



Precipitate Reports Motherlode Gold Project Drilling; Intersects Targeted Pyrite-Gold Zone

Vancouver, B.C. – February 14, 2023 - Precipitate Gold Corp. (the “Company” or “Precipitate”) (TSXV: PRG, OTCQB: PREIF) is pleased to announce results from its fall 2022 diamond drill program comprised of 2,716 metres of drilling in 12 drill holes from the Company’s Motherlode Gold Project (“Motherlode” or the “Project”) located within the Burin Peninsula of southern Newfoundland, Canada.

Highlight core sampling results include drilled intercepts yielding **12.1 metres of 1.0 gram per tonne gold** (hole ML22-03), **including 3.0m of 2.2 g/t Au** and **4.5m of 0.94 g/t Au** (hole ML22-04), **including 3.5m of 1.07 g/t Au**. Though modest in thickness and grade, these results support a reinterpretation of the Motherlode Zone’s gold mineralization model type from the originally postulated orogenic gold model to a low sulphide replacement style model. The latest drill program tested an area less than one third of the more than three-kilometer-long Motherlode structural corridor, leaving much of the corridor open for possible future drilling, should the Company elect to test the reinterpreted model. See the table below of highlight core sample results and the accompanying maps and figures.

2022 Motherlode Zone DDH Program Highlight Gold Intervals

Hole ID	From (m)	To (m)	Interval * (m)	Gold (g/t)
ML22-01	118.90	120.06	1.16	0.35
ML22-02	63.40	67.10	3.70	0.42
ML22-03	91.40	103.50	12.10	1.00
Including	92.90	95.90	3.00	2.22
ML22-04	107.00	111.50	4.50	0.94
including	108.00	111.50	3.50	1.07
ML22-05	35.12	37.48	2.36	0.34
ML22-06	28.00	29.48	1.48	0.89
ML22-07	43.00	44.50	1.50	0.26
ML22-09	143.66	145.10	1.44	0.48
ML22-11	329.50	330.75	1.25	0.12
ML22-12	378.02	398.41	20.39	0.34
including	394.65	396.00	1.35	1.08

Hole ML22-08 was abandoned and no samples were collected. Hole ML22-10 reported no significant values.

Note: Interval reflects measured core length, as true widths are currently unknown.

Michael Moore, Precipitate’s Vice President, Exploration stated, "Since April of last year we have aggressively explored the Motherlode project, initially by comprehensive property wide prospecting, then

focused ground geophysical surveying, and most recently with a sizeable drill program at the Motherlode Zone. While these drill results are short of our high grade gold aspirations, drill data has resulted in an interesting reinterpretation of the Motherlode Zone’s gold mineralization model type, where the previously postulated orogenic gold model has now been amended to a low sulphide replacement style. Consequently, much of the untested Motherlode structural corridor may have potential to host lower grade bulk tonnage style gold mineralization. We are now reviewing and assessing the merit of additional drill testing along the corridor’s trend, particularly the deep, open ended IP anomaly bisected in hole ML22-12, which is coincident with elevated pyrite content and anomalous gold, to test for the reinterpreted target mineralization.”

