

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb. 22, 2017) - Precipitate Gold Corp. (the "Company" or "Precipitate") (TSX VENTURE:PRG) is pleased to provide an update on exploration and drill targeting activities ongoing at the Company's 100% owned Juan de Herrera Project in the Tiroo gold district of the Dominican Republic.

Exploration and target vectoring work is ongoing at multiple key areas throughout the project. The Company's technical team continues to progress with exploration and evaluation of multiple prospective zones that have not yet been drill tested (see accompanying maps for details). The systematic advancement and ranking of these targets leading to future drill testing is the primary directive of the Company's current exploration efforts.

Current exploration is focused on eight (8) primary areas of interest, specifically:

- Ginger Ridge Main Trend, where the Company believes targets with significant potential remain untested to the north and south (and to depth) of previous drill testing. To date, the majority of drill holes at Ginger Ridge have been focused within an area equating to approximately one quarter of the IP geophysical anomaly, where the chargeability readings were strongest, and drill Hole 5 intersected 13.4 grams per tonne gold over 5.0 metres within a broader intercept of 4.5 grams per tonne over 18.0 metres. Elsewhere within the IP anomaly, where chargeability is more modest but resistivity readings are higher, new targets are being reviewed. Additionally, the more detailed and deeper-reading ground geophysics that was conducted at Ginger Ridge in advance of the Phase 2 drilling shows a substantial depth extension of the chargeability, particularly at the north portion of the anomaly. Multiple areas within Ginger Ridge remain viable targets warranting follow-up;
- East of Ginger Ridge, is situated along the regional trend to the southeast of GoldQuest Mining's recent polymetallic drill discovery (drill hole TIR-16-09) at the Cachimbo zone. Limited geophysical surveying by Precipitate in this area indicates a broadly similar IP geophysical environment to that found at Cachimbo. Sampling and mapping is currently being conducted over this area to determine geological stratigraphy and surface geochemistry for the potential to host mineralization similar to Cachimbo;
- South of Ginger Ridge, previous geochemical surveying outlined a significant soil anomaly approximately 1.0 kilometer in length, situated roughly 250 metres south of the Company's southernmost Ginger Ridge drill locations. IP geophysical surveying over the area has outlined a notable chargeability anomaly coincident with a gold-in-soil geochemical anomaly, separate from the Ginger Ridge Main Trend. With exploration efforts to date having focused largely on the main target at Ginger Ridge, this southern anomaly has seen little follow-up since its detection in 2014; and
- All five of the previously outlined geochemical targets beyond the greater Ginger Ridge area (namely the JT, Southeast, Jengibre South, Peak and Melchor zones) are situated within a substantial host-rock volcanic environment, where detailed induced polarization ("IP") ground geophysical surveying is currently being conducted as a final step in prioritizing the zones for possible drill targeting.

Jeffrey Wilson, Precipitate's President & CEO stated, "The Tiroo gold district is an expansive belt of mineralized terrain requiring a systematic and determined approach. Ginger Ridge's drill results to date show a mix of enriched gold mineralization (Phase 1 Holes 5 and 6) and important pathfinder elements and rock textures indicating the possible presence of a VMS or intermediate sulphidation epithermal system. In spite of the size and multitude of prospective targets in the Ginger Ridge vicinity, drilling to date has been contained to a very small area, leaving several immediately prospective targets to be tested. GoldQuest Mining's recent polymetallic discovery hole (TIR-16-09) at Cachimbo collared just 2 kilometres northwest from Ginger Ridge, provides a compelling precedent for the area's potential. Substantial exploration targets remain within the broader Ginger Ridge anomaly and its periphery and those targets are continuing to be explored. In addition, we continue to advance multiple supplementary targets elsewhere throughout the property, specifically in the southern region of the project. We're excited to continue advancing and testing our growing slate of targets in the coming months. The Company's extensive land package, expanding pool of targets, and healthy working capital put Precipitate in good stead as we continue our immediate and longer term exploration efforts."

Phase 2 drill program was planned to consist of up to 2,500 metres and up to 12 holes. To date, only 1,310 metres and 5 holes have been completed, leaving over 1,000 metres of drilling still to be contemplated as part of this phase. The drill remains onsite at Ginger Ridge and is available for re-commencement of drilling upon completion of final evaluation and delineation of immediately worthy targets. It is the Company's intent to resume drilling as soon as current comprehensive target vectoring efforts are completed.

In addition, the Company is further analyzing and evaluating recently announced drill assay results and core from the first five (5) drill holes reported from the Phase 2 drill program (see the Company's news release dated January 19, 2017). Though initial assay results from these holes did not return gold grades as robust as was reported in the 2014 discovery hole ("Hole 5"), the intervals of sulphide-silica alteration combined with anomalous gold (and local copper-zinc) enrichment appears to show various characteristics often associated with a volcanogenic massive sulphide ("VMS"). Current follow-up work is seeking to utilize this analysis as a means of better understanding the mineralization and vectoring toward an interpreted source or feeder, which, if discovered, could host substantially richer mineralization.

This news release has been reviewed by Michael Moore P. Geo., 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 Tiroo Gold Trend of the Dominican Republic. The Company also maintains assets in northern British Columbia and southeast Yukon Territory and is 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

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