

Provenance Gold Releases Further Results from Its Maiden Drill Program at Eldorado Intersecting 12 Meters of 18.01 g/t Gold Within 119 meters of 3.28 g/t Gold from Surface

Vancouver, British Columbia--(Newsfile Corp. - October 18, 2023) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to announce that it has completed its initial reverse circulation confirmation drilling program on its Eldorado Gold Property in Eastern Oregon. The final hole of this initial program, ED-11, yielded strong results, despite being terminated above its intended target zone.

Highlights

- ED-11 was designed to test the extent of mineralization within potassic vent breccias. ED-11 intersected 118.9 meters (390 ft) of continuous strong gold mineralization starting at surface with thick high-grade gold intervals contained within (Table 1). The hole was terminated at 118.87 m in mineralized material due to poor drilling conditions related to strong groundwater in mineralized structures that were also identified in previous 2023 drill holes.

Table 1 - Composite Assay Results for ED-11

Hole		From (m)	To (m)	Au (g/t)	Au (opt)	Length (m)	GM
ED-11		0.00	118.87	3.28	0.1054	118.87	389.67
	Inc.	0.00	12.19	4.75	0.1526	12.20	57.85
	And	47.24	72.20	1.07	0.0344	28.96	30.97
	And	83.82	115.82	7.70	0.2476	32.00	246.59
	Inc.	91.44	103.63	18.01	0.5789	12.19	219.53

- Results of the RC drillholes received to date continue to confirm or exceed the assays reported from historic holes.
- A newly identified strong zone of gold mineralization that extends for more than 100 meters below most of the historic drilling, has been identified in multiple drillholes. Hole 11 was terminated before its target depth when it encountered strong ground water flows that Provenance believes are associated with strongly mineralized breccia structures.

Rauno Perttu, Provenance's CEO, and an Oregon-Certified Engineering Geologist, commented, "The results from ED-11 are outstanding, with continuous gold mineralization from the surface to its bottom at 118 meters (387 feet). This is especially the case as we planned the hole to 244 meters (800 feet) to penetrate our newly recognized deeper gold zone, yet we hit our highest intervals in the entire program above our intended target. Our initial program was conducted to begin to confirm and expand on the historic drilling, and we are exceeding all our expectations."