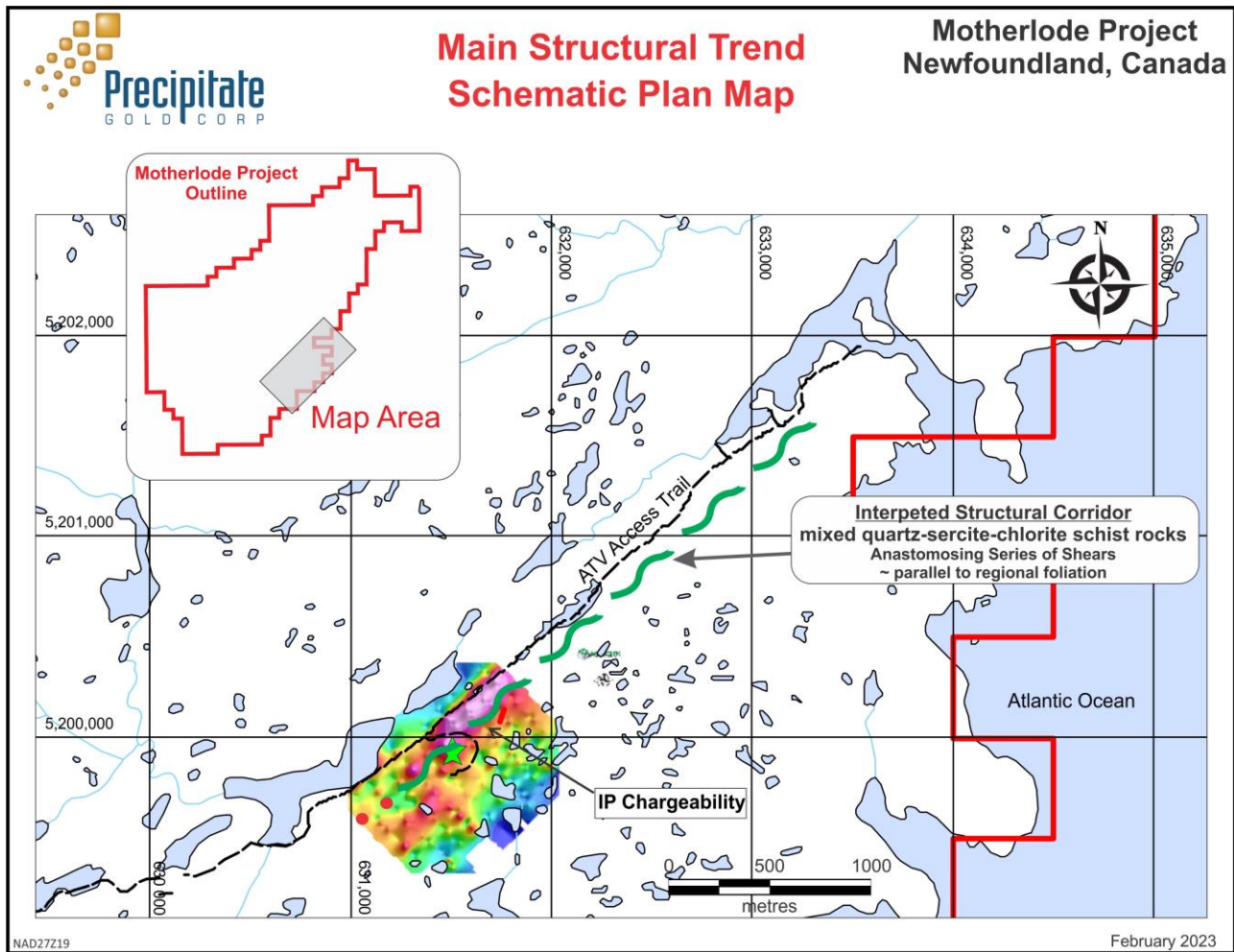


Figure #1: Motherlode Gold Project IP Chargeability and Structural Corridor

Drill Hole ML22-12 IP Chargeability Vertical Section

**Motherlode Project
Newfoundland, Canada**

Pole-Dipole + Gradient Arrays
Quantitative Section Interpretation

Line 27 looking southwest (225°)

