



Precipitate Completes Due Diligence and Elects to Proceed with Option to Acquire 100% of Cecilia Project

Vancouver, B.C. – October 24, 2013 - Precipitate Gold Corp. (the “Company” or “Precipitate”) (TSXV: PRG) is pleased to announce that it has completed its due diligence review and has notified Gunpoint Exploration Ltd. (“Gunpoint”) of its decision to proceed with the option to acquire a 100% interest in the Cecilia Project in Sonora, Mexico.

In accordance with the terms of the option agreement, Precipitate delivered 58,000 common shares of the Company to Gunpoint at the completion of the due diligence period. There are no further payments due to Gunpoint until the first anniversary of the election to proceed, and no underlying work expenditure obligations through the balance of the agreement.

Precipitate’s President & CEO, Jeffrey Wilson stated “We are pleased to be proceeding with the option on the Cecilia Project. Our due diligence work to date supports our initial interpretations that the project hosts an impressive known zone of low sulphidation epithermal gold mineralization, and that multiple anomalous areas outside that main zone provide prospective targets for further exploration. With the due diligence period now behind us, we’re excited to begin planning our first phase of exploration work at Cecilia.”

As previously reported, Precipitate has completed an extensive due diligence review of the Cecilia Project, which has included: bottle roll cyanide extraction test work on historic drill core which reports over 80% gold recovery; the acquisition and evaluation of previously unattainable historic drill core and reports from prior operators which included assay results and partial drill core from Cambior; review of the property’s concession and surface title rights; environmental/archeological evaluation; and surface and underground channel and grab sampling programs which included individual channel samples assaying up to 10.0 g/t gold (see news release dated October 3, 2013).

Michael Moore, VP Exploration of the Company and Qualified Person for purposes of National Instrument 43-101 has reviewed the technical information in this news release.

Additional information can be viewed at the Company’s website **www.precipitategold.com**.

About Precipitate Gold:

Precipitate Gold Corp. is a mineral exploration company focused on exploring and advancing its mineral property interests in the Tiroo Gold Trend of the Dominican Republic and Sonora State, Mexico. The Company also maintains assets in northern British Columbia and southeast Yukon Territory and is actively evaluating additional high-impact property acquisitions with the potential to expand the Company’s portfolio and increase shareholder value.

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.

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