



ELDORADO

PRESENTATION

Eldorado Project

The Eldorado Project is located approximately 60 kilometers (37 miles) northwest of Vale in Malheur County, Oregon. **The property hosts a pre-43-101 non-compliant resource estimate of 1.98M oz at 0.753 g/t gold*. The large-scale surface mineralized system remains open in all directions.**

Project Highlights

Excellent infrastructure and accessibility by road

Over 24,000 meters of drilling completed historically and by Provenance

Several high-grade drill intercepts encountered in confirmation drilling

Open both laterally and to depth

Excellent Metallurgical recovery results

Staged 10,000+ meter RC and Core drill program just commenced



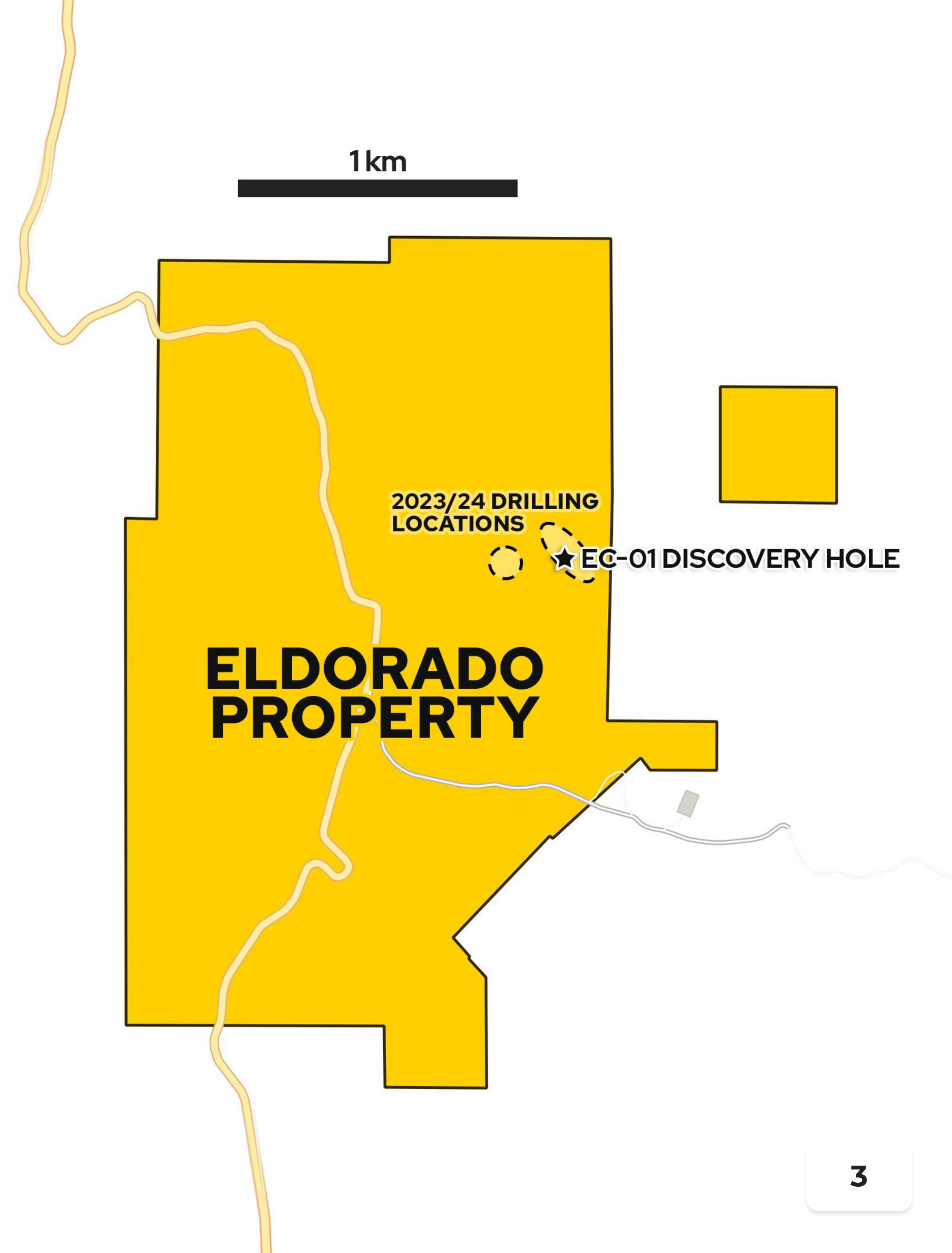
Property Overview

The 1,140-acre land area exhibits evidence of historical placer mining and hosts strong soil gold anomalies as well as scattered widely spaced historical drill holes that report strong gold intervals. Provenance's geological modeling suggests mineralized structures extend throughout the property, featuring several promising large new target areas outside the confirmed gold system.

