

Provenance Receives BLM Approval for Drilling Its Eldorado Gold Property

Vancouver, British Columbia--(Newsfile Corp. - July 20, 2022) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to announce that it has received its drilling permit from the Bureau of Land Management (BLM) for the Company's Eldorado gold project in Malheur County in Eastern Oregon. The Company is now waiting for final approval from the Department of Geology and Mineral Industries (DOGAMI) in Oregon which it expects very soon. Pending approval, the Company has an agreement with a drilling company to initiate its first drilling program on the property which Provenance views as one of its two premier projects. The program is currently expected to begin in September of this year.

Historic work on the property includes 242 drill holes for 22,000 meters of drilling. Billiton was the first company that contracted a professional resource study on the Eldorado drilling. Pincock, Allen and Holt (1998) 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.

As an example of the gold mineralization that has been found at Eldorado the following two holes are summarized in the following table. Note that the mineralizing system is strong and is capable of very long intercepts of potential low grade economic material and long intercepts of much higher-grade material. The grades of two holes are 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 validate the information provided by these holes.

Hole #	Meters	Meters	Meters	GOLD	Feet	Feet	Feet	GOLD
	Depth	From/To	Thickness	gm/t	Depth	From/To	Thickness	opt
R-136	157	0-12.2	12.2	0.18	515	0-40	40	0.005
(W, -55)		22.9-157	134.1	2.09		75-515	440	0.061
		62.5-91.4	28.9	1.67	<i>including</i>	205-300	95	0.049
		100.6-157	56.4	3.8	<i>including</i>	330-515	185	0.111
		118.9-150.9	32	5.95	<i>including</i>	390-495	105	0.174
		120.4-129.5	9.1	13.25	<i>including</i>	395-425	30	0.386
		128-129.5	1.5	44.19	<i>including</i>	420-425	5	1.29
R-96-C-1	369.4	7.31-91.44	91.44	1.408	1212	24-324	300	0.041
(N45W, -60)		26.2-34.1	7.9	2.3	<i>including</i>	86-112	26	0.067

Core		37.8-45.1	7.3	3.06	<i>including</i>	124-128	24	0.089
		51.8-83.5	31.7	1.68	<i>including</i>	170-274	104	0.049
		91.4-250.5	151.8	1.206		324-822	498	0.035
		100.6-118	17.4	3.09	<i>including</i>	330-387	57	0.09
		112.5-114.3	1.8	14.61	<i>including</i>	369-375	6	0.426
		136.2-145.4	9.2	1.702	<i>including</i>	447-477	30	0.05
		158.2-176.5	18.3	2.08	<i>including</i>	519-579	60	0.061

Provenance plans to conduct confirmation drilling to begin to establish a potential qualified mineral inventory, and metallurgical studies to confirm historic reports of excellent gold recoveries in both oxidized and unoxidized rock.

Rauno Perttu, Provenance's Chairman, said "We have all been waiting impatiently for final approvals, and working extremely diligently this year to this point, so we can begin validating and expanding Eldorado. This is an exciting time for Provenance. I am confident we have two 'company-makers' in Eldorado and White Rock. We are anxious to demonstrate how truly special both these projects are with the upcoming drilling at Eldorado."

Provenance looks forward to a very productive second half of the year and will look to inform shareholders once the DOGAMI permit is finalized.

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 three properties, two 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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