



Precipitate Acquires 100% of Reef, Papua and Borneo Properties in Yukon

Vancouver, B.C. – April 23, 2013 - Precipitate Gold Corporation (the “Company” or “Precipitate”) (TSXV: PRG) is pleased to announce that further to its Fireside Property Option Agreement with Strategic Metals Ltd. (“Strategic”), signed April 14, 2011, a Replacement Agreement has been executed between the companies whereby, in consideration of previously completed cash payments, share issuances, and incurred expenditures, Precipitate and Strategic have agreed that:

- 1) Precipitate is now deemed to have fully exercised its option and completed the acquisition of a 100% interest in the Reef, Papua, and Borneo properties in southeast Yukon, subject to a 2% net smelter return (“NSR”) to Strategic;
- 2) Precipitate is deemed to have terminated the option on 14 remaining Fireside properties, with Strategic retaining its 100% interest in those claims; and
- 3) No further payments or expenditures are required by Precipitate, with all considerations made to date constituting completion of the Replacement Option.

By terminating the original Fireside Agreement, Precipitate has eliminated a \$1.3 million expenditure commitment previously required for Precipitate to earn a 100% interest in any of the Fireside projects. Precipitate continues to hold four other wholly owned projects in the region, acquired by staking.

Jeff Wilson, Precipitate’s President and CEO commented “We’re pleased with the completion of the Replacement Agreement as it concludes the acquisition of the three projects we most coveted in the Fireside agreement. By eliminating the remaining \$1.3 million expenditure, we can allocate our exploration expenditures efficiently in continuing our activities in the Tiroo belt in the Dominican Republic and Sonora State, Mexico. Strategic has been a great partner, providing support and vast experience in the Yukon and northern British Columbia. Strategic continues to be a valued associate and shareholder of Precipitate.”

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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