



Precipitate's IP Geophysical Survey Identifies Drill Targets at Motherlode Gold Project in Newfoundland, Canada

Vancouver, B.C. – September 8, 2022 - Precipitate Gold Corp. (the “Company” or “Precipitate”) (TSXV: PRG, OTCQB: PREIF) is pleased to announce it has completed induced polarization (“IP”) and magnetic geophysical surveying at the **Motherlode Gold Project** (“Motherlode” or the “Project”) within the Burin Peninsula of southern Newfoundland, Canada.

IP geophysical surveying conducted at the high priority Motherlode Zone has yielded new and important information that will guide a planned diamond drilling program. The IP survey was conducted using both pole-dipole and gradient arrays, aimed at generating both near surface detailed geophysical information and deep penetrating (+250 metre depth) data. Collectively, the analysis of geological and geophysical data demonstrates the surveys have successfully identified geophysical signatures related to rock types, contacts, fault-shear structures and importantly, increased chargeability readings reflecting elevated sulphide concentration related to probable mineralization. These newly delineated untested anomalies represent prospective targets that are being refined and prioritized for near-term drill testing. See the accompanying figures and the [Company's website](#) for additional compilation illustrations.

Motherlode Zone IP Geophysical Survey Highlights:

- Identified +500 metre long gradient chargeability highs extending northeast from the Motherlode surface gossan;
- Gradient chargeability high anomalies are open along strike to the northeast and below the estimated survey depth limit of 300 metres vertically below surface;
- No historical drill testing of the newly identified gradient chargeability high; most historical drill holes appear to have missed other prospective chargeability anomalies;
- Untested discrete chargeability high clusters within the main target Motherlode Structural Corridor, a zone of mixed quartz-sericite schists, shears and faults with sub-vertical to steep northwest dips; and
- Sufficient technical data has now been compiled to commence planning a diamond drill program.

Jeffrey Wilson, Precipitate's President & CEO stated, “We're pleased with the results of the Motherlode Zone IP survey, as it has delineated an untested 500 metre long chargeability-high anomaly situated proximal to a mineralized outcropping surface gossan. Confirming that historic drill testing in the area failed to intersect any of these newly identified sub-surface geophysical targets, further enhances the significance of these new geophysical targets and the Motherlode Zone's potential for discovery. As such we are excited at the potential to initiate Precipitate's first phase of drilling at the project and have submitted all requisite permitting applications with the intent to commence drilling this fall.”

