

Provenance Updates Progress Toward the Drilling of its Eldorado Property and Negotiates Favorable terms for its Silver Bow Property

Vancouver, British Columbia--(Newsfile Corp. - September 22, 2022) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to report:

Eldorado Permitting Update

As noted in the Company's July 20, 2022, press release, Provenance received approval from the Bureau of Land Management (BLM) for its planned Eldorado property drilling program. The Company also completed the bond payment to the BLM. Additionally, Provenance has submitted the requested reclamation bond amount to the Oregon Department of Geology and Mineral Industries (DOGAMI). The Company anticipates starting the drilling program this fall. The Eldorado property contains an extensive gold system that was defined by 242 historic drill holes. The Company's technical team has now finalized plans and confirmed drill targets for the upcoming program.

In addition, the Company plans to issue an initial NI 43-101 technical report on the Eldorado property within the next few weeks.

Silver Bow Property Option Terms Update

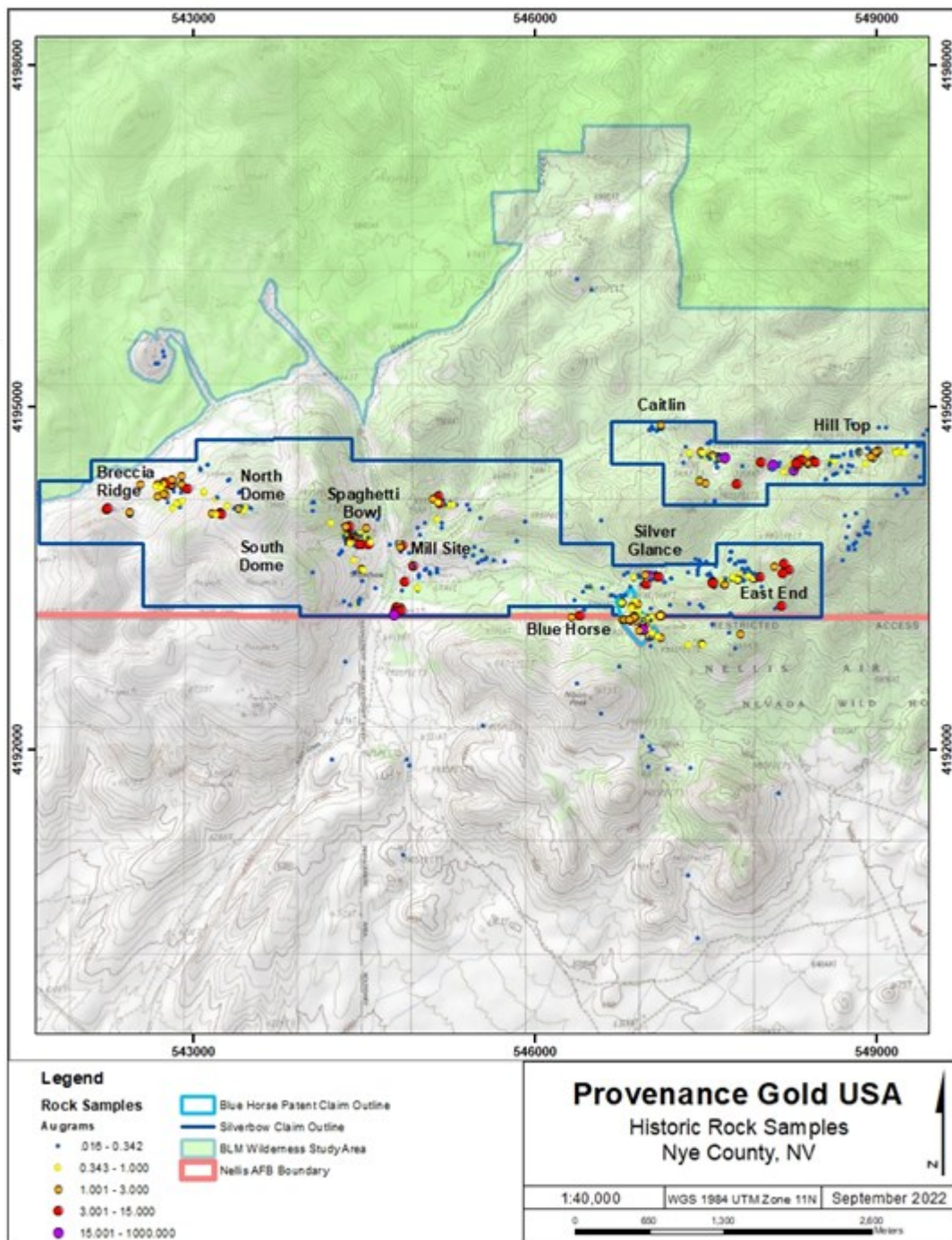
The Company has reached an agreement to revise the terms of its existing option to acquire the Silver Bow property. To exercise the option, the Company is now required to complete further cash payments totaling US\$510,000, of which US\$20,000 has now been paid and a further US\$70,000 is owing each year for the next seven years. All exploration expenditure requirements have been eliminated.

