

Precipitate Commences Field Work at Ace Gold Project in Newfoundland, Canada and Grants Stock Options

Vancouver, B.C. – October 18, 2021 - **Precipitate Gold Corp.** (the “Company” or “Precipitate”) (TSXV: PRG, OTCQB: PREIF) is pleased to announce it has commenced exploration field work on the **Ace Project** (or the “Project”) located at the northern end of the highly prospective Exploits Subzone (Dunnage Tectonic Zone) of north-central Newfoundland, Canada.

With a Newfoundland government permit to conduct prospecting and ground geophysics, the Company has started a project-wide prospecting and geological mapping program. Initially field crews will focus on the newly identified Ace Zone; 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. Crews will then expand the exploration focus to cover prospective areas where limited past exploration, including government till samples that reported anomalous pathfinder elements (located approximately 2.5 kilometres north of the Ace Zone) and outcropping rocks on the western side of the project (see accompanying map in [Figure 1](#)).

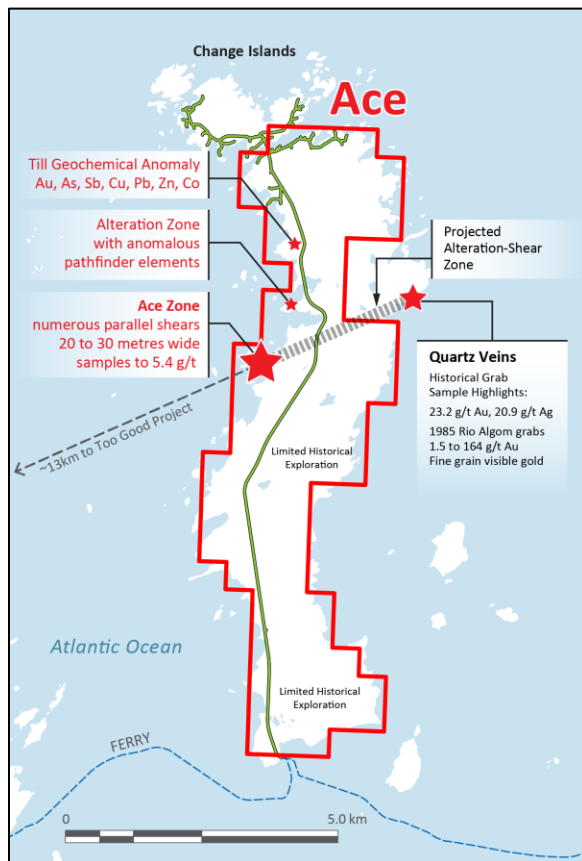


Figure 1 – Ace Project Highlight Zones

Precipitate's President & CEO, Jeffrey Wilson stated, "We are very pleased to commence field work on the Ace Project, which is located within the highly prospective Exploits Subzone geological district of Newfoundland. One of the many benefits of the recently announced option agreement for the Project is the pre-existing permit to conduct field work, which allows us to start our work immediately, with the goal of establishing potential drill targets as efficiently as possible."

Precipitate's core objective for this phase of work is to utilize detailed prospecting and surface sampling to discover new mineralized zones to complement the existing Ace zone as potential areas for follow up ground geophysical surveying, which ultimately would refine prospective drill targets for an initial first phase of drilling. Additionally, the Company has submitted an exploration permit application for project-wide airborne geophysical and geochemical (till and lake) sampling surveys, which the Company intends to initiate as a follow-up to the current ground program.

On October 12, 2021, the Company announced it had secured exclusive rights to acquire a 100% interest in the Ace Gold Project by way of a four-year Option Agreement, which has now received TSX Venture Exchange approval.

Ace Project Highlights *

- **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⁾
- Paved highway and high voltage electrical power lines bisects island in a north-south direction.
- Accessible by 20-minute Newfoundland government vehicle ferry departing hourly.

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

Regional Geology of Ace Gold Project

The Ace Gold Project is located on the north-central coast of Newfoundland, within 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.

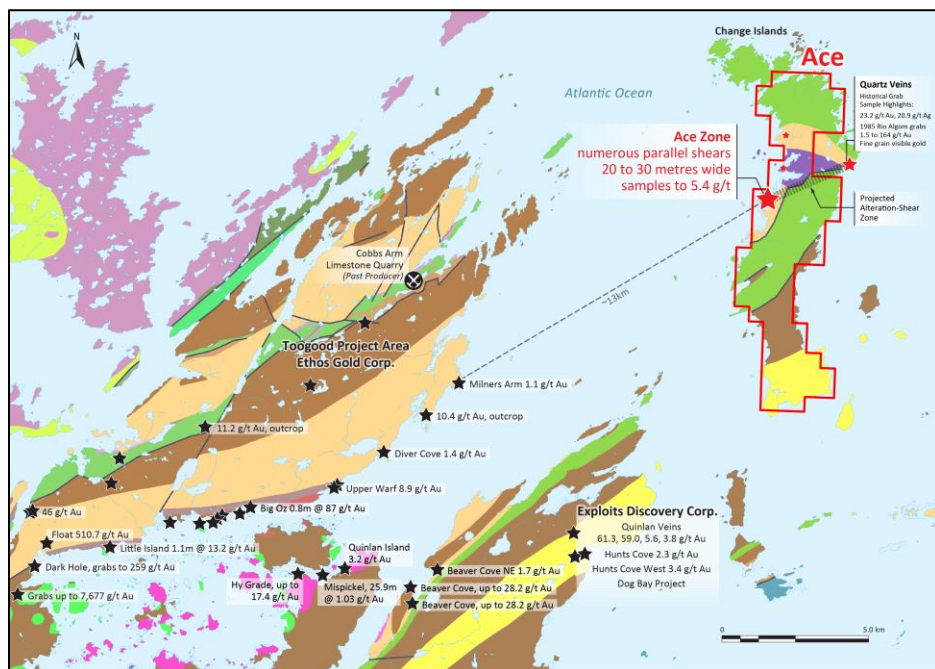


Figure 2 – Ace Project Geology and Highlight Regional Geochemical Results

- (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/

Additionally, the Company announces that it has granted stock options to certain of its directors, officers and consultants to purchase up to 2,150,000 common shares. Each option is exercisable to acquire one common share of Precipitate at a price of \$0.095 until October 18, 2026. The options will vest in accordance with the Company's stock option plan and are subject to TSX Venture Exchange acceptance.

* 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 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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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.