

Provenance Gold Commences 2024 Core Drilling Program at Eldorado and Completes IP Survey

Vancouver, British Columbia--(Newsfile Corp. - August 20, 2024) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to announce that it has commenced its core drilling program on its Eldorado property in Malheur County, eastern Oregon. The planned program calls for up to 5 initial core drill holes totaling 1,000 meters or more.

The primary goals for the drill program are to extend the known mineralization downdip beyond 90 metres and to verify geological details of the mineralization that will aid in modeling and future exploration. The core obtained will provide material for more precise assaying and for additional metallurgical testing.

This first hole (EC-01) will be collared in the vicinity of Provenance's holes ED-07 and ED-11 (2023) which each averaged better than 3 g/t Au across their entire lengths of 118 and 114 metres respectively. Hole EC-01 will be angled below holes ED-07 and ED-11 to extend the mineralization downdip while potentially confirming the significant width of the high-grade zone, as suggested in hole ED-07 (Figure 1), which is believed to have been angled perpendicular to the structural trend of this high-grade zone. The 2023 drilling suggested the presence of a previously unrecognized higher grade gold zone or zones below the historic drilling, the presence of which will be initially tested by hole EC-01, which is planned for 300 meters in depth. The ultimate depth of this hole and the following holes will be determined in the field, with flexibility to extend holes depending on field observations.

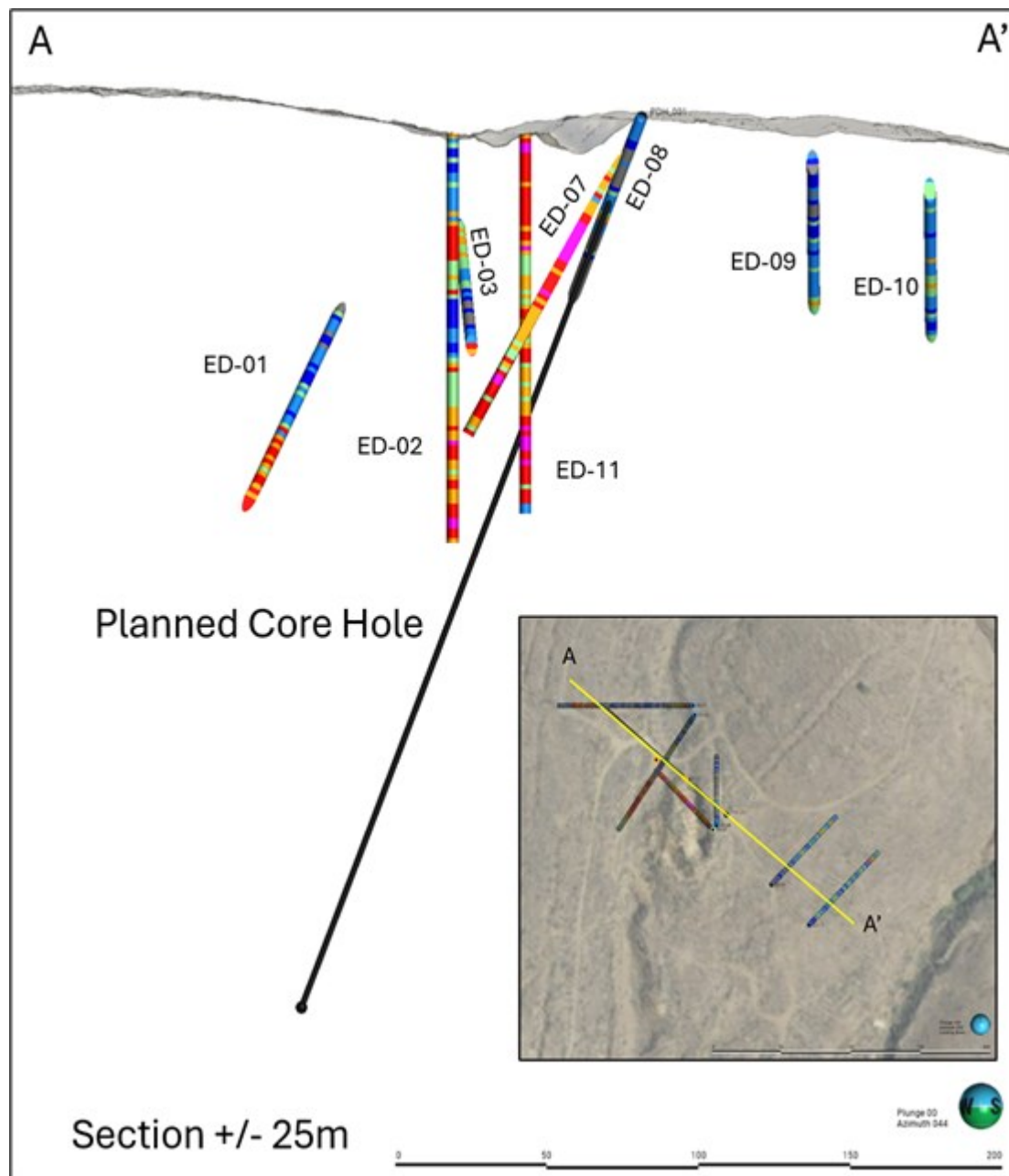


Figure 1. First planned core hole of 2024 drill program & 2023 drill holes

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

https://images.newsfilecorp.com/files/5654/220536_e4557f41247f1958_001full.jpg

Rauno Perttu, Provenance's Chairman, stated, "We have been impatiently waiting to see core of our new high-grade zone, to confirm our modeling. The size and strength of the high-grade zone were surprising, and we haven't yet put boundaries on it. These core holes, together with the just-completed IP survey, will help us to do that and will likely give us new targets to follow up on. This is an exciting time for our company, and it may be coming at a great time. I think the long-delayed stronger market for junior companies with exceptional projects is starting to develop and we will be well-poised."

This core drilling follows a very successful 2023 RC drill program and will aim to test the gold system to depth, as many of the 2023 holes ended while still in strong mineralization.

2023 Drilling Highlights

Hole ED-03: **140.208 Meters** of **1.15 g/t Gold**

Hole ED-04: **137.160 Meters** of **1.639 g/t Gold**

Hole ED-07: **114.3 Meters** of **3.085 g/t Gold**

Hole ED-11: **118.872 Meters** of **3.278 g/t Gold**

Please click [here](#) for a complete summary of our recent 11-hole RC drill program at Eldorado.

IP Survey

On July 25th the Company announced an Induced Polarization (IP) Survey, conducted by KLM Geoscience, to help locate fault structures that are believed to be important in controlling gold mineralization on the property. This IP survey has been completed with results of this IP survey to be made available in the coming days as the data is analyzed. The IP survey will also help guide the core drilling program as well as provide guidance on several other drill targets that have never been tested on the property.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geo., M.Sc., a Qualified Person as defined under National Instrument 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:

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On behalf of the Board,
Provenance Gold Corp.
Rauno Perttu, Chief Executive Officer

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