

Barrick Completes Drill Program and Elects to Terminate Earn-In Right to Precipitate Gold's Pueblo Grande Project

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[Precipitate Gold Corp.](#) (the "Company" or "Precipitate") (TSXV: PRG, OTCQB: PREIF) announces receipt from [Barrick Gold Corp.](#) ("Barrick") of final analytical results from the latest phase of drilling as well as receipt of notification from Barrick of its 30 days' advance written notice of termination of its right, by way of an earn-in agreement to earn a 70% interest in Precipitate's Pueblo Grande project (the "Project" and "Pueblo Grande"), located immediately adjacent to the Pueblo Viejo gold mine operated by Barrick in the Dominican Republic. Upon expiration of the 30-day notice period, the Agreement will terminate and each company's obligations under the Agreement will cease, except as specifically provided therein.

Barrick's multi-year exploration efforts at Pueblo Grande targeted both high-sulfidation epithermal (Pueblo Viejo mine type) and porphyry styles of mineralization. During the most recent phase of drilling, Barrick drilled three (3) diamond drill holes; one at the Pueblo Grande Norte zone, and two at the Pueblo Grande Sur zone. Drilling at the Pueblo Grande Norte zone followed up on a horizon of favorable alteration related to silica and sulphide hydrothermal brecciation intercepted in Barrick's previous drilling campaigns. Drilling at the Pueblo Grande Sur zone tested a blind target associated with induced polarization chargeability geophysical anomalies identified below a sedimentary rock sequence. No significant gold mineralization was reported in the three holes and therefore did not support the geological concepts sought by Barrick's exploration team.

Jeffrey Wilson, President & CEO of Precipitate Gold, commented, "Although our Pueblo Grande project did not meet Barrick's threshold for continued exploration, we believe the project retains geological potential to host additional gold and copper mineralization. We appreciate the extensive and detailed work conducted on the project by Barrick's exploration team over the past several years. The data generated by Barrick represents a significant contribution to our geological understanding of the project and we are eager to conduct a thorough compilation and review of the new and historic datasets to assess the potential for conducting future exploration. While the termination of the earn-in is not the outcome we were seeking from our partnership with Barrick, we are pleased that after acquiring the Pueblo Grande project in 2019 for just C\$25,000 and some shares of Precipitate, and spending less than C\$380,000 in our own exploration work, we were able to attract Barrick to invest C\$1.3 million in a private placement, spend US\$7.0 million in exploration, pay Precipitate US\$5.0 million in a cash payment as part of an amendment to the earn-in agreement, and grant Precipitate a 3% NSR on ground now comprising a portion of the Pueblo Viejo mining licenses."

Over the near five-year term of the earn-in agreement, Barrick incurred exploration expenditures exceeding US\$7.0 million and conducted extensive exploration activities, including surface mapping, geochemical sampling, geophysical surveying, and drilling, with a total of 22 drill holes completed for an aggregate of more than 6,000 metres drilled within the two major target areas. Results did not delineate an obvious mineralized concentration meeting Barrick's threshold for continued exploration.

Precipitate retains a 100% interest in all mineral rights comprising the Pueblo Grande project, and by way of a non-compete clause negotiated in the latest amendment, Barrick is restricted from acquiring any interest in any of the concessions making up the Pueblo Grande project for a term of five years from the date of termination and is restricted from disposing of any of its equity position in Precipitate for 12 months from the date of the latest amendment.

Positive recent political and financial mining-related developments within the Dominican Republic, combined with the Company's healthy treasury and extensive number of fully permitted exploration and drilling targets at the Company's Juan de Herrera and Ponton projects, support Precipitate's plans to expand its exploration activities across its Dominican project portfolio. Immediate exploration attention will continue to focus on the Juan de Herrera project where several known target areas have been outlined, and recent exploration results have delineated multiple new geochemical and geophysical anomalies warranting ongoing advancement

toward drill testing. Precipitate maintains a 100% interest in all three of its projects, including the Juan de Herrera project in the Tiroo Gold Belt located immediately adjacent to GoldQuest Mining's Romero project, and the Ponton project within the Los Ranchos Geological Formation (the same geological environment as the Pueblo Viejo mine) just 30 kilometers from the Pueblo Viejo mine operated by Barrick. Ongoing exploration progress reports and results from Precipitate's ongoing work at the Juan de Herrera project will be disclosed as field programs continue.

This news release has been reviewed by Michael Moore, Vice President, Exploration of Precipitate Gold Corporation, 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 Dominican Republic, including its 100% owned Juan de Herrera project located immediately adjacent to GoldQuest Mining's Romero Project, its 100% owned Pueblo Grande project located immediately adjacent to the Pueblo Viejo mine operated by Barrick, and its 100% owned Ponton project located 30km east of the Pueblo Viejo mine. 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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does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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