

PRESS RELEASE

FOR IMMEDIATE RELEASE

CAPITAL GOLD CORPORATION ANNOUNCES INITIAL DRILLING RESULTS FOR ITS SARIC PROPERTIES

NEW YORK, December 2, 2009 – Capital Gold Corporation (TSX: CGC; OTC Bulletin Board: CGLD) today announced drilling results of its early stage exploration campaign including excerpts from its recent drilling work on its Saric properties located in Northern Sonora, Mexico.

“We are pleased with the initial exploration efforts at our Saric properties having intersected gold and silver mineralization from many of the recent drill holes targeted at identifying a potential bulk tonnage gold mineralized zone,” John Brownlie, President and Chief Operating Officer of Capital Gold said.

Initial exploration work conducted from April 2008 to the present consisted of geological mapping, systematic geochemical rock and soil sampling, geophysical surveys and open trench sampling, the results of which were positive in identifying mineralized anomalies. In addition to this preliminary surface exploration work, 73 reverse circulation drill holes totaling 6,121 meters have been drilled by Layne de Mexico of Hermosillo on the property, and more recently a one meter interval topographic survey was also undertaken over the concession area.

“The Sombretillo-Cometa and Gila Monster zones have initially been identified as those areas most likely to contain bulk tonnage mineralization suitable for open pit mining. Virtually all of the drill holes in these areas have intercepted gold and silver mineralization at near surface,” Brownlie added.

The following table lists a number of the drill intercepts and the assays completed to date.

| Hole No. | From | To | Width(m) | True Width | | Gold g/t | Silver g/t | Gold |
|----------|------|------|----------|------------|------|----------|------------|------------|
| | | | | (est. m) | | | | Equivalent |
| | | | | | | | | g/t (63:1) |
| EOCI-5 | 0.0 | 15.2 | 15.2 | 12.46 | 0.36 | 48.05 | 1.12 | |
| EOCI-6 | 0.0 | 15.2 | 15.2 | 15.20 | 0.67 | 61.21 | 1.64 | |
| EOCI-7 | 0.0 | 7.6 | 7.6 | 6.77 | 0.39 | 4.30 | 0.45 | |
| EOCI-8 | 0.0 | 12.2 | 12.2 | 11.66 | 0.18 | 14.48 | 0.59 | |
| EOCI-9 | 0.0 | 25.9 | 25.9 | 24.76 | 0.12 | 18.62 | 0.42 | |
| EOCI-10 | 0.0 | 16.8 | 16.8 | 14.97 | 0.55 | 6.55 | 0.65 | |

