Precipitate Receives Geophysics and Prospecting Permit for the Motherlode Gold Project in Newfoundland, Canada

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Vancouver, October 5, 2021 - Precipitate Gold Corp. (TSXV: PRG) (OTCQB: PREIF) (the "Company" or "Precipitate") is pleased to announce that is has received Newfoundland and Labrador government authorization to commence property-wide airborne geophysical surveying and traditional prospecting on the Company's Motherlode Gold Project within the Burin Peninsula of southern Newfoundland, Canada.

The permit allows the Company to conduct a property-wide heliborne high sensitivity magnetics-radiometrics geophysical survey, which is planned for early October. The airborne geophysical survey results will provide a valuable compliment to the existing historical property data currently being compiled and reviewed by the Company's geological staff. Following review and interpretation of the pending heliborne geophysical data, initial groundwork, including prospecting, mapping and sampling will be conducted over selected geophysical and geochemical anomalies.

Jeffrey Wilson, Company President & CEO stated, "We are pleased to have been granted these important permits in such an efficient and timely manner, only five weeks following the closing of the Option to Acquire the project. Possession of these permits allows the Company to promptly mobilize crews and initiation an important first phase of work aimed at delineating new prospective targets on this exciting new property asset in Newfoundland."

Motherlode Project

The Motherlode Project is comprised of 12,350 hectares on Newfoundland's south coast. Access and logistical infrastructure are excellent, with year-round road access, high-power electrical lines running through the project, nearby Atlantic Ocean ports, and an active nearby industrial fluorite mine. The project represents district-scale potential within an estimated 16.5-kilometre-long exploration trend hosting 11 historical mineral occurrences, including 8 gold showings. Historical high-grade results* include:

- Gold 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;
- Trench/Channel Results: 0.5m of 4.5 g/t Au, 1.5m of 10.1 g/t Au, 6.2m of 3.6 g/t Au (incl. 0.9m of 7.7 g/t Au); and
- 2007 Diamond Drill Results (8 holes, 902m): 0.7m of 3.2 g/t Au, 10.4m of 0.82 g/t Au, 1.5m of 2.8 g/t Au

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

* Note: Certain information and data in this news release concerning the Motherlode Project and past work done thereon and results therefrom are historical, being derived from publicly available sources including assessment reports and Newfoundland government technical sources. The reliability of some historical data is unknown but is considered relevant by Company management. The historical data may be non-NI 43-101 compliant and should not be relied upon. It is the Company's intention to verify the historical data, however confirmation work may produce results that differ substantially from the historic results. 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 Corp., 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 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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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.

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