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Precipitate Provides Drilling Update from Pueblo Grande and Ponton Projects, Dominican Republic

Vancouver, B.C. – May 13, 2021 - **Precipitate Gold Corp.** (the "Company" or "Precipitate") (TSXV: PRG, OTCQB: PREIF) is pleased to announce Barrick Gold Corporation ("Barrick") has reported the completion of its first phase of exploration drilling at the Company's Pueblo Grande Project as part of its earn-in agreement (the "Agreement") whereby Barrick has the right to earn a 70% interest in the Pueblo Grande Project located immediately adjacent to Barrick's Pueblo Viejo gold-silver mine in the Dominican Republic.

Barrick reported the completion of 10 diamond drill holes for 2,514 metres ("m") with depths ranging from 90m to 300m. Six of the 10 drill holes were drilled in the southeast and central east portion of the Lithocap Zone, testing multiple targets previously contemplated by Precipitate prior to the execution of the Agreement. Four holes were drilled in the northeast part of the Lithocap Zone. The Company has been advised that core samples have been shipped for laboratory analysis and results will be reported as they become available to Precipitate.

At the Company's 100% owned Ponton Project, drilling remains on hold as the Company continues to address certain local community concerns related to mineral exploration and mining. Concurrently, the country is in the midst of a broader national dialogue on facilitating the potential growth of the mineral resource sector while ensuring responsible environmental practices and meaningful community engagement. The Company continues to monitor the situation and will advise on the status of future work at such time as more clarity is attained.

The Company wishes to reiterate all necessary government permits and licenses from both the Ministry of Environment and the Ministry of Energy & Mines have been obtained and all necessary surface access authorizations required from relevant local private surface rights landholders to conduct the drill program have been secured. The federal and provincial levels of government are liaising with the Company to support its efforts in local engagement.

As previously reported, the Company completed two holes of a planned ten-hole drill program at the Ponton Project. The completed holes were drilled at the south end of the lower-priority North Zone geochemical anomaly. Drilling was paused before crews were able to test the more prospective central part of the North Zone and highly prospective South Anomaly where multiple higher grade gold surface outcrop rock samples were identified coincident with a strong magnetic low anomaly. Analytical results from the two completed holes yielded results with highs of 1.53m of 0.72 grams per tonne ("g/t") gold ("Au") (from 4.57m below surface) in CH21-01 and 1.40m of 0.24 g/t Au (from 5.0m below surface). Drilling bisected two separate and parallel intervals of strong 'massive' silica alteration + weak to moderate argillic alteration with a low pyrite concentration (<5%) measuring from about 7.4 to 13.5 metres wide; both of which reported weakly anomalous gold values. These two intervals of silica alteration appear to be distinct from the high priority

gold enriched quartz veins of the South Anomaly area (located about 700m to the southeast), as surface observations and structural measurements at the South Zone show discrete quartz veins with sub-vertical dips and a NW to NNW trend that projects along surface northward to the more favourable gold + quartz veins + argillic alteration of the central portion of the North Anomaly, which is to the northeast of the silica intervals bisected in holes 01 and 02.

At such time as drilling at Ponton resumes, the Company plans to adequately test the remaining prospective targets within the two main anomalies.

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 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\$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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