

PRESS RELEASE

FOR IMMEDIATE RELEASE

Capital Gold Corporation Announces Board Changes

Board Appoints New Chairmen of Audit Committee and Compensation Committee

NEW YORK, September 4, 2009 – Capital Gold Corporation (TSX: CGC; OTC Bulletin Board: CGLD) today announced certain changes to its Board of Directors. President and CEO Gifford Dieterlie, on behalf of the Board of Directors, is pleased to announce the appointments, subject to regulatory approval, of John W. Cutler and Leonard J. Sojka as directors of the Company. Mr. Cutler was appointed chairman of the Compensation Committee, and Mr. Sojka was appointed chairman of the Audit Committee. The Board of Directors also determined that Mr. Sojka qualifies to serve as an audit committee financial expert within the meaning of the regulations of the Securities and Exchange Commission.

Mr. Cutler has over 35 years of experience in the investment management and securities industries. He is currently serving as the President, Chief Executive Officer and a director of Palladon Ventures, Ltd. Mr. Cutler is also currently serving as the Managing General Partner of Par Associates, an investment partnership which he organized in 1988. Previously, from 2005 to 2009, Mr. Cutler served as a strategist at Swank Capital, LLC, a multi-fund manager specializing in energy and natural resource investments. Mr. Cutler also previously held positions with John S. Herold, Inc., SmithBarney, Inc., and First Boston Corporation.

Mr. Sojka has applied fundamental, technical and arbitrage investment analysis experience in a wide variety of companies and industries. He has served in his current position as an analyst and portfolio manager at SVR Capital, LLC, an advisor to institutional investors, since September 2002. In this position, he has primarily focused on investments in the metals and mining sector. Since September 2008, Mr. Sojka has also served as a director and the corporate secretary for Palladon Ventures, Ltd., a mining exploration and development company. Previously, he occupied positions as an analyst and portfolio manager at Whitebox Long Short Fund, Bighorn Capital LLC, and Deephaven Capital LLC.

Ian A. Shaw, John T. Postle and Mark T. Nesbitt have resigned from their positions as members of the Board of Directors. Capital Gold appreciates the effort and dedication over the past, and thanks each for their service as members of the Board.

About Capital Gold

Capital Gold Corporation (CGLD: CGC) is a gold production and exploration company.

Through its Mexican subsidiaries and affiliates, it owns 100% of the El Chanate gold property in Sonora, Mexico. Further information about Capital Gold and the El Chanate Gold Mine is available on its website, www.capitalgoldcorp.com.

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