



Precipitate Secures Option to Acquire 100% of Ace Gold Project in Northern Newfoundland, Canada

Vancouver, B.C. – October 12, 2021 - Precipitate Gold Corp. (the “Company” or “Precipitate”) (TSXV: PRG, OTCQB: PREIF) is pleased to announce it has secured exclusive rights to acquire a 100% interest in three mineral exploration licenses totalling 2,500 hectares making up the **Ace Gold Project** (the “Ace Project” or the “Project”) located at the northern end of the Exploits Subzone (Dunnage Tectonic Zone) of north-central Newfoundland, Canada.

Ace Project Highlights *

Gold Mineralization, Geology, Regional Geochemistry *

- **Ace Gold Zone:** A recent new discovery of a 10-20 metre wide alteration and shear zone that trends northeast-southwest, with select grab rock samples up to **5.4 g/t gold**;
- Ace Gold Zone is **situated at the northeast end of a gold enriched geological trend which includes numerous high grade gold occurrences**;
- 13 kilometres northeast along trend from **Ethos Gold Corp’s Toogood Property (reported high grade grab samples included: 7,877, 1,276, 1,113, 226 g/t Au)** ⁽¹⁾
- 9 kilometres northeast along trend from **Exploits Discovery Corp’s Quinlan Veins (reported sample results include: 61.3, 59.0, 14.4, 14.2, and 12.6 g/t Au)** ⁽¹⁾
- Historical reported visible gold and select rock grab samples up to **164 g/t gold** at the ‘**Change Island**’ mineral occurrence located about 1 kilometre to northeast of property border.
- **Underlain by Exploits Subzone rocks** (Dunnage Zone); highly prospective lithologies that host significant gold mineralization across central Newfoundland, including **Marathon Gold Corp’s Valentine Project which hosts 3.14 Moz M&I at a grade of 1.72 g/t gold.** ⁽²⁾

Infrastructure

- Paved highway and high voltage electrical power lines bisects island in a north-south direction.
- Accessible subdued topographical terrain, with excellent outcrop exposure on seashores and local hill tops.
- Accessible by 20-minute Newfoundland government vehicle ferry departing hourly.

- For reference: g/t = grams per tonne, Au = gold, m = metres. Moz = million ounces

Jeffrey Wilson, Company President & CEO stated, "We are excited to bolster Precipitate’s project portfolio with another property acquisition in Newfoundland, Canada. Securing the rights to acquire the Ace project establishes the Company within the highly prospective Exploits Subzone geological district, which is host to multiple recent gold and base metal discoveries and known mineral deposits, including New Found Gold’s Queensway project (where recent drilling reported an interval of 430.2 g/t gold over 5.25m⁽³⁾). The Ace project’s location along geological trend from Ethos’ Toogood property (and Exploits Discoveries’ Quinlan

Vein), positions Precipitate within favourable host rocks with significant exploration and discovery potential. Minimal known sampling results from the project have returned encouraging gold grades and support the need for further exploration and targeting with a view to advancing to a first phase of drilling. We're additionally happy to be acquiring this project from well-regarded local prospectors and project generators, the Quinlan family, who are the underlying vendors to Ethos' Toogood project and Exploits' Dog Bay project. This acquisition strengthens Precipitate's presence in Newfoundland as an augment to its 100% owned property assets in the Dominican Republic."

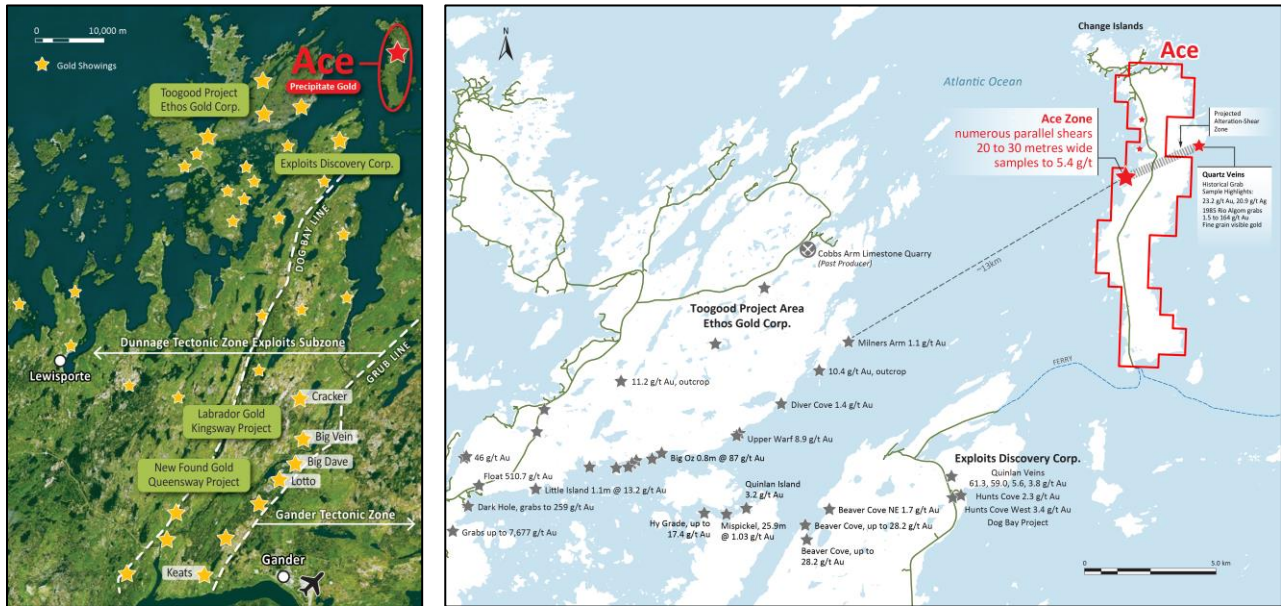


Figure 1 – Ace Project Location Map; Figure 2 – Ace Project Regional Mineral Showings

