

Precipitate Acquires 100% Interest in Gold and Silver Property Adjoining Barrick and Goldcorp's Pueblo Viejo Mine in Dominican Republic

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VANCOUVER, Oct. 24, 2018 - Precipitate Gold Corp. (the "Company" or "Precipitate") (TSXV: PRG) is pleased to announce it has entered into a purchase-sale agreement with [Everton Resources Inc.](#) ("Everton") (TSX.V: EVR) whereby, subject to closing, Precipitate will acquire a 100% interest in three of Everton's Dominican Republic exploration concessions, including two highly prospective concessions (the "Pueblo Grande Property"), adjoining Barrick's and Goldcorp's world-class Pueblo Viejo gold-silver mine, one of the largest gold mining operations in the world.

Map View of All New Acquired Concessions

Map View of Pueblo Grande Property

Pueblo Grande Location Map

Satellite Aster False Colour Image (bands 4, 5,3) and Airborne Total Magnetic Intensity (RPT)

Pueblo Grande Ponton Location Map

Highlights of New Property Acquisition:

- 100% interest in a strategic land position adjoining Barrick's Pueblo Viejo mine (largest active gold mining operation in Latin America; fourth largest gold mining operation in the world*)
- Two historical drill zones (Tres Bocas and La Lechoza) with impressive near surface gold and silver intercepts warranting follow-up;
- Substantial areas of under-explored Advanced Argillic alteration adjacent to, and on strike from the Pueblo Viejo open pits;
- Extensive drill dataset from over 200 historic drill holes totalling approximately 29,500 metres;
- Situated in an active and mining-friendly district within 10 kilometers ("km") of 3 operating mine sites;
- Select highlight historic trench samples (from La Lechoza zone):
 - 11.3 grams per tonne ("g/t") gold and 310 g/t silver over 18 metres (Linear Gold, 2015)
 - 6.65 g/t gold and 18.8 g/t silver over 22 metres; including 22.1 g/t gold and 48.6 g/t silver over 4 metres
 - 1.13 g/t gold over 18 metres
 - 4.35 g/t gold over 10 metres
- Select reported historical highlight drill intercepts include:

Metres (m)	Gold (g/t)	Silver (g/t)	Zinc (%)	Zone	Everton News Source
23.4 m	4.76	23.0		La Lechoza	Jan 27/11 (DDH APV-30)
10.6 m	2.96	104.9	9.4	Tres Bocas	May 17/06 (DDH TBM-07)
27.0 m	2.46	26.7		La Lechoza	Feb 02/11 (DDH APV11-02)
7.5 m	2.56	47.2	4.4	La Lechoza	Dec 20/10 (DDH APV10-13)
10.5 m	2.29	65.0	3.4	La Lechoza	Apr 13/11 (DDH APV11-30)

All above noted intercepts commence at less than 20m drill depth and are drill intercept widths. The true thickness of the zones has yet to be determined.

*Map View of All New Acquired Concessions
Map View of Pueblo Grande Property*

Jeffrey Wilson, Precipitate President & CEO, stated, "We are pleased with this new acquisition as it positions Precipitate with an impressive new landholding flush with targets adjacent to one of the largest gold-silver mining operations in the world, in the heart of the Dominican Republic's most active and mining-friendly district. This acquisition represents much more than an "area play"; for the Company, as the project's geological environment, compelling geophysical signatures and impressive prior results make this an exciting new addition to our project portfolio. Applying our in-country experience and technical expertise, which includes highly-regarded Board members Quinton Hennigh, Alistair Waddell and Adrian Fleming, should allow Precipitate to reinterpret the data and commence systematic programs to test previously unrecognized opportunities within this property package. Our team's ongoing interaction and dialogue with the country's decision-makers and industry peers has reinforced our confidence in the outlook for the jurisdiction, such that we believe this acquisition presents a unique and timely opportunity for the Company and its shareholders to be positioned for long-term growth. Pueblo Grande and our existing Juan de Herrera Project, adjacent to GoldQuest Mining's Romero, combine to establish Precipitate as one of the Dominican Republic's leading explorers, poised to build near and long-term value through strategic district-scale landholdings and ongoing work programs." See full CEO Summary video of this news release at the Company's website.

