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NEWS RELEASE

Provenance Gold Provides Update on Timing for Filing of Annual Financial Statements and First Quarter Interim Financial Statements

June 2, 2020 – Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (the “Company”) announces that it will continue to rely on the temporary 45-day extension for the filing deadline of its annual financial statements, the accompanying management's discussion and analysis, and the related officer certifications for the year ended December 31, 2019, and will also rely on the extension in respect of its interim financial statements, the accompanying management's discussion and analysis, and the related officer certificates for the three-month period ended March 31, 2020, as granted by the Canadian Securities Administrators in response to the continuing COVID-19 pandemic.

Prior to the extension, the Company was required to file the annual filings by April 29, 2020, and the interim filings by June 1, 2020, respectively. Relying on B.C. Instrument 51-515 (Temporary Exemption from Certain Corporate Finance Requirements), affording the company an additional 45 days from the deadline to file, the company expects to file the annual filings and the interim filings on or before June 14, 2020.

Over the past two years, the Company has concentrated its exploration efforts in Nevada. The Company has reviewed many properties and has acquired and begun exploration of Silverbow and the Blue Horse properties in central Nevada. These properties form the core of a gold and silver system on which the Company has identified areas of strong gold and silver mineralization. Geological mapping and reinterpretation of the property's mineral system have identified key initial drill targets that contain continuous surface mineralization.

Additionally, the Company is in the final stages of discussion on a third Nevada gold property with a strong, extensive gold soil anomaly that surrounds limited historic drilling which intersected strong structurally controlled gold values.

“With these properties, we will have our hands full in moving them forward. The properties have strong gold and silver systems that we will explore sequentially, beginning with the Blue Horse property,” states Provenance's CEO, Rauno Perttu. The properties are easily accessed year-round and will allow low-cost exploration.

“Because of these opportunities, the Company is discontinuing its Yukon option agreement to focus entirely on its Nevada projects. While Yukon is an exciting property that could potentially become an important future discovery, the cost of exploration and extremely limited exploration season make this a challenging project for a small company. Our dollars will be much more effectively spent in Nevada without significant shareholder dilution,” continues Mr. Perttu.

Except as set forth in this news release, there have been no undisclosed material business developments since the filing of the last interim financial report. The Company acknowledges that management and

other insiders are subject to a trading blackout policy that reflects the principles in Section 9 of National Policy 11-207 (Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions).

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

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.