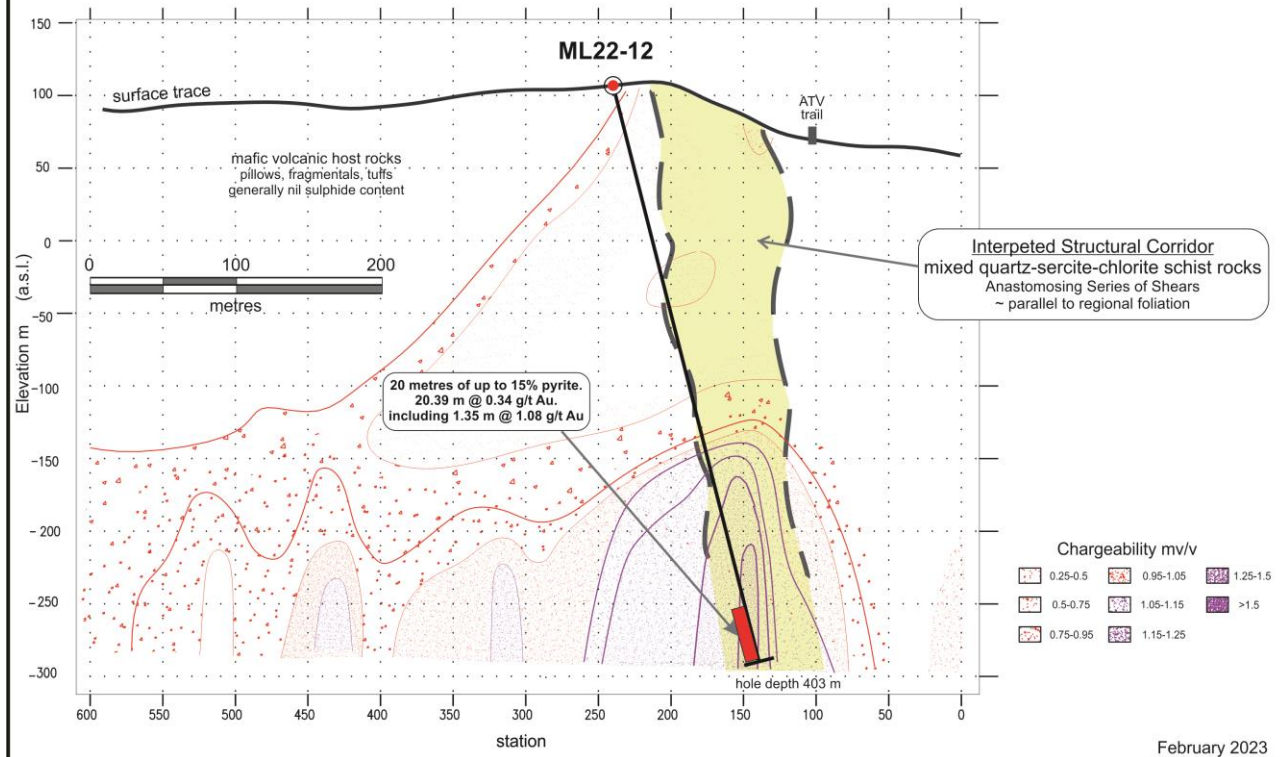
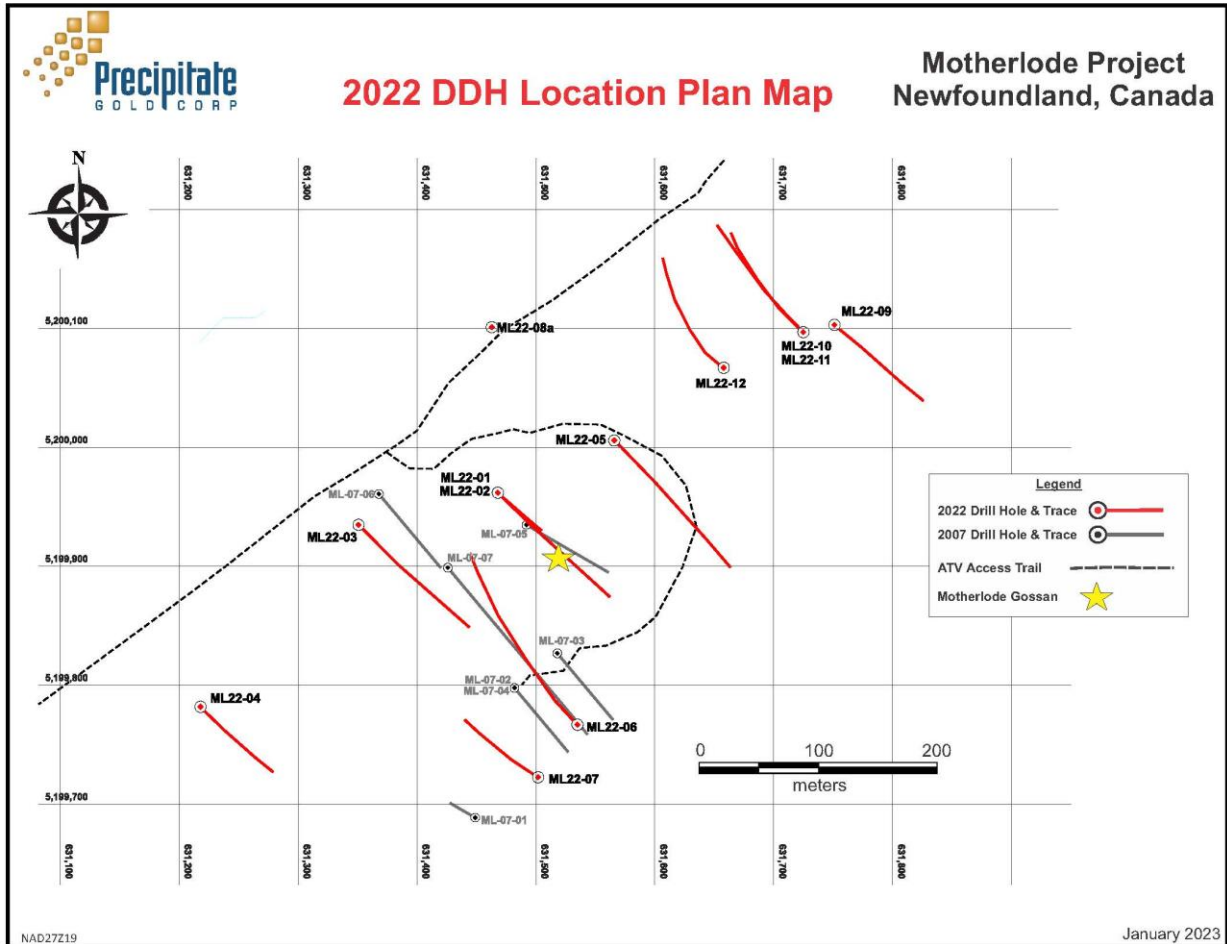


