

Provenance Gold Provides Operational Update and a Review of Recent Activities at Eldorado

Vancouver, British Columbia--(Newsfile Corp. - January 9, 2025) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to provide an operational update and a review of recent activities at its Eldorado Gold Property.

As we review an exceptional year for Provenance, the Company looks to aggressively advance the Eldorado Gold Property in Malheur County, Oregon in 2025. Recent exploration results from Eldorado suggest that the property hosts a large low sulfur gold system that extends significantly deeper than previously recognized and remains open in all directions.

2024 Highlights

- Increased its land position to secure the newly recognized expanded footprint of the gold system.
- Conducted an IP geophysical survey across the property that confirmed key structural controls for the gold mineralization and identified exciting exploration targets that remain untested.
- Completed a detailed geologic map of the property, including a surface alteration map.
- Drilled three core holes to follow up on the very positive 2023 RC drill results.
 - EC-01 returned **2.01 g/t Au over 288.34m** from surface including **3.07 g/t Au over 175.26m**
 - Discovered a new high-grade zone below the previously known mineralisation that returned **13.18 g/t Au over 13.69m** including 21.70 g/t Au over 6.10m
 - The zone appears to have a true thickness of 85 to 100 meters and to have a significant strike length
 - Results for the remaining two core holes are pending
- Identified at least two previously unrecognized large, high-grade zones outside of the historically reported pre-NI43-101 non-compliant resource via new drilling and surface mapping.
- Expanded the target size potential at Eldorado significantly through increasing the grade as well as depth and strike extent.
- The Company saw increased market recognition in 2024 and expects to be even more active in its efforts to articulate the exceptional projects held by the Company and the excellent opportunity that we believe presents itself.

Current Cash Position

As of December 31, 2024 the Company had available cash on hand of approximately \$2,500,000. A total of \$1,921,753 was generated through the exercise of warrants during the fourth quarter of 2024.

Eldorado Option Payment

Provenance and Nevada Select Royalty, Inc., a subsidiary of Gold Royalty Corp., have agreed to amended payment terms for the 2025 \$400,000 USD option payment due on the Eldorado property as follows:

- \$133,333 USD to be paid on or before March 31st 2025
- \$133,333 USD to be paid on or before June 30th 2025
- \$133,334 USD to be paid on or before September 30th 2025

2025 Drill Program

Provenance is planning a 10,000+ meter core and reverse circulation (RC) drill program at Eldorado that will be completed in stages starting in early 2025, with several drill locations currently permitted. The Company plans to issue a comprehensive update regarding details of this program in the coming weeks.

2024 Diamond Core Assay Results

The Company is currently awaiting assay results from core holes EC-02 and EC-03. Results will be released once available.

VRIC

The Company will be attending the Vancouver Resource Investment Conference (VRIC) on January 19th and January 20th 2025, booth #829.

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

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

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