Precipitate's Magnetic 3D Inversion Refines Drill Targets at Copey Hill Zone, Ponton Project, Dominican Republic

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Vancouver, December 3, 2020 - Precipitate Gold Corp. (TSXV: PRG) (OTCQB: PREIF) (the "Company" or "Precipitate") is pleased to announce results and interpretation of the geophysical magnetic 3D inversion study conducted on the highly prospective Copey Hill epithermal gold target of the Company's 100% owned Ponton Project in the Dominican Republic. Highlight results from the survey and interpretation are as follows:

- Identification of numerous large and strong magnetic-low 3D anomalies (near surface and concealed at depth) possibly attributed to magnetite destruction alteration, a common alteration/geophysical feature in gold epithermal systems;
- Numerous discreet and variably linear magnetic-low anomalies aligned with gold enriched surface soil-rock samples and silica-argillic clay alteration zones. This correlation is particularly apparent at the South Anomaly where surface rock samples have reported highlight values of 53.0 g/t gold and 17.0 g/t gold*;
- Substantial magnetic-low at South Zone extends more than 200 metres below surface, supporting the potential for a significant sized system; and
- See 3D Magnetic Inversion Model Compilation video and accompanying magnetic inversion anomaly map or visit www.precipitategold.com for additional illustrations of the Copey Hill gold exploration zones.

Cannot view this video? Visit:
https://www.youtube.com/watch?v=YKLgbd7SM0Y

Figure: Vertical Cross Section of Magnetic 3D Inversion - South Zone Anomaly, Copey Hill Zone, Ponton Project

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1718/69447_ec47688c64767acb_004full.jpg

Jeffrey Wilson, Precipitate's President & CEO stated, "We are very pleased that this magnetic 3D inversion study has identified multiple untested magnetic-low anomalies which vector toward potential intermediate sulphidation epithermal gold mineralization. The accompanying 3D inversion video and map clearly illustrate classic epithermal affinities with the presence of large, distinct magnetic-low features (dark blue) situated directly beneath and proximal to the high-grade gold samples at surface. The 3D inversion results are a significant and critical final step forward for prioritizing drill targets. As such, the South Zone has developed into a high priority drill target. With our in-country drills and drilling crews on stand-by, upon receipt of drill permits, we are poised to commence an exciting first phase of drilling at this advancing target."

Local-scale geological mapping indicates that the Copey Hill Zone is dominantly underlain by intermediate composition mixed volcanic tuffs, agglomerates and lessor flows, with a common southeast strike. The joint interpretation of various magnetic geophysical and geological maps has inferred numerous crosscutting structures (trending north, northeast and northwest) that commonly overlap or are proximal to gold enriched surface soil and rock samples and strong magnetic-low anomalies. Interestingly, the south-side of the South Anomaly appears to wrap around a large magnetic high anomaly, which may suggest a concealed intrusive body and a postulated catalyst for Copey Hill mineralization and alteration.

*Note: Rock grab samples are selective by nature and are unlikely to represent average grades on the

property.

The Copey Hill intermediate sulphidation epithermal gold target within the Company's 100% owned Ponton Project is road accessible and located approximately 25 kilometres due east of Barrick's Pueblo Viejo mining operation and the Company's Pueblo Grande project in the Dominican Republic.

The Copey Hill Zone ground magnetic survey covered an area measuring an estimated 2.8km by 1.8km. Survey data was collected at 12.5 metre station intervals on 50 metre spaced grid north-south oriented lines (with peripheral lines up to 200 metre separation) by a GSM-19 version 7 Overhauser magnetometer by Company technicians. Magnetic Inversion processing and 3D modelling of the ground magnetic data was completed by Thomas Weis and Associates Inc. A spectral analysis model (Fastmag3D) on the total magnetic intensity grid was used as the initial estimate for the Magnetic Vector Inversion ('MVI') model which was then run in Geosoft's MVI model software resulting creating a 3D Voxel model with 12.5 metre cell sizes. Follow up data compilation, 3D models and video construction was completed by Rogue Geoscience.

This news release has been reviewed by Michael Moore, 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 Tireo 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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