

Provenance Gold Hits High Grade Intercept at Eldorado Gold Project of 4.59 g/t Gold over 23 Meters as Drilling Continues

Vancouver, British Columbia--(Newsfile Corp. - July 6, 2023) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to announce that its first drilling program at its Eldorado gold project in Malheur County, Eastern Oregon has returned significant gold assays within the first three holes drilled. Reported here are the only results received to date with more holes yet to be drilled and assays pending.

After drilling these first three holes, Project Manager Steve Craig explained, "This is better than a new discovery because we already know that we have a large strong gold system. We are confirming historic drilling and testing that outlined an expansive open-ended gold system. These first assays are even better than we expected."

This initial program is designed to confirm and expand a large near-surface open-ended gold system that was outlined by 242 historic drill holes. The table below lists the assay summaries from the first three holes.

Hole	Depth	Incline	Bearing	From (m)	To (m)	Length (m)	Gold (g/t)	Highest 1.5m Assay (g)	
ED-01	168m	-60	270	0	30.48	30.48	0.551		
				102.1	163.1	61	0.65	2.992	
				<i>"Including"</i>	118.9	166.1	47.2	1.108	
ED-02	128m**	-90	0	0	128	128	1.08	20.24	
				<i>"Including"</i>	27.4	39.6	12.2	2.14	
				"	85.3	128.2	42.9	2.09	
				"	115.8	126.5	10.7	4.85	
ED-03	140m		<i>"Including"</i>	0	140.2	140.2	1.3	20.35	
				85.3	140.2	55.51	2.92		
				"	117.3	140.2	23.1	4.59	

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Provenance's first hole, ED-01 was designed to confirm continuity of the mineralization in the historically identified gold system outside its higher-grade core area. ED-02, the second hole drilled, was designed to infill an undrilled area within the historic higher-grade core area. The third hole, ED-03 was near historic hole (R-136).

ED-01, which was a westward-directed minus 55-degree angle hole, supports the continuity of the gold zone mineralization and its impressive thickness that has not previously been tested. It intersected 141 meters of strong gold mineralization with the best interval being 47.2 meters of 1.108 g/t gold.

