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Precipitate Announces Appointment of New Chief Financial Officer

Vancouver, B.C. – September 30, 2022 - **Precipitate Gold Corp.** (the “Company” or “Precipitate”) (TSXV: PRG, OTCQB: PREIF) is pleased to announce the appointment of Stephen Sulis as the Company’s Chief Financial Officer (“CFO”) effective September 30, 2022.

Mr. Stephen Sulis currently works as Chief Financial Officer for a number of TSX-V and CSE listed companies, predominately in the resource sector, both in Canada and around the globe. His professional experience includes financial reporting for exploration and mining companies, implementation of accounting software, various equity financings and implementation of internal control policies. In addition to his accounting experience, Mr. Sulis previously worked in the financial sector with TD Canada Trust. Mr. Sulis holds a bachelor’s degree in business administration as well as an advanced diploma in international business studies.

Mr. Sulis is replacing Ms. Vivien Chuang who has notified the Company she will be pursuing other opportunities. The Company would like to thank Ms. Chuang for her years of service to the Company. Management and the Board of Directors wish her the best in her future endeavours.

In addition, the Company announces that it has granted stock options to certain officers and consultants to purchase up to 400,000 common shares. Each option is exercisable to acquire one common share of Precipitate at a price of \$0.065 until September 30, 2027. The options will vest in accordance with the Company's stock option plan and are subject to TSX Venture Exchange acceptance.

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

For further information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.