Precipitate’s Magnetic 3D Inversion Study Identifies Multiple New Geophysical Targets at the Pueblo Grande Gold Project in Dominican Republic

Vancouver, B.C. – June 24, 2019 - Precipitate Gold Corp. (“Precipitate” or the “Company”) (TSXV: PRG) is pleased to announce results and interpretation of the geophysical magnetic 3D inversion study conducted on the highly prospective advanced argillic altered Loma Cuaba Lithocap Zone of the Company’s 100% owned Pueblo Grande Project located adjacent to Barrick’s world-class Pueblo Viejo gold-silver mine in the Dominican Republic. Highlight results from the survey and interpretation are as follows.

- Identification of five magnetic low anomalies (near surface and concealed at depth) likely associated with magnetite destruction characteristics of Pueblo Viejo style high sulphidation epithermal alteration;
- Identification of a sizeable egg-shaped magnetic low anomaly possibly associated with porphyry style magnetite destruction alteration (possibly potassic) measuring up to 450 metres in diameter, at an estimated depth of 400 metres from surface to the top of the anomaly;
- Identification of a large magnetic low anomaly in the southeast lithocap area, concealed at depth (+400 metres) appearing to extend eastward to Barrick’s new exploration target called Arroyo Hondo which is a high sulphidation epithermal target situated between Barrick’s mining pits and Precipitate’s claim boundary; and
- None of the aforementioned geophysical anomalies have been drill tested by prior operators, making them compelling targets for the Company to prioritize for drill testing.

The computer-generated 3D inversion study utilized the combination of historical airborne data with newly derived ground geophysical data to aid interpretation of lithology, alteration and structural features. The inversion study was completed by Tom Weis (ex-Chief geophysicist Newmont) and Carl Wendels of Thomas Weis and Associates Inc.

See the accompanying two magnetic inversion anomaly maps or visit www.precipitategold.com for additional illustrations of the Loma Cuaba Lithocap Zone illustration maps.

Jeffrey Wilson, Precipitate’s President & CEO stated, “We are very pleased that this magnetic 3D inversion study has identified multiple untested magnetic low anomalies which vector toward potential high sulphidation epithermal mineralization and a postulated centre core of a gold-copper porphyry style mineralized system at depth below the Loma Cuaba Lithocap alteration zone. The 3D inversion results are a significant and critical step forward for drill target prioritization. We look forward to combining this newly derived data with the recently completed soil geochemical data and upcoming results from a detailed geological mapping survey conducted within the Loma Cuaba zone, as part of our ongoing process to delineate drill targets in the coming months.”
Near term Company exploration work will focus on a comprehensive interpretation of the recently completed Loma Cuaba surface geological mapping program in combination with the full Loma Cuaba exploration data package with the goal of selecting priority exploration and drill test zones targeting potential high grade feeder structures and permeable volcanic horizons which are typical of high sulphidation epithermal mineralization and also a what may be a centre core of a gold-copper porphyry style mineralized system at depth below the Loma Cuaba Lithocap alteration zone.

This news release has been reviewed by Michael Moore P. Geo., Vice President, Exploration of Precipitate Gold Corporation, the Qualified Person for the technical information in this news release under NI 43-101 standards.

The recent ground magnetic survey covered an estimated 40 grid line kilometres over the south slope of the Loma Cuaba Lithocap Zone. Survey data was collected at 12.5 metre station intervals over both 100 metre and 200 metre spaced grid lines (east-west direction) by a GSM-19 version 7 Overhauser magnetometer by a Company technician. The 2006 Heliborne Magnetic - GeoTEM survey was flown at 100m line spacing in a northeast-southwest direction, by Fugro Airborne Surveys. Magnetic Inversion processing and 3D modelling of the combined ground and historical heliborne magnetic data was completed by Thomas Weis and Associates Inc. A spectral analysis model (Fastmag3D) on the merged total magnetic intensity grid was used as the initial estimate for the Magnetic Vector Inversion ("MVI") model which was then run in Geosoft’s MVI model software resulting creating a 3D Voxel model with 20 metre cell sizes.

About Precipitate Gold:
Precipitate Gold Corp. is a mineral exploration company focused on exploring and advancing its mineral property interests in the Pueblo Viejo Mining Camp and Tireo Gold Trend of the Dominican Republic. The Company also maintains the Reef property located immediately adjacent to Golden Predator’s 3 Aces Project in the Upper Hyland River area, Yukon Territory. The Company has entered into an Option to Purchase Agreement with Golden Predator whereby Golden Predator can earn a 100% interest in the Reef claims by making certain staged payments in cash and shares and warrants. Precipitate is also actively evaluating additional high-impact property acquisitions with the potential to expand the Company’s portfolio and increase shareholder value.

Additional information can be viewed at the Company’s website www.precipitategold.com.
On Behalf of the Board of Directors of Precipitate Gold Corp.,

“Jeffrey Wilson”

President & CEO

For further information, please contact:

Tel: 604-558-0335    Toll Free: 855-558-0335    investor@precipitategold.com

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

This press release may contain “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “proposed”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Precipitate Gold Corp.’s (“Precipitate” or the “Company”) current beliefs and is based on information currently available to the Company and on assumptions it believes are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Precipitate to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the exploration concessions may not be granted on terms acceptable to the Company, or at all; general business, economic, competitive, political and social uncertainties; the concessions acquired by the Company may not have attributes similar to those of surrounding properties; delay or failure to receive governmental or regulatory approvals; changes in legislation, including environmental legislation affecting mining; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although Precipitate has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Precipitate does not undertake to update any forward-looking information, except in accordance with applicable securities laws.
Magnetic 3D Inversion Model at 0 metres Elevation (asl)

Magnetite destruction alteration?

Historical Diamond Drill Hole

Magnetic Inversion Vertical Section Trace

Magnetite destruction alteration?

Magnetite destruction alteration?

Magnetite destruction alteration?

Barrick’s Pueblo Viejo Project

Monte Negro open pit mine

Barrick’s Arroyo Hondo Concealed Exploration Target Area

Moore open pit

Combined Ground + Airborne Magnetic Geophysics

Pueblo Grande
Loma Cuaba Lithocap Zone

June 2019

Concession boundary - Barrick’s Pueblo Viejo

Precipitate - Barrick’s Pueblo Viejo

Precipitate Gold Corp

Magnetite destruction alteration?

Concealed at depth

Magnetic 3D Inversion modelling by Thomas Weis and Associates
**Pueblo Grande**

Loma Cuaba Lithocap Zone

**Ground + Airborne Magnetic Geophysics**

**3D Inversion Vertical Section**

### Vertical Section Looking Northeast

- **Magnetic high manifestation**
- **Magnetite destruction alteration?**
- **Potassic alteration?**
- **Porphyry-style (?)**

### Section Trace Location

- **Barrick Pueblo Viejo**: Possible Extension of Barrick's concealed Arroyo Hondo Zone? Magnetite destruction alteration?**

---

### Historical Diamond Drill Hole

- **Historical**
- **18.3m @ 0.38% Cu, 0.77% Au from 318.8m depth**

---

**Magnetic 3D Inversion modelling by Thomas Weis and Associates**

**June 2019**