

Provenance Gold Engages Drilling Contractor for March Drill Mobilization and Commences Drone-Based Airborne Magnetic Survey at its Eldorado Property

Vancouver, British Columbia--(Newsfile Corp. - February 6, 2025) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to announce that it has engaged Boart Longyear ("Longyear"), a highly experienced drilling company operating in the western US since 1890, as its new drilling contractor for the Eldorado project. The Company will work closely with Longyear via their key operator to ensure the drill program is efficient, effective and on budget. Reverse circulation (RC) drilling is expected to commence in early March, weather permitting.

Provenance also announces that a drone-based airborne magnetic survey will commence in February at its Eldorado property in eastern Oregon. The survey will be conducted by Zonge International Inc. and is designed to further refine the understanding of mineralized structures at Eldorado and to uncover additional property-wide exploration targets using the resultant 3D voxel model to be generated from this data. The strong correlation between highly mineralized drill holes, magnetic and IP data suggests that a high resolution 3-D magnetic survey will be a very valuable tool to assist in accurately defining drill targets (see Figures 1 & 2).

"We are excited to expand our exploration efforts with the upcoming airborne magnetic survey," said Rauno Perttu, CEO of Provenance. "The historic magnetic data already shows a significant correlation with areas of strong mineralization and specific magnetic characteristics. Large untested regions display these magnetic characteristics. This survey will cover the entire property, helping to pinpoint additional targets and improving the precision of our drilling program."

Provenance looks forward to exploring and growing the gold system at Eldorado and to a successful year of exploration ahead. Details of the upcoming drill program will be announced when finalized.

Eldorado Highlights

The Eldorado project hosts a large structurally controlled gold system, currently defined by 241 historic drill holes and 14 drill holes by Provenance. The gold system remains open in all directions.

Gold mineralization at Eldorado is primarily associated with an altered diorite intrusive, with historic regional magnetic surveys demonstrating a strong correlation between mineralization and magnetic destruction caused by mineralizing fluid flow. Provenance's recent Induced Polarization (IP) survey, along with historical regional magnetics, has highlighted structural pathways for the mineralizing fluids.

This year's staged 10,000+ meter RC and core drilling program will focus on expanding and infilling known mineralized areas while also conducting a major step-out program to explore new areas beyond previous drilling identified through geological mapping, prospecting, and geophysical and LiDAR surveys.



Figure 1: The northern part of the property shows strongly colored and altered rock from an adjacent prospect pit that was exposed by last year's range fire. These unexplored areas will all be covered by the drone survey.

To view an enhanced version of this graphic, please visit:

https://www.provenancegold.com/images/gallery/PAU_News_20250206-Fig1.jpg



Figure 2: The foreground shows new exposures of mineralized bedrock that will be included in the magnetic survey. The drill rig in the far-left distance to the north is in the middle of Provenance's drilling area of the past two years.

To view an enhanced version of this graphic, please visit:

https://www.provenancegold.com/images/gallery/PAU_News_20250206-Fig2.jpg

EC-02 and EC-03 Assay Update

The Company is expecting the results from these two holes imminently and results will be announced once analyzed and reviewed. Although drilling at EC-02 and EC-03 encountered significant operational challenges as well as drilling ground condition difficulties within fault structures, the Company believes the information gained will create a clearer picture of the mineralization in the area between the first zone and the boulder zone which will help guide exploration in that part of the property. Additionally, the

Company is working diligently to facilitate a more timely turnaround of results.

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

Provenance is also active on social media and invites investors to follow us on X to stay up to date with our latest news and developments:

<https://x.com/ProvenanceGold>

For further information please visit the Company's website at <https://provenancegold.com> or contact:

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On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

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