

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 21, 2016) - Precipitate Gold Corporation (the "Company" or "Precipitate" or "PRG") (TSX VENTURE:PRG) is pleased to announce it has received TSX Venture Exchange approval to close a total non-brokered private placement of \$2,595,000. Terms of the offering were announced by way of the Company's news release dated July 5, 2016, followed by the Company's announcement dated July 13, 2016 of the closing of a first tranche of \$1,249,750 (4,999,000 Units). The second and final tranche consists of the issuance of an additional 5,381,000 Units for second tranche proceeds of \$1,345,250. In total 10,380,000 Units have been issued in this private placement for total proceeds of \$2,595,000.

Precipitate's President & CEO, Jeffrey Wilson stated, "We are pleased to complete this private placement which strengthens the Company's treasury, positioning Precipitate to complete a significant follow up drill program at the Company's Ginger Ridge discovery zone target while continuing to advance multiple new prospective zones within the project to a drill stage through additional geochemical and geophysical surveying in the coming months. Results from recent follow up geochemical sampling, expected shortly, will be integrated into the existing data set and used to define the next work phase which will begin as soon as practical. The selection of geophysical and drill contractors for the next exploration stage is being finalized and an outline of those plans will be announced in coming weeks. We're thankful to the existing shareholders and new investors who participated in this offering and look forward to commencing these exciting next phases of work."

As previously announced, each Unit consists of one (1) Precipitate common share and one (1) share purchase warrant. Each warrant entitles the Unit holder to purchase one (1) additional Precipitate common share at a price of \$0.35 per share at any time within 12 months of the issuance date of the warrant.

Proceeds of this private placement will be used to continue exploration at the Company's Juan de Herrera Project in the Dominican Republic. The primary focus of the Company's next stage of exploration will be the commencement of a second-phase drill campaign at the Ginger Ridge zone to test an extensive geophysical and geochemical anomaly along strike from the discovery hole that reported 18.0 metres grading 4.5 grams per tonne ('g/t') gold, including 5.0 metres grading 13.4 g/t gold (see PRG news release of September 24, 2014). Proceeds of the offering will also be applied to the ongoing advancement of multiple newly delineated geochemical anomalies identified elsewhere within the Company's property, and general working capital purposes.

The Company paid an aggregate of \$97,800 and issued 391,200 Finders Warrants in connection with this offering. Each Finder's Warrant entitles the holder to acquire one common share of the Company at \$0.35 per share for 12 months of the issuance date of the Finder's Warrant.

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

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 the Company's 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. Specifically, there is no assurance the Company will be able to close the private placement described above in accordance with such terms, or at all. 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.

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