

Provenance Gold Closes Additional Tranche of Funding and Progresses Towards Drilling of its Silver Bow Property

Vancouver, British Columbia--(Newsfile Corp. - February 12, 2020) - Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (the "**Company**") is pleased to announce the closing of an additional tranche of its previously announced private placement (the "**Placement**"). In connection with the completion of this additional tranche, the Company has issued 1,000,000 units (each, a "**Unit**") at a price of \$0.15 per Unit for gross proceeds of \$150,000. Each Unit consists of one common share of the Company (each, a "**Share**") and one-half of one common share purchase warrant (each, a "**Warrant**") with each whole Warrant entitling the holder thereof to purchase one additional common share (each, a "**Warrant Share**") of the Company at a price of \$0.30 per Warrant Share for a period of twenty four (24) months from their date of issue.

The Company expects to close on an additional tranche of funding later this quarter which will enable the Company to drill its Silver Bow gold and silver property now that all assays have been reviewed and several strong gold and silver targets have been identified.

The initial drilling will focus on the property's Blue Horse target. This target is a bleached and silicified zone that is at least 100 meters wide and visibly extends for more than 600 meters before it goes under shallow alluvial cover. Local bedrock exposures suggest it continues much further to the northwest. All of Provenance's surface samples across and along the zone have been strongly gold and silver mineralized with several samples containing high-grade multigram gold and silver. The Company plans to complete a 5000-foot drill program of up to 15 holes as soon as the third tranche of funding is received. Proceeds of this Placement will be used to advance the Company's projects as previously announced and for general working capital.

All securities issued in connection with the Placement will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

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

Neither the Canadian Securities Exchange, nor its regulation services provider, accepts responsibility for the adequacy or accuracy of this press release.

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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