A retained one percent NSR (Net Smelter Royalty) may be purchased for an additional \$500,000.

The Silver Bow property is located in south central Nevada about 50 miles east of Tonopah, south of the Round Mountain gold mine, and northeast of Goldfield.

Silver Bow contains an extensive gold and silver mineralization system that is at least five kilometers in length. The property contains scattered historic high-grade gold and silver workings and small historic mines. Numerous surface samples taken by historic exploration companies and by Provenance contain high-grade gold and silver within an extensive area of bleaching, alteration and brecciation.

Figure 1 - Silver Bow Sample Gold Assays



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

https://images.newsfilecorp.com/files/5654/138038_49d7d5be043e784b_001full.jpg

https://www.provenancegold.com/images/gallery/PAU_News_138.jpg

Two target types are currently recognized on the property.

The first target type is high-grade gold and silver hosted in veins in their boiling zones. Some of these targets in Nevada are known to host significant high-grade gold systems. Twin mineralized rhyolite domes on the Silver Bow property contain swarms of banded veins that are mineralized but untested in their boiling zones. A historic hole east of the target domes cut a vein that historically assayed 3.2 meters of 1.46g/t gold and 403.2g/t silver at a depth that may have been close to the vein's projected boiling zone. Two kilometers to the east, a dump sample that visually appeared to represent boiling zone veining assayed 293 g/t gold, suggesting gold in the boiling zones can also be enriched.

The second target type at Silver Bow is near-surface bulk-tonnage deposits, which are the dominant deposits in Nevada. Silver Bow has at least three of these targets that are currently identified and only

slightly explored. The very limited exploration to date yielded encouraging results. For example, a key bulk target is the Breccia Ridge on the north face of the northern of the twin rhyolite flow domes. Anomalous to multigram gold samples were assayed across the entire surface extent of the breccia zone. Rock chip sampling of the Breccia Ridge target returned gold assays ranging from 0.1 g/t gold to 3.7 g/t gold over an extensive area. A second very extensive bulk tonnage target is on the south dome. It is less understood as exposures are limited.

A third bulk tonnage target found 2 kilometers east of the domes may already have been "tagged" by Provenance's drilling. The two northernmost drill holes contained thick intervals of gold and silver mineralization. Starting at surface, the two holes contained 46.7m of 0.34g/t gold and 10.6g/t silver and 80.6m of 0.246g/t gold and 14.6g/t silver. Another hole intercepted 1.5m of 3.92g/t gold and 58.9g/t silver. This appears to project northeastward into an area that is mostly covered with a thin veneer of colluvium but still has multigram gold and silver bearing outcrops.

Provenance believes the Silver Bow property has exceptional exploration potential. However, the Company recognizes its limited resources are best spent on its two more advanced properties, White Rock and Eldorado. These are already established gold systems with respectively 100 and 242 holes that only need infill and step-out drilling.

With this consideration, Provenance is entertaining potential joint-venture partners for its promising Silver Bow property.

Rauno Perttu, Provenance CEO said, "I think Silver Bow is a discovery waiting to happen, but as a small company we have to put our exploration effort into the immediate opportunity that the Eldorado and White Rock projects allow."

Provenance will be releasing a NI 43-101 technical report on the Silver Bow property in the coming weeks which will include substantially more detailed information.

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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