

Provenance Gold Intersects 67 Meters (320 Feet) of Open-Ended Gold Mineralization in New Zone at White Rock

Vancouver, British Columbia--(Newsfile Corp. - November 4, 2021) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to report that the latest drill holes have confirmed the location of a newly recognized open-ended gold mineralization feeder structure that extends across the core mineralized area of 3.2 km in length and 1.3 km in width. Drill hole 45 intersected the feeder structure at 17 meters (55 feet) and was still in it at 104 meters (340 feet), where the hole had to be terminated because of ground conditions. Between 17 and 84 meters (55 and 275 feet), the hole averaged 0.015 oz/t gold (0.52 g/t) within which 21 to 52 meters (70 to 170 feet) averaged 0.026 oz/t gold (0.88 g/t) and between 37 and 49 meters (120 and 160 feet) the hole averaged 0.032 oz/t (1.11 g/t). The hole bottomed in mineralization at 340 feet, with indications it was entering another zone of stronger mineralization.

The deposit is unusual in that it extends along the crest of a broad, high ridge (White Rock Mountain) in an area that is being geologically stretched like the surface of an inflating balloon. These events have created near-surface cracks that formed in the weakest rocks. While this ridge setting is positive for future open pit mining, the cracks have created difficulties for drilling. The drill steel has often become stuck and even been lost in these cracks. The weakest most easily cracked rocks are in the gold zone because it has been structurally broken and subsequently altered by the ore emplacement of the gold system, so the cracks have become an indicator for the gold zone. Provenance's geologists have worked around this problem with cross-sections and confirmation holes.

The White Rock gold project consists of 258 lode mining claims (5,160 acres) with gold being hosted in silicified limestone, conglomerate, and shale. Provenance has completed 35 holes in the first year of a continuing exploration program, with further assays pending. With these holes, along with the historic drilling of 67 holes, the company is building a firm understanding of the gold system and believes that this is an extensive open-pit grade gold deposit, with grades similar to current Nevada open pit mines.

In addition to the newly identified plumbing structure, recent step-out drilling continued to expand the gold mineralization in several directions from our previously reported drill hole WR-23, which returned an interval of 117 meters (384 feet) of gold mineralization. Large step-out drilling tested new areas including the rhyolite graben to the northwest, the Nose area to the south and the newly identified plumbing structure.

The Rhyolite Graben, located to the northwest and west of WR-23 was tested with two holes. Both intercepted gold mineralization with hole WR-32 assaying 65.5 meters (215 feet) of 0.305 g/t gold which included 20 meters (65 feet) of 0.411 g/t gold. The hole bottomed in mineralization and was lost. The importance of this intercept proves that the host rocks in the graben will host gold mineralization and now become a substantial new target.

The Nose is at the south end of Central Ridge and is located 350 meters south of WR-23. Six angle holes were drilled from this one site in all directions. Even though five of the holes were lost before reaching their target depths, all holes entered the main gold horizon but were lost within the mineralization. A key hole was WR-40, which was drilled to the west, and intercepted 20 meters (65 feet) of 0.449 g/t gold (0.013 oz/t) before being lost due to broken ground before it was able to penetrate the bulk of the projected gold zone. These results confirm that higher grades follow the main north-south fault on the west side of Central Ridge. This discovery will guide future drilling into key "feeder" plumbing structures in addition to the one intersected in hole 45.

Rauno Perttu, Provenance's CEO, states, "It has been an extremely encouraging first round of exploration at White Rock to date, in which we have been able to establish the large size and

characteristics of the gold mineralization system. We now have two very encouraging undrilled step-out areas as well as this new feeder structure to follow across the property which should further expand the size and increase the grade of this promising discovery."



Figure 1 - Drilling hole 45 into the feeder structure. White Rock Mountain in the background. Next year's drilling plans to extend the gold zone into White Rock Mountain.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5654/101983_figure1.jpg



Figure 2 - Drilling newly discovered feeder zone on central ridge at White Rock. The zone projects open-endedly across the core mineralized area.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/5654/101983_fig2.jpg

Quality Assurance and Quality Control: The reverse-circulation drilling program utilized by Provenance completed a quality assurance / quality control program (QA/QC) with control samples consisting of standards, blanks and duplicates inserted approximately every 100 feet. Control samples were randomly inserted into the sample stream prior to being sent to the laboratory. The RC drill sampling was in five-foot sample intervals. Drill samples were taken to Paragon Geochemical, an ISO 9001 compliant company in Sparks, Nevada for fire assaying for gold and silver. The rejects and pulps remain with Paragon in Sparks, Nevada. The QA/QC program was implemented as part of the sampling procedures for the exploration program.

Private Placement Closing

The Company also announces that it has closed a second tranche of its non-brokered private placement through the issuance of 1,596,077 units (each, a "**Unit**") at a price of \$0.13 per Unit for gross proceeds of \$207,490.01. 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 \$0.20 per Warrant Share until November 4, 2024. The Company paid a cash finder's fees of \$9,773.40 in connection with the closing. All securities issued in connection with the private placement are subject to a statutory hold period until March 5, 2022.

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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