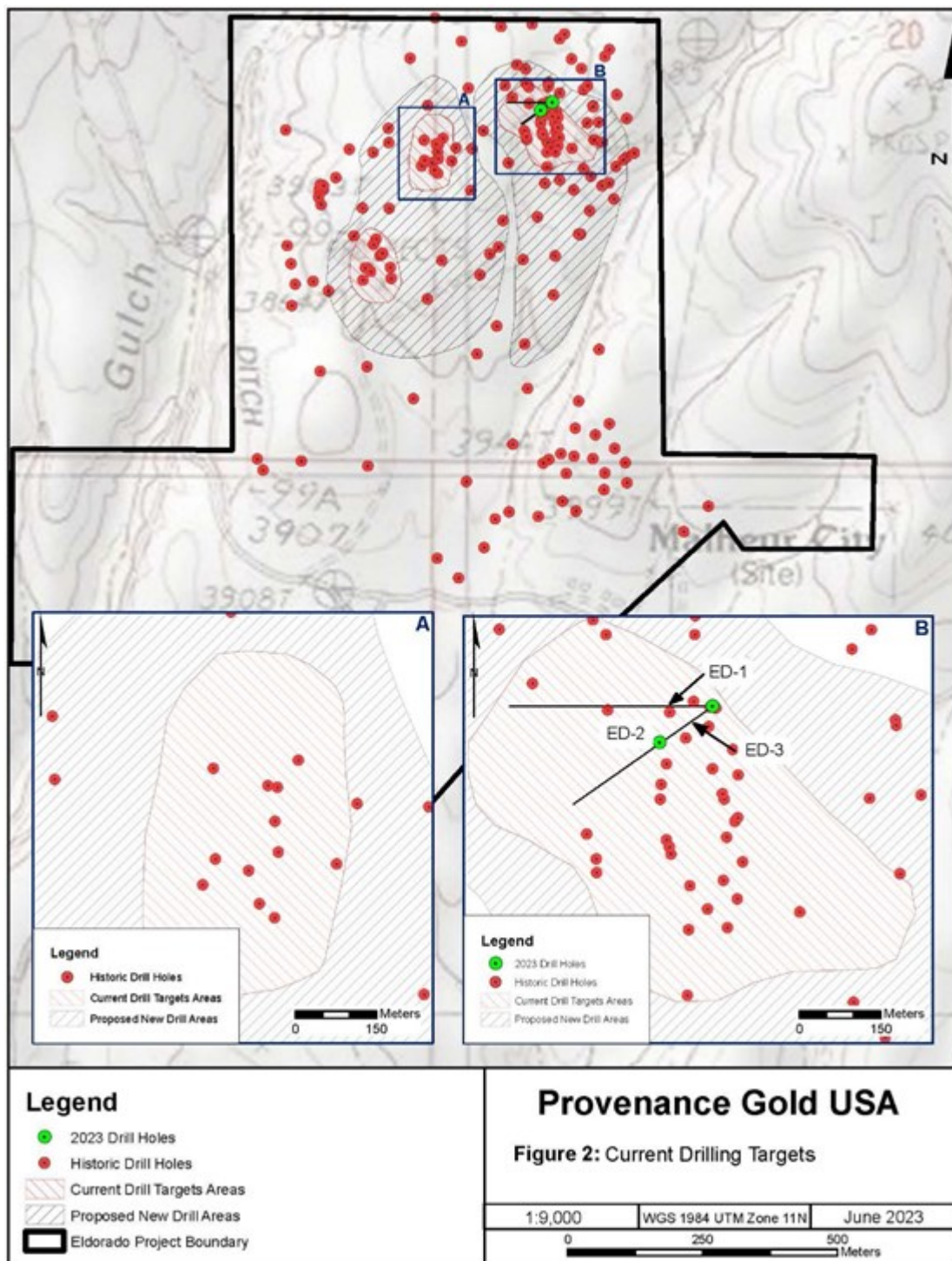


Figure 1. Current drill hole locations within the larger pattern of historic drill holes.
https://www.provenancegold.com/images/gallery/PAU_Eldorado_20230706_Drilling.jpg

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5654/172466_080174a1d430d831_001full.jpg

Hole ED-02 tested one of several undrilled locations within the historic area of mineralization. Additionally, most of the historic holes were less than 90 meters deep, while much of the historic mineralization, including the strongest mineralization is below 90 meters. Hole ED-02 was a vertical hole drilled to 128 meters, where it bottomed in strong mineralization. The entire 128 meters (420 foot) vertical hole averaged 1.08 g/t gold with the best assay interval at 20.24 g/t gold over 1.5 meters. This hole bottomed in mineralization and has been deepened, with assays pending.

ED-03, was in proximity of historic hole R-136. The holes compare favorably. The entire hole averaged 140 meters of 1.3 g/t gold, within which 23 meters averaged 4.59 g/t gold, with 1.5 meters assaying 20.35 g/t gold. The hole bottomed in 3.205 g/t gold, and has been deepened with assays pending.

Provenance's initial drilling program is designed to validate the historic drilling by reputable mining companies including Billiton and ICAN, and to expand on their results. The initial program is focusing on the areas shown on the map on Figure 1.

"These initial results give us additional confidence in the historic work, and in our interpretation that deeper drilling, in-fill drilling and step-out drilling will significantly expand the historic gold system, which is already large," said Project Manager, Steve Craig. "Our strong initial assays in historically undrilled locations are validating our view that this mineralized system will grow substantially. Even better, the strongest grades are consistently beneath most of the historic drilling."

Rauno Perttu, Provenance's CEO, stated, "This is a game changer for Provenance. With further drilling, we have the potential to develop a very large gold system. Stay tuned."

Quality Assurance and Quality Control

The reverse-circulation drilling program utilized by Provenance completed a quality assurance / quality control program (QA/QC) with control samples consisting of standards, blanks and duplicates inserted approximately every 100 feet. Control samples were randomly inserted into the sample stream prior to being sent to the laboratory. The RC drill sampling was in five-foot sample intervals. Drill samples were taken to Paragon Geochemical, an ISO 9001 compliant company in Sparks, Nevada for fire assaying for gold. The rejects and pulps remain with Paragon in Sparks, Nevada. The QA/QC program was implemented as part of the sampling procedures for the exploration program.

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

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