Provenance holds a binding option to purchase the property from Nevada Select Royalty Inc., an arms-length subsidiary of Gold Royalty Corp. (NYSE : GROY). The total purchase price for the Eldorado Property is US\$2,000,000 to be paid as follows:

| Due | Amount (\$USD) | |
|------------|----------------|---|
| On-Closing | \$75,000 | ✓ |
| 2023 | \$125,000 | ✓ |
| 2024 | \$400,000 | ✓ |
| 2025 | \$400,000 | |
| 2026 | \$500,000 | |
| 2027 | \$500,000 | |

Upon the exercise of the option agreement, Provenance will grant to Nevada Select a 3% NSR in respect of all products produced from the property.

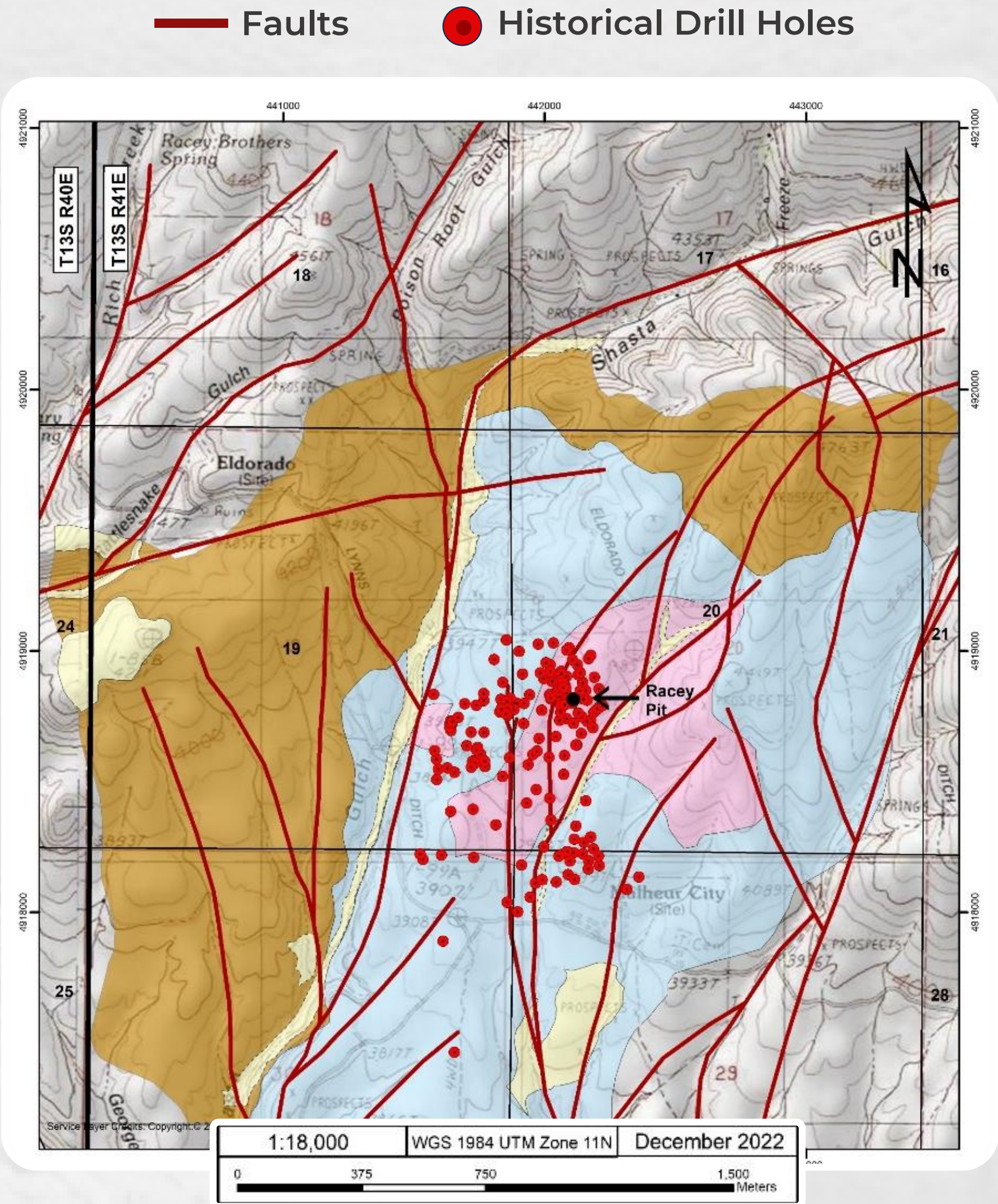


Historical Work

- 1874**
Placer gold production started
- 1980**
Westley Mines Ltd. drilled 18 RC holes for 903.7 m
- 1984**
N. A. Degerstrom Inc. drilled 30 RC holes for 792.5 m
- 1988**
Ican Minerals Ltd. drilled 88 RC holes for 6,254 m
- 1989**
Billiton Minerals USA drilled 67 RC holes for 8,842.6 m
- 1991-96**
Ican Minerals Ltd. drilled 34 RC holes for 3,660.1 m
- 1997**
North Mining drilled 4 Core holes for 1448.8 m
- 2022**
Provenance Gold options property

Historical drilling included 237 reverse circulation holes and six core holes totaling 21,867 meters. **The latest non-compliant resource estimate, conducted by Ican Minerals in 1997 was 1,980,000 oz Au with 90,000,000 contained tons at a grade of 0.753 g/t gold (0.022 oz/t).**

Historical drilling also encountered high-grade breccia zones. These breccia areas are likely complex volcanic pipes and geological structures that host high-grade gold within a large low-medium grade envelope. High-grade zones also occur within unbrecciated highly altered diorite.



