

RESOURCE HUNTER CAPITAL CORP.
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NEWS RELEASE

**RESOURCE HUNTER ANNOUNCES INTERIM PRIVATE PLACEMENT
AND UPDATE ON PROPOSED REVERSE TAKEOVER**

Vancouver, B.C., January 27, 2010 – RESOURCE HUNTER CAPITAL CORP. (TSX-V: RHC) (the “**Company**” or “**Resource Hunter**”) has mutually terminated its agency agreement with Byron Securities Ltd. effective December 8, 2010 and is pleased to announce it has entered into an agreement with Plains Creek Mining Limited (“**Plains Creek**”) wherein the Company and Plains Creek have agreed to extend to February 18, 2011 the deadline for completion of the proposed reverse takeover (the “**Transaction**”) of the Company by Plains Creek which was previously disclosed in the Company’s news releases dated August 20, 2010 and October 19, 2010, and in the Company’s Filing Statement dated November 24, 2010.

Prior to completion of the Transaction, the Company intends to raise gross proceeds of up to \$300,000 in an interim non-brokered private placement (the “**Interim Financing**”) for additional working capital. Under the Interim Financing, the Company will issue up to 3,000,000 units (the “**Units**”) of the Company at a price of \$0.10 per Unit. Each Unit will consist of one common share and one-half common share purchase warrant (each whole warrant, a “**Warrant**”) exercisable for a period of 12 months from the date of issuance at a price of \$0.20 each. The common shares and Warrants comprising the Units will be subject to a 4 month hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

As a result of the Transaction, the business of Plains Creek will become the business of the Company. Plains Creek has entered into a share purchase agreement wherein Plains Creek will acquire a 50.1% ownership of a company that owns a significant phosphate mineral property located in West Africa, with an option to acquire a further 49.9% ownership interest (the “**Acquisition**”). In connection with the Acquisition, Plains Creek will issue 101,000,000 common shares of Plains Creek and pay €9 million in cash for the 50.1% ownership interest. The Acquisition shall occur immediately prior to the Transaction upon which the Company will acquire all issued and outstanding securities of Plains Creek in exchange for like securities of the Company on a one-for-one basis. Securities of the Company issued in exchange for the securities of Plains Creek under the Transaction will not be subject to a statutory hold periods. Upon completion of the Transaction, the business of the Company is expected to be a Tier 2 Mining Issuer, classified in the industry sector of “All Other Non-Metallic Mineral Mining” under NAICS #212398. In order to fund the Acquisition and other Transaction costs, Plains Creek will raise approximately \$20 million by way of a brokered private placement immediately prior to completion of the Transaction (the “**Financing**”). The Financing is expected to involve the issuance of approximately 154,000,000 common shares of Plains Creek.

Immediately prior to completion of the Transaction, Concurrent Financing and Acquisition there will be approximately 38,100,000 common shares of Plains Creek issued and outstanding. Kroy Holdings Limited, Brian Thurston and Michael Pecora are the controlling shareholders of Plains Creek, owning 14,964,968, 4,934,395 and 4,044,586 common shares respectively, and will own approximately 34.5%, 11.38% and 9.33%, respectively of Plains Creek immediately before completion of the Transaction, Concurrent Financing and Acquisition. Kroy Holdings Limited is a British Virgin Islands company which is indirectly owned by Glenn Laing, a proposed officer and director of the Resulting Issuer of the Transaction. Brian Thurston is a resident of Port Moody, British Columbia and Michael Pecora is a resident of Golden, British Columbia. No other shareholder of Plains Creek will own more than 10% of Plains Creek immediately prior to completion of the Transaction, Private Placement and Acquisition. As Mr. Thurston is currently a director and shareholder of the Company, he is a Non-Arm's Length Party to the Transaction.

The conditions for completion of the Transaction remain the same as outlined in the Company's news release dated August 20, 2010.

Other Information and Updates

The Company's shares are currently listed for trading on the Exchange. In accordance with Exchange policy, however, the Company's shares are currently halted from trading and will remain halted until such time as determined by the Exchange, which, depending on the policies of the Exchange, may not occur until the completion of the Transaction.

The Company will provide further details in respect of the Transaction, from time-to-time by way of news releases. However, the Company intends in due course to disclose all financial and other Transaction information as required under the policies the Exchange, including summary financial information derived from such statements, by way of a Filing Statement of the Company in respect of the Transaction.

About the Company

The Company was incorporated under the British Columbia Business Corporations Act on July 24, 2007. The Company is listed on the TSX Venture Exchange as a tier 2 mining issuer under the trading symbol, "RHC". On June 11, 2010, it acquired the right to acquire from Appleton Exploration Inc. up to a 75% interest in the gold property known as the "Dora Gold Project" comprised of 27 mineral claims adjacent to each other totalling approximately 12,067 hectares, which is subject to a third-party 1.5% net smelter royalty and located approximately 20 kilometres south of Merritt, British Columbia. The Company is a mineral exploration and development company focused on acquiring and developing high growth potential mineral properties around the world. For additional detailed information about the Dora Gold Project or the business of the Company, please see the Company's geological technical report dated February 14, 2010, its Filing Statement dated May 28, 2010 and other disclosure available under the Company's profile at www.sedar.com.

For further information you may also contact the Company's President and Chief Executive Officer, Carson Phillips at (604) 657-5871.

ON BEHALF OF THE BOARD

(signed) "Carson Phillips"

Carson Phillips
President & Chief Executive Officer

Completion of the Transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The Transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Company's Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the potential contemplated transaction and has neither approved nor disapproved the contents of this press release.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.