



TSX VENTURE: PRG | www.precipitategold.com
625 Howe Street, Suite 1020, Vancouver, BC, V6C 2T6
info@precipitategold.com
Toll free: 855 558 0335
Direct: 604 558 0335

Barrick to Commence Drilling with Two Drills at Precipitate’s Pueblo Grande Project, Dominican Republic

Vancouver, B.C. – December 15, 2020 - Precipitate Gold Corp. (the “Company” or “Precipitate”) (TSXV: PRG, OTCQB: PREIF) is pleased to announce that Barrick Gold Corporation (“Barrick”) has mobilized two drill rigs to the Company’s Pueblo Grande Project to commence an initial phase of exploration drilling. Barrick has also provided Precipitate an update on exploration activities conducted to date as part of its earn-in agreement (the “Agreement”) whereby Barrick has the right to earn a 70% interest in the Company’s Pueblo Grande Project located immediately adjacent to Barrick’s world-class Pueblo Viejo gold-silver mine in the Dominican Republic.

Barrick has advised Precipitate that it will initiate a first phase exploration drilling program of up to 3,750 metres (“m”) in 12 to 15 holes testing targets within the area the Company delineated as the “Lithocap Zone”, located immediately west and northwest of Barrick’s Pueblo Viejo mine. Barrick has advised the Company that drilling will be conducted by two drill rigs simultaneously testing two distinct areas.

Jeffrey Wilson, Precipitate’s President & CEO stated, “We are excited to see drilling get underway at our Pueblo Grande project and we are pleased with the work completed to date by Barrick’s Dominican exploration team. The opportunity to see several targets previously delineated and prioritized by Precipitate’s exploration team now being the subject of a substantial exploration drill program is an exciting and positive step forward for the project as part of our earn-in agreement with one of the world’s premier gold mining companies. With two drills turning, we anticipate an efficient drill program with analytical results to follow in due course.”

Barrick’s recent exploration update to the Company indicates that preparatory work conducted in advance of drilling included detailed surface geological mapping and geo-stratigraphic modelling in relation to the nearby Pueblo Viejo Mine, re-logging historical drill core from 24 previously drilled holes (9,264m) with complementary short wave infrared (SWIR) spectroscope readings, drill site preparation and securing various agreements and approvals including the modification of the Dominican Government drill permit.

In accordance with the terms of the Agreement (see the [Company’s news release dated April 14, 2020](#)), Barrick has the right to earn a 70% interest in the project by, among other things, incurring a minimum of US\$10.0 million in qualifying Work Expenditures, completing a minimum of 7,500 metres of drilling, and delivering a qualifying Pre-Feasibility Study all before the sixth anniversary of the Agreement.

Results from Barrick’s ongoing work as part of the earn-in agreement will be reported as received.

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 Tireo 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

For further information, please contact:

Tel: 604-558-0335 Toll Free: 855-558-0335 investor@precipitategold.com

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.