

Provenance Gold Closes Private Placement

Vancouver, British Columbia--(Newsfile Corp. - April 21, 2021) - Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (the "Company") is pleased to report the closing of a non-brokered private placement. In connection with closing, the Company has issued 3,150,000 units (each, a "Unit") at a price of \$0.10 per Unit for gross proceeds of \$315,000. Each Unit consists of one common share of the Issuer (each, a "Share") and one common share purchase warrant (each, a "Warrant") with each Warrant entitling the holder thereof to purchase one additional common share (each, a "Warrant Share") of the Issuer at a price of \$0.15 per Warrant Share until April 21, 2026.

The Company also announces it has entered into debt settlement agreements with certain directors and officers to settle outstanding indebtedness of \$167,000 in consideration for the issuance of 1,670,000 common shares issued at a deemed price of \$0.10 per share.

All securities issued in connection with the private placement, as well as the 1,670,000 common shares issuable in settlement of accrued liabilities, are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws until August 22, 2021. In connection with the private placement, the Company has paid finders' fees of \$13,800 in consideration for the introduction of subscribers.

Proceeds of this private placement will go towards exploration advancement and general working capital.

The issuance of shares to directors and officers in connection with the debt settlement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 -- *Protection of Minority Security Holders in Special Transactions*. However, the Company considers such issuance to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the shares issued to directors and officers, nor the amount of the indebtedness, exceeds 25% of the market capitalization of the Company.

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 two properties in Nevada, USA. For further information please visit the Company's website at <https://provenancegold.com> or contact rclark@provenancegold.com.

On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

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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 proposed use of proceeds from the private placement, 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.



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