

Precipitate Gold Corp. Terminates Option to Acquire Motherlode Project, Newfoundland

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Vancouver, August 11, 2023 - [Precipitate Gold Corp.](#) (the "Company" or "Precipitate") (TSXV:PRG) (OTC:PREIF) announces it has elected to terminate the two underlying property option agreements granting Precipitate the exclusive right to earn a 100% interest in a combined 6,100 hectares of mineral exploration licences making up a substantial portion of the Motherlode Project located within the Burin Peninsula of southern Newfoundland, Canada.

In the fall 2022 the Company conducted a diamond drill program comprised of 2,716 metres of drilling in 12 drill holes. Highlight core sampling results included 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. These results supported 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. Upon further evaluation of the data, management has determined the project no longer meets the Company's threshold for ongoing expenditures.

Precipitate maintains its 100% interest in an adjoining 6,250 hectares of mineral exploration licenses acquired by direct staking and execution of a purchase agreement. These claims are not part of the underlying option agreements and remain in good standing without any immediate work requirements. The Company has no exploration plans for this ground and does not expect to carry out any further work in the area.

Precipitate continues to actively evaluate and review additional properties for possible acquisition.

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

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 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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