| | | | | | | | |
|---------|-------|-------|------|-------|------|-------|------|
| EOCI-10 | 56.4 | 61.0 | 4.6 | 4.10 | 0.36 | 4.67 | 0.43 |
| EOCI-11 | 24.4 | 29.0 | 4.6 | 4.60 | 0.82 | 36.70 | 1.41 |
| EOCI-11 | 79.2 | 85.3 | 6.1 | 6.10 | 0.25 | 17.15 | 0.52 |
| EOCI-12 | 24.4 | 38.1 | 13.7 | 13.70 | 0.26 | 16.00 | 0.51 |
| EOCI-13 | 13.7 | 21.3 | 7.6 | 7.60 | 0.59 | 9.50 | 0.75 |
| EOCI-13 | 24.4 | 30.5 | 6.1 | 6.10 | 0.24 | 1.50 | 0.26 |
| EOCI-14 | 3.0 | 19.8 | 16.8 | 16.80 | 0.17 | 2.42 | 0.21 |
| EOCI-17 | 0.0 | 7.6 | 7.6 | 6.77 | 0.19 | 2.29 | 0.22 |
| EOCI-17 | 38.1 | 47.2 | 9.1 | 8.11 | 0.23 | 0.78 | 0.24 |
| EOCI-18 | 15.3 | 25.9 | 10.6 | 9.44 | 0.20 | 1.02 | 0.22 |
| EOCI-18 | 59.4 | 79.2 | 19.8 | 17.64 | 0.32 | 1.68 | 0.35 |
| EOCI-19 | 0.0 | 12.2 | 12.2 | 12.20 | 0.38 | 7.45 | 0.50 |
| EOCI-20 | 10.7 | 25.9 | 15.2 | 15.20 | 0.20 | 1.60 | 0.22 |
| EOCI-21 | 45.7 | 48.8 | 3.1 | 3.10 | 0.40 | 2.30 | 0.44 |
| EOCI-22 | 0.0 | 18.3 | 18.3 | 18.30 | 0.16 | 13.12 | 0.37 |
| EOCI-23 | 6.1 | 12.2 | 6.1 | 6.10 | 0.26 | 12.11 | 0.45 |
| EOCI-24 | 6.1 | 12.2 | 6.1 | 5.44 | 0.57 | 2.25 | 0.54 |
| EOCI-25 | 86.9 | 96.0 | 9.1 | 9.10 | 0.32 | 4.38 | 0.39 |
| EOCI-25 | 227.1 | 231.6 | 4.5 | 4.01 | 0.14 | 3.91 | 0.20 |
| EOCI-26 | 4.6 | 9.1 | 4.5 | 4.01 | 0.83 | 4.47 | 0.90 |
| EOCI-28 | 1.5 | 10.7 | 9.2 | 8.20 | 0.13 | 1.49 | 0.16 |
| EOCI-30 | 6.1 | 25.9 | 19.8 | 17.64 | 0.35 | 13.87 | 0.57 |
| EOCI-31 | 19.8 | 25.9 | 6.1 | 5.44 | 1.77 | 16.45 | 0.94 |
| EOCI-32 | 6.1 | 19.8 | 13.7 | 13.70 | 0.37 | 43.19 | 1.05 |
| EOCI-33 | 7.6 | 15.2 | 7.6 | 6.77 | 0.14 | 2.16 | 0.17 |
| EOCI-33 | 44.2 | 48.8 | 4.6 | 4.10 | 0.12 | 2.58 | 0.16 |
| EOCI-35 | 15.2 | 22.9 | 7.7 | 7.70 | 0.21 | 10.56 | 0.38 |
| EOCI-36 | 15.2 | 21.3 | 6.1 | 5.44 | 2.32 | 47.19 | 3.07 |
| EOCI-36 | 27.4 | 62.5 | 35.1 | 31.27 | 0.23 | 5.89 | 0.32 |
| EOCI-37 | 13.7 | 53.3 | 39.6 | 39.60 | 0.31 | 3.91 | 0.37 |
| EOCI-38 | 7.6 | 18.3 | 10.7 | 9.53 | 0.16 | 3.76 | 0.22 |
| EOCI-38 | 54.9 | 61.0 | 6.1 | 5.44 | 0.15 | 1.28 | 0.17 |
| EOCI-39 | 1.5 | 16.8 | 15.3 | 13.63 | 0.35 | 7.50 | 0.47 |
| EOCI-39 | 27.4 | 30.5 | 3.1 | 2.76 | 0.64 | 4.70 | 0.71 |
| EOCI-39 | 38.1 | 48.8 | 10.7 | 9.53 | 0.18 | 4.97 | 0.26 |
| EOCI-39 | 54.9 | 59.4 | 4.5 | 4.01 | 0.47 | 15.83 | 0.72 |
| EOCI-40 | 12.2 | 16.8 | 4.6 | 4.60 | 1.07 | 56.48 | 1.97 |
| EOCI-40 | 27.4 | 32.0 | 4.6 | 4.60 | 1.30 | 99.81 | 2.88 |
| EOCI-42 | 25.9 | 29.0 | 3.1 | 2.99 | 0.44 | 7.49 | 0.57 |
| EOCI-44 | 13.7 | 19.8 | 6.1 | 5.44 | 0.18 | 1.33 | 0.20 |
| EOCI-44 | 44.2 | 79.2 | 35.0 | 31.19 | 0.43 | 1.95 | 0.42 |
| EOCI-45 | 13.7 | 32.0 | 18.3 | 16.31 | 0.99 | 7.25 | 1.10 |
| EOCI-45 | 44.2 | 51.8 | 7.6 | 6.77 | 0.22 | 2.62 | 0.26 |
| EOCI-46 | 13.7 | 21.3 | 7.6 | 7.60 | 0.44 | 36.84 | 1.03 |
| EOCI-47 | 16.8 | 51.8 | 35.0 | 35.00 | 0.13 | 12.63 | 0.33 |
| EOCI-48 | 41.1 | 50.3 | 9.2 | 9.20 | 0.24 | 5.03 | 0.31 |

