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Precipitate Terminates Option to Acquire Motherlode Project, Newfoundland

Vancouver, B.C. – August 11, 2023 - **Precipitate Gold Corp.** (the “Company” or “Precipitate”) (TSXV: PRG, OTCQB: 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 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 the Pueblo Viejo Mining Camp and Tiroe 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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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.