

Provenance Gold Obtains Eldorado Drilling Permit

Vancouver, British Columbia--(Newsfile Corp. - April 19, 2023) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to announce that it has received the final drill permit from Oregon's Department of Geology and Mineral Industries (DOGAMI) for drilling of its Eldorado gold property in Malheur County, Oregon. The project is located in sparsely populated sagebrush desert in mining friendly Eastern Oregon. The Company had previously received permitting approval by the Bureau of Land Management (BLM), on whose land the project is situated.

Provenance plans to start its drilling program this spring, subject to field conditions following an unusually cold and snowy late winter, and subject to the timing of mobilizing the drill rig.

"This is a very positive step for Provenance," said Project Manager Steven Craig. "This is already a major gold system with excellent characteristics and metallurgy for a near-surface bulk gold system, but additionally, our review of historical data has established that the property has major expansion potential. We now look forward to confirming that potential."



Project Manager Steve Craig Points Out the Area Where Initial Drilling Will Occur

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5654/162951_img_9941.jpg

About Eldorado

The Eldorado gold property hosts a large near-surface gold system with strong growth potential. The gold system was historically explored with 242 drill holes and accompanying preliminary metallurgy studies. Provenance's study of the historical work discovered significant room for expansion of the already sizeable gold system. Historical metallurgy also suggested that the gold is unusually amenable to recovery, even by non-chemical methods.

Provenance's upcoming drilling program is designed to confirm the historic drilling and the Company's new gold system model.

Qualified Person

Steven Craig, CPG, Project Manager for the Company and a 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

Safe Harbor Statement: *Neither the Canadian Securities Exchange, nor its regulation services provider, accepts responsibility for the adequacy or accuracy of this press release. This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.*

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/162951>