Precipitate Gold Corp. Commences Field Work at Motherlode Gold Project in Newfoundland, Canada

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Vancouver, May 24, 2022 - Precipitate Gold Corp. (TSXV: PRG) (OTCQB: PREIF) (the "Company" or "Precipitate") is pleased to announce it has commenced exploration field work on the Motherlode Gold Project ("Motherlode" or the "Project") within the Burin Peninsula of southern Newfoundland, Canada.

The ongoing activity entails project-wide prospecting, geological mapping, and sampling to further assess the 7 high priority, and 11 secondary target areas delineated by previous exploration work, as shown on the accompanying map. This initial phase will be followed up with ground geophysical surveys of induced polarization ("IP") and further detailed work to delineate targets for near-term drill testing.

Jeffrey Wilson, Precipitate's President & CEO commented, "We are pleased to start exploration on the Motherlode project, with the aim of refining potential gold zones of merit to a drill stage as promptly as possible. The Project's comprehensive historic digital dataset combined with the data derived from this program is expected to advance existing targets and potentially delineate new ones. The completion of this detailed work, including geological mapping and ground IP will enhance our understanding of this exciting new project and provide the basis for establishing drill targets."

The Company's website has additional information and illustrations of recent and historical Motherlode project data.

Major attributes of the Motherlode project include:

- 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 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

Figure 1: Motherlode Project Map of High Priority and Secondary Target Zones

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1718/125017_97589cb54460bbf8_003full.jpg

The Project target areas are characterized by combinations of important coinciding characteristics for distinguishing structurally related orogenic gold style mineralization. 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 volcanic 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.

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 Pueblo Viejo Mining Camp and Tireo 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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