| | | | | | | | |
|---------|------|-------|------|-------|-------|--------|-------|
| EOCI-49 | 85.3 | 91.4 | 6.1 | 5.44 | 0.64 | 3.57 | 0.70 |
| EOCI-50 | 67.1 | 76.2 | 9.1 | 8.11 | 0.30 | 3.36 | 0.36 |
| EOCI-51 | 1.5 | 3.0 | 1.5 | 1.34 | 0.12 | 3.25 | 0.18 |
| EOCI-51 | 68.6 | 89.9 | 21.3 | 18.98 | 0.12 | 0.71 | 0.14 |
| EOCI-52 | 29.0 | 47.2 | 18.2 | 16.22 | 2.55 | 22.90 | 2.92 |
| EOCI-53 | 73.2 | 79.2 | 6.0 | 5.35 | 2.98 | 120.66 | 4.90 |
| EOCI-53 | 89.9 | 114.3 | 24.4 | 21.74 | 0.37 | 7.80 | 0.50 |
| EOCI-54 | 27.4 | 36.6 | 9.2 | 8.20 | 0.11 | 2.00 | 0.14 |
| EOCI-54 | 68.6 | 73.2 | 4.6 | 4.10 | 0.13 | 2.00 | 0.16 |
| EOCI-55 | 56.4 | 59.4 | 3.0 | 2.67 | 0.15 | 1.40 | 0.18 |
| EOCI-55 | 65.5 | 70.1 | 4.6 | 4.10 | 0.15 | 1.60 | 0.18 |
| EOCI-55 | 79.2 | 83.8 | 4.6 | 4.10 | 13.42 | 4.56 | 13.49 |
| EOCI-56 | 13.7 | 15.2 | 1.5 | 1.50 | 0.13 | 2.35 | 0.17 |
| EOCI-56 | 21.3 | 44.2 | 22.9 | 22.90 | 0.62 | 14.32 | 0.85 |
| EOCI-57 | 9.1 | 22.9 | 13.8 | 13.80 | 0.26 | 8.21 | 0.39 |
| EOCI-57 | 30.5 | 44.2 | 13.7 | 13.70 | 0.10 | 3.09 | 0.15 |
| EOCI-57 | 48.8 | 50.3 | 1.5 | 1.50 | 2.52 | 9.60 | 2.67 |
| EOCI-58 | 7.6 | 16.8 | 9.2 | 8.20 | 0.62 | 16.35 | 0.88 |
| EOCI-58 | 32.0 | 42.7 | 10.7 | 9.53 | 0.34 | 1.78 | 0.37 |
| EOCI-58 | 50.3 | 54.9 | 4.6 | 4.10 | 0.10 | 1.43 | 0.12 |
| EOCI-58 | 96.0 | 97.5 | 1.5 | 1.34 | 0.18 | 0.50 | 0.19 |
| EOCI-59 | 9.1 | 32.0 | 22.9 | 20.40 | 0.96 | 57.93 | 1.88 |
