

Barrick Completes Targeting Surveys and Readies for Drilling at Precipitate Gold's Pueblo Grande Project

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Vancouver, June 20, 2023 - [Precipitate Gold Corp.](#) (the "Company" or "Precipitate") (TSXV:PRG) (OTC:PREIF) is pleased to announce that Barrick Gold Corporation ("Barrick") has finalized drill targeting analysis and is now preparing to start its second phase of drill testing on Precipitate's 100% owned Pueblo Grande Project, located immediately adjacent to Barrick's Pueblo Viejo gold mine in the Dominican Republic. Barrick's work is part of an earn-in agreement whereby Barrick has the right to earn a 70% interest in Precipitate's Pueblo Grande Project.

Barrick has completed its surface exploration program at the Lithocap Zone ("Loma Cuaba" or "APV") of the Pueblo Grande project, located immediately west of Barrick's Pueblo Viejo gold mine. As part of its ongoing exploration work program, Barrick is now preparing land access routes and drill pads for a second phase diamond drill program expected to total an estimated 3,000 metres.

Barrick Drill Targeting Highlights for the Lithocap Zone

- Interpretation of new and historical project data has led to an expanded exploration program, targeting near surface high sulphidation epithermal "Pueblo Viejo style" gold mineralization along with a possible concealed copper-gold porphyry style target at depth.
- Deep penetrating 2D pole-dipole induced polarization ("IP") geophysical surveying has identified numerous untested high chargeability anomalies, with reading values exceeding 40 mv/v. The 2D IP survey is comprised of three (3) north-south oriented survey lines, at 400 metre spacing (about 9.5 line kilometers total).
- Multiple drill targets have been delineated in large favourable zones where anomalies have been identified by surface sampling (geochemistry), geological features (rock types and various fault structures), geophysics (IP and magnetic) and spectrometric studies (clay alteration).

See accompanying map figure for details

Jeffrey Wilson, Precipitate's President and CEO stated, "We are pleased that Barrick has completed important geological and geophysical work to better understand the Lithocap's potential. This data and subsequent interpretations have provided Barrick's exploration team with newly delineated, and highly prospective untested anomalies that will be the focus of a next phase of drill testing. An amended drill permit application, with an expanded scope of drilling (up to 22 drill holes within the Lithocap Zone) has now been received, thus the Company anticipates drilling to commence in the coming weeks once road and drill pad preparations are complete."

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Figure 1: Barrick's IP Geophysical Results and DDH Targeting at Precipitate's Lithocap Zone

While drill preparations for the Lithocap Zone are underway, Barrick has also notified the Company that further exploration programs, including geochemistry, geophysics and historical data review are being considered for additional areas within the broader Pueblo Grande project land package. Plans and results from Barrick's ongoing exploration programs will be reported as they become available.

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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