

Precipitate Completes its Prospectus Offering and Lists on the TSX Venture Stock Exchange

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 24, 2012) - [Precipitate Gold Corp.](#) (the "Company") is pleased to announce that it has completed its initial public offering ("IPO") of 5,500,000 Shares at a price of \$0.40 per share for aggregate gross proceeds of \$2,200,000.

The TSX Venture Exchange (the "TSXV") has accepted the Company's listing application, and the Company's common shares will commence trading on the TSXV at the opening on Tuesday, May 29, 2012 (the "Listing Date") under the trading symbol "PRG".

Wolverton Securities Ltd. (the "Agent") assisted the Company in selling the IPO. As consideration, the Agent and its sub-agents received a cash commission of \$176,000 (8% of the gross proceeds of the IPO) and options to acquire an aggregate of 440,000 shares, exercisable at \$0.40 per share for a period of 24 months expiring May 29, 2014. The Agent also received a corporate finance fee of \$40,000 (plus HST) and reimbursement of its expenses as incurred.

The Company has also issued 5,068,827 common shares (the "Strategic Shares") to Strategic Metals Ltd. ("Strategic") pursuant to a mineral property option agreement. 1,222,460 of the Strategic Shares are subject to a two year hold period under TSXV policies (20% being released on the Listing Date and an additional 20% being released every six months thereafter). The balance of 3,846,367 Strategic Shares (the "Strategic Escrow Shares") are subject to a three year Value Security Escrow Agreement dated May 24, 2012 among the Company, Equity Financial Trust Company ("EFTC") and Strategic (the "Value Security Escrow Agreement"). In accordance with National Instrument 62-103 The Early Warning System and Related Take Over Bids and Insider Reporting Issues, Strategic advises it holds 19.9% of the Company's issued and outstanding voting shares, that it has filed an early warning report (a copy of which can be viewed on SEDAR), and that it has the right to participate in future financings of the Company so as to maintain its percentage equity interest.

The Company presently has 25,471,493 common shares issued and outstanding of which 2,665,000 common shares are subject to escrow restrictions set out in an Escrow Agreement dated February 1, 2012 among the Company, EFTC and certain principals of the Company, to be released as to 10% on the Listing Date and 15% every six months thereafter; and of which 3,846,367 Strategic Escrow Shares are subject to the Value Security Escrow Agreement.

Complete details of the IPO and the Company's business are as set out in the Company's IPO Prospectus dated March 30, 2012 and filed on SEDAR.

The Company's board of directors consists of Darcy W. Krohman (CEO, President, Secretary), Adrian W. Fleming, Darryl S. Cardey, Gary R. Freeman and Quinton T. Hennigh. Hallein J. Darby is the Company's CFO, and Michael P. Moore is the Company's Vice President of Exploration.

The Company announces that it has granted an aggregate of 1,930,000 incentive stock options to directors, key employees and consultants, which will become effective on the Listing Date, exercisable at \$0.40 per share for a period of five years.

ON BEHALF OF THE BOARD

Darcy W. Krohman
CEO, President, Secretary and Director

Contact

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