

Barrick Commences Phase Two Drilling at Precipitate Gold's Pueblo Grande Project

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Vancouver, September 11, 2023 - [Precipitate Gold Corp.](#) (the "Company" or "Precipitate") (TSXV:PRG) (OTC:PREIF) is pleased to announce that Barrick Gold Corporation ("Barrick") has commenced a diamond drilling program within the Lithocap Zone of Precipitate's 100% owned Pueblo Grande Project, located immediately adjacent to Barrick's Pueblo Viejo gold mine in the Dominican Republic. Barrick's work is part of an earn-in agreement whereby Barrick has the right to earn a 70% interest in Precipitate's Pueblo Grande Project.

Barrick Phase Two Drill Program Highlights

- Up to 3,000m of diamond drilling comprised of up to 10 holes within the Lithocap Zone, immediately adjacent to Barrick's Pueblo Viejo mining pits:
- Drilling will test multiple prospective, untested targets delineated by surface sampling (geochemistry), geological features (rock types and various fault structures), geophysics (IP and magnetic) and spectrometric studies (clay alteration):
- Deep penetrating 2D IP surveying has identified numerous untested high chargeability anomalies; some with reading values exceeding 40 millivolts per volt ("mv/V"):
- Barrick's updated interpretation of new and historical project data has led to an expanded drilling program, targeting near-surface high sulphidation epithermal "Pueblo Viejo style" gold mineralization along with a possible concealed copper-gold porphyry style target at depth.

See accompanying map figure for details

Jeffrey Wilson, Precipitate's President and CEO stated, "We are pleased that Barrick has commenced this highly anticipated second phase of drilling at the Lithocap Zone of our Pueblo Grande project. This drill phase will test multiple previously untested highly prospective targets immediately west of Barrick's Pueblo Viejo mining operation, which is one of the largest operating gold mines in Latin America. Barrick's reinterpretation of new and historical data has identified a number of compelling, untested geochemical and geophysical anomalies situated near surface and at depth. We expect Barrick's drilling to be systematic and comprehensive and we look forward to receiving data that is derived from this program."

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Figure 1: Barrick's IP Geophysical Results and DDH Targeting at Precipitate's Lithocap Zone

Concurrent with the Lithocap Zone drilling, Barrick continues to conduct additional exploration programs consisting of geochemistry, geophysics and historical data review within additional areas of the broader Pueblo Grande project land package. Results from Barrick's current drill campaign and updates from ongoing exploration programs elsewhere within the project will be reported as they become available.

In accordance with the Earn-in Agreement between Precipitate and Barrick, as announced April 14, 2020, Barrick can earn a 70% interest in Precipitate's Pueblo Grande project by incurring a minimum US\$10.0 million in qualifying Work Expenditures and delivering a qualifying pre-feasibility study prior to the sixth anniversary of the entering into of the Agreement (see the Company's news release dated April 14, 2020 for full Earn-In Agreement details).

The Company's website has additional information, maps and figures of recent and historical Pueblo Grande project data.

For reference: g/t = grams per tonne, Au = gold, m = metres, millivolts per volt = mv/v, IP = induced polarization

This news release has been reviewed by Michael Moore, Vice President, Exploration of [Precipitate Gold Corp.](#), 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 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 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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