

Provenance Gold Reports Strong Silver Assays Which Support Historic Results at Mineral Hill, Eureka County, Nevada

Vancouver, British Columbia--(Newsfile Corp. - July 8, 2021) - Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (OTCQB: PVGDF) (the "Company") announces sampling results and ongoing exploration on its Mineral Hill silver property located in Eureka County, Nevada, south of the town of Carlin. The property hosts a historic high-grade silver mine that was active from 1870 to 1939. The property consists of 9 patented claims, 160 acres of private homestead lands and 20 unpatented claims for a total of 540 acres.

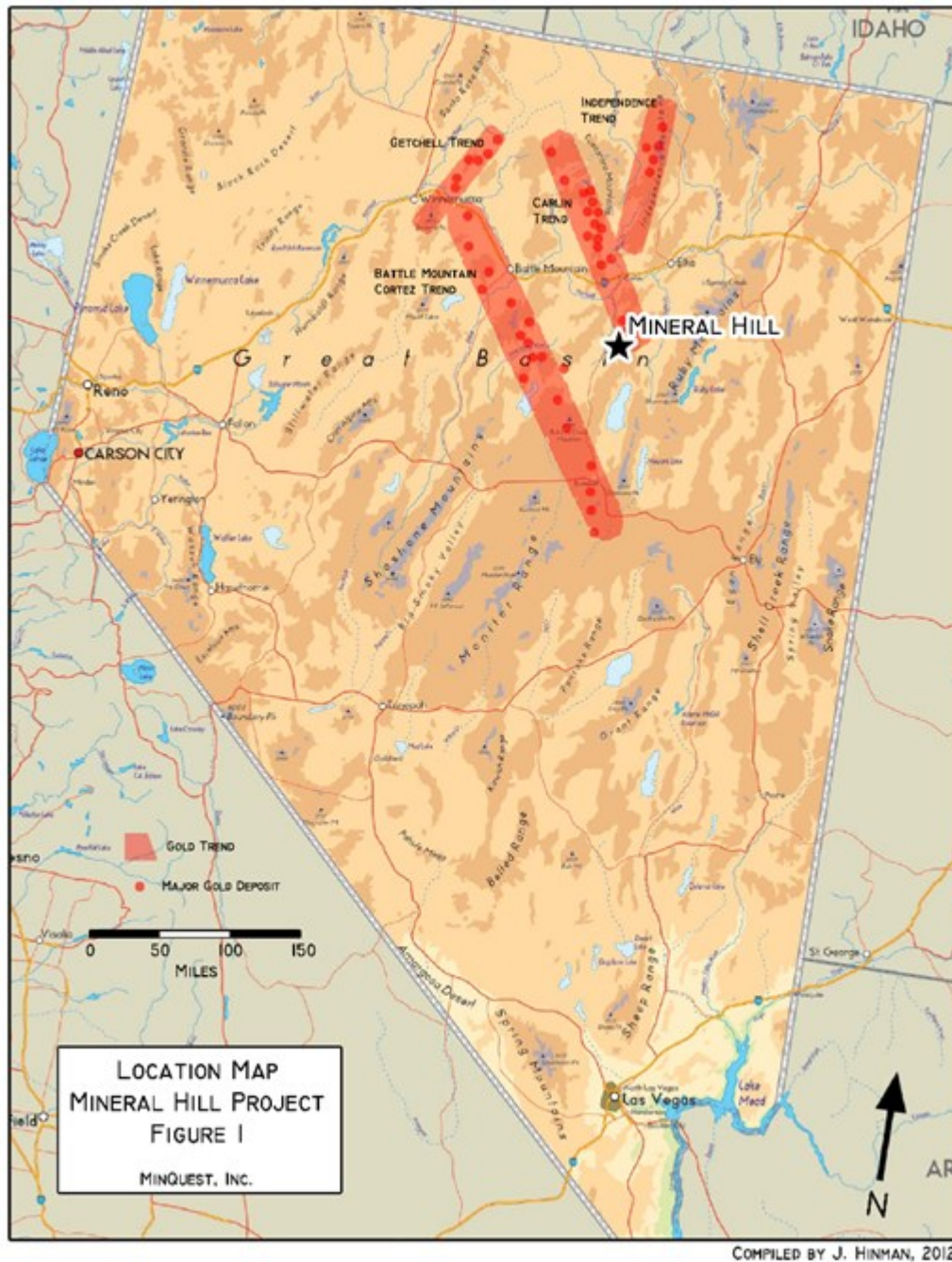
The primary ore last mined in 1939 reportedly averaged approximately 775g/t (25 oz/t). Lower grade rock at the time was uneconomic and used as backfill or dumped into large piles on the surface. Based on sampling by the Company and by earlier mining companies, the large volumes of broken rock in the extensive mine dumps across the property average approximately 124 g/t to 248 g/t (4 oz/t to 8 oz/t). From surface examination and limited assaying by the Company, the in-place bedrock surrounding the historic high-grade mine workings is multi-ounce and voluminous.

The Company's recent sample of the historic on-site mill tailings assayed 216 g/t silver (6.9 oz/t). The Company's five assays of the lower loose rock piles discarded from historic mining assayed from 6.1 g/t to 301 g/t silver (0.196 oz/t to 9.7 oz/t), with an average of 180 g/t silver (5.8 oz/t). The Company's two assays of the talus slope on the hillside assayed 278 g/t silver (8.94 oz/t) and 20.2 g/t silver (0.65 oz/t). The Company's chip samples of wall rock from the historic mining assayed an average of 430 g/t silver (13.8 oz/t). By comparison, Coeur's active Rochester mine in Nevada averages approximately 20 g/t silver (0.6 oz/t).

Mineral Hill has never received a modern exploration program where drill equipment is suited to the challenges of the geological and ground conditions. Previous drilling includes Union Carbide in the 1960's and Santa Fe Minerals in 1980-82. Review of the Santa Fe drilling revealed they used a conventional rotary that could only drill vertical holes. Numerous holes were drilled in the unmineralized footwall of the steeply west-dipping mineralized zone, and many holes were lost in open stopes. The assay results from this historic drilling are nevertheless very encouraging. The highest silver value reported over 1.5 meters was 1200 g/t (38.6 oz/t) with every hole returning silver values from 34 g/t to 544 g/t (1 oz/t to 17.5 oz/t). Overall, the Company considers the Santa Fe program to be of limited success because they were unable to properly test the mineralized zone. An accurate test requires drilling angle holes across the mineralized 30-to-100-meter-wide zone, which extends for at least 1000 meters along the hill crest. Surface geology and historic prospects suggest the mineralization follows more than one zone and may also follow cross-structures.

Silver and gold mineralization at Mineral Hill occurs in silicified and brecciated limestone. The limestone host rocks are in fault contact with underlying cherts and shales which are exposed on the east side of the fault. This fault is likely part of the Roberts Mountain thrust-complex. Mineralization occurs adjacent to the thrust as limestone replacements and along secondary structures.

Steve Craig, project manager and senior consulting geologist, said that "future exploration work will continue sampling and mapping the old workings, mapping and sampling the entire historically mined area and beyond." He further said, "the Company will be moving a drill rig to the property following completion of the White Rock gold drilling effort."



Mineral Hill Project Location Map (Figure 1)

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5654/89736_5a5d5f26b45f8b00_001full.jpg

Rauno Perttu, CEO of Provenance, stated, "I have been to the property several times and every visit makes me more enthusiastic about the potential for high-grade silver along with bulk-tonnage silver amenable to modern open pit mining."

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 three 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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