Precipitate Drills Discovery Hole Containing 13.4 g/t Gold Over 5.0 Metres within 18.0 Metres of 4.5 g/t at Ginger Ridge

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 23, 2014) - **Precipitate Gold Corporation** (the "Company" or "Precipitate") (TSX VENTURE:PRG) is pleased to announce results for its maiden drill program at the Ginger Ridge Zone within the Company's 100% owned Juan de Herrera project in the Tireo Gold Camp in the Dominican Republic.

The six-hole 1,193 metre ("m") diamond drill program targeted surface geochemical anomalies and near-surface geophysical induced polarization ("IP") anomalies in the central and southern areas of the Ginger Ridge Zone. Drilling succeeded in returning a significant gold discovery hole and identified a new gold-rich VMS system that remains open in all directions. See the attached maps and figures (http://media3.marketwire.com/docs/precipitate_gold_sept23_fig01.pdf, http://media3.marketwire.com/docs/precipitate_gold_sept23_fig02.pdf), or visit the Company's website at www.precipitategold.com for additional detailed information.

Highlight Results:

• Drill Hole 5 - Discovery Hole:

- • Multiple gold-rich intervals, including:
  - 13.4 g/t gold over 5.0 metres; within
  - 5.0 g/t gold over 16.0 metres; within
  - 4.5 g/t gold over 18.0 metres
- • near surface interval containing 0.62 g/t gold and 0.12% copper over 21.15 metres
- • 98.0 metre interval of strongly disseminated, semi-massive to massive sulphide (dominantly pyrite)

• Evidence of a gold-rich volcanogenic massive sulphide ("VMS") deposit model;

• Correlation of gold mineralization with highest IP chargeability signature. Strongest IP chargeability anomaly remains open and untested to the north for ongoing exploration; and

• Combined IP chargeability and surface geochemical anomalies flanking Hole 5 on-strike to the north and south mark delineate a highly prospective exploration target measuring 600 metres in length

Jeffrey Wilson, Company President & CEO stated, "We are very pleased that our initial Ginger Ridge diamond drill program resulted in the discovery of a substantial gold-enriched semi to massive sulphide body, with many attributes similar to the gold-rich VMS deposit models that host some of the world's notable gold deposits. I commend our technical team for not only making this important new discovery, but for doing so in only the 5th hole in the project's maiden drill program. Additionally, it is encouraging that mineralization identified in holes 5 and 6 correlates remarkably well with our IP chargeability geophysical anomalies, thus providing our technical team with a strong targeting tool for ongoing exploration and future drill target delineation. The estimated 600 metre long area flanking holes 5 and 6 will be a priority target area for follow-up given its prospective VMS exploration characteristics, encouraging prior surface soil and rock sample results, and strong open-ended IP chargeability signature.

Our new Ginger Ridge discovery reinforces our belief that the Dominican Republic's Tireo Gold belt is an exemplary terrain for new gold and base metal discoveries. We look forward to a next phase of work and aggressively following up the Ginger Ridge discovery with further drilling and geophysics. VMS style deposits often occur in clusters within similar stratigraphic rock terrains. Precipitate's existing concessions protect many kilometres of this stratigraphic package. This new discovery enhances our resolve to continue to explore the potential of this large underexplored Tireo volcanic land package."

Ginger Ridge Drill Result Summary Table:

Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Other
1	No significant values				
2-4	Weak gold values over wide intervals with anomalous Ag, As, Zn, Cu and Pb				

5	25.00	46.15	21.15	0.62	3.9 g/t Ag, 0.12% Cu, anomalous Pb
including	38.00	46.15	8.15	0.87	2.7 g/t Ag, 0.16% Cu, anomalous Pb
	84.00	102.00	18.00	4.54	0.6 g/t Ag, anomalous Cu & Zn
including	86.00	102.00	16.00	5.05	0.5 g/t Ag, anomalous Cu & Zn
including	88.00	93.00	5.00	13.37	0.7 g/t Ag, anomalous Zn & Cu
6	47.24	50.29	3.05	0.55	3.4 g/t Ag, 0.11% Zn, anomalous Cu
	80.00	87.00	7.00	0.41	anomalous Cu & Ag

Note:(i) Interval reflects measured core length, as true widths are currently unknown;
(ii) gold values in hole 5 are uncut.
Au=gold, Ag=silver, Zn=zinc, Pb=lead, Cu=copper, As=arsenic, Sb=antimony, S=sulfur, Bi=bismuth, Te=tellurium, Ti=thallium

As a result of recent geological mapping and drill core observations management has revised its interpretation of the local Tireo intermediate volcanic stratigraphy to having a likely moderate southwesterly dip orientation. None of the phase-one drill holes bisected sediment lithologies, particularly those of the younger limestone rocks upon which the Tireo volcanics are thrust. Surface mapping has observed intercalated narrow widths of limestone, mudstone and siltstone.

Highlight Holes 5 and 6

Hole 5 is vertically oriented and located 60 metres south of grid line 10, on the west shoulder of an outcropping rhyolite dome (see attached illustrations for more details). **Hole 5 cut 98.1 metres** (24.90 to 123.00m) of **strongly disseminated, semi to massive sulphides** (core measured interval as true width is not yet known). Sulphide mineralization is very fine grained, generally massive, non-magnetic, locally very siliceous and dominated by pyrite.

