

Barrick Commences Field Work Within Lithocap Zone of Precipitate's Pueblo Grande Project, Dominican Republic

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Vancouver, June 17, 2020 - [Precipitate Gold Corp.](#) (TSXV: PRG) (OTC Pink: PREIF) (the "Company" or "Precipitate") is pleased to announce commencement of exploration and field work by Barrick Gold Corp. (NYSE: GOLD) (TSX: ABX) ("Barrick") at the Company's 100% owned Pueblo Grande Project located immediately adjacent to Barrick's world-class Pueblo Viejo gold-silver mine in the Dominican Republic.

Barrick advises it has commenced review and validation of the extensive database of field and desktop analytics, including historic drilling results and existing geochemical and geophysical data from work conducted by Precipitate and prior operators. Barrick's initial work will concentrate on the project's Lithocap Zone (or "Loma Cuaba ") which is located immediately west of Barrick's Pueblo Viejo mining pits and was the primary focus of Precipitate's exploration work prior to execution of the earn-in agreement (see accompanying map).

Barrick's planned Lithocap Zone field work for the first and second quarter of the earn-in is expected to consist of:

- Selective surface geochemical sampling;
- Systematic rock-clay alteration surveying, via portable spectral mineral analyzers;
- Geological mapping; and
- An initial 2,500 metres of exploration drilling.

Jeffrey Wilson, President & CEO, stated, "We are pleased with the commencement of work by Barrick on our Pueblo Grande project. The timely start-up of exploration initiatives closely following the easing of certain in-country COVID-related restrictions speaks to Barrick's commitment to promptly initiate meaningful programs to explore and advance the project as efficiently and systematically as possible. We're specifically encouraged by Barrick's initial focus within the Lithocap Zone where Precipitate had previously identified multiple prospective targets. Barrick's unique and extensive experience with the style of high sulphidation mineralization being targeted offers Precipitate shareholders leverage to critical exploration expertise. The earn-in agreement's requirement for Barrick to incur a minimum US\$2.0M in exploration before the second anniversary, and Barrick's intent to conduct a 2,500 metre drill program within the first two quarters of the agreement term, suggests the potential for important near-term exploration updates and results as Barrick's work advances. We look forward to reporting any additional updates as they become available."

Figure 1: Pueblo Grande Location Map

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/1718/57995_6ec192acd4f7aa91_003full.jpg

In accordance with Earn-in Agreement between Precipitate and Barrick as announced April 14, 2020, Barrick can earn a 70% interest in Precipitate's Pueblo Grande project by incurring a minimum US\$10.0 million in qualifying Work Expenditures and delivering a qualifying pre-feasibility study prior to the sixth anniversary of the entering into of the Agreement (see the Company's news release dated April 14, 2020 for full Earn-In Agreement details).

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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