Michael Moore, Precipitate VP Exploration, states, "The Pueblo Grande property offers near-term discovery potential immediately adjacent to Barrick's Pueblo Viejo Mine, one of the world's biggest gold and silver operations. The sizeable historical property dataset gives us an excellent starting point to benefit from past work and to immediately focus on priority gold and base metal prospects identified through geophysics, geology, geochemistry and past drill intercepts with limited follow-up. Our exploration plan will focus on high priority zones for immediate field work and drill target testing. The target-rich project has year-round access and well-developed infrastructure, allowing for consistent, systematic programs and steady future news flow."

Two concessions, comprising a portion of the Pueblo Grande Property, are contiguous to the Pueblo Viejo mine operated by Barrick Gold via a joint venture between Barrick (60%) and Goldcorp (40%). The third concession (the "Ponton Project") acquired in this transaction is located approximately 30 km east of Pueblo Grande in a similarly favourable and prospective geological environment. The Company has also submitted exploration concession applications for an additional strategic land position connecting the two main Everton concessions along the eastern boundary of the Pueblo Viejo mine to form the newly consolidated Pueblo Grande Property. As a result, Precipitate's new land position adjoins Barrick's Pueblo Viejo mine site on the west, north and east sides, covering about 9,863 contiguous hectares. See the accompanying maps or the Company's website at www.precipitategold.com for the property location illustration maps.

Highlights of Pueblo Grande Exploration Potential:

The area to the west of the Pueblo Viejo mine is interpreted to be a high-level advanced argillic lithocap alteration type environment which lacks significant known gold-silver mineralization but has the same highly anomalous trace element suite that typifies the adjacent Pueblo Viejo deposit. The lithocap alteration is dominated by pervasive silica-pyrophyllite-pyrite with numerous and widespread irregular pods, veins, and veinlets of massive hematitized magnetite. Magnetite, silicification and various pathfinder elements associated with Pueblo Viejo style high sulphidation epithermal gold-silver-copper mineralization offer key exploration vectors into and through the extensive altered lithocap zone (see aster image and airborne

magnetics geophysical map). Past drill testing appears to have focused mainly on coincident geochemical and induced polarization chargeability anomalies on the eastern extents of the lithocap, largely overlooking the sizable magnetic-high anomalies within the central lithocap region, leaving much of this target area untested. The prospective lithocap alteration within Precipitate's concession boundaries, west and northwest from the Pueblo Viejo mine pits, measures roughly 5 km by 3 km, with the coincidental prospective magnetic-high anomaly measuring approximately 2.5 km by 3 km, representing a sizable and highly prospective yet essentially untested target for initial work programs and possible near-term drill testing.

<https://precipitategold.com/assets/docs/nr/2018-10-23-nrm3-pg-jft3q6.pdf>

Additional magnetic anomalies (both high and low signatures) within the property package, specifically to the southeast of Pueblo Viejo, will undergo future geological mapping and sampling. Previous drilling has also encountered at least two additional key areas of mineralization within the property (namely La Lechoza and Tres Bocas) evidencing the project's potential to host multiple areas of interest and several styles of mineralization. The size and scale of the property package, combined with its proximity to one of the largest gold mining operations in the world, make this a compelling project for extensive and ongoing exploration.

Highlights of Acquired Pueblo Grande Dataset:

In acquiring the Pueblo Grande Property (previously named the Ampliacion Pueblo Viejo (APV), Mermejil, Jobo Claro, Loma Mate and others) and the nearby Ponton Property from Everton, the Company acquires valuable associated datasets that include:

- Two high-level historically drilled gold-base metal discovery zones: Tres Bocas and La Lechoza;
- Drill hole database, including 158 diamond drill holes and 62 shallow RAB drill holes; totalling about 29,500 metres and 10,600 core – rock pulp samples;
- Heliborne magnetic-GeoTEM geophysical survey (729km of flight lines at 100 metre spacing);
- Numerous ground geophysical surveys, including magnetics, induced polarization and max-min EM;
- Approximately 18,050 surface geochemical samples (combined stream sediment, rock, soil, trench);
- Extensive surface geological mapping at various detail levels; and,
- A large highly prospective lithocap area of Advanced Argillic alteration located directly to the west of the Pueblo Viejo mine.

