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Rand Capital Corporation

Rand Capital Invests \$650,000 in Existing and New Portfolio Companies

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Rand Capital Corporation (NASDAQ: RAND)

- ***ClearView Social is a simple-to-use online solution for law firms to share content globally***
- ***Empire Genomics established a key partnership with the Prostate Cancer Clinical Trials Consortium led by the Memorial Sloan Kettering Cancer Center***
- ***OnCore Golf Technology announced sponsorship of the largest development tour on the US west coast, rebranded the OnCore Gateway Tour***

Rand Capital Corporation (NASDAQ: RAND) ("Rand"), a venture capital company that makes primarily equity investments in companies with emerging product, service or technology concepts, announced \$650,000 of recent investments in its portfolio. This includes the addition of a new company and follow-on investments in two existing portfolio companies.

Allen F. ("Pete") Grum, Rand's President and Chief Executive Officer, remarked, "This is an exciting time for Rand as our pipeline of investment opportunities continues to grow. These three recent investments, while very different businesses, represent the epitome of Rand's strategy -- providing venture capital for emerging products and technologies which we believe are well positioned to grow and drive capital appreciation. We're pleased to support these growing companies as they evolve and position themselves as important players in their respective fields."

ClearView Social

ClearView Social (<http://clearviewsocial.com/>), a new addition to the Rand portfolio in 2016, was the recipient of a \$200,000 equity investment from Rand as well as \$300,000 from other financial sponsors in its second seed financing round. Founded in December 2013 by Adrian Dayton, ClearView Social is a simple online global solution for law firms to share legal content with their lawyers' networks, helping to grow their businesses. It has been rated as the number one employee advocacy tool for the legal industry and is currently used by over 40 law firm clients. This includes some of the world's largest and most well respected law firms including Hogan Lovells, Shearman & Sterling, McDermott Will & Emery, Barnes & Thornburg and McCarter & English, among others.

Adrian Dayton, Founder and CEO of ClearView Social, commented, "I'm excited to have Rand behind us as we continue to bring our innovative solution to more and more law firms around the globe. Having grown our 2015 Software as a Service (SaaS) revenue by approximately 400% over the prior year, our client firms have found that ClearView Social is the easiest way to get their lawyers sharing. Sharing legal content drives business development so it's a win-win all the way around."

Empire Genomics

Rand invested \$300,000 as a follow-on in Empire Genomics (<http://www.empiregenomics.com/>) in the form of a convertible note, bringing its investment in the company to \$900,000, all taking the form of convertible notes. Empire Genomics, a molecular diagnostics company, offers comprehensive assay services for diagnosing and guiding patient therapeutic treatments. The company achieved record sales growth in 2015 and expanded its management team with the recruitment of Chief Operating Officer, Dr. John Rushton. The company also significantly increased its global distribution network by 45% during 2015, currently up to 42 distributors in 33 countries. Additionally, Empire Genomics announced a key partnership with the Prostate Cancer Clinical Trials Consortium ("PCCTC") led by the Memorial Sloan Kettering Cancer Center ("MSKCC") whereby its diagnostic tests are being used to provide earlier detection of prostate cancer.

Anthony Johnson, President and CEO of Empire Genomics, said, "We are proud to be making significant contributions toward the advancement of more accurate and timely cancer diagnoses, thereby saving lives through the use of our genomic testing. Our relationship with the MSKCC and the other 18 leading cancer centers currently participating in the PCCTC demonstrates our commitment to standardizing precision testing. This latest capital infusion by Rand will support the further growth and global commercialization of our testing services."

OnCore Golf Technology

Rand also provided capital in the form of \$150,000 of convertible notes to OnCore Golf Technology (<http://www.oncoregolf.com/>), increasing its total investment in OnCore to \$675,000, consisting of \$375,000 of preferred equity and \$300,000 of convertible notes. OnCore is the designer and marketer of the first patented, United States Golf Association (USGA®) conforming, hollow-metal core golf ball. More recently, OnCore announced title sponsorship of the largest development tour on the U.S. west coast, formerly known as the All-American Gateway Tour, rebranded the OnCore Gateway Tour ("Tour"). OnCore is providing further value to the Tour through its partnership with Golf Shape, a powerhouse in personalized development, assessment and high-end training to golfers on the OnCore Tour team.

Recognizing the variance in golf ball preferences, the company also recently introduced its latest high-end golf ball, the Avant. A contrast to OnCore's hollow-metal core MA-1.0 ball, the new Avant is an extremely soft, solid rubber, distance ball, whose proprietary SoftCell technology results in the highest performance in its breed, according to independent reviews.

Bret Blakely, Vice President and Co-founder of OnCore Technology, stated, "We are at a critical juncture as a business, establishing brand awareness and recognition among up-and-coming professional golfers. Rand's continued funding provides us with capital to support the Tour, further promote our MA-1.0 and Avant golf balls and develop new products, positioning us to take our business to the next level."

ABOUT RAND CAPITAL

Rand Capital (NASDAQ: RAND) provides investors the ability to participate in venture capital opportunities through an investment in the Company's stock. Rand is a Business Development Company (BDC), and its wholly-owned subsidiary is licensed by the U.S. Small

Business Administration (SBA) as a Small Business Investment Company (SBIC). Rand focuses its investments in early or expansion stage companies with strong leadership that are bringing to market new or unique products, technologies or services that have a high potential for growth. Additional information can be found at the Company's website where it regularly posts information: www.randcapital.com.

ABOUT CLEARVIEW SOCIAL

ClearView Social... *The easiest way to get your lawyers sharing online.* Based in Buffalo, NY, ClearView Social is a simple-to-use online global tool for law firms, facilitating the sharing of legal content with their lawyers' networks, helping them to grow their businesses. Learn more and request a demo at www.clearviewsocial.com.

ABOUT EMPIRE GENOMICS

Empire Genomics was created in 2006 from research started at the prestigious Roswell Park Cancer Institute in Buffalo, NY. It is a molecular diagnostics company that develops and offers a comprehensive menu of assay services for use in diagnosing and guiding precise therapeutic treatments for patients. The Company is committed to working with the scientific community to bring the best in genomic technologies to bear on the complex systems that biology questions. More information can be found at www.empiregenomics.com.

ABOUT ONCORE GOLF TECHNOLOGY

*The world's first and only metal hollow-core golf ball... **You just became a better golfer.***

Headquartered in Buffalo, NY, OnCore Golf is a dynamic and innovative golf technology company. The Company is dedicated to improving the lives, scores, and enjoyment of golfers of all skill levels by offering exciting products and advanced golf ball technology. Learn more about OnCore at www.oncoregolf.com.

Safe Harbor Statement

This news release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements concerning the expected timing and completion of the Gemcor sale transaction, the expected cash proceeds of the transaction to Rand and Rand's plans for those proceeds when and if received. These statements involve known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the results expressed or implied by such statements, including general economic and business conditions, the satisfaction or performance by the parties or otherwise of all conditions to closing of the Gemcor sale, and the timing and opportunity for investments of the sale proceeds among others. Consequently, such forward looking statements should be regarded as the Corporation's current plans, estimates and beliefs. The Corporation assumes no obligation to update the forward-looking information contained in this release.

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