Precipitate Receives Drill Permit for Motherlode Gold Project in Newfoundland, Canada

Vancouver, British Columbia--(Newsfile Corp. - October 6, 2022) - **Precipitate Gold Corp.** (**TSXV: PRG**) (**OTCQB: PREIF**) (the "**Company**" or "**Precipitate**") is pleased to announce the receipt of the government permit for diamond drill testing at the **Motherlode Gold Project** ("Motherlode" or the "Project") within the Burin Peninsula of southern Newfoundland, Canada.

The Newfoundland government has approved the Company's application and granted a permit for diamond drilling from up to 22 drill platforms at various key locations within Project's Motherlode Zone. Multiple holes can be collared and drilled from each platform, allowing for a significant number of possible holes. The program is expected to consist of a minimum of 2,000 metres ("m") of diamond drilling.

Jeffrey Wilson, Company President & CEO stated, "We are pleased to receive the Motherlode drill permit as we can now proceed to test several anomalies within the prospective structural corridor. Of particular interest is the +500 metre long gradient chargeability high identified at depth and extending northeast from the Motherlode mineralized outcropping surface gossan which has returned significant gold mineralization through prior sampling and historic drilling."

The main focus of the drill program will be the recently delineated induced polarization ("IP") geophysical chargeability high anomalies located within the Motherlode Structural Corridor where elevated chargeability readings reflect elevated sulphide concentration related to probable gold mineralization (see news release dated September 8, 2022). The Motherlode Zone hosts the Project's most notable gold mineralization and related surface colour gossan identified to date, with rock grab sample values up to 25.0 g/t gold* and historical drill results including 3.5m at 1.4 g/t gold. See the Company's website for additional information and various compilation illustrations.

The estimated three kilometre long northeast trending 'Motherlode Structure Corridor' hosts structurally related orogenic gold style mineralization, where gold enriched quartz veins-stockworks are associated with an anastomosing series of quartz-sericite shears and faults with sub-vertical to steep northwest dips, containing low pyrite and arsenopyrite sulphide concentrations.

Ace Gold Project Update

The company has terminated the option agreement for the Ace project located on the north-central coast of Newfoundland. Laboratory results for the recently completed project-wide prospecting and sampling exploration program yielded sub to weakly anomalous gold values and prospecting work did not identify any sizeable new gold or alteration/structural zones.

For reference: g/t = grams per tonne, Au = gold, m = metres

* High grade rock grab samples are selective by nature and are unlikely to represent average grades on the property

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 Newfoundland Canada and 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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