



TSX VENTURE: PRG | www.precipitategold.com
625 Howe Street, Suite 580, Vancouver, BC, V6C 2T6
info@precipitategold.com
Toll free: 855 558 0335
Direct: 604 558 0335

Precipitate Receives Airborne Geophysics and Sampling Permit for the Ace Gold Project in Newfoundland, Canada

Vancouver, B.C. – November 2, 2021 - Precipitate Gold Corp. (the “Company” or “Precipitate”) (TSXV: PRG, OTCQB: PREIF) is pleased to announce that it has received Newfoundland and Labrador government authorization to commence property-wide airborne geophysical surveying and systematic till and lake sediment sampling on the Company’s Ace Gold Project located at the northern end of the highly prospective Exploits Subzone (Dunnage Tectonic Zone) of north-central Newfoundland, Canada

The exploration permit allows the Company to conduct a property-wide heliborne high sensitivity magnetic-radiometric geophysical survey and carry out systematic till and lake sediment sampling. The anticipated airborne geophysical survey data will provide critical information that will help the Company quickly and effectively identify priority areas within the project that warrant follow-up detailed till and lake geochemical sampling and prospecting. With a ground geophysical survey permit in place for the Project, the Company can potentially move rapidly to detailed vectoring for a future diamond drill program.

Jeffrey Wilson, Company President & CEO stated, “We are pleased to have been granted this important permit in such an efficient and timely manner, only three weeks following the closing of the option to acquire the project. The proposed airborne geophysical and till and lake geochemical surveys will complement the current first-pass prospecting and surface sampling program that started at the Ace Zone and has now expanded to cover additional readily accessible areas throughout the project. Rock samples from this program continue to be shipped to the laboratory for analysis and will be reported as they become available”.

Ace Project Highlights *

- Right to acquire a 100% interest in the Ace Gold Project by way of a four-year Option Agreement;
- **Ace Gold Zone:** A new discovery of a 10 - 20 metre wide alteration and shear zone 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 a 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; and
- Accessible by 20-minute Newfoundland government vehicle ferry departing hourly.

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

(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/

* 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
For further information, please contact:

Tel: 604-558-0335 Toll Free: 855-558-0335 investor@precipitategold.com

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