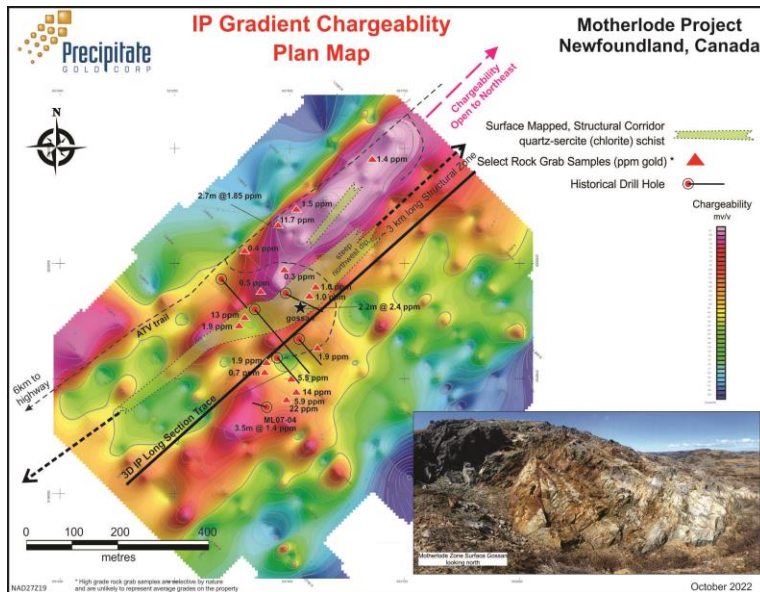


## Precipitate Commences Drilling at Motherlode Gold Project in Newfoundland, Canada

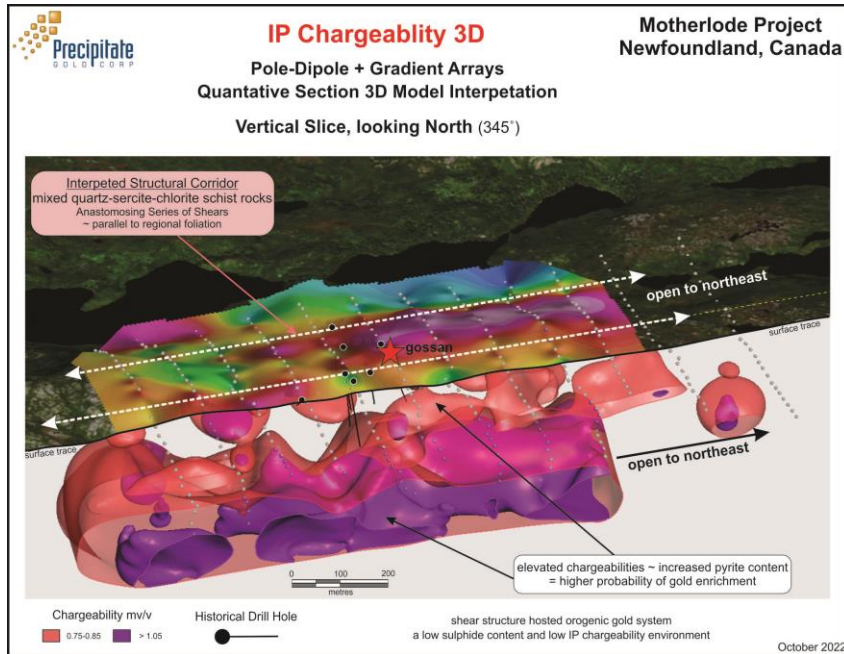
Vancouver, B.C. – October 17, 2022 - Precipitate Gold Corp. (the “Company” or “Precipitate”) (TSXV: PRG, OTCQB: PREIF) is pleased to announce the commencement of a diamond drilling program at the Company’s Motherlode Gold Project (“Motherlode” or the “Project”) within the Burin Peninsula of southern Newfoundland, Canada.

The drill campaign calls for a minimum of 2,000 metres of diamond drilling from up to 22 permitted drill platforms within the Project’s prospective Motherlode Zone. Multiple holes can be drilled from each platform, allowing for a significant number of possible holes and flexibility to adjust drill targeting as the program progresses. The program is designed to test multiple induced polarization (“IP”) geophysical chargeability high anomalies located within the Motherlode Structural Corridor, with planned hole depths ranging from 70 to 300 metres. See the accompanying geophysical IP [chargeability plan map](#) and [3D Chargeability map](#) for additional information.

Jeffrey Wilson, Precipitate's President and CEO stated, "We are excited to announce the commencement of this first phase of drilling at our Motherlode Zone in southern Newfoundland. Our groundwork to date has successfully delineated favourable geological shear structures and coincident IP geophysical anomalies which are potential hosts for gold mineralization. Drilling by prior operators reported gold mineralization within the Motherlode Zone but failed to intersect any of the newly identified chargeability anomalies identified in our recent IP survey. The potential to drill test those anomalies now offers Precipitate an exciting opportunity at discovery."



[Figure 1: Motherlode Project IP Gradient Chargeability Plan Map](#)



[Figure 2: Motherlode Project IP 3D Chargeability Map](#)

The primary focus of the drilling program will be testing the recently delineated IP geophysical chargeability high anomalies located within the ‘Motherlode Structural Corridor’; where elevated chargeability readings reflect elevated sulphide concentration related to probable gold mineralization. The estimated three kilometre long northeast trending Motherlode Structure Corridor hosts structurally related orogenic gold style mineralization, where gold enriched quartz veins-stockworks are associated with an anastomosing series of quartz-sericite shears and faults with sub-vertical to steep northwest dips, containing low pyrite and arsenopyrite sulphide concentrations. 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**.

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](http://www.precipitategold.com).

**On Behalf of the Board of Directors of Precipitate Gold Corp.,**

*"Jeffrey Wilson"*

President & CEO

**For further information, please contact:**

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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.*