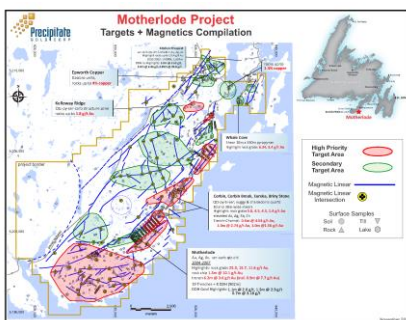


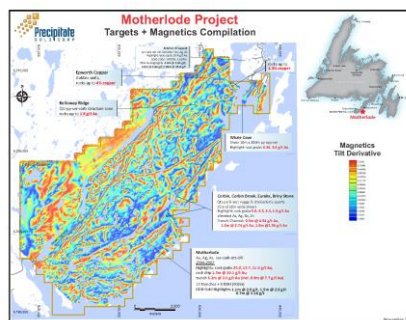
Precipitate’s Airborne Magnetic Survey Delineates Multiple New Priority Targets at Motherlode Gold Project, Newfoundland Canada

Vancouver, B.C. – December 1, 2021 - Precipitate Gold Corp. (the “Company” or “Precipitate”) (TSXV: PRG, OTCQB: PREIF) is pleased to announce results and interpretation of the airborne geophysical survey conducted over the entire Motherlode Gold Project, within the Burin Peninsula of southern Newfoundland, Canada.

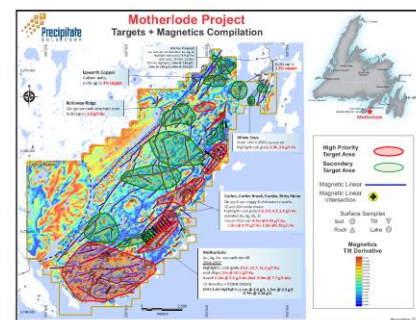
Interpretation of the high sensitivity magnetic and radiometric geophysical survey data, in tandem with the recently completed Project-wide analysis of surface geochemical samples (soil, rock, till and lake) and surface structural lineaments, has successfully **delineated numerous exploration target areas: 7 high priority targets, 11 secondary targets** and 7 lower priority target areas. See the accompanying maps or the Company’s [website](#) for additional illustrations of the Motherlode magnetic and historical data illustration maps.



[Figure 1: Priority Target Areas](#)



[Figure 2: Magnetic Survey](#)



[Figure 3: Magnetic Target Compilation](#)

Jeffrey Wilson, Precipitate’s President & CEO stated, “Airborne magnetic geophysical surveying is a proven and highly effective guide for highlighting areas of potential gold mineralization. We are very pleased with the Motherlode geophysical survey results as they provide far greater geophysical detail than the existing government regional scale magnetic data. When this latest information is combined with our historical exploration analysis, we are able to identify new potential targets and refine existing ones where additional field work is warranted. The Company will now commence a follow up program of detailed sampling, geological mapping and focused ground geophysical surveying within prioritized areas for ongoing advancement and drill target delineation.”

These **prioritized target areas are characterized by combinations of important coinciding characteristics for vectoring structurally related orogenic gold style mineralization observed at Motherlode.** Favourable characteristics include (i) magnetic linears and their crosscutting intersections that denote potential quartz-silica-gold mineralization structural hosts (contacts, faults, shears and folds), (ii) surface sample geochemistry with elevated concentrations of gold and arsenic, and various other pathfinder elements, and (iii) preferred host rock types, particularly metavolcanic or gabbro lithologies. Interestingly, a number of the high and secondary priority areas have little to no reported historical surface sampling and **none of the target zones have seen a modern ground geophysical survey.**

Additionally, the Company plans to conduct 3D inversion computer modelling of the magnetic data to gain insight on the sub-surface geophysical characteristics of the various linear features in advance of ground geophysical surveying and future drill target selection.

The airborne geophysical survey was carried out by Precision GeoSurveys (Langley, British Columbia). A total of 1,745 line kilometres were surveyed, with 135°/315° oriented lines, at 75 metre wide line spacing and a mean terrain clearance of 40 metres.

Motherlode Gold Project, Major Attributes:

- **11 historical mineral occurrences, including 8 gold showings;**
- Select Historical sampling highlights*: Rock grab samples: **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**. Channel samples: **0.5m of 4.5 g/t Au, 1.5m of 10.1 g/t Au, 6.2m of 3.6 g/t Au;**
- Airborne magnetic geophysics, surface geochemical samples (elevated gold and arsenic) and surface structural lineaments, identifies **7 high priority and 11 secondary priority target areas;**
- Located within Newfoundland's Burin Peninsula, a **current gold exploration focus of many other junior explorationists;**
- **District-scale potential** within a 12,350 hectare project, an estimated **16.5-km long exploration trend** hosted in late Proterozoic-age Burin Group volcanic and ultramafic rocks;
- Structurally related orogenic gold style mineralization, where gold enriched quartz veins-stockworks are strongly associated with shears, faults and folds containing low pyrite and arsenopyrite sulphide concentrations; and
- **Excellent year-round road access**, with highway access, a high-power electrical line bisecting the project, and nearby Atlantic Ocean ports.

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

* 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.

The helicopter-borne (Bell 206) geophysical survey was completed by *Precision GeoSurveys* (Langley, British Columbia) using high sensitivity magnetic and radiometric detectors. Specifically, a Scintrex CS-3 cesium vapor airborne magnetometer sensor; sensitivity >0.01 nT and sampling rate of 20 Hz providing sample spacings of 1-2 meters, in a nose-mounted stinger configuration with 3-axis real-time compensation and a 8.4 liter of self-calibrating downward-looking NaI(Tl) gamma radiation detection crystals with 256 channel output at 1 Hz sampling rate. A total of 1,745 line kilometres were surveyed, with 135°/315° oriented lines, at 75 metre wide line spacing and a mean terrain clearance of 40 metres.

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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