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Precipitate Receives Drill Permit for Ponton Gold Project in Dominican Republic

Vancouver, B.C. – January 6, 2021 - **Precipitate Gold Corp.** ("Precipitate" or the "Company") (TSXV: PRG) is pleased to announce receipt of the government issued permit for diamond drill testing within the Company's Copey Hill Zone at its 100% owned Ponton Project located approximately 25 kilometres ("km") due east of Barrick's world-class Pueblo Viejo mining operation and the Company's Pueblo Grande project in the Dominican Republic.

The Ministry of Environment and Natural Resources of the Dominican Republic has approved the Company's application and granted a permit for drilling from a total of 10 drill platforms at various key locations within the Ponton Project's Copey Hill Zone. Multiple holes can be collared and drilled from each platform, allowing for the potential for a significant number of possible holes. Importantly, Precipitate has also secured surface access authorizations from local private surface rights landholders, giving the Company access to initiate ground preparations in advance of drilling.

Jeffrey Wilson, Company President & CEO stated, "We are pleased to receive the Copey Hill drill permit as we can now advance ground preparation for this important first phase of drilling. Drilling will focus on locations with high-grade gold surface showings (including **53.0 grams per tonne gold** and **17.0 grams per tonne gold***) combined with significant multi-element soil anomalies, identified epithermal style host rock alteration and related geophysical 3D magnetic anomalies; particularly within the high priority South Anomaly. The Company's joint ownership (50/50 with GoldQuest Mining) and immediate access to drilling equipment and personnel allows us to initiate preparations to mobilize drills and crews to site to commence drilling as promptly as possible. With drilling already underway by Barrick Gold at our nearby Pueblo Grande project, as part of an earn-in agreement, we are excited about the potential for an active first quarter of 2021."

An announcement reporting the mobilization of drills and commencement of drilling will be disclosed as the program gets under way.

*Note: Rock grab samples are selective by nature and are unlikely to represent average grades on the property.

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 Pueblo Viejo Mining Camp and Tiroo Gold Trend of the Dominican Republic. The Company is actively exploring its 100% owned Ponton and Juan de Herrera projects. The Company's Pueblo Grande Project is subject to an

Earn-In Agreement with Barrick Gold Corporation, whereby Barrick can earn a 70% interest 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 the Dominican Republic and 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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