| EOCI-59 | 38.1 | 41.1 | 3.0 | 2.67 | 0.22 | 5.15 | 0.31 |
| EOCI-59 | 45.7 | 54.9 | 9.2 | 8.20 | 0.22 | 2.86 | 0.34 |
| EOCI-59 | 64.0 | 65.5 | 1.5 | 1.34 | 0.31 | 15.50 | 0.56 |
| EOCI-59 | 71.6 | 73.2 | 1.6 | 1.43 | 0.23 | 11.30 | 0.41 |
| EOCI-59 | 89.9 | 99.1 | 9.2 | 8.20 | 0.11 | 2.35 | 0.15 |
| EOCI-60 | 7.6 | 12.2 | 4.6 | 4.60 | 0.41 | 39.03 | 1.03 |
| EOCI-60 | 24.4 | 29.0 | 4.6 | 4.60 | 1.06 | 39.03 | 1.18 |
| EOCI-60 | 36.6 | 42.7 | 6.1 | 6.10 | 0.54 | 21.18 | 0.88 |
| EOCI-60 | 45.7 | 47.2 | 1.5 | 1.50 | 0.27 | 2.98 | 0.32 |
| EOCI-61 | 0.0 | 12.2 | 12.2 | 12.20 | 0.90 | 16.23 | 1.16 |
| EOCI-62 | 39.6 | 44.2 | 4.6 | 4.10 | 0.25 | 0.81 | 0.26 |
| EOCI-62 | 59.4 | 71.6 | 12.2 | 10.87 | 0.42 | 1.90 | 0.45 |
| EOCI-64 | 4.6 | 6.1 | 1.5 | 1.50 | 0.31 | 4.20 | 0.38 |
| EOCI-65 | 13.7 | 25.9 | 12.2 | 10.87 | 0.35 | 8.52 | 0.49 |
| EOCI-66 | 47.2 | 67.1 | 19.9 | 17.73 | 0.32 | 1.75 | 0.35 |
| EOCI-66 | 74.7 | 76.2 | 1.5 | 1.34 | 0.56 | 1.19 | 0.58 |
| EOCI-67 | 50.3 | 51.8 | 1.5 | 1.50 | 0.40 | 8.29 | 0.53 |
| EOCI-70 | 74.7 | 83.8 | 9.1 | 8.11 | 0.15 | 1.76 | 0.15 |
| EOCI-71 | 59.4 | 64.0 | 4.6 | 4.10 | 0.16 | 3.46 | 0.22 |
| EOCI-72 | 59.4 | 64.0 | 4.6 | 4.60 | 0.49 | 27.73 | 0.93 |
| EOCI-72 | 80.8 | 85.3 | 4.5 | 4.50 | 0.59 | 0.40 | 0.60 |
| EOCI-72 | 89.9 | 94.5 | 4.6 | 4.10 | 0.20 | 0.80 | 0.22 |
| EOCI-73 | 0.0 | 4.6 | 4.6 | 4.10 | 0.13 | 0.76 | 0.15 |
| EOCI-73 | 18.3 | 35.1 | 16.8 | 14.97 | 0.19 | 1.11 | 0.21 |

