Barrick's Drilling Identifies Favourable High Sulphidation Type Alteration, Plans Second Drill Rig at Precipitate's Pueblo Grande Project

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Stock Options Granted

Vancouver, February 14, 2024 - Precipitate Gold Corp. (the "Company" or "Precipitate") (TSXV:PRG) (OTC:PREIF) is pleased to announce that Barrick Gold Corporation ("Barrick") has provided an exploration update on the Phase II diamond drilling program and continued advancement of additional targets within Precipitate's 100% owned Pueblo Grande Project (the "Project"). Barrick's exploration is part of an earn-in agreement whereby Barrick has the right to earn a 70% interest in the Project.

Pueblo Grande Norte Zone: Barrick's Diamond Drill Program Update

- Barrick completed 4 diamond drill holes totalling approximately 1,200 metres at the Project's Pueblo Grande Norte Zone, located immediately west of Barrick's Pueblo Viejo mining pits
- 3 of the 4 holes encountered encouraging permeablevolcanic lithologies affected by high-sulfidation type alteration with several events of strong sulfide disseminations, similar to observations at the neighbouring Pueblo Viejo Mine
- Final multi-element laboratory analytical results are pending, but significant gold and silver values are not anticipated from these initial holes. However, the favourable high sulphidation type alteration encountered in these recently completed holes warrants follow up geophysics and diamond drilling with a second rig, and supports the zone's potential to host gold mineralization
- Barrick plans to conduct a detailed ground magnetic survey and a follow up drilling program within the Zone as part of the planned drilling program at Pueblo Grande Norte

Pueblo Grande Sur Zone: Barrick's New Target Delineation and Ongoing Exploration

- Exploration to date has identified two early-stage targets of coincident soil anomalies and geophysical anomalies (IP chargeability).
- Barrick has conducted various phases of geological surface mapping, systematic grid soil sampling and reconnaissance scale IP ground geophysics.
- Barrick's exploration work for 2024 will delineate and refine drill-worthy targets in this emerging area of the Project, with Pueblo Grande Sur diamond drill testing permits expected during 2024
- The Pueblo Grande Sur Zone is located several kilometers to the southeast of Barrick's Pueblo Viejo mining pits

See accompanying property map figure for location details.

Jeffrey Wilson, Precipitate's President and CEO stated, " We are pleased to report that Barrick's drill program within the Pueblo Grande Norte Zone has yielded positive results, justifying the addition of a second drill rig for ongoing drill testing within this area of the project. Three of the four initial drill holes intersecting compelling high sulphidation type alteration with multi-episode sulphide mineralization, similar to that noted in the Pueblo Veijo Mine, is an excellent start toward identifying gold enriched horizons within our project. Barrick's decision to conduct further geophysics and add a second drill rig at Pueblo Grande Norte speaks to the technical significance of these early holes and evidences the zone's ongoing potential for discovery. We are equally pleased to see Barrick's continued property-wide exploration work has identified two early-stage target areas within the Pueblo Grande Sur Zone, east of Barrick's Pueblo Viejo Mine. To the end of 2023, Barrick has spent an approximately $US5.0 million on Pueblo Grande exploration, which speaks to Barrick's ongoing commitment to systematically explore and advance the project. We look forward to pending assay results and ongoing updates as Barrick's work continues."

Click Image To View Full Size

Figure 1: Pueblo Grande Location Map

In accordance with the 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).

Grant of Stock Options

In addition, the Company announces that it has granted stock options to certain of its directors, officers and consultants to purchase up to 2,570,000 common shares. Each option is exercisable to acquire one common share of Precipitate at a price of $0.09 until February 14, 2029. The options will vest in accordance with the Company's stock option plan and are subject to TSX Venture Exchange acceptance.

The Company's website has additional information, maps and figures of recent and historical Pueblo Grande project data.

For reference: g/t = grams per tonne, Au = gold, m = metres, millivolts per volt = mv/v, IP = induced polarization

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 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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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Precipitate Gold Corp.'s ("Precipitate" or the "Company") current beliefs and is based on information currently available to Company and on assumptions it believes are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Precipitate to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the exploration concessions may not be granted on terms acceptable to the Company, or at all; general business, economic, competitive, political and social uncertainties; the concessions acquired by the Company may not have attributes similar to those of surrounding properties; delay or failure to receive governmental or regulatory approvals; changes in legislation, including environmental legislation affecting mining; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although Precipitate has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Precipitate does not undertake to update any forward-looking information, except in accordance with applicable securities laws.