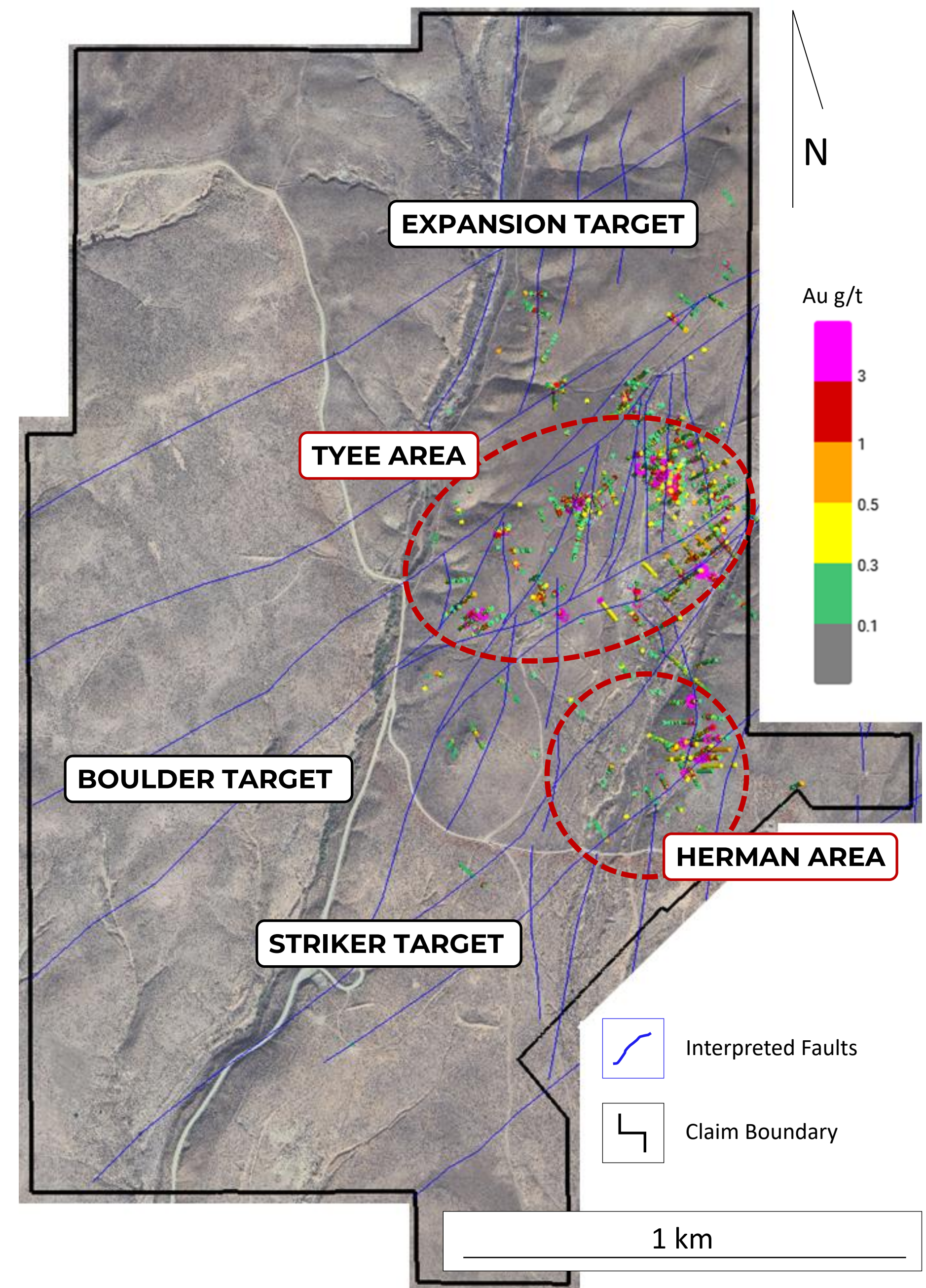
Geology

Gold System

The mineral system at Eldorado was accompanied with extreme alteration of the host diorite. The gold was introduced as a late-stage epithermal event after the primary alteration had occurred, with little accompanying mineralization or alteration. The gold-bearing fluids penetrated deeply into the diorite using existing faults and pervasive fractures to gain access. The process resulted in pervasive gold mineralization throughout much of the diorite. The diorite is closely associated with the gold mineralization. Usually, where diorite occurs, so does gold mineralization. This close association indicates that the source of the gold is the diorite.

