Precipitate Expands Copey Hill Zone and Returns Rock Sample Grading 53.0 g/t Gold at Ponton Project, Dominican Republic

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Vancouver, July 21, 2020 - Precipitate Gold Corp. (TSXV: PRG) (OTCQB: PREIF) (the "Company" or "Precipitate") is pleased to announce results of the first phase surface soil and rock geochemical sampling conducted at the Copey Hill epithermal gold target of the Company's 100% owned Ponton Project located approximately 25 kilometres ("km") due east of Barrick's Pueblo Viejo mining operation and the Company's Pueblo Grande project in the Dominican Republic.

During the first phase exploration work, a total 313 soil samples were systematically collected to a distance up to 500 metres east of the historical soil sampling at 50m and 100m intervals. A total of 122 rock samples, both grab and continuous chip types were collected during reconnaissance level geological mapping within the main Copey Hill anomaly and immediate surrounding area.

Copey Hill Gold Zone, First Phase Surface Geochemical Sampling Highlights:

- Highlight rock sample returned 53.0 grams per tonne ("g/t") gold and 43.0 g/t silver from an outcropping 0.4 metre ("m") wide quartz vein*;
- Expansion of the Copey Hill anomaly 100m to the east for a total overall footprint of 1,300m by 1,000m; and,
- Delineation of two distinct gold-in-soil anomalies within the Copey Hill Zone; measuring 1,000m by 500m, and 900m by 200m respectively.

*Note: Rock grab samples are selective by nature and are unlikely to represent average grades on the property.

Jeffrey Wilson, Precipitate's President & CEO stated, "We are pleased that our first phase of work at Copey Hill has expanded the extent of the known geochemical anomaly while identifying high grade rock samples and delineating two distinct internal zones with elevated gold-in soil samples. We are moving swiftly to prioritize target zones for detailed follow up exploration, including additional soil and rock sample collection, geological mapping, and ground magnetic geophysical surveying, all of which are currently underway with results to follow. These important layers of data bring us progressively closer to delineating drill targets."

Figure 1: Copey Hill Gold-In Soil Anomaly

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1718/60156_325ab34f0452c912_003full.jpg

Figure 2: Copey Hill Multi-Element Soil Anomaly

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1718/60156_325ab34f0452c912_004full.jpg

The Copey Hill soil anomalies and rock sample locations and their distinct multi-element geochemical characters are shown on the accompanying gold-in soil map and multi-element-in soil map illustrating the current scope of the surface gold anomalies, along with critical coincident pathfinder elements silver, arsenic, antimony, mercury and thallium. See also the Company's website for these and additional Ponton related figures.

Rock samples collected during first pass reconnaissance scale geological mapping has returned a highlight gold-in-rock sample (53.0 g/t gold and 43.0 g/t silver from an outcropping 0.4 metre wide quartz vein*) which is located 240m southwest of a previously reported rock sample containing 4.1 g/t gold. Both of these highlight gold-in-rock samples were collected from quartz vein or quartz breccia mineralization hosted within Los Ranchos formation volcanic rocks and are located within a lengthy multi-element soil anomaly measuring an estimated 900m long.

A follow up program of detailed infill soil sampling and comprehensive geological mapping with associated rock sampling is currently underway at this prioritized 900m long soil anomaly. After completion of this priority follow-up work, field crews will move north to the larger gold-in-soil anomaly, measuring about 1,000m by 500m to conduct additional focused geological mapping and surface sampling.

Rock and soil samples were bagged, sealed and delivered directly to Bureau Veritas ("BV") preparation facility in Maimon, Dominican Republic where they were dried, crushed (or sieved in the case of soils) and pulped. Sample pulps were then delivered to BV facilities in Vancouver BC Canada (an ISO 9001 accredited facility) for analyses. Samples were crushed (or sieved) with up to 80% passing 2mm and split using a riffle splitter (code PRP70-250). An approximate 250 gram sub-sample split was pulverized to minus 200 mesh (74μ). A 15 gram sub-split from the resulting pulp was then subjected to aqua regia digestion and multi-element ICP-MS analysis (code AQ201). Rock sample results with gold greater than 10,000 ppb were subjected to fire assay (gravimetric finish) analysis (30 g pulp; code FA530-Au, Ag).

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

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 is actively exploring its 100% owned Ponton and Juan de Herrera projects. The Company's Pueblo Grande Project is subject to an Earn-In Agreement with Barrick Gold Corporation, whereby Barrick can earn a 70% interest by incurring US$10M within six years and producing a qualifying Pre-feasibility Study. Precipitate is also actively evaluating additional high-impact property acquisitions with the potential to expand the Company's portfolio and increase shareholder value, in the Dominican Republic and other favourable jurisdictions.

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

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