

Barrick Explores for Both High Sulphidation Epithermal Gold and Concealed Copper-Gold Porphyry Style Mineralization at Precipitate's Pueblo Grande Project

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Vancouver, Jan. 11, 2023 - [Precipitate Gold Corp.](#) (the "Company" or "Precipitate") (TSXV:PRG) (OTC:PREIF) is pleased to announce that Barrick Gold Corporation ("Barrick") has commenced a ground geophysical and trenching program in advance of a planned second phase of drill testing on Precipitate's 100% owned Pueblo Grande Project, as part of an earn-in agreement whereby Barrick has the right to earn a 70% interest in Precipitate's Pueblo Grande Project located immediately adjacent to Barrick's Pueblo Viejo gold mine in the Dominican Republic.

Barrick has commenced an exploration program including induced polarization ("IP") geophysical surveying and trenching on the Lithocap Zone (Loma Cuaba) of the Pueblo Grande project, west of the Pueblo Viejo gold mine, in advance of a diamond drill program planned for early 2023. Re-interpretation of existing project data has led to an expanded exploration program targeting both near surface high sulphidation epithermal "Pueblo Viejo style" mineralization and an inferred copper-gold porphyry style target at depth. See accompanying map figure for details.

Barrick Planned Program Highlights (Lithocap Zone):

- An exploration program focused on near surface high sulphidation epithermal Pueblo Viejo style gold mineralization along with a possible concealed copper-gold porphyry style target at depth.
- A deep penetrating, 2D pole-dipole IP geophysical surveying comprised of three (3) north-south oriented survey lines, at 400 metre spacing, for a planned survey total of nine (9) line kilometers.
- Renewed evaluation of an area located immediately west of the previous Barrick drill testing at the Lithocap Zone, by way of re-interpretation of existing Project data, particularly magnetic geophysics, various rock-soil geochemical signatures, surface rock-clay alteration studies, and critical geological features (rock types and various fault structures).
- Up to ten hand-dug trenches targeting coinciding areas of prospective geology and high temperature clay alteration occurrences, which are often associated with high sulphidation epithermal systems.
- Preparation of an estimated 3,000 metre diamond drill program, anticipated for early 2023.

Jeffrey Wilson, Precipitate's President and CEO stated, "We are pleased that Barrick has recommenced exploration on the Company's Pueblo Grande Project, with an exciting two prong emphasis on both high sulphidation epithermal style gold mineralization and deeper concealed copper-gold porphyry style mineralization. We're particularly encouraged by Barrick's continued focus on the Lithocap Zone where Precipitate previously identified multiple prospective targets, some of which were not tested by Barrick's previous drill program. We look forward to receiving, evaluating, and reporting Barrick's exploration results as they become available."

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Figure 1: Priority Exploration Area and Barrick's Planned IP Geophysical Survey at Precipitate's Lithocap Zone

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).

The Company's website has additional information and illustrations of recent and historical Motherlode project data.

For reference: g/t = grams per tonne, Au = gold, m = metres

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 Newfoundland Canada and the Pueblo Viejo Mining Camp and Tiroo Gold Trend of the Dominican Republic. The Company has entered into an Earn-In Agreement with Barrick Gold Corporation, whereby Barrick can earn a 70% interest in the Company's Pueblo Grande Project 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 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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