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Precipitate Announces Closing of \$1,249,750 First Tranche of Private Placement

Vancouver, B.C. – July 13, 2016 - Precipitate Gold Corporation (the “Company” or “Precipitate” or “PRG”) (TSXV: PRG) is pleased to announce it has received TSX Venture Exchange approval to close a \$1,249,750 first tranche of the Company’s non-brokered private placement of up to 8,000,000 Units priced at \$0.25 per Unit, as reported in the Company’s news release dated July 5, 2016. A total of 4,999,000 Units have been issued in this tranche with all securities issued subject to a hold period expiring November 14, 2016.

Units issued with this this first tranche combined with subscriptions already received for a second tranche now exceed the previously announced allocation of up to 8,000,000 Units (\$2,000,000). As such, to accommodate the over subscription, the Company is increasing the offering to a maximum of 10,000,000 Units for total proceeds of up to \$2,500,000.

As previously announced, each Unit in this offering 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 closing.

The offering continues to rely upon the usual exemptions, as well an Existing Shareholder Exemption to accommodate participation from existing shareholders who held common shares of the Company as of June 30, 2016.

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 \$25,500 and issued 102,000 Finders Warrants in connection with this tranche of the offering. Each Finder’s Warrant entitles the holder to acquire one common share of the Company at \$0.35 per share for 12 months from the date of closing.

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 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 Corporation,
"Jeffrey Wilson"
President & CEO

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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.