

## PRESS RELEASE

FOR IMMEDIATE RELEASE

### CAPITAL GOLD CORPORATION REPORTS 6-MONTH REVENUE UP 21% OVER PRIOR PERIOD

NEW YORK, March 15, 2010 – Capital Gold Corporation (NYSE AMEX: CGC; TSX: CGC) today reported a 21% increase in revenue for the six months ending January 31, 2010, compared to the prior year's period. Below is a table comparing both three and six month performance for fiscal 2010 as compared to fiscal 2009.

<b>Summary of Quarterly Results</b> <i>(000's except per share Data)</i>	For the three months ended January 31, 2010	For the three months ended January 31, 2009	For the six months ended January 31, 2010	For the six months ended January 31, 2009
Revenues	13,228	11,369	24,955	20,544
Net Income	2,944	3,196	5,884	5,133
Basic net income per share <sup>(1)</sup>	0.06	0.07	0.12	0.11
Diluted net income per share <sup>(1)</sup>	0.06	0.06	0.12	0.10
Gold ounces sold	11,816	13,277	23,549	24,690
Average price received	\$1,119	\$856	\$1,060	\$832
Cash cost per ounce sold <sup>(2)</sup>	\$372	\$251	\$355	\$260
Total cost per ounce sold <sup>(2)</sup>	\$425	\$290	\$407	\$299

<sup>(1)</sup> The financial information for the three and six months ending January 31, 2009, has been recast so that the basis of presentation is consistent with that of the financial information for the three and six months ending January 31, 2010. This recast reflects a 1-for-4 reverse stock split of the Company's common stock that became effective on January 25, 2010.

<sup>(2)</sup> "Cash costs per ounce sold" is a Non-GAAP measure, which includes all direct mining costs, refining and transportation costs, by-product credits and royalties as reported in the Company's financial statements. "Total cost per ounce sold" is a Non-GAAP measure which includes "cash costs per ounce sold" as well as depreciation and amortization as reported in the Company's financial statements. "Costs applicable to sales per gold ounce sold" on a US GAAP basis for the six months ended January 31, 2010 and 2009, was \$371 and \$271, respectively. The items to reconcile to "cash costs per ounce sold" are as follows: 1) Intercompany management fees of \$14 and \$14, respectively, and (2) other costs of \$2 and (\$3), respectively. "Costs applicable to sales per gold ounce sold" on a US GAAP basis for the three months ended January 31, 2010 and 2009, was \$391 and \$275, respectively. The items to reconcile to "cash costs per ounce sold" are as follows: 1) Intercompany management fees of \$14 and \$14, respectively, and (2) other costs of \$5 and \$10, respectively.

A conference call discussing the second fiscal quarter results will be held on Monday, March 15, 2010 at 11 AM Eastern Time, which will be accessible through dial-in conferencing.

Dial-in Numbers: **1-800-926-5171 (North America)**  
**1-212-231-2904 (International)**

John Brownlie, President and Chief Operating Officer, and Chris Chipman, Chief Financial Officer, will host the conference call. Colin Sutherland, President and CEO of Nayarit Gold (TSX: NYG), will also participate on the call. There will be a question and answer period at the end of the call. Please call in and register at least five minutes prior to the conference start time. This call will be archived and available on the Company's website within 48 hours.

#### 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](http://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 a national stock exchange listing 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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