

Provenance Gold Updates Company Plans for 2022

Vancouver, British Columbia--(Newsfile Corp. - December 22, 2021) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to provide an update on the focus of exploration priorities to our shareholders. The Company's current focus is the White Rock property and our recent acquisition, the Eldorado property, and these will be our priority in 2022. Both may contain significant tonnages of bulk mineable gold mineralization.

The Eldorado property will receive early focus in 2022 as historic data suggests it could hold an up to multimillion ounce drilled gold resource. The Company is currently in an early stage of data acquisition, verification and compliance that will result in the completion of a NI-43-101 resource technical report. As part of this effort, a drill program that will focus on quality control, data validation and verification of historic assay results will be completed as soon as is practical. Field work will start in March weather permitting after the winter season. Drill permitting can then begin when the government agencies approving drilling applications have cleared the drill sites. This process is expected to take approximately 30 days.

The Eldorado property is located in eastern Oregon near the Idaho border in mining-friendly Malheur County. Significantly, there is ongoing permitting for new mine development in close proximity to the Company's new acquisition. Provenance has consulted regulators regarding the Eldorado property and as a result of these discussions believes the Company will be successful in permitting the various stages of the project as the Company moves it forward. Provenance holds the right to acquire 100% interest in the Eldorado property, subject to a retained royalty to Nevada Select Royalty Inc. ("Nevada Select"). Nevada Select is an arms-length subsidiary of Gold Royalty Corp. (NYSE: GROY), a leading growth and Americas-focused precious metals royalty company.

The right to acquire the Eldorado project was awarded to the Company by Nevada Select in large part due to the hard work and substantial progress made to date on the White Rock property in Nevada, USA. While Provenance already holds significant properties in Nevada, the Eldorado acquisition enables the Company to potentially develop its gold portfolio significantly in 2022.

The White Rock project will receive additional drilling, with already approved drill permits following the completion of work during the early part of the year at Eldorado. This year Provenance drilled 34 holes into a portion of the available targets on the large four-square kilometer initial target area at White Rock. After adding and integrating the historic 67 drill holes with the Company's holes, the Company plans to complete the first NI-43-101 technical report before renewed drilling starts some time mid-year.

These two resource reports will afford the Company initial gold resource estimates on two major gold properties within 2022. The Company is currently in a favorable cash position and is very mindful of dilution and shareholder value. As a result, the Company only plans to initiate select and strategic funding until such time as both initial resource estimates have been made public.

Rauno Perttu, the Company's CEO stated "We are excited to commence an initial resource estimate for our White Rock property and feel this is a major asset for the Company in its own right. However, whenever you get an opportunity to acquire something as significant as the Oregon property for only a couple dollars or less per ounce in-ground value, you can't ignore the major value it immediately adds to the Company. We are committed to the long-term success of the Company and to proving up real resources within a finite timeline. These properties along with the others in our portfolio should fast track these plans exponentially in 2022".

The Company will be issuing a series of updates starting early in 2022 on the progress of all the Company's projects as well as a full wrap-up and report on the White Rock drill program completed this year. As noted, the Company will also be releasing an initial resource estimate when available in the

new year.

On behalf of everyone at Provenance, we wish you a Happy Holiday Season and a prosperous New Year.



Figure 1 - Historic surface placer mining at Eldorado has exposed parts of the ore zone. The exposed rocks are gold-mineralized.

To view an enhanced version of this graphic, please visit:

<https://orders.newsfilecorp.com/files/5654/108315>

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://www.provenancegold.com> or contact Rob Clark at rclark@provenancegold.com.

On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

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