Regional Geology of Ace Gold Project

The Ace Gold Project is located on the north-central coast of Newfoundland, approximately 80 kilometers north (via combined road and hourly government vehicle ferry) from the community of Gander and its international airport. The region is part of an active gold exploration region that includes high profile gold exploration projects such as Queensway (**New Found Gold Corp**), Kingsway (**Labrador Gold Corp**), Dog Bay (**Exploits Discovery Corp**) and Toogood (**Ethos Gold Corp**).

Project lithologies are part of the major regional Dunnage Tectonostratigraphic Zone, specifically the Exploits Subzone, where claims are dominantly underlain by Ordovician-Silurian age Badger Group sediments and Botwood Group non-marine volcanics, with a general NE-SW trend and sub vertical dip. Project gold mineralization identified to date is associated with possibly orogenic quartz veins, silicification and sulphide minerals pyrite and arsenopyrite, with lesser chalcopyrite and galena; often concentrated within bedding conformable shears and conjugate brittle faults.

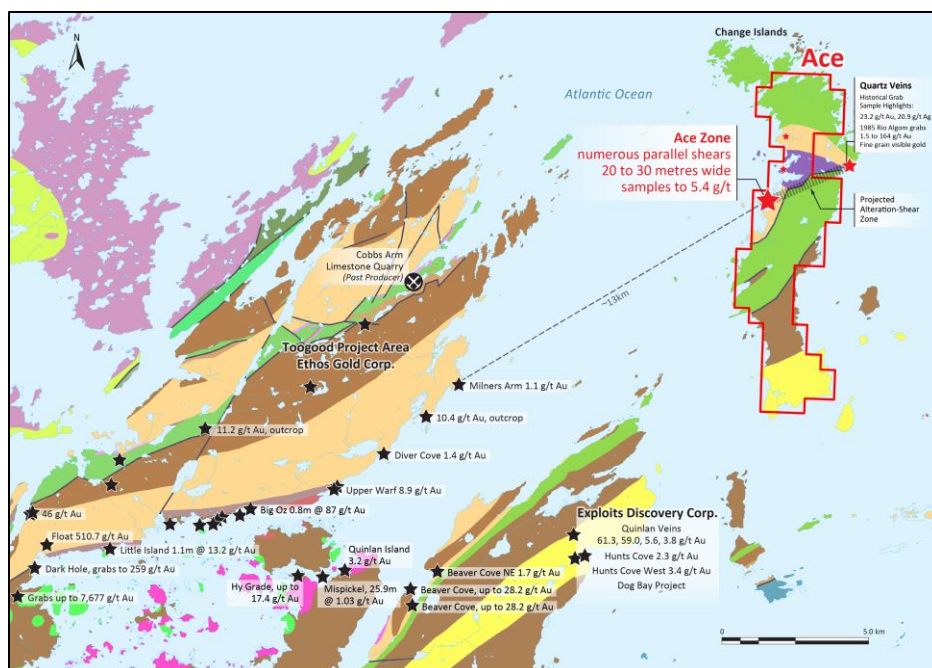


Figure 3 – Ace Project Geology and Highlight Regional Geochemical Results

Option Terms to Acquire Ace Project (100%):

The Company has entered into a property option agreement granting Precipitate the exclusive right to earn a 100% interest in 2,500 hectares of three property mineral exploration licences (the “Property”) by fulfilling certain elective annual cash and share payments over a 4-year option term, as follows:

Date	Cash	Precipitate Common Shares
On closing	\$15,000	200,000
12 month Anniversary	\$20,000	250,000
24 month Anniversary	\$25,000	300,000
36 month Anniversary	\$30,000	350,000
48 month Anniversary	\$40,000	500,000

In addition, the Company will reimburse the Vendors for staking costs totalling \$6,500. Upon completion of the cash and share payments as set out above, Precipitate will have a 100% interest in the Property, subject to certain net smelter returns (“NSR”) of 1.5% granted to the Vendors by Precipitate. Precipitate will have the exclusive right to purchase up to 1.0% of the NSR from the Vendors at any time for \$500,000 per 0.5% and retain a right of first refusal to purchase the balance of all NSRs at any time.

The property option agreement is subject to TSX Venture Exchange approval.

In anticipation of closing these agreements promptly, a geological data review and the development of exploration plans are underway. Initiation of a first phase field program will be announced as it commences.

(1) References: Ethos Gold Corp August 09, 2021 news release and Exploits Discovery Corp website exploitsdiscovery.com and corporate presentation dated September 2021.

- (2) Reference: Marathon Gold Corp website; marathon-gold.com/valentine-gold-project/
(3) Reference: New Found Gold Corp website; newfoundgold.ca and June 29, 2021 news release.

* Note: Certain information and data in this news release concerning the Ace Project and Exploration Results reported on for nearby and/or regional located gold projects are derived from publicly available sources including public company websites, assessment reports and Newfoundland government technical sources. The reliability of some historical data is unknown but is considered relevant by Company management. The historical data may be non-NI 43-101 compliant and should not be relied upon. It is the Company's intention to verify the historical data, however confirmation work may produce results that differ substantially from the historic results. 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 Tiroo 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

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.