Precipitate Gold Corp. Completes 2,700 metre Drill Program at Motherlode Gold Project

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Vancouver, Dec. 6, 2022 - Precipitate Gold Corp. (the "Company" or "Precipitate") (TSXV: PRG, OTCQB: PREIF) is pleased to announce the completion of a diamond drilling program at the Company's Motherlode Gold Project ("Motherlode" or the "Project") within the Burin Peninsula of southern Newfoundland, Canada.

Motherlode Zone Drill Program Highlights:

- The drill campaign totalled 2,716 metres of diamond drilling in 12 holes from 10 drill platforms. Hole depths ranged from 121 to 403 metres, averaging 209 metres deep. Core quality and recovery was excellent.
- Drill holes tested multiple chargeability high anomalies identified by recent induced polarization ("IP") geophysical surveys within the Motherlode Structural Corridor, In most cases, the IP chargeability anomalies correlate well with observed surface mineralization which is dominantly characterized by variably siliceous, pyrite enriched, fractured-sheared ash-tuff volcanic rocks. Evidently, validating the IP survey data.
- Drilling specifically targeted chargeability anomalies coincident with a surface gossan that previously returned rock grab sample values up to 25.0 g/t gold* and historical drill results of 3.5m at 1.4 g/t gold.
- A hole testing a deep and open-ended IP chargeability high anomaly intersected a 20 metre long interval of highly elevated pyrite and silica mineralization hosted in crudely laminated ash-tuff volcanic and possible soft sediment deformed rocks. Pyrite content through the drilled intercept ranges from 8 to 15%, occurring as disseminations and irregular aggregates. This style of observed mineralization is locally unique, having not been observed in other holes or in surface rock exposures.
- Measured lithological contacts and shear structural core angles confirm the surface mapping of the Motherlode Structural Corridor and its' host rocks as vertical to steep northwest dipping.
- All core samples (775 samples in total) have been delivered to the laboratory for gold by fire assay and pathfinder element geochemical ICP analyses with results to be reported once received and reviewed.

Jeffrey Wilson, Precipitate's President and CEO stated, "We are pleased with the execution and completion of our first phase of drilling within the Motherlode Gold project. The targets delineated by our recent geochemical and geophysical fieldwork compelled our team to advance the project to this important first phase of drill testing. The technical merits of the chargeability anomalies coincident with a mineralized surface gossan provided several highly prospective and previously untested drill targets. Completing the 2,700 metre drill program in a timely and efficient fashion is a clear testament to the project's local support staff and service providers. We look forward to receiving, evaluating, and reporting the pending laboratory analytical results as they become available."

The primary focus of the drilling program tested 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 (3) kilometre long northeast trending Motherlode Structure Corridor hosts structurally related 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 sulphide concentration. 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 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

For further information, please contact:

Tel: 604-558-0335 Toll Free: 855-558-0335 investor@precipitategold.com

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