

Provenance Gold Announces Private Placement and Prepares for 2024 Core Drilling at Eldorado

Vancouver, British Columbia--(Newsfile Corp. - May 2, 2024) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to announce the opening of a private placement that will support a near-term core drilling program on its Eldorado gold property in eastern Oregon. This program follows the additional claim staking announced on March 19, 2024, bringing the total size of the Eldorado gold property to 1,140 acres. The recent claim-staking and proposed core drilling program are based on the strong results of Provenance's 2023 RC drill program and the Company's recognition that the gold system is broadly open and extends deeper than previously recognized.

Eldorado Geological Summary

Eldorado is interpreted as a porphyry gold system associated with a diorite intrusive. Gold mineralization is pervasive in both the extensively altered and fractured diorite and the enclosing sedimentary rocks. Extensive zones of brecciated rock carry strongly higher-grade gold values. Based on both Provenance's and historic bulk metallurgical testing, the property has excellent recovery characteristics even in the unoxidized rocks, potentially even without the use of cyanide.

Surface geological work, historic placer mining, drone information, and both Provenance's and historic drill holes indicate that the gold system is extensive in all directions. Provenance's initial 11-hole RC drill program completed in 2023 totalled 1446 metres (4744 feet), which supported and exceeded the historic assay values of the 242 holes that were historically drilled on the property. The program additionally identified a newly recognized thick zone of higher-grade gold mineralization that extends below the majority of the historical holes which were primarily shallow. Two of the holes drilled by Provenance in 2023 intersected and bottomed in higher-grade gold mineralization associated within an extensive area of brecciated rock. Starting at the surface, these holes averaged more than 100 meters of continuous plus 3 g/t gold mineralization and bottomed still in this mineralization. Modeling suggests that this higher-grade zone is associated with one of potentially several repeating mineralized fault zones.

2023 Drilling Highlights

Hole ED-03: 140.208 Meters of 1.15 g/t Gold

Hole ED-04: 137.160 Meters of 1.639 g/t Gold

Hole ED-07: 114.3 Meters of 3.085 g/t Gold

Hole ED-11: 118.872 Meters of 3.278 g/t Gold

Please click [here](#) for a complete summary of our recent 11-hole RC drill program at Eldorado.

2024 Proposed Drill Program

The planned core drilling program will allow the company to drill deeper into the system and provide a better geological understanding of the gold system and its structural controls as well as advancing the extent and continuity of the gold mineralisation. The Company anticipates the program to commence within the next sixty days or sooner, subject to field conditions and rig availability.

Rauno Perttu, Provenance's CEO, commented, "The core drilling is a key step forward for this project

and allows us to better geologically study and display the mineralization, test the depth of the system and likely receive better capture rates on the assays. We are excited by the size potential and grade of the gold system and are eager to continue to advance expeditiously."

Private Placement

The Company announces the intent to complete a non-brokered private placement for up to 15,000,000 units (each, a "**Unit**") at a price of \$0.08 per unit. Each Unit consists of one common share of the Issuer (each, a "**Share**") and one Share purchase warrant (each, a "**Warrant**") with each Warrant entitling the holder thereof to purchase one additional share (each, a "Warrant Share") of the issuer at a price of \$0.12 per Warrant Share for a period of three years from the closing date of the placement. The Company anticipates the closing of the placement within the next two weeks.

All securities issued in connection with the placement will be subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws. The Company may pay finders' fees to eligible third-parties who have introduced subscribers to the placement.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geo., M.Sc., a Qualified Person as defined under National Instrument 43-101.

About Provenance Gold Corp.

Provenance Gold Corp. is a precious metals exploration company with a focus on gold and silver mineralization within North America. The Company currently holds interests in Nevada, and eastern Oregon, USA. For further information please visit the Company's website at <https://provenancegold.com> or contact Rob Clark at rclark@provenancegold.com.

On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

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