

RESOURCE HUNTER CAPITAL CORP.
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NEWS RELEASE

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

Vancouver, B.C., October 19, 2010 – RESOURCE HUNTER CAPITAL CORP. (TSX-V: RHC) (the “Company” or “Resource Hunter”) is pleased to announce that it has entered into an engagement letter (the “Engagement Letter”) with Byron Securities Limited (“Byron”) in relation to an offering (the “Private Placement”) of up to 65,000,000 units (the “Units”) at a price of \$0.30 per Unit for gross proceeds of up to \$19,500,000. Each Unit will consist of one common share and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to purchase one common share of the Company (the “Warrant Share”) at a price of \$0.60 per Warrant Share for a term of 24 months from the closing date. Byron will allow for a non-brokered offering (the “Non-Brokered Offering”) of up to \$5,000,000 or 16,666,666 Units as part of the Private Placement. The Units will be subject to a four-month statutory hold period from the date of issuance.

Byron will be paid a cash commission equal to 8% of the gross proceeds of the Private Placement (other than the Non-Brokered Offering) and will also receive compensation warrants (the “Compensation Warrants”) equal to 8% of all Units sold pursuant to the Private Placement (other than the Non-Brokered Offering). Each Compensation Warrant entitles Byron to purchase one common share at a purchase price of \$0.30 per common share for a period of 12 months from the closing date.

The Private Placement will be conducted concurrently with the Company’s reverse takeover transaction (the “Transaction”) with Plains Creek Mining Limited (“Plains Creek”) and is contingent on the contemporaneous closing of the Transaction. For further details regarding the terms and conditions of the Transaction, please see the Company’s news release dated August 20, 2010. Under the Engagement Letter, Byron has agreed to act as sponsor for the Company in respect of the Transaction if necessary. The net proceeds of the Private Placement will be used for the acquisition and development of a phosphate project in West Africa and for general working capital.

Update on Proposed Transaction

Under the letter agreement dated August 17, 2010 between the Company and Plains Creek in respect of the Transaction, the parties agreed to enter into a definitive agreement and to complete all of the transactions contemplated thereby by September 30, 2010 or such other date as agreed by the parties. Effective as of September 30, 2010, the Company and Plains Creek amended the Letter Agreement to provide that the definitive agreement and transactions contemplated shall be completed by November 16, 2010 or such other date as agreed by the parties to correspond with the date of the Initial Closing.

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 25% ownership of a company that owns a significant phosphate mineral property located in West Africa, with an option to acquire a further 75% ownership interest. 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.

Immediately prior to completion of the Transaction there will be approximately 47,100,000 common shares of Plains Creek issued and outstanding. Kroy Holdings Limited, Brian Thurston and Michael Pecora are the controlling shareholders of Plains Creek, owning 18,500,000, 6,100,000 and 5,000,000 common shares respectively, and will own approximately 39.3%, 13.0% and 10.6%, respectively of Plains Creek immediately before completion of the Transaction. Kroy Holdings Limited is a British Virgin Islands company which is owned by Old Regent Trust whose sole beneficiary is the Hughnie Laing Trust, whose sole beneficiary is Hughnie Laing, spouse of 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. 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.

Byron Securities Limited, subject to completion of satisfactory due diligence, has agreed to act as sponsor to the Company in connection with the Transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the Transaction or the likelihood of completion.

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.