

Provenance Gold Closes Over-Subscribed Private Placement

Vancouver, British Columbia--(Newsfile Corp. - October 11, 2024) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to announce that it has closed the final tranche (the "**Final Tranche**") of its previously announced non-brokered private placement (the "**Offering**") for gross proceeds of \$1,466,500. The Company received strong interest in the Final Tranche of the Offering, and ultimately it was over-subscribed.

Upon closing of the Final Tranche, the Company issued 18,331,250 units (each, a "**Unit**") at a price of \$0.08 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder to purchase one additional share at a price of \$0.12 until October 9, 2027.

In connection with closing of the Final Tranche, the Company paid \$12,810 and issued 160,125 Warrants to certain arms-length brokerage firms that assisted in introducing subscribers to the Offering. The Company confirmed to the Canadian Securities Exchange there was no undisclosed material information and received confidential price protection in a filing submitted on September 20, 2024. The Company did not consider the information contained in the news release issued on September 25, 2024 to be material. The Final Tranche did not include any participation by insiders of the Company. All securities issued in connection with the Final Tranche are subject to restrictions on resale until February 10, 2025, in accordance with applicable securities laws.

"With our projects continuing to advance, our goal as a Company was to extend our reach into the investment community and in particular to align ourselves with strategic investors that share our vision for the long-term viability of our projects. We believe the strategic investors we have brought into this round will be critical to helping us achieve our vision of fast-tracking our gold exploration projects, which benefit from stable jurisdictions with established infrastructure and accessibility. We would like to thank our current shareholders for their continued support and welcome our new investors," Rauno Perttu, Provenance's CEO stated.

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 eastern Oregon, and Nevada, USA.

Provenance is also active on social media and invites investors to follow us on X to stay up to date with our latest news and developments: <https://x.com/ProvenanceGold>.

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

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.



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