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Precipitate Initiates Airborne Geophysical Survey at the Motherlode Gold Project in Newfoundland, Canada

Vancouver, B.C. – October 25, 2021 - **Precipitate Gold Corp.** (the “**Company**” or “**Precipitate**”) (TSXV: **PRG**, OTCQB: **PREIF**) is pleased to announce the commencement of a property-wide helicopter-borne geophysical survey at the Company’s Motherlode Gold Project within the Burin Peninsula of southern Newfoundland, Canada.

The property-wide heliborne high sensitivity magnetics-radiometrics geophysical survey will compliment the Company’s ongoing review of existing detailed historical property data. Following receipt and review of the geophysical survey results, the Company plans to initiate focused groundwork including prospecting, mapping and sampling over select geophysical and geochemical anomalies, specifically where known mineralized showings coincide with geophysical anomalies. The goal of the program is to delineate and prioritize distinct areas for future exploration and advancement toward drill testing. The survey will use high sensitivity magnetic and radiometric detectors and will comprise an estimated 1,700 line kilometres, at 75 metre line spacing.

Jeffrey Wilson, Company President & CEO stated, “We’re excited to start exploration on the Motherlode gold project, as it represents a newly consolidated and contiguous land package hosting multiple areas of significant known mineralization that have never been systematically explored as one project. Commencing this geophysical survey is an important first step in understanding the project’s potential and garnering new geophysical information that can be applied in vectoring toward favourable structures and lithologies with the potential to host gold mineralization and drill-worthy targets.”

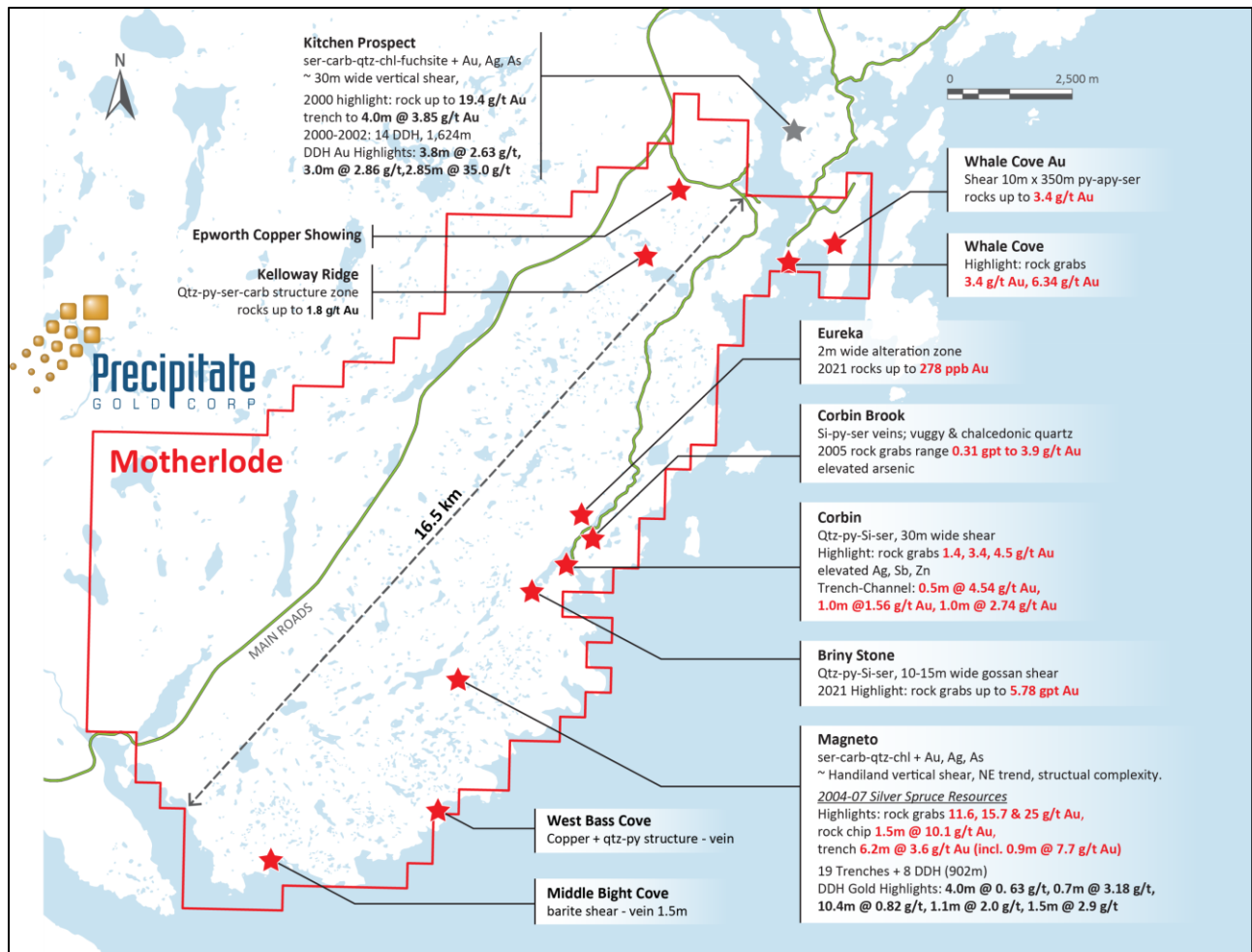


Figure 1: Motherlode Project, Property-wide Mineral Showings

Motherlode Project

Precipitate has the right to acquire a 100% interest in the Motherlode Project which is comprised of 12,350 hectares on Newfoundland's south coast. Access and logistical infrastructure are excellent, with year-round road access, high-power electrical lines running through the project, nearby Atlantic Ocean ports, and an active nearby industrial fluorite mine. The project represents district-scale potential within an estimated 16.5-kilometre-long exploration trend hosting 11 historical mineral occurrences, including 8 gold showings. **Historical high-grade results* including rock grab samples to 25.0 g/t Au, 15.7 g/t Au, 11.6 g/t Au, 6.3 g/t Au & 4.5 g/t Au; Trench/Channel Results: 0.5m of 4.5 g/t Au, 1.5m of 10.1 g/t Au, 6.2m of 3.6 g/t Au (incl. 0.9m of 7.7 g/t Au);**

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

* Note: Certain information and data in this news release concerning the Motherlode Project and past work done thereon and results therefrom are historical, being derived from publicly available sources including 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 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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