

PRESS RELEASE

FOR IMMEDIATE RELEASE

CAPITAL GOLD CORPORATION ANNOUNCES SECOND FISCAL QUARTER FINANCIAL RESULTS

Gold Sales and Net Income Up While Cash Costs of Production Remain Well Below Industry Average

New York, March 14, 2008 - Capital Gold (TSX:CGC; OTC/BB:CGLD) reported today that gold production, revenue and net income were up for the second fiscal quarter, ending January 31, 2008, as compared to the first quarter.

- Through January 31, 2008, net sales were \$8,043,000 based on 9,550 ounces of gold sold at an average price of \$843, as compared to sales of \$6,526,000 based on 9,194 ounces sold at an average price of \$711 for the first quarter, a 23 percent increase. (The London Bullion Market Association average gold PM fix was \$835 for the second fiscal quarter, ended January 31, 2008).
- Net income was approximately \$2,126,000 in the second quarter, which equates to a fully diluted income per share of \$0.01. Net income was \$1,747,000 in the first quarter. Net income for the six months ended January 31, 2008 was \$0.02.
- Cash costs of just \$246 were achieved for the six months ending January, 31, 2008 – well below the gold industry average of approximately \$371 per ounce.

John Brownlie, Capital Gold's Chief Operating Officer, said: "The pad area available for leaching during January and February was significantly less than the amount of new ore (558,000 tonnes) that was stacked. This was due to a revised stacking plan (because of pad expansion) and upgrading of the solution pumping system. As of mid March, we have the increased pumping capacity to the leach pad, and have returned to the original stacking plan. During the third quarter, we will extract gold from this ore. Concurrently, we have begun the expansion of the ADR plant." As of January 31, there are approximately 24,000 recoverable ounces of gold contained in the leach pads that should be recovered during calendar year 2008.

"Once these projects are complete they will eliminate the restrictions limiting our current gold production to 50,000 ounces per year. We anticipate these upgrades will enable us to reach 70,000 ounces of gold production in 2009. The leach pad expansion and other upgrades are being funded from operating cash flow," Brownlie added.

A conference call discussing the second quarter results; will be held on Friday March 14th, 2008, at 10:00 AM Eastern Time which will be accessible through dial-in conferencing.

Dial-In Numbers: 1-800-785-6502 (US)
1-212-231-2901 (International)

Please dial in and register at least five minutes prior to the call. Chris Chipman, Chief Financial Officer, John Brownlie, Chief Operating Officer, and Jeff Pritchard, VP Investor Relations will host the conference call. There will be a question and answer period at the end of the call. The call will be archived and available on the Company's web site.

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. The proven and probable reserve is now 832,000 ounces of gold. Further 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 the establishment and estimates of mineral reserves and non-reserve mineralized material, future increases in mineral reserves, the recovery of any mineral reserves, grade, processing rates and capacity, estimated future gold production, potential mine life 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, tonnes mined, crushed or milled; delay or failure to receive board 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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