

Provenance Gold Adds Blue Horse Property at Silverbow: Seven Gold and Silver Exploration Targets Identified

Vancouver, British Columbia--(Newsfile Corp. - January 22, 2020) - Provenance Gold Corp. (CSE: PAU) (3PG: FSE) ("**Provenance**", or the "**Company**") Provenance Gold is pleased to report significant progress has been made at its Silverbow gold-silver project in Nye County, Nevada. The Blue Horse patented claim has been leased and added to the property. It holds potential for gold from high grade veins and from a very significant breccia hosted lower grade resource that surrounds the veins and is extensively exposed on the surface. Additionally, a new target has been developed called Breccia Ridge which has strong gold values reported over an open-ended 600 meter strike length.

The Blue Horse patented claim is the initial target of Provenance's exploration effort. It is the first of seven exploration targets that have been identified on the project, which are discussed below. The Blue Horse agreement is a renewable six-year lease. Historically, miners produced extremely high-grade gold ores from veins on the claim. Provenance confirmed this with random dump samples that returned 293 g/t Au, 12.4 g/t Au and 10.2 g/t Au.

The newly identified Breccia Ridge target is defined by rock chip sampling returning gold assays ranging from 0.1 g/t Au to 3.7 g/t Au over an extensive area. The zone could be an extension of the structures which define the North Dome vein and breccia target. The North Dome target consists of a drill tested breccia / stockwork zone adjacent to untested epithermal banded quartz veins. These two related targets could produce a large tonnage of open-pit grade gold above and peripheral to boiling zone level. The boiling zone has good potential for high grade Au-Ag mineralization in quartz veins.

Other targets previously identified include the Silver Gance, located within the project just north of the Blue Horse claim. It also has quartz veins and breccias that seem to trend in an easterly direction along a major shear zone. Our sampling has returned multiple mineralized samples including an exposure that assayed 3 g/t Au and 68 g/t Ag.

An area called the Spaghetti Bowl is located within the project northwest of the old Silverbow townsite. Considerable past work was done here including the drilling of about 18 vertical conventional rotary holes. No assays exist but considering that the 3 mineralized zones are also vertical, the Company plans to drill angled holes across the mineralized zone. Work by the Company has identified these mineralized zones as hydrothermal breccias suggesting that boiling took place at depth and the gold and silver grades found on the surface will increase with depth toward the boiling zone. A reported angle hole in the area that was drilled at a later date returned 45 feet of 0.4 g/t Au and 109 g/t Ag.

The last two lower priority targets include the Mill Site area where brecciated rock with quartz veinlets had been previously mined and the South Dome area which appears to be upper level alteration over a large hydrothermal system. Geologic work is ongoing on these to better define the targets.

Rauno Perttu, P. Geo., a Qualified Person (as defined by National Instrument 43-101), and the Chief Executive Officer of the Company, has reviewed and approved the technical contents of this News Release.

About Provenance Gold Corp.

Provenance Gold Corp. is a precious metals exploration company with a focus on gold and silver resources within North America. The Company currently holds interests in Nevada, USA and Yukon, Canada and is actively involved and working within both jurisdictions. For further information, sponsorship or funding enquiries please visit the Company's website at <https://provenancegold.com> or contact Rob Clark @ rclark@provenancegold.com.

On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

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Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.



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