(m) meters

(g/t) grams per tonne

Gold equivalent is calculated at a ratio of 63:1 silver to gold

Gold and Silver assays were conducted by ALS Chemex

Drill Hole Locations

| <u>Hole No.</u> | <u>East</u> | <u>North</u> | <u>Elevation</u> | <u>Az</u> | <u>Angle</u> | <u>Depth</u> |
|-----------------|-------------|--------------|------------------|-----------|--------------|--------------|
| EOCI-5 | 454,569 | 3,449,162 | 1,060 | 190 | -45 | 74.7 |
| EOCI-6 | 454,453 | 3,449,286 | 1,060 | 190 | -60 | 32.0 |
| EOCI-7 | 455,080 | 3,448,151 | 1,060 | 0 | -90 | 53.4 |
| EOCI-8 | 454,812 | 3,447,915 | 1,063 | 150 | -45 | 61.0 |
| EOCI-9 | 454,762 | 3,447,882 | 1,053 | 150 | -45 | 61.0 |
| EOCI-10 | 455,119 | 3,448,214 | 1,060 | 0 | -90 | 80.8 |
| EOCI-11 | 454,911 | 3,447,986 | 1,048 | 150 | -45 | 85.3 |
| EOCI-12 | 454,886 | 3,447,628 | 1,054 | 150 | -60 | 82.3 |
| EOCI-13 | 454,768 | 3,447,576 | 1,057 | 150 | -60 | 120.4 |
| EOCI-14 | 454,682 | 3,447,547 | 1,060 | 150 | -60 | 91.4 |
| EOCI-17 | 454,770 | 3,447,476 | 1,063 | 0 | -90 | 64.0 |
| EOCI-18 | 455,070 | 3,448,278 | 1,047 | 0 | -90 | 111.3 |
| EOCI-19 | 456,641 | 3,448,518 | 1,136 | 355 | -60 | 83.8 |
| EOCI-20 | 454,822 | 3,447,600 | 1,057 | 150 | -60 | 73.2 |
| EOCI-21 | 454,848 | 3,447,675 | 1,053 | 150 | -60 | 77.7 |
| EOCI-22 | 454,561 | 3,449,194 | 1,063 | 0 | -90 | 160.2 |
| EOCI-23 | 454,461 | 3,449,326 | 1,049 | 190 | -60 | 71.6 |
| EOCI-24 | 455,130 | 3,448,297 | 1,048 | 0 | -90 | 102.7 |
| EOCI-25 | 457,123 | 3,444,887 | 1,068 | 150 | -60 | 251.5 |
| EOCI-26 | 457,211 | 3,444,843 | 1,048 | 300 | -45 | 93.0 |
| EOCI-28 | 455,233 | 3,448,384 | 1,051 | 0 | -90 | 91.4 |
| EOCI-30 | 454,956 | 3,447,949 | 1,053 | 150 | -60 | 65.5 |
| EOCI-31 | 454,993 | 3,448,184 | 1,052 | 0 | -90 | 25.9 |
| EOCI-32 | 454,615 | 3,448,791 | 1,049 | 190 | -45 | 41.2 |
| EOCI-33 | 455,173 | 3,448,255 | 1,051 | 0 | -90 | 71.7 |
| EOCI-35 | 454,897 | 3,447,908 | 1,053 | 150 | -60 | 80.8 |
| EOCI-36 | 454,991 | 3,448,184 | 1,052 | 0 | -90 | 62.5 |
| EOCI-37 | 454,937 | 3,448,157 | 1,050 | 150 | -60 | 70.1 |
| EOCI-38 | 454,845 | 3,448,158 | 1,046 | 0 | -90 | 150.9 |
| EOCI-39 | 454,875 | 3,448,033 | 1,043 | 0 | -90 | 100.6 |
| EOCI-40 | 454,565 | 3,448,792 | 1,050 | 190 | -60 | 61.0 |
| EOCI-42 | 454,501 | 3,449,181 | 1,057 | 0 | -90 | 65.6 |
| EOCI-44 | 455,024 | 3,448,212 | 1,056 | 0 | -90 | 100.6 |
| EOCI-45 | 454,894 | 3,448,194 | 1,047 | 0 | -90 | 100.6 |
| EOCI-46 | 454,401 | 3,449,300 | 1,047 | 190 | -60 | 41.1 |
| EOCI-47 | 454,512 | 3,449,271 | 1,049 | 190 | -60 | 54.9 |
| EOCI-48 | 454,738 | 3,447,925 | 1,048 | 150 | -60 | 70.1 |
| EOCI-49 | 454,695 | 3,447,977 | 1,045 | 0 | -90 | 150.9 |