Figure #2: Motherlode Gold Project Diamond Drill Hole ML22-12 and Chargeability Section



[Figure #3: Motherlode Gold Project 2022 Diamond Drill Hole Plan Map](#)

Drill holes completed in this program ranged in depths from 121 to 403 metres. Drill holes tested select on-trend projections of gold mineralization previously identified in historical drilling and various induced polarization ('IP') geophysical chargeability high anomalies located near surface and at depth.

Drill core logging and laboratory sampling data reveals that ash tuff volcanic rocks are the favoured lithological host for low concentrations of disseminated and fracture related pyrite (plus gold) replacement style mineralization. Notably, the pyrite mineralization observed at depth in hole ML22-12 is unique, not having been observed in other drill holes or in surface rock exposures. This drill hole tested a deep (about 350 metres vertically from surface) and open-ended IP chargeability-high anomaly and intersected a 20 metre long core interval of elevated pyrite concentration (up to 15% by volume) hosted in crudely laminated ash-tuff volcanic rock. Sampling of this core interval reported **20.39 metres of 0.34 g/t Au over the entire pyritic zone (including 1.35 metres of 1.08 g/t Au)**. Drill hole ML22-11, collared 75 metres northeast of hole ML22-12, attempted to test the same IP anomaly at depth, however the hole overshot the anomaly, and no material sulphide mineralization was intersected.

Management is undertaking an extensive review of all new and historical analytical data to determine an appropriate strategy for possible follow up work.

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

2022 drill program NQ diameter core was descriptively logged on site, aligned, marked for sampling and then cut in half longitudinally using a rock saw. Core recovery was excellent, averaging 98%. One-half of the core is preserved in wood core boxes for verification and future reference. Rock core samples were bagged, sealed and delivered directly to SGS Minerals (Grand Falls-Windsor NL preparation lab), where they were dried, crushed and pulped (preparation code PRP89). Samples were crushed to with up to 75% passing 2mm and split using a riffle splitter. An approximately 250 gram sub-sample split was pulverized using a ring mill to approximately minus 150 mesh (105µ). Pulp samples were shipped to SGS Vancouver BC, where the following analyses were carried out: ICP-AES (code GE_ICP21B20) 0.2 grams for select samples and fire assay for Au (30g) code GE_FAA30V5 for all samples. All coarse rejects and pulps are currently stored at SGS. A certified gold standard sample pulp and local barren volcanic rock blank samples were inserted into sample shipments as a quality control measure in addition to the internal quality control measures applied by the laboratory; comprising 5% of the total sample volume. Samples were collected under the supervision of Michael Moore, P.Geo.

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.