

Precipitate Commences Drilling at the Copey Hill Gold Zone within the Ponton Project, Dominican Republic

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Vancouver, February 4, 2021 - [Precipitate Gold Corp.](#) (TSXV: PRG) (OTCQB: PREIF) (the "Company" or "Precipitate") is pleased to announce the commencement of its maiden diamond drilling program at the Company's Copey Hill Gold Zone within its 100% owned Ponton Project located approximately 25 kilometres ("km") due east of Barrick's world-class Pueblo Viejo mining operation and the Company's Pueblo Grande project in the Dominican Republic.

The Company's maiden drilling campaign at the Copey Hill zone is planned to consist of up to 10 diamond drill holes totalling up to 2,000 metres ("m") of drilling. The program is designed to test multiple highly prospective geochemical and geophysical target areas within both the North and South Gold Anomalies of the Copey Hill zone where previously reported geophysical magnetic lows commonly coincide with elevated gold values at surface (up to 53.0 g/t gold and 17.0 g/t silver*). The broader Copey Hill geochemical zone measures over 1 km by 1.5 km and has not previously been drill tested. The epithermal affinities of the coincidental geological, geophysical and multi-element geochemical anomalies within the zone represent priority targets for this first phase of drilling (see accompanying geochemical map and geophysical magnetic 3D inversion map).

Geochemical Map

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

https://orders.newsfilecorp.com/files/1718/73629_b498d636a4bea971_003full.jpg

Geophysical Magnetic 3D Inversion Map

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

https://orders.newsfilecorp.com/files/1718/73629_b498d636a4bea971_004full.jpg

Jeffrey Wilson, Precipitate's President and CEO, stated, "We are excited to announce the commencement of this highly anticipated first phase of drilling at our Ponton Project in the Dominican Republic. Our groundwork to date has successfully delineated substantial geochemical and geophysical anomalies with numerous high-grade rock samples situated over compelling magnetic signatures. The opportunity to deploy the Company's own drilling equipment and crews to initiate drill testing of these prospective targets is a significant catalyst for the Company. With drilling already underway by Barrick Gold Corp. at our nearby Pueblo Grande Project, we're looking forward to an active start to 2021."

The Company's recent target-delineation work identified numerous large and strong magnetic-low 3D Inversion anomalies (near surface and concealed at depth) possibly attributed to magnetite destruction alteration, a common alteration/geophysical feature in gold epithermal systems. Additionally, numerous discreet and variably linear magnetic-low anomalies commonly align 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*. The 3D Inversion magnetic-lows at the South Zone extend more than 200 metres below surface, supporting the potential for a significant sized system.

Local-scale geological mapping indicates that the Copey Hill Zone is dominantly underlain by intermediate

composition mixed volcanic tuffs, agglomerates and lesser 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.

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 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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