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|---------|---------|-----------|-------|-----|-----|-------|
| EOCI-50 | 454,942 | 3,448,233 | 1,044 | 0 | -90 | 132.6 |
| EOCI-51 | 454,988 | 3,448,260 | 1,045 | 0 | -90 | 120.4 |
| EOCI-52 | 454,886 | 3,448,118 | 1,048 | 0 | -90 | 80.8 |
| EOCI-53 | 454,941 | 3,448,295 | 1,045 | 0 | -90 | 144.8 |
| EOCI-54 | 455,029 | 3,448,313 | 1,046 | 0 | -90 | 121.9 |
| EOCI-55 | 454,852 | 3,448,238 | 1,043 | 0 | -90 | 99.1 |
| EOCI-56 | 454,886 | 3,448,118 | 1,048 | 150 | -60 | 70.1 |
| EOCI-57 | 454,959 | 3,448,032 | 1,046 | 150 | -60 | 59.4 |
| EOCI-58 | 455,022 | 3,448,146 | 1,049 | 0 | -90 | 99.1 |
| EOCI-59 | 454,832 | 3,448,000 | 1,046 | 0 | -90 | 108.1 |
| EOCI-60 | 454,505 | 3,448,806 | 1,050 | 190 | -60 | 68.6 |
| EOCI-61 | 454,477 | 3,448,815 | 1,050 | 190 | -60 | 61.0 |
| EOCI-62 | 454,832 | 3,448,075 | 1,045 | 0 | -90 | 86.9 |
| EOCI-64 | 455,462 | 3,449,972 | 1,097 | 150 | -60 | 41.1 |
| EOCI-65 | 454,959 | 3,447,662 | 1,052 | 0 | -90 | 80.8 |
| EOCI-66 | 454,788 | 3,448,050 | 1,042 | 0 | -90 | 117.3 |
| EOCI-67 | 454,575 | 3,448,851 | 1,050 | 190 | -60 | 100.6 |
| EOCI-70 | 455,082 | 3,448,350 | 1,042 | 0 | -90 | 108.2 |
| EOCI-71 | 454,799 | 3,448,124 | 1,049 | 0 | -90 | 111.2 |
| EOCI-72 | 454,744 | 3,447,714 | 1,044 | 150 | -60 | 114.2 |
| EOCI-73 | 455,008 | 3,448,081 | 1,047 | 0 | -90 | 68.6 |

(Datum UTM-NAD27)

Property Details

The properties are located west of the village of Saric in Northern Sonora, Mexico and are accessible by paved road 60 miles North East of Capital Gold's El Chanate mine located near the towns of Caborca and Altar. Capital Gold acquired the El Oso project concession group from local prospectors in early 2008. The claim group consists of leased and owned concessions totaling 4,093 hectares. The topography consists of low rolling hills with an average elevation of 1,050 meters. The location of the property allows Capital Gold to utilize its infrastructure at "El Chanate" during the exploration period and would take advantage of this if a mineable resource was identified at the Saric concessions.

Geological Setting

The area of interest is underlain by Cretaceous and Tertiary age volcanic and intrusive rocks. These volcanic rocks rest on or intrude older granodiorite. Mineralization is structurally controlled and associated with low angle zones which trend northeast. Mineralization is low sulfidation and is associated with iron oxide alteration, and quartz pyrite stockwork veining. During the next phase of drilling, a series of core holes is planned to better understand the lithology and mineralization within the mineralized structure.

Metallurgical Testing

Preliminary testing at Capital Gold's metallurgical laboratory at "El Chanate" on surface samples has demonstrated good cyanide solubility and low reagent consumption. In addition, test work on drill hole mineralized material show good gold and silver cyanide solubility.

Quality Control & Quality Assurance

Since the inception of the exploration at the Saric properties, SRK Consulting of Lakewood, Colorado has been involved during each step of the process and has reviewed and commented on the results of the work completed to date and will assist Capital Gold on the next phase of the exploration program.

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 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 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, the impact of any hedging arrangements, including the termination of such arrangements; 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 expansion; 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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