

PRESS RELEASE

FOR IMMEDIATE RELEASE

CAPITAL GOLD CORPORATION ANNOUNCES RECORD THIRD QUARTER GOLD PRODUCTION AND MANAGEMENT CHANGES

NEW YORK, April 30, 2010 – Capital Gold Corporation (NYSE AMEX: CGC; TSX: CGC) announced today that a record 16,506 ounces of gold were produced for the three months ended April 30, 2010 as compared to 13,460 ounces for the same period in the prior year, representing an increase of 22.6%. For the nine months ended April 30, 2010 and 2009, the Company produced 40,459 and 38,994 ounces, respectively.

“Production at El Chanate continues at a steady pace, indicating that the mine is on track for a 70,000 ounce per year run rate,” said Steve Cooper, Chairman of the Board. “This increased production is a testament to the El Chanate mine management team established by John Brownlie, including Mine Manager Marco Antonio Galindo Ramirez and Vice President of Exploration Scott Hazlitt.”

The Company also announced that upon consummation of the previously announced Nayarit Gold Inc. business combination, John Brownlie, President and Chief Operating Officer, intends to resign to pursue other interests. “We want to thank John for his many contributions in helping Capital Gold Corp. to become a junior producer. He led the effort to build El Chanate and to initiate production in record time. We wish him the best in his future endeavors,” said Cooper. The Company will commence a search to fill the position vacated by Mr. Brownlie.

As previously announced in February, 2010, Capital Gold and Nayarit Gold are in the process of seeking shareholder approval with respect to a business combination. “Today Capital Gold expects to file an updated registration statement describing the merger, with the expectation of a shareholder vote by mid June. We are working with Nayarit to prepare its Orion Project for development. Capital Gold mining personnel, including our chief geologist, chief metallurgist and an environmental engineer, recently returned from a productive site visit to Orion,” said Cooper.

About Capital Gold

Capital Gold Corporation (CGC) is a gold production and exploration company. Through its Mexican subsidiaries and affiliates, it owns 100% of the “El Chanate” gold mine located near the

town of Caborca in Sonora, Mexico. It also owns and leases mineral concessions near the town of Saric, also in Sonora, that are undergoing preliminary exploration for gold and silver mineralization. Additional information about Capital Gold and the El Chanate Gold Mine is available on the Company's website, www.capitalgoldcorp.com.

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Statements in this press release, other than statements of historical information, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain. Actual performance and results may differ materially from those projected or suggested due to certain risks and uncertainties, some of which are described below. Such forward-looking statements include comments regarding effect of the reverse split, a national stock exchange listing, plant upgrades, operating efficiency, estimated future gold production and future growth of the company. Factors that could cause actual results to differ materially include timing of and unexpected events during construction, expansion and start-up; variations in ore grade, strip ratio, tonnes mined, crushed or milled; delay or failure to receive board, national exchange or government approvals; the availability of adequate water supplies; mining or processing issues, and fluctuations in gold price and costs. There can be no assurance that future developments affecting the Company will be those anticipated by management.

Any forecasts contained in this press release constitute management's current estimates, as of the date of this press release, with respect to the matters covered thereby. We expect that these estimates will change as new information is received and that actual results will vary from these estimates, possibly by material amounts. While we may elect to update these estimates at any time, we do not undertake to update any estimate at any particular time or in response to any particular event. Investors and others should not assume that any forecasts in this press release represent management's estimate as of any date other than the date of this press release.

Additional information concerning certain risks and uncertainties that could cause actual, results to differ materially from that projected or suggested is contained in the Company's filings with the Securities and Exchange Commission (SEC) over the past 12 months, copies of which are available from the SEC or may be obtained upon request from the Company.

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