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Precipitate Commences Ground Geophysical IP Survey at Motherlode Gold Project in Newfoundland, Canada

Vancouver, B.C. – June 21, 2022 - Precipitate Gold Corp. (the “Company” or “Precipitate”) (TSXV: PRG, OTCQB: PREIF) is pleased to announce it has commenced ground geophysical surveying at the **Motherlode Gold Project** (“Motherlode” or the “Project”) within the Burin Peninsula of southern Newfoundland, Canada.

The Company has initiated a ground geophysical program of magnetic and induced polarization (“IP”) surveying at the high priority Motherlode Zone. The IP survey will consist of 11 lines at 100 metre spacing for an estimated total of 7.5 line-kilometers. These two surveys will cover a 1,000 metre portion of the laterally extensive shear-structure trend which bisects the Zone in a northeast - southwest direction. The Motherlode Zone hosts the Project’s most notable gold mineralization and related surface colour gossan identified to date, with rock grab sample values up to **25.0 g/t gold*** and historical drill results including **3.5m at 1.4 g/t gold**.

Jeffrey Wilson, Precipitate’s President & CEO stated, “We’re pleased to initiate this important program of detailed ground geophysical surveying at the Motherlode Zone, as this work represents a critical step toward delineating and prioritizing drill targets. The Company’s recently completed review and interpretation of existing geochemical, geological, and geochemical data provided prioritized zones warranting detailed follow up groundwork. The IP survey will provide valuable subsurface geophysical signatures within these prioritized zones and aid in identifying targets for an anticipated near-term drill campaign.”

The Company has completed the first phase project-wide exploration program of prospecting, geological mapping and surface sampling, with emphasis on the 7 high priority and 11 secondary target areas outlined in previous news releases. A total of 330 rock samples have been submitted to the laboratory for analyses.

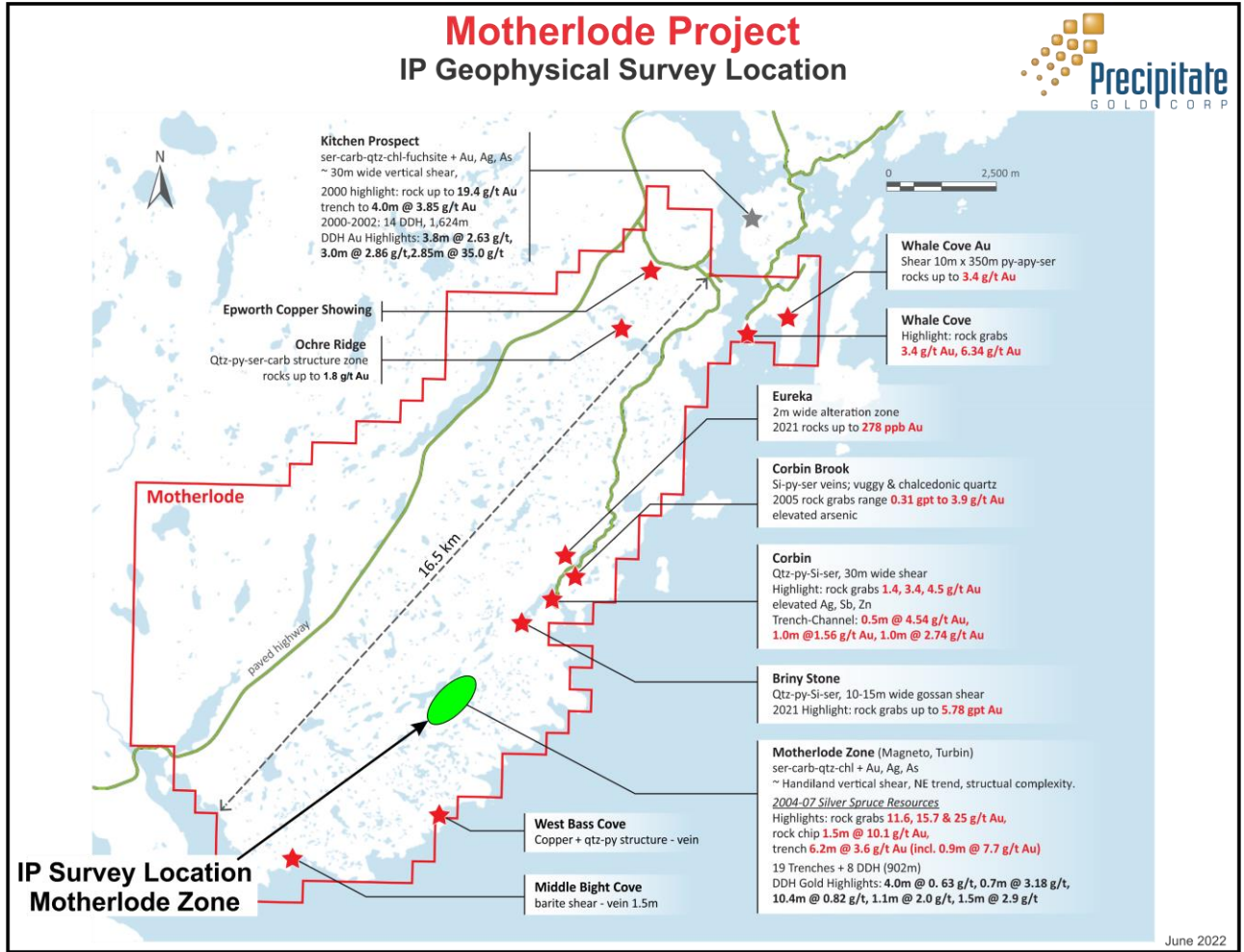


Figure 1: Motherlode Project Location Map and Area of IP Surveying



Figure 2: Photo of Motherlode Zone Surface Colour Gossan (looking north)

The Motherlode Zone hosts structurally related orogenic gold style mineralization, where gold enriched quartz veins-stockworks are strongly associated with shears and faults containing low pyrite and arsenopyrite sulphide concentrations.

The Company's [website](#) has additional information and illustrations of recent and historical Motherlode project data.

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.

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

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