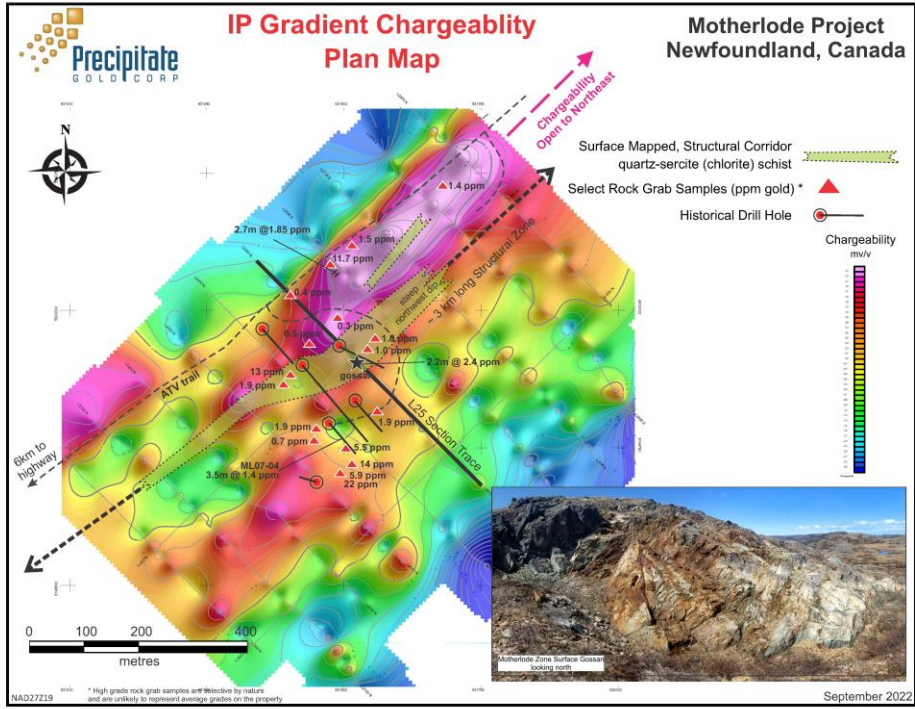


Figure 1: Motherlode Project IP Gradient Chargeability Plan Map

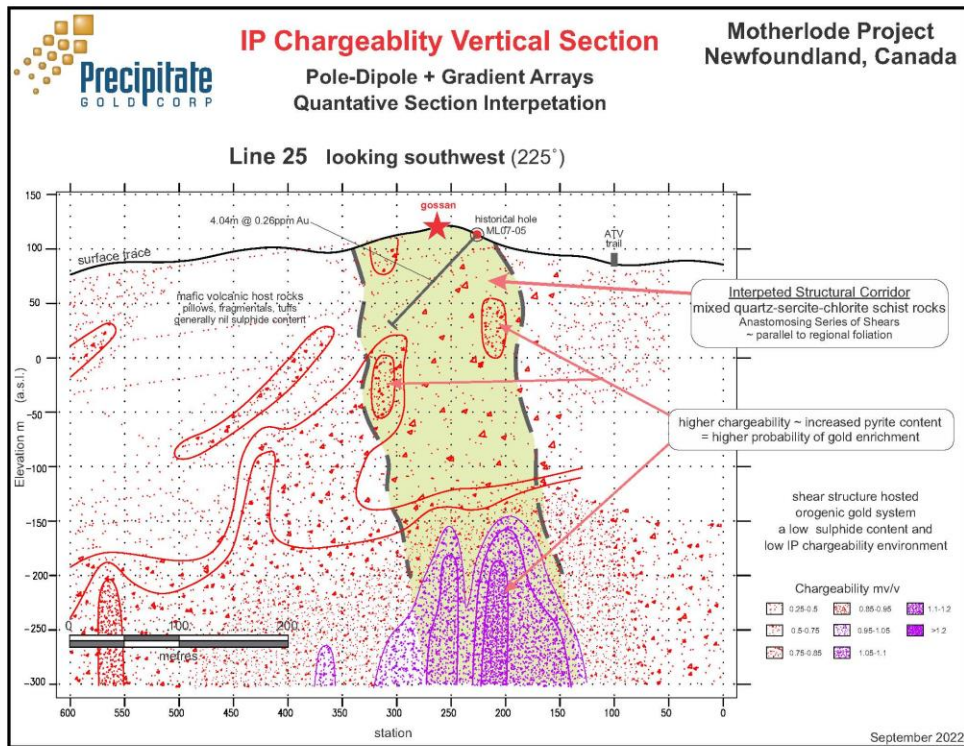


Figure 2: Motherlode Project IP Chargeability Vertical Section, Line 25

The geophysical survey grid covers a third of the estimated 3 kilometre long northeast trending 'Motherlode Structure Corridor' which hosts structurally related orogenic gold style mineralization, where gold enriched quartz veins-stockworks are strongly associated with an anastomosing series of quartz-sericite shears and faults, containing low pyrite and arsenopyrite sulphide concentrations. 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 survey grid is centred over the Motherlode surface colour gossan and consists of 11 lines at 100 metre spacing for an estimated total of 7.8 line-kilometers (oriented at 315° - 135°). Detailed magnetic and pole-dipole array induced polarization surveying was carried out over the entire grid while gradient array IP was completed on nine lines (excluding the two northeast lines).

Geophysical plan maps show (i) prominent northeast trending anomalies with some cross cutting offsets likely resulting from left-lateral faulting and (ii) that the more prominent IP anomalies slope gradients and shapes suggest sub-vertical dip orientations. Overall, the chargeability anomaly responses are subtle, falling within a narrow range of 0.25 to 1.5 mv/v, which is consistent with the generally low sulphide Motherlode Zone environment. Notably, the IP chargeability anomalies are in high contrast with muted background chargeability, reflecting the near nil sulphide content of the local mafic volcanic host rocks. Consequently, the elevated chargeability anomaly clusters located within the inferred subsurface projection region of the sub-vertical dipping Motherlode Structure Corridor likely correspond to modestly higher sulphide content and/or narrow shear structures, forming apparent drill test targets for gold mineralization.

The Company has received laboratory results for the project-wide prospecting and sampling exploration program carried out in April-May. Rock samples report sub to weakly anomalous gold values. Examination of Project historical gold-copper occurrences and various documented geochemical anomalies did not identify any sizeable new gold or alteration/structural zones. A few new sub 0.5 metre scale solitary quartz veins and/or quartz-carbonate breccia shears were discovered, which reported low precious metal content.

The induced polarization survey was carried out by Matrix Geotechnologies Ltd of Toronto Ontario, using a 10 kilowatt (kW) generator Time Domain IP system using the Elrec Pro 10 channel receiver with a receiver dipole spacing of 25 metres, (both pole-dipole and gradient arrays), which provided quality subsurface resolution for gradient plan maps and Quantitative Section 2D interpretation vertical figures.

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 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

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