

Provenance Conducts New Exploration at Its Eldorado Property as It Seeks to Expand Target Areas

Vancouver, British Columbia--(Newsfile Corp. - November 30, 2022) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to announce it has recently completed rock chip sampling and other field work at its Eldorado property in Eastern Oregon. Sampling focused on areas that had exposures of available rock for sampling in areas of significant soil cover. In addition, the Company is also in the process of reviewing, compiling and evaluating all previous historic sampling programs at Eldorado including soil sampling, rock chip sampling, trench sampling and drill hole sampling.

The Eldorado area has been the focus of considerable historic placer mining and modern era exploration by at least five mining companies. All this activity is extensive, and evidence of both placer mining and drilling / trenching remains in every corner of the property. The attached Figure below shows a seamed 1998 aerial photograph over recent satellite imagery which validates the considerable work that has been done to date on the property.

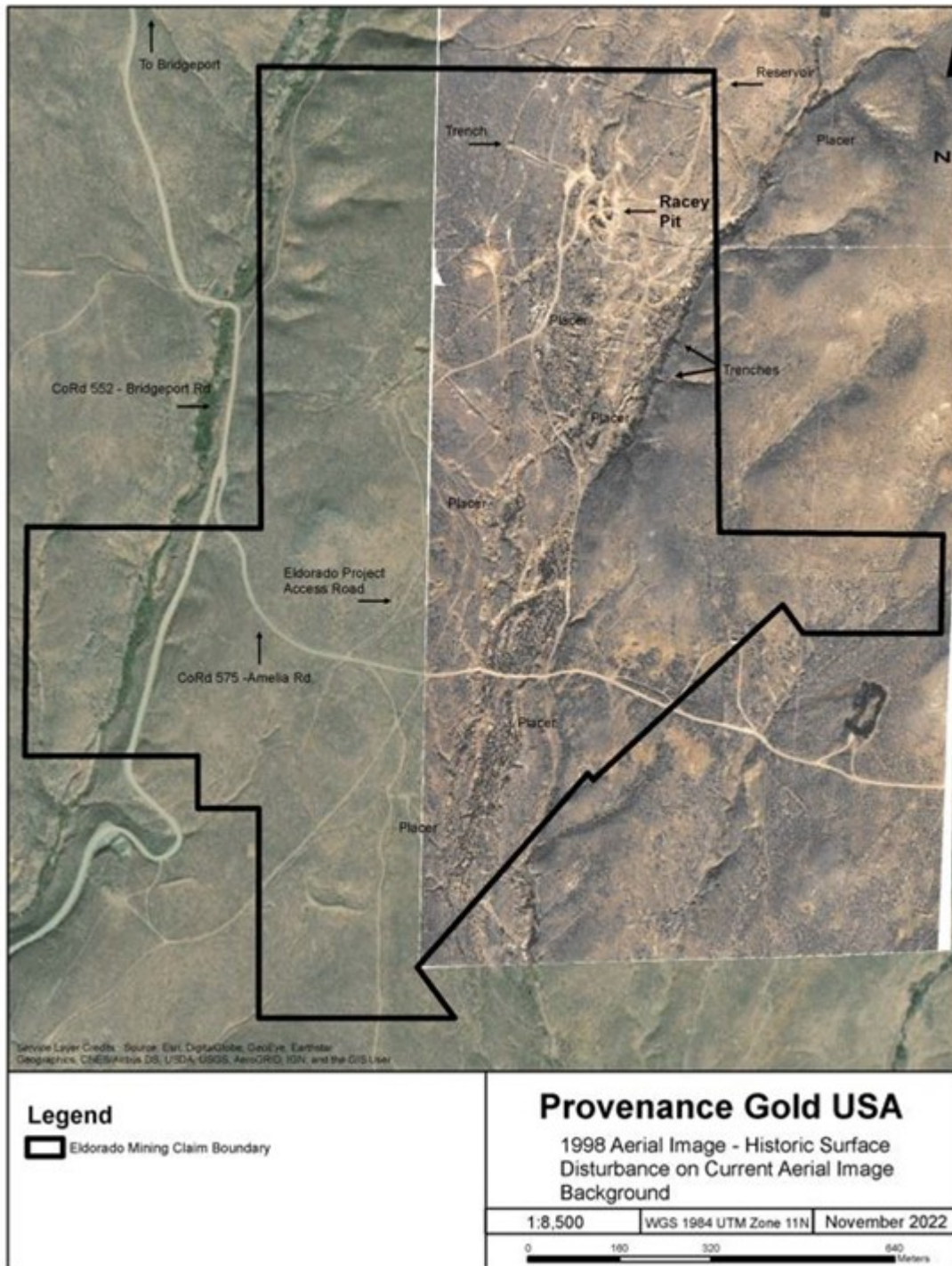


Figure 1 - Shows a Seamed 1998 Aerial Photograph Over Recent Satellite Imagery

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/5654/146140_fig1pg.jpg.

The Company's current field work has focused on collecting 38 rock outcrop samples to assess gold and silver values over a broad area to both confirm anomalies previously identified by past operators and to give the Company its own data base of surface sampling results. The new sampling along with integration of historic rock chip assays, trenching assays and soil auger assays should help define the full potential of the project. This work should better define the project's footprint and will provide valuable guidance in planning future drill programs once fully permitted.

The Company has in its possession, a large amount of historic assay information that was obtained from several of the past operators, which includes rock chip samples, 43 trenches and 1,081 auger soil samples. These samples, along with results from our current sampling and "top of bedrock" assay samples from the drill holes, will provide a significant gold anomaly map to be used for future drilling.

Cross-section studies of the historic drill holes have identified areas within the historically identified gold system that were missed by the historic drilling. Confirmation drilling of these areas could add mineralized tonnage to the overall gold inventory. Some of the outcrop sampling is focusing on these untested areas.

Additionally, rock outcrops are not abundant on the property, which is mostly covered by soil. The outcrops that have been sampled are all strongly altered. Provenance believes these exposures may represent extensions of the mineral system and sampling these outcrops should verify that interpretation.

The Company expects assay results from this program in the coming weeks and completion of the full assay compilation will be released to the public as it becomes available.

Rauno Perttu, Provenance Chairman said, "I look forward to drilling to confirm the historic work, and also to begin to expand the size and likely the grade of the system. With in-fill drilling and deeper drilling, I believe we can significantly increase the magnitude of the system."

"Eldorado already holds a significant historical inventory of gold as calculated by a reputable engineering firm in 1990," stated Steve Craig, project manager. "We believe we will be ready to drill with target confidence in 2023 following our extensive compilation and evaluation of all of the historic data that the Company has in its possession."

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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