

Provenance Gold Outlines the 2022 Work Plan for the Eldorado and White Rock Gold Projects

Vancouver, British Columbia--(Newsfile Corp. - May 5, 2022) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is continuing to advance its flagship gold properties at Eldorado and White Rock, with plans to drill the properties this year to support maiden resource estimates expected by the end of 2022.

Highlights

- Provenance is finalizing exploration technical reports for Eldorado and White Rock which includes a detailed review of the geology and technical aspects of the properties to better define the geological model and provide recommendations for next steps.
- Provenance has engaged Rangefront Mining Services of Nevada, USA and Apex Geoscience Ltd. of Edmonton, Alberta to lead a full data validation and audit of the large volume of historic information received with the acquisition of the Eldorado and White Rock projects. This work will enable effective and efficient 2022 exploration in support of maiden resource estimates.

Eldorado

- At Eldorado, a 20-hole, 4000-meter drill program is being designed to validate all the available historical drill holes. This work is intended to confirm historic drill results and will provide the basis for completing a maiden resource estimate anticipated by the end of 2022.
- Permitting is underway with the State of Oregon and the Bureau of Land Management. An exploration application has been submitted to the Oregon DOGAMI and Bureau of Land Management (BLM). On April 21, 2022, the BLM visited the property and inspected each proposed drill site. No permitting difficulties are anticipated in this extensively historically mined and explored area.

White Rock

- The 2021 drill program confirmed significant widths of gold mineralisation are present at White Rock and verify similar results achieved by past operators (See Press release dated December 2, 2021). Results include WR-16: 55m (180ft) of 0.62 g/t Au, WR-23: 80m (265ft) of 0.388 g/t Au and WR-32: 65m (215ft) of 0.3 g/t Au, and WR-45: 67m (220ft) of 0.52 g/t Au.
- At White Rock, up to 40 RC drillholes (6,500 m) are being designed to test previously un-drilled portions of the mineralisation and thus provide the basis for completing a maiden resource estimate anticipated by the end of 2022.
- Provenance is planning to conduct gold cyanidation testing on existing RC samples, as well as any additional 2022 samples to establish the expected gold grades, quantities, and leachability of the mineralised samples at White Rock.
- Drill permits have been approved and bonded for a 2022 drill program. The areas to be drilled will be fill-in and step-out holes in the Central Ridge and Valley areas, and the White Rock Mountain mineralized zone.

Mr. Rauno Perttu, Co-Founder and Chairman of Provenance stated, "*The Eldorado and White Rock Projects represent tremendous opportunities to add significant value in the near-term and we are excited to continue working towards maiden resources on both projects.*"

Eldorado Project Summary

Provenance signed a binding option to purchase the Eldorado property located in eastern Oregon from Nevada Select Royalty Inc. and has completed the first year's payment as announced on December 13, 2021. Nevada Select is an arm's-length company that is a subsidiary of Gold Royalty Corp., a leading

growth and Americas-focused precious metals royalty company.

The Eldorado Property was first explored in 1980 by Westley Mines. Exploration continued intermittently up until 1998 by Degerstrom, Ican Minerals, Billiton Minerals and, lastly, North Mining Ltd. There has been no work done on the property since 1998. Previous work on the property included 236 reverse circulation holes and six core holes for a total of 21,866.9 meters of drilling, including trenching, soil sampling, metallurgy, geophysics, and modelling.

A resource study was conducted by Pincock, Allen and Holt on behalf of Billiton in 1990 and at the time estimated the Eldorado property contained 38,416,000 tons averaging 0.68 g/t for 764,000 ounces of gold (at a 0.292 g/t cutoff grade) and encompassed a limited portion of the known mineralization. This estimate is considered to be historical in nature, should not be relied upon, and is provided only for historical context on development of the property. A Qualified Person has not completed sufficient work to classify the historical estimate as a current mineral resource, and it predates current CIM (Canadian Institute of Mining, Metallurgy and Petroleum) categories. Provenance is not treating the historical estimate as a current mineral resource or reserve. Significant data compilation, redrilling, resampling and data verification will be required by a qualified person before the historical estimate can be classified as a current resource.

Other work that is underway includes an analysis of the current drill hole data base in preparation for a maiden model of the gold mineralization on the Eldorado gold property. This work includes review and verification of the 242 historic holes drilled on the property. Provenance plans to commence the first drilling program at Eldorado during mid to late summer, subject to drill rig availability and permitting.

White Rock Project Summary

The White Rock Property consists of 258 lode mining claims covering a combined area of approximately 5,160 acres, located approximately 105 kilometers northeast of Wells, Elko County, Nevada. On June 12, 2020, Provenance, through its subsidiary Provenance Gold USA, entered into a four-year option agreement with Nevada Select Royalty Inc., an arm's-length company that is a subsidiary of Gold Royalty Corp., a leading growth and America's-focused precious metals royalty company which grants Provenance Gold USA the sole and exclusive right to purchase 100% of Gold Royalty's right, title and interest to the Property.

The White Rock Property lies at the northern end of the basin and range geological province of the western United States. The White Rock Property hosts gold mineralization and alteration patterns with similarities to low sulphidation epithermal deposits. Drilling by Provenance commenced in July 2021 and defined the stratigraphic and structural controls and grades within the extensive central area of sediment-hosted gold mineralization. The target mineralization extends across a 3.2 km by 1.6 km area centered on a complex dome structure that is believed to have formed on the upper plate of a system of thrust faults. In addition, drilling was intended to confirm results from historical drillholes that intersected numerous thick intervals of potentially open-pit grade gold mineralization, while confirming Provenance's new understanding of the structural and stratigraphic controls of the gold mineralization.

The drillhole assay results confirmed similar results achieved by past operators and 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 (WR-45) while bottoming out in mineralization. In addition to the newly identified plumbing structure, recent step-out drilling continued to expand the gold mineralization in several directions from drillhole WR-23, which returned an interval of 80 meters (265 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 hole 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 out in mineralization at 115.8 meters (380 feet) and was lost. The importance of this intercept suggests that the host rocks in the graben will host gold mineralization and now become a substantial new target.

Other work that is underway includes an analysis of the current drill hole database in preparation for a maiden model of the gold mineralization on the White Rock gold property. This work includes review and verification of the 65 historic holes drilled on the property in addition to the Company's recent drilling on the project. As with Eldorado, it also includes certification of all drill assays. Provenance plans the next stage drilling program at White Rock during the late summer/fall, depending on drill rig availability.

Qualified Person

Steven Craig, CPG, an independent consultant and qualified person as defined under National Instrument 43-101, 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 mineralization within North America. The Company currently holds interests in four properties, three in Nevada, and one in eastern Oregon, USA. For further information please visit the Company's website at <https://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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