

Precipitate to Acquire Dominican Republic Concession Bordering GoldQuest

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 16, 2012) - [Precipitate Gold Corp.](#) (TSX VENTURE: PRG) announces that it has entered into a Letter Agreement dated August 16, 2012 with the shareholders of a private BC registered company ("BC Corp") to purchase the company. BC Corp holds a 100% interest in the rights to acquire two mineral Concessions in the Dominican Republic that are currently under application. The larger concession, Juan de Herrera ("JDH"), totals 15,020 hectares in area and directly adjoins the Tireo belt holdings of [GoldQuest Mining Corp](#) on their southwest and south sides. The second concession, Higos Blancos is 3,231 hectares and covers part of a large exposure of Tireo formation rocks to the east of the GoldQuest trend. A concession map is available on Precipitate's website.

Commenting on the news Michael Moore VP, Exploration states, "It's very impressive how many new discoveries have come out of the Tireo belt in such a short time. The area was clearly subject to a significant regional scale mineralizing event that has left the Trend with a gold endowment that is impressive in terms of both broad areal extent and intensity. There is very little high quality land available in the Tireo belt and we're pleased and excited to be able to acquire over 18,000 hectares of highly prospective concessions."

The "Tireo Trend"

The Tireo formation is an Upper Cretaceous aged package of volcanic and sedimentary rocks that occurs in the western portion of the Dominican Republic, trending northwesterly and ending north of the Dominican-Haitian border. These rocks were largely unexplored until GoldQuest Mining Corp in joint venture with Goldfields Ltd carried out regional silt and prospecting programs ten years ago that highlighted several new areas of gold mineralization hosted in Upper Tireo volcanic rocks. Subsequent work by GoldQuest led to the discovery of several distinct areas of mineralization through the company's 35 km long group of concessions, notably (from north to south) Los Comios, Romero, La Escandalosa, Loma Viejo Pedro and Jenjibre. Drilling at Escandalosa Sur has defined a 43-101 complaint Inferred Resource of 4.88 million tonnes grading 2.6 g/t gold in a flat lying near surface zone (after GoldQuest website August 15, 2012).

The Romero Discovery

The Tireo Trend recently gained major prominence when GoldQuest announced its latest discovery, Romero, north of Escandalosa on the las Tres Palmas concession. Three holes have been reported so far from Romero including the following notable intercepts (after GoldQuest website August 15, 2012):

Hole 90: 231 metres grading 2.41 g/t Gold and 0.44% Copper
Hole 92: 159 metres grading 4.45 g/t Gold and 0.95% Copper
Hole 93: 258 metres grading 4.50 g/t Gold and 1.30% Copper

Mineralization at Romero, like Escandalosa, is hosted by Upper Tireo dacites. GoldQuest is continuing its drill program with two rigs and plans to add a third rig shortly. The Romero discovery remains open in all directions.

Other Discoveries within GoldQuest's Tireo holdings (After GoldQuest website August 15, 2012)

GoldQuest has made several other discoveries within its Tireo belt holdings that are at an earlier stage of exploration. At Loma Viejo Pedro, GoldQuest discovered a three kilometre long gold in soil and rock anomaly covering areas of pyritically and argillically altered Tireo formation rocks. Grab samples from the area have returned up to 13.8 g/t gold and several anomalous samples including at least one 5+ g/t gold sample were taken on ground now covered by Precipitate's Juan de Herrera concession application. This concession surrounds the Loma Viejo Pedro occurrence on its west, east and south sides. At Jenjibre at the southern end of GoldQuest's Tireo belt holdings several areas of argillic altered andesitic tuffs with coarse disseminated pyrite, chalcopyrite, sphalerite and barite were discovered. Channel sampling at the principal Jenjibre showing returned 59.5 metres grading 1.58 g/t gold and 55.75 g/t silver. The Juan de Herrera concession application borders the Jenjibre area to the west and partially to the south. Precipitate is in

discussions with GoldQuest for access to their exploration data for areas covered by the Juan de Hererra concession application.

Regional Tiroo Trend Discoveries

In addition to the GoldQuest discoveries recent work by Unigold Inc. has led to several discoveries on its Neita project located to the northwest of GoldQuest within similar geology. Unigold is drilling at Neita in advance of preparation of a maiden 43-101 compliant resource calculation for the Candelones zone. Further to the northwest on the Haitian side of the border JV partners Eurasian Minerals and Newmont are drilling at the Savane La Place prospect on their La Miel project. La Miel is described as epithermal mineralization occurring in the same Tiroo rock sequence where previous trenching has returned up to 243 metres grading 1.71 g/t gold (After Eurasian Minerals website August 15, 2012). However, it should be noted that there is no certainty that future exploration will result in discovery of mineral deposits similar to the foregoing descriptions, or in any mineral deposits.

BC Corp Agreement

Precipitate can earn a 100% interest in BC Corp by meeting the agreement terms which include cash payments totaling \$450,000, issuance of an aggregate of 3 million common shares and the completion of \$1.0 million in aggregate exploration expenditures. A \$60,000 cash payment, as part of the total payments, is due upon execution of a formal agreement and with all other obligations due up to three years after the anniversary date of the final concession being fully granted by the Dominican Republic authorities. A 3% NSR is payable to the BC Corp shareholders, 1.5% of which can be purchased by Precipitate for \$2.0 million.

Precipitate's management continues to review multiple acquisition opportunities in the Dominican Republic and elsewhere seeking out other projects that can enhance shareholder value.

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.

On Behalf of the Board of Directors

Darcy Krohman, President & CEO
Precipitate Gold Corp.

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To view the map accompanying this press release please click on the following link:

<http://media3.marketwire.com/docs/PRGMap816.pdf>

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Contact

Precipitate Gold Corp.
Investor Relations
604-558-0338 or Toll Free: 1-855-558-0335
investor@precipitategold.com
www.precipitategold.com

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