

Precipitate Delineates New Priority Epithermal Gold Target at Ponton Project, Dominican Republic

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Vancouver, April 23, 2020 - [Precipitate Gold Corp.](#) (TSXV: PRG) (the "Company" or "Precipitate") is pleased to announce its new high priority exploration focus at its 100% owned Ponton project, located approximately 20 kilometres ("km") due east of the Company's Pueblo Grande project in the Dominican Republic.

Recent data compilation and interpretation of the Ponton property's historical surface geochemical sampling (soil, rock and stream sediment) highlighted the project's Copey Hill Zone as the region's strongest multi-element geochemical anomaly (gold, silver, arsenic, mercury, antimony) which is likely reflective of a near surface epithermal gold system. The zone has never been drill tested and will be the focus of the Company's near-term drill targeting plans.

Copey Hill Epithermal Gold Zone, Major Attributes

- Coincident surface soil-rock geochemical anomalies, including gold, silver, arsenic, mercury, antimony and thallium, over an area measuring about 1,200 by 1,000 metres and open to the east.
- Early stage rock sampling with gold values up to 4.1 grams per tonne ("g/t"), associated with fine grain silica (+/- pyrite) veins, often with boxwork and cockscomb textures.
- Large distinctive areas of white clay argillic alteration.
- Proximal to the Majagual Copper-Gold porphyry system 2.5 km to the northeast.
- Hosted in Los Ranchos Formation volcanics, similar to the host rocks at the Pueblo Viejo Gold Mine located about 35 kilometres to the west.
- Excellent logistics and road access, with a high-power electrical line bisecting the property.

Jeffrey Wilson, Precipitate's President and CEO, commented, "We're excited to pursue the Copey Hill Gold Exploration Zone at our Ponton Property. With the Company's Pueblo Grande project and its extensive prospective target areas now being explored and funded by Barrick Gold Corp. as part of an earn-in agreement, we're keen to shift our focus to a new, large, and nearly drill ready epithermal gold target just 20 kilometres to the east. Within the Ponton Project itself, and the immediate surrounding area, the Copey Hill Gold Zone stands out as the region's top gold geochemical exploration target, having the strongest multi-element surface soil-rock anomaly. The figures (maps) accompanying this news release show Ponton's location within the Los Ranchos geological formation and clearly evidence Copey Hill's elevated concentrations of gold, silver, and other important epithermal pathfinder elements. Access to the Company's recently purchased drilling equipment will expedite the path toward a cost efficient first phase of drilling at Copey Hill once target definition is complete. We continue to compile and assess the existing data and intend to immediately commence fieldwork once the current Covid-19 virus related restrictions are removed. Further comprehensive details of the Copey Hill Gold Zone and the Company's near-term plans will be provided in the coming weeks."

"The Ponton project hosts a robust, 1.2 km-diameter epithermal gold anomaly, the Copey Hill target, with no history of drilling," commented Quinton Hennigh, Director of Precipitate Gold. "Given its close proximity to the world class Pueblo Viejo mine operated by Barrick, it is astonishing such a target has not yet been tested, especially given the fact this system is hosted by the same prospective host rocks, the Los Ranchos Formation. Based on the existing available data, the Company's initial assessment suggests the Copey Hill anomaly possesses the geochemical characteristics to host a significant untested epithermal target and warrants accelerated advancement toward a first phase of drill testing. Precipitate aims to soon fully develop this drill target in preparation for drilling using the Company's recently acquired drill equipment. Having now closed the Pueblo Grande transaction with Barrick, Precipitate is well cashed up with approximately \$2.3M to aggressively pursue this high value target."

Map 1: Ponton Project location map

To view an enhanced version of Map 1, please visit:

https://orders.newsfilecorp.com/files/1718/54782_2dde69b344bf3b18_003full.jpg

Figure 1: Ponton Project property surface anomaly locations

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The Ponton Project location map and property surface anomaly locations are shown on the accompanying maps illustrating the Project's prospective geological location, with the Los Ranchos Formation as well as the scope of the surface gold anomaly and coincident epithermal pathfinder elements. Map figures demonstrate the size and tenor of these anomalies within the permissive Los Ranchos formation which hosts the nearby Pueblo Viejo mine. See also the Company's website for these and additional Ponton related figures.

Project work completed by past operators includes both property-wide reconnaissance scale exploration and detailed follow up work on two of the three surface geochemically anomalous zones identified on the Project. The three notable exploration zones are (i) Copey Hill, an epithermal gold target, (ii) Majagual Hill, a copper-gold porphyry target (tested in 2017 with five diamond drill holes) and (iii) a broad area of early stage rock and stream sediment anomalies, which require follow up investigation.

The Ponton Project is located about 20 kilometres east of the Company's Pueblo Grande gold project or 45 kilometres north of Santo Domingo, the capital of Dominican Republic. The Project covers 3,250 hectares, has excellent road access, is bisected by a high power electrical line and importantly is underlain by the similar prospective Cretaceous to Lower Tertiary aged Los Ranchos Formation volcanic rocks that host Barrick's Pueblo Viejo Gold-Silver Mine. At the Copey Hill Zone, topography is generally modest, with small hills and ridges varying from 100 to 220 meters above sea level. The Project's historical surface geochemical database includes 2,880 grid/auger soil, 1,403 rock and 317 stream sediment samples. At the Majagual Hill copper-gold porphyry zone prior work includes surface trenching, 4.7 line-kilometers of induced polarization (IP) geophysical surveying, and 1,666 metres of diamond drilling (5 holes in 2017).

The Ponton Project historical soil, rock, stream sediment and core samples collected by past operators were collected on a wide range of surface or drill hole densities and were submitted to Bureau Veritas (previously Acme Labs) for multi-element ICP-MS analysis, all data is stored in various digital formats and is in the Company's possession.

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 Pueblo Viejo Mining Camp and Tiroo 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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