Highlights of Barrick's Pueblo Viejo Gold-Silver Mine:

- Largest active gold mining operation in Latin America, and fourth largest mining operation in the world in 2017*
- High sulphidation epithermal gold-silver deposit
- 13.4 million ounces (“Moz”) gold, 74.4 Moz silver, and 298.5 million pounds copper (measured and indicated mineral resource from 169.5 million tons grading 2.46 g/t gold, 13.66 g/t silver and 0.08% copper)**;
- Additional 3.6 Moz gold, 16.0 Moz silver, and 87.2 million pounds copper in the inferred category;
- Annual production of approximately 1.0 million ounces gold at US \$525.00 all-in-sustaining cost per ounce***; and,
- US \$4.3 billion project infrastructure investment

Based on 2017 production figures -Thomson Reuters and stats released by gold miners. **March 2018, NI 43-101 report. *Based on annual 2017 production, Barrick website.*

Pueblo Grande Purchase-Sale Agreement Terms:

As consideration for 100% title to Everton's three Dominican exploration concessions totalling 9,583 hectares, and extensive geochemical, geophysical, geological and drill data, Precipitate will deliver to Everton the following upon closing:

- CDN \$25,000 cash;

- Seven million common shares of Precipitate subject to resale legend restrictions for up to 3 years, expiring as follows:
 - 10% (700,000 shares) with resale legend expiring 6 months from the date of issue;
 - 10% (700,000 shares) with resale legend expiring 12 months from the date of issue;
 - 10% (700,000 shares) with resale legend expiring 18 months from the date of issue;
 - 15% (1,050,000 shares) with resale legend expiring 24 months from the date of issue;
 - 15% (1,050,000 shares) with resale legend expiring 30 months from the date of issue; and
 - 40% (2,800,000 shares) with resale legend expiring 36 months from the date of issue

The closing date for the transaction will occur at five business days after the later of (i) the date the TSX Venture exchange accepts the transaction, and (ii) the date the Dominican Republic Ministry of Energy and Mines accepts and completes full legal title transfer of the three exploration concessions to Precipitate. The agreement is subject to a 45-day due diligence period, from the date of execution of the agreement, whereby Precipitate can complete a satisfactory review of project technical and corporate documents and related materials. The Company has 90 days to facilitate completion of the official transfer of legal title of the concessions, after which the Company can elect to extend the closing date by consecutive 30-day periods by delivering 100,000 common shares of the Company (deducted from the payment shares noted above) for each 30-day extension. If the Closing does not occur by March 30, 2019 either party may elect to terminate the agreement.

Additional payment stock conditions include (i) should Everton elect to sell or dispose of any of the payment shares, and in each instance, it will give Precipitate at least 10 business days advance notice, so as to allow the Company to assist in finding a purchaser for such shares and (ii) the selective legend removal of various escrow payment share release restrictions should the Company's common shares trade at or above \$0.20, \$0.40 and \$0.60 per common share for 10 consecutive trading days on the TSXV (based on a volume weighted average price, "VWAP"). Pre-existing advanced stage or mining-related commitments to a third party include (i) a sliding scale net smelter royalty (NSR) ranging from 1%, where gold is under \$US 1,000/oz, to 2%, where gold is over \$US1,400/oz and (ii) a sum of cash or shares in the event a resource of 1.0 million gold equivalent ounces or greater are delineated at certain grades and in various indicated and inferred categories.

Expanding the Precipitate Gold Project Portfolio:

The acquisition of Pueblo Grande compliments the Company's existing Juan de Herrera Project situated in the western part of the Dominican Republic, adjacent to the country's most prominent development-stage project, GoldQuest Mining's Romero, establishing the Company with substantial landholdings in the country's two most significant gold and copper camps. Importantly, Precipitate's complete project portfolio now provides shareholders valuable exposure to three major mining/exploration gold camps with landholdings immediately adjacent to, and contiguous with three prominent operations; the world-class Pueblo Viejo operated by Barrick (central Dominican Republic), the Tireo-Romero operated by GoldQuest (west Dominican Republic), and the Upper Hyland River-3 Aces operated by Golden Predator (southeast Yukon, Canada). All of these Precipitate gold assets are owned 100% by the Company, free of any underlying vendor payments or work commitments, and limited holding costs.

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 Tireo Gold Trend and Pueblo Viejo Camp of the Dominican Republic. The Company also maintains assets in southeast Yukon Territory, specifically the Company's Reef property located immediately adjacent to Golden Predator's 3 Aces Project in the Upper Hyland River area. 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

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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 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.*

Photos accompanying this announcement are available at:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/86f501c4-76c4-46f8-9589-88ae81275261>
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