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Precipitate Jointly Acquires Multiple Drills and Equipment to Reduce Costs and Streamline Exploration in the Dominican Republic

Vancouver, B.C. – January 16, 2020 - Precipitate Gold Corp. ("Precipitate" or the "Company") (TSXV: PRG) is pleased to announce that in partnership with **GoldQuest Mining Corp.** ("GoldQuest") it has completed the purchase, out of receivership/bankruptcy of drills and associated equipment sufficient to assemble up to 5 operational man-portable diamond drill rigs at a substantial discount to the assessed replacement value of the equipment. The entire inventory acquired in this transaction is currently domiciled in the Dominican Republic ("DR") and accessible to the Company. See [accompanying photos](#) of some of the acquired drilling equipment and associated inventory, or visit the Company's website at www.precipitategold.com.

The drills and equipment being acquired are the same types of man-portable drills and equipment previously utilized by Precipitate in multiple prior DR drilling campaigns. It is therefore familiar to the Company's technical team and ideally suited for the upcoming drill program planned for the Company's Loma Cuaba Lithocap Zone of its 100% owned Pueblo Grande Project, and possible future drilling at its 100% owned Juan de Herrera Project. In addition, to streamline operations, the Company has engaged a senior in-country "ex-pat" Foreman with extensive local expertise to get the equipment drill-ready while assembling and managing an experienced drill crew.

Jeffrey Wilson, President & CEO, stated, "We are pleased to benefit from this unique opportunity to acquire, own, and have ongoing access to multiple drills and related equipment at a fraction of the assessed value. The cost savings of owning the drills and inventory and avoiding possible delays and unnecessary overhead costs, mobilization costs and standby charges typically associated with contract drilling should be immediately reflected in a savings "per metre" in our pending and future diamond drilling campaigns. Because the items acquired are already in-country, we avoid potential future costs and delays often associated with importing drilling equipment. Importantly, many of the highly trained and experienced in-country personnel who had been working with this equipment in the DR under its previous owners remain available for possible future employment. We are actively moving to take possession of the inventory, order any outstanding parts or supplies, and move toward the commencement of drilling as promptly as possible on the Loma Cuaba Lithocap target."



In connection with the acquisition of the drilling equipment, Precipitate has reached an agreement with GoldQuest Mining Corp. ("GoldQuest"), whereby GoldQuest will deliver 50% of the acquisition costs in exchange for a for 50% ownership of the equipment assets.

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. Precipitate is also actively evaluating additional high-impact property acquisitions with the potential to expand the Company's portfolio and increase shareholder value.

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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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.