Analytical results from Hole 5 have identified two intervals of gold and related base metal mineralization. Starting from 25.0 metres depth, the upper **21.15 metre interval contains 0.62 g/t Au, 3.9 g/t Ag, 0.12% Cu**; **including 8.15 metres of 0.87 g/t Au, 2.7 g/t Ag and 0.16% Cu**. The lower **18.0 metre wide interval, starting from 84.0 metres depth, reports 4.54 g/t Au; and includes a highlight interval of 5.0 metres at 13.37 g/t Au.** Additional rock petrography, geophysical and clay-type studies for the mineralized and non-mineralized rocks in holes 5 and 6 are underway. Sulphide intervals in holes 5 and 6 have a global geochemical signature marked by variably elevated Au, Ag, Cu, Pb, Zn, As, Sb, S, Bi, Te and Tl.

Hole 6, located on the same pad as Hole 5, is drilled to the northeast, with an inclination of -50 degrees. **Hole 6 intercepted 40.76 metres** (47.24 to 88.00m) of **moderately disseminated sulphides with local semi-massive intervals.** Hole 6 has identified two narrow intervals of moderate gold values with modestly anomalous base metals: 3.05 metres at 0.55 g/t Au and 7.00 metres 0.41 g/t Au.

Holes 1 through 4

Holes 1 and 2 were drilled on grid line 14, about 360 metres south of Hole 5. Hole 1 tested the main trench and its associated IP geophysical anomaly and Hole 2 tested the coincident IP geophysical and geochemical soil anomalies to the immediate east of Hole 1. Holes 3 and 4 were drilled 200 metres south on grid line 16 testing coincident multi-element geochemical soil and IP anomalies and an outcropping siliceous knob. Holes 2 to 4 reported weak gold values, with weakly anomalous base metals and other pathfinder elements over widths from 8 to 72 metres. Hole 2 yielded a narrow highlight interval of 5.14 g/t Au, 3.7 g/t Ag, 0.12% Pb and 0.46% Zn over 0.7 metres. Holes 1 to 4 have dip orientations ranging from -55 to -70 degrees.

Proposed Next Phase and Ongoing Exploration:

Follow up exploration planned for Ginger Ridge will include additional geophysical surveying and diamond drilling with the goal of extending mineralization to the north and south from discovery Hole 5. Work will concentrate on an **estimated +600 metre long corridor, extending from grid line 12 to grid line 6** which is marked, in part by IP chargeability and compelling surface geochemical anomalies. Grid line 12 has a strong IP chargeability signature pointing to a southward extension of sulphide mineralization stretching 160 metres from holes 5 and 6. Sulphide mineralization diminishes south of line 12 reflected by the results of holes 1 to 4, thus marking a likely southern limit of VMS mineralization. Holes 5 and 6 are located 60 metres

south of grid line 10, which has the strongest IP chargeability signature and is also the northernmost limit of the IP geophysical survey coverage. Additional geophysical surveying is needed to test the extent of the mineralization to the north. Prior surface soil and rock samples collected north of line 10 suggest north trending extensions of sulphide mineralization to perhaps as far as line 6, a distance of 400 metres. Northward from line 12, there is a loosely coincident multi-element soil geochemical signature that includes Au, As, Sb, Zn, Cu, Pb and Tl. Additionally, there are a few outcropping rock grab samples with reported veins and semi-massive pyrite, with copper enrichment to 1,128 ppm (parts per million).

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.

Core samples were collected under the supervision of Michael Moore, P.Geo. HQ and NTW diameter diamond core was descriptively logged on site, aligned, marked for sampling and then cut in half, longitudinally, using a rock saw. One-half of the core is preserved on site in core boxes for verification and future reference. Rock samples were bagged, sealed and delivered directly to Acme Labs preparation facility in Maimon Dominican Republic where they were dried, crushed and pulped. Sample pulps were then delivered to Acme labs facilities in Vancouver British Columbia Canada for analyses (an ISO 9001 accredited facility). Samples were crushed to with up to 70% passing 2mm mesh and split using a riffle splitter. An approximately 250 gram sub-sample split was pulverized to minus 200 mesh (74μm). A 15 gram sub-split from the resulting pulp was then subjected to aqua regia digestion and multi-element ICP-ES/MS analysis (code AQ201) and an additional 30 gram pulp spilt subjected to fire assay for gold (ICP-ES finish) (code FA330-Au); samples with results with gold greater than 8 ppm were subjected to a second fire assay analysis and a gravimetric finish (30 g pulp; code FA530-Au). All coarse rejects and pulps are currently stored at Acme. Certified standards and blanks were inserted into sample shipments as a quality control measure in addition to the internal quality control measures applied by the laboratory; comprising 7% of the total sample volume.

About Precipitate Gold:

Precipitate Gold Corp. is a mineral exploration company focused on exploring and advancing its mineral property interests in the Tireo 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.

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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