

Precipitate’s Initial Field Work Identifies Six Early-Stage Target Areas at Ace Gold Project in Newfoundland, Canada

Vancouver, B.C. – November 23, 2021 - Precipitate Gold Corp. (the “Company” or “Precipitate”) (TSXV: PRG, OTCQB: PREIF) is pleased to announce it has completed first phase prospecting and rock sampling exploration field work on the **Ace Gold Project** (or the “Project”) located at the northern end of the highly prospective Exploits Subzone (Dunnage Tectonic Zone) of north-central Newfoundland, Canada.

Experienced local field crews have successfully **identified five new areas of compelling surface mineralization, in addition to the recently discovered Ace Zone** where rock grab samples report up to **5.4 g/t gold**. Much of the first-pass prospecting, geological mapping and rock sampling work was carried out on easily accessible coastlines and roads, as these areas have ample rock exposures. Limited prospecting was carried out in the central project claims; these under-explored regions will be examined during the next work phase. A total of 127 rock samples have been shipped to the laboratory for multi-element analysis. The accompanying figures illustrate the Ace Project target areas and rocks, identified to date.

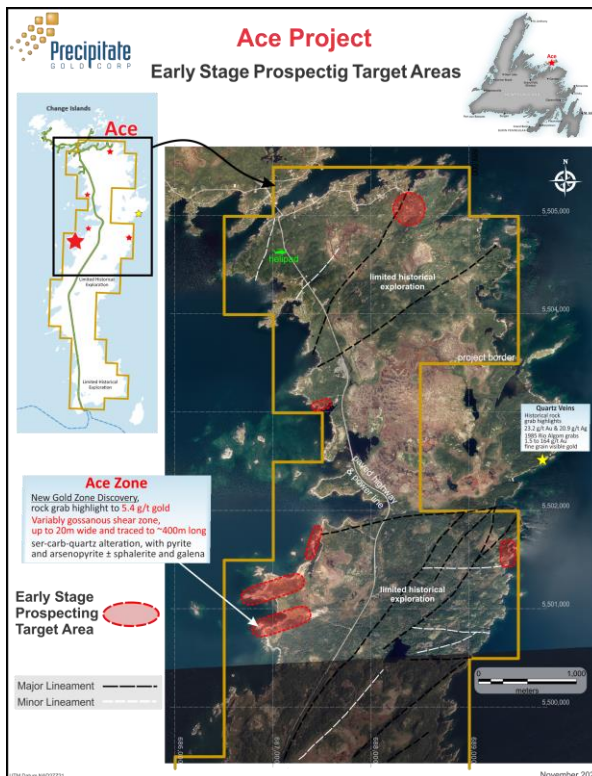


Figure 1: Ace Project Early-stage Prospecting Targets

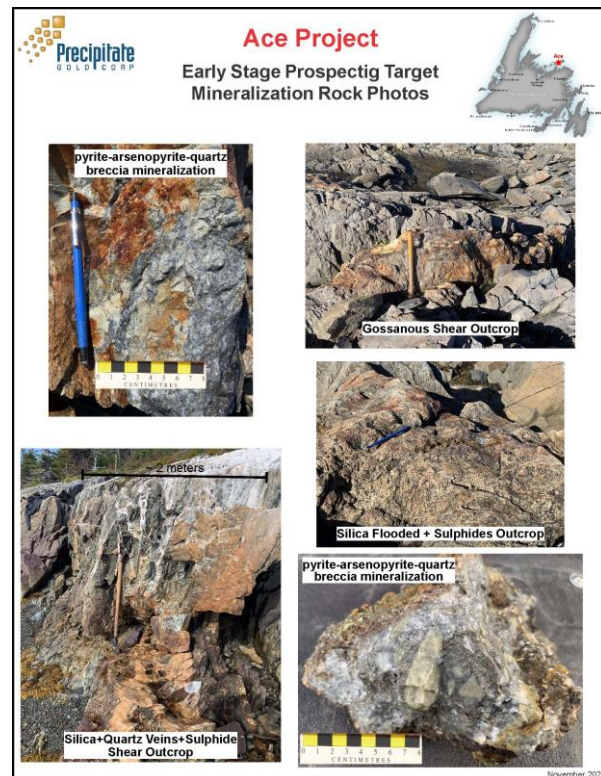


Figure 2: Ace Project Mineralization Rocks

Jeffrey Wilson, Company President & CEO stated, "We are very pleased that our first phase of field work at Ace has yielded such favourable results. Initial visual assessments indicate the project could be an extension of the highly prospective Exploits Subzone geological district of Newfoundland, which is host to several high-grade gold samples recently reported from neighbouring projects. Having permits in place to carry out project-wide airborne and ground geophysical surveys and systematic till and lake sampling allows us to rapidly initiate the next stages of follow-up exploration. Upon receipt and review of the pending rock sample data, we plan to initiate an accelerated exploration program aimed at establishing potential drill targets as efficiently as possible."

Ace Project mineralized areas are hosted in mixed felsic volcanic and sedimentary rocks that are cut by **variably gossanous shear zones, that are up to 20 metres wide and traced on surface to distances exceeding 400 metres**, disappearing under overburden. Observed alteration includes sericite, carbonate and quartz veins/breccias/flooding, with associated pyrite and arsenopyrite, with lesser sphalerite and galena sulphide mineralization. Late-stage quartz (carbonate) veins up to 0.3 metres wide are also noted, having modest sulphide mineralization.

