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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

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