

# Barrick Increases Expenditure by 120% to US\$22.0M in Amended Earn-In Agreement for Precipitate's Pueblo Grande Project

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[Precipitate Gold Corp.](#) (the "Company" or "Precipitate") (TSXV: PRG, OTCQB: PREIF) is pleased to announce that the Company and [Barrick Gold Corp.](#) ("Barrick") have entered into an amendment (the "Amendment") to the existing exploration earn-in agreement (the "Earn-in Agreement" or the "Earn-In") in respect of the Company's Pueblo Grande Project (the "Project"), located immediately adjacent to the world class Pueblo Viejo mining operation in the Dominican Republic.

Pursuant to the Amendment, Precipitate and Barrick have agreed to, among other things, increase and extend the Earn-In's total required work expenditures from the original US\$10.0 million to US\$22.0 million, representing an increase in expenditures of 120%.

Since entering into the Earn-In in April of 2020, Barrick has satisfied work expenditure requirements up to the fourth anniversary, having incurred total work expenditures of greater than US\$5.0 million to date. Barrick must now expend an additional US\$17.0 million before completing the Earn-In.

Under the Amendment, the schedule for the remaining work expenditure requirements and the deadline for delivery of a pre-feasibility study (the "PFS") have changed such that in order to earn a 70% interest in the Project, Barrick now must:

- Incur a total minimum of US\$22.0 million in qualifying work expenditures as follows:
  - US\$7.0 million in aggregate before the fifth anniversary (April 14, 2025);
  - US\$10.0 million in aggregate before the sixth anniversary (April 14, 2026);
  - US\$13.0 million in aggregate before the seventh anniversary (April 14, 2027);
  - US\$16.0 million in aggregate before the eighth anniversary (April 14, 2028);
  - US\$19.0 million in aggregate before the ninth anniversary (April 14, 2029); and
  - US\$22.0 million in aggregate and delivery of a qualifying PFS before the tenth anniversary (April 14, 2030).
- In addition, pursuant to the Amendment:
  - Barrick will pay Precipitate US\$50,000 as consideration for the Amendment;
  - Barrick must not, directly or indirectly, without the prior written consent of Precipitate, offer, sell or grant any option, warrant or other right to purchase any of its Precipitate shares for a period of 12 months from execution of the Amendment; and
  - Barrick will reimburse Precipitate for certain limited legal costs.

Except as amended and modified by the Amendment, the Earn-In Agreement will remain in full force and effect, and the Amendment will be incorporated therein.

Jeffrey Wilson, Precipitate's President and CEO stated, "We're pleased to see Barrick increase its work

expenditure commitment while maintaining the requisite delivery of a pre-feasibility study to earn a 70% interest in Precipitate's Pueblo Grande project. Barrick's willingness to increase the work expenditures by 120% from US\$10.0 million to US\$22.0 million, which is approximately \$30 million Canadian, evidences Barrick's interest in continued exploration, specifically at the two current priority drill target areas, Pueblo Grande Norte and Pueblo Grande Sur. We look forward to the subsequent receipt of updates and results as Barrick's exploration programs advance."

Full Earn-In Agreement details can be found on the Company's website ([www.precipitategold.com](http://www.precipitategold.com)) or within the Company's news release dated April 14, 2020.

#### About the Pueblo Grande Project:

The Pueblo Grande Project is located in the Sanchez Ramirez province of the Dominican Republic and is owned 100% by Precipitate Gold Corp. The project is subject to an Earn-In Agreement with Barrick Gold Corporation, whereby Barrick has an exclusive right to earn a 70% interest in the project by meeting certain earn-in requirements. Pueblo Grande is contiguous to the Pueblo Viejo mine operated by Barrick and surrounds the Pueblo Viejo mine site on the west, north and east sides, covering about 7,105.73 contiguous hectares.

#### 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\$22.0M within ten 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](http://www.precipitategold.com).

On Behalf of the Board of Directors of Precipitate Gold Corp.,

"Jeffrey Wilson"

President & CEO

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