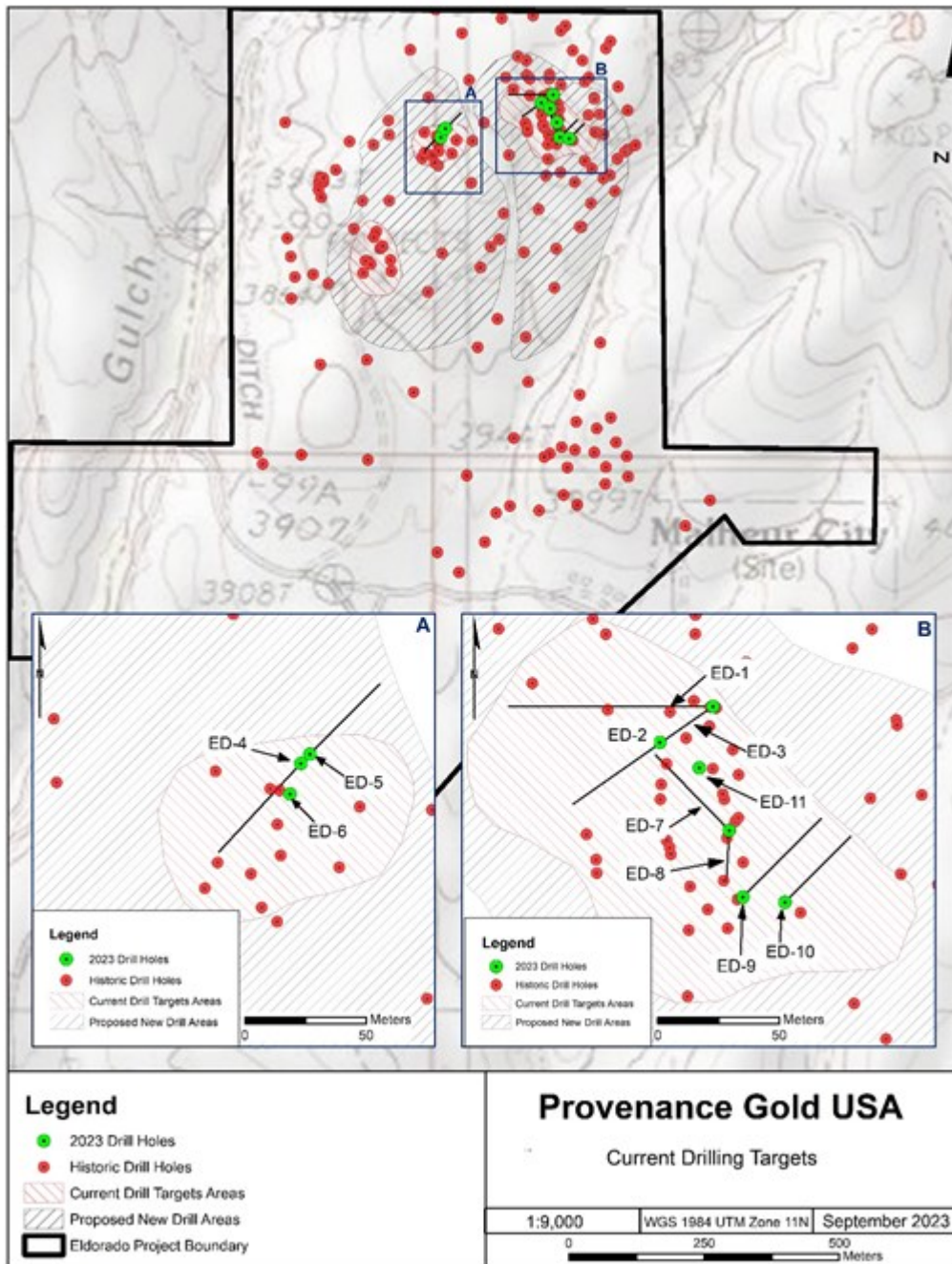


Figure 1. **Drill Hole Locations**

https://www.provenancegold.com/images/gallery/PAU_Eldorado_Maps-&Figures_170.jpg

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

https://images.newsfilecorp.com/files/5654/184343_498f178bc4336864_001full.jpg

Eldorado Gold Project Summary

The magmatic/hydrothermal mineralization located at Eldorado is interpreted as a porphyry gold system. Mineralization is controlled by both strong fracture development and pyrite veining coincident with gold mineralization. Pyrite veining and its oxide equivalent, is common with gold being found in veinlets, fractures, and hydrothermal breccia.

The initial 2023 drill program was conducted to begin to confirm and expand on 242 historic holes that were drilled prior to the Company's involvement with the property.

Eleven holes have been drilled by Provenance to date, totalling 1446 metres. A summary of the drilling

program, its focus and results will be reported in the coming weeks. Select samples have been sent for additional analyses, with results pending. Those results will be reported as they become available.

Quality Assurance and Quality Control

The Company has implemented a quality assurance and quality control (QA/QC) program to ensure sampling and analysis of all exploration work is conducted in accordance with the National Instrument 43-101 and industry best practices.

The RC drill chips were sampled at 1.5-meter intervals onsite. Samples were taken to Paragon Geochemical, an ISO 9001 compliant company in Sparks, Nevada for fire assaying for gold. A rotation of certified standards, blanks, and field duplicates were inserted into the sample stream approximately every 30m. The company QA/QC, as well as the laboratory inserted standards, blanks, and duplicates were monitored closely upon receiving assay certificates from the laboratory. No issues with respect to the QA/QC of assays have been detected to date.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geol., M.Sc., and a Qualified Person as defined under National Instrument 43-101 ("NI 43-101").

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 Nevada, and 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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