

PROVENANCE GOLD CORP.
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NEWS RELEASE

Provenance Gold Announces Extension of Share Purchase Warrants and Delay in Annual Financials

Vancouver, British Columbia – Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (the “Company”) announces that it has extended the expiry date of an aggregate of 1,033,000 previously issued common share purchase warrants (the “Warrants”), exercisable at a price of \$0.40, for an additional twelve months (the “Amendment”). Under the terms of the Amendment, the expiry date of the Warrants will be extended to May 8, 2021.

The Company is also providing an update on the status of the filing of its year-end financial statements, the accompanying management's discussion and analysis, and related chief executive officer and chief financial officer certifications for the year ended December 31, 2019.

On March 18, 2020, the Canadian Securities Administrators (CSA) announced that it would provide issuers with a 45-day filing extension for filings required on or before June 1, 2020, to allow issuers the time needed to focus on the many other business and financial reporting implications of COVID-19. The Company will rely on this exemption with respect to the year-end filings in accordance with B.C. Instrument 51-515 (Temporary Exemption from Certain Corporate Finance Requirements).

Members of the Company's management and other insiders are subject to a trading blackout policy that reflects the principles in Section 9 of National Policy 11-207. The Company expects to file the documents on or before the end of the available 45-day extension period. An update on material business developments since the filing of the Company's interim financial reports has been provided in prior press releases.

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

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to a review of potential strategic acquisition opportunities, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.