

Provenance Gold Enters into Definitive Purchase Agreement to Acquire Rights to Mineral Hill Silver Property

Vancouver, British Columbia--(Newsfile Corp. - April 22, 2021) - Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (the "Company") is pleased to announce it has executed a definitive share purchase agreement to acquire all of the outstanding share capital of Cariboo Gold Producers Inc. ("Cariboo Gold"). Cariboo Gold controls the rights to the Mineral Hill silver property, located in Lander County, Nevada, south of the town of Carlin. The property consists of 9 patented claims, 160 acres of private homestead lands and 20 unpatented claims for a total of 540 acres.

According to a historic county geological report silver ore was first mined in 1868 at an initial reported grade of 140 ounces (4,350 gm) of silver per ton. Mining continued until 1939, with reported grades of 25 ounces (780 gm) per ton. Limited exploration was conducted by Union Carbide in the mid 1960's and Santa Fe Minerals in 1980-82. That exploration was largely on the unmineralized Vinini formation footwall of the mineral system. The property has laid idle since then because Nevada exploration companies focused on gold instead of bulk mineable silver.

The silver and low-grade gold at Mineral Hill occurs in silicified and brecciated limestone. The limestone host rocks are in fault contact with underlying black Vinini cherts and shales. This fault is likely part of the Roberts Mountain thrust. Mineralization occurs adjacent to the thrust and as karst replacement bodies in the limestone. Surface samples from bedrock exposures have returned values of silver ranging from 50 to 1,215 grams per ton and gold values ranging from 0.1 to 5.2 grams per ton.

The property has strong potential to host significant new ore bodies along the thrust fault zone, and potentially may host shallow bulk-tonnage resources amenable to modern open pit mining. Many large dumps from historic mining occur across the property. In 1968 Siskon Corporation conducted a detailed trenching and sampling program of the extensive dumps on the property. Their study reported that bulk values averaged more than 125 grams of silver per ton for the majority of the dump material. A program to validate these historic results and accurately measure the volume of the dumps will be undertaken. The Company believes just the dump material alone adds significant value to the property, and the new exploration potential is excellent.

Upcoming initial exploration work will focus on sampling and mapping the old workings and the extensions of the mineral system beyond the historic production areas.

The terms of the acquisition consist of issuing three million shares of Provenance for all the shares of Cariboo Gold and a one-time cash payment of \$20,000. The Company is at arms-length from Cariboo Gold and each of its shareholders.

The underlying property agreement has progressive payments over six years, totaling a cumulative \$195,000, plus escalating work commitments over eight years.

"We now have three excellent Nevada properties, and believe each has the potential to become a very significant new discovery. We are working swiftly to advance our properties, with Silver Bow having been initially drilled and awaiting assays, and initial drilling at White Rock planned to begin in May. We now need to get recognition of the Company and the high quality of our projects and are initiating that effort. This is a very exciting time for our company." stated Rauno Perttu, Provenance's CEO.

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 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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