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

Ace Project, Major Attributes:

- **Ace Gold Zone:** A newly discovered **10-20m wide alteration-shear zone that trends northeastward, over a distance exceeding 400m**, with grab rock samples up to **5.4 g/t gold***;
- **Six early-stage mineralized areas, identified to date;** altered volcanic rocks and shear zones with sericite, carbonate and quartz alteration and pyrite - arsenopyrite sulphide mineralization;
- Located at the northeast end of **Newfoundland's Exploits Subzone rocks** (Dunnage Zone), an active gold exploration environment with highly prospective rocks 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.⁽¹⁾;
- Along trend and proximal to numerous high-grade gold occurrences, including Ethos Gold Corp's Toogood Property and Exploits Discovery Corp's Quinlan Veins; and
- **Excellent year-round access**, with a paved highway and a paralleling electric power line bisecting the property. Accessible by 20-minute Newfoundland government vehicle ferry departing hourly with highway access.

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

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 (**Newfound Gold Corp**), Kingsway (**Labrador Gold Corp**), Dog Bay (**Exploits Discovery Corp**) and Toogood (**Ethos Gold Corp**). Project claims cover Change Island and are approximately 80 kilometers north (via combined road and hourly government vehicle ferry) from the community of Gander and its international airport. The Project has excellent year-round road access with a paved road and an electrical powerline bisecting property. By way

of an option agreement, the Company has exclusive rights to acquire a 100% interest in the Project mineral exploration licenses (covering 2,500 hectares), subject to a 1.5% NSR.

Project lithologies are part of the major regional Dunnage Tectonostratigraphic Zone, specifically the Exploits Subzone, where claims are dominantly underlain by northeast trending, Ordovician-Silurian aged Badger Group sediments and Botwood Group non-marine volcanics. Gold mineralization identified to date is hosted in mixed felsic volcanic and sedimentary rocks occurring as variably gossanous, likely bedding conformable shears, that are up to 20 metres wide and traced on surface to distances exceeding 400 metres. Sheared rocks are commonly sericite-carbonate-quartz altered, with associated pyrite and arsenopyrite sulphide mineralization (with lesser sphalerite and galena). Late-stage quartz-carbonate veins (orogenic?) up to 0.3 metres wide are also noted, with modest sulphide mineralization.

(1) Reference: Marathon Gold Corp website; marathon-gold.com/valentine-gold-project/

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.