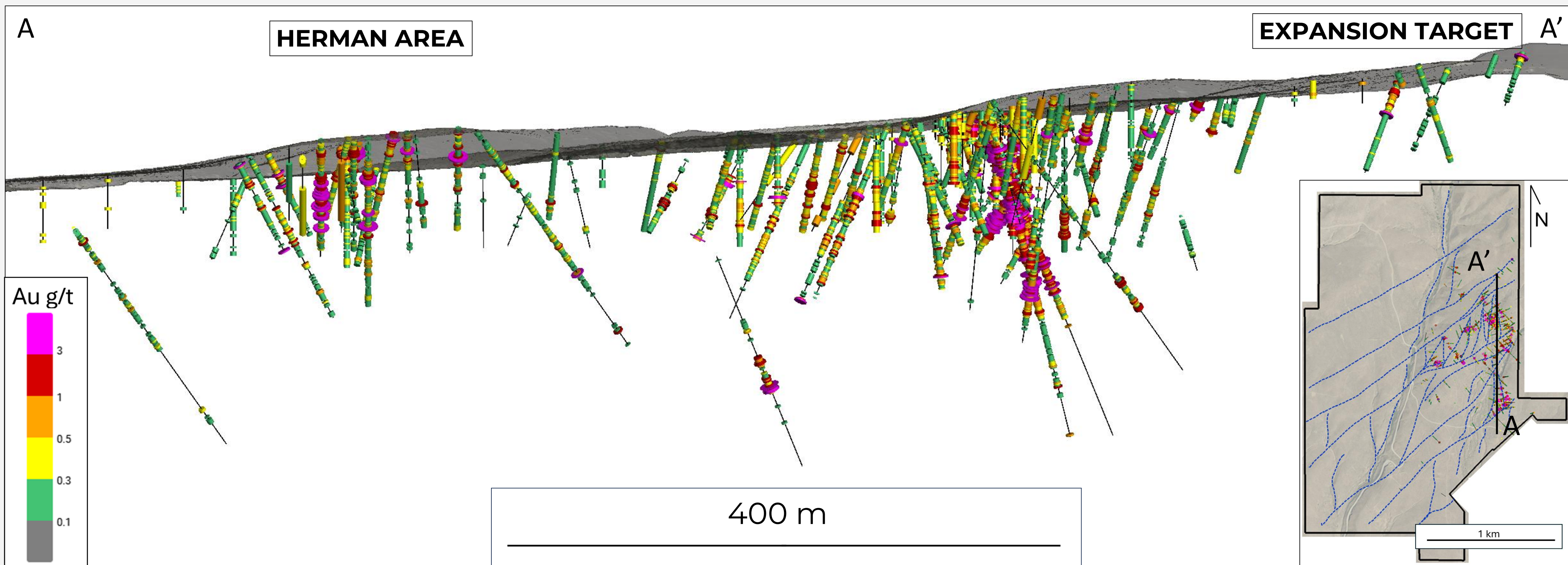
Mineralized Zones

- Gold-bearing fluids entered the diorite along intersecting primary northeast-trending faults and secondary northwest-trending faults that created key mineralized zones.
- The area northwest of ED-04 within the Tyee Area was identified as a second mineralized zone that was targeted by EC-02 & EC-03.
- The area around ED-4 was identified as a second mineralized zone among several such zones. The zone at ED-4 was targeted by holes EC-02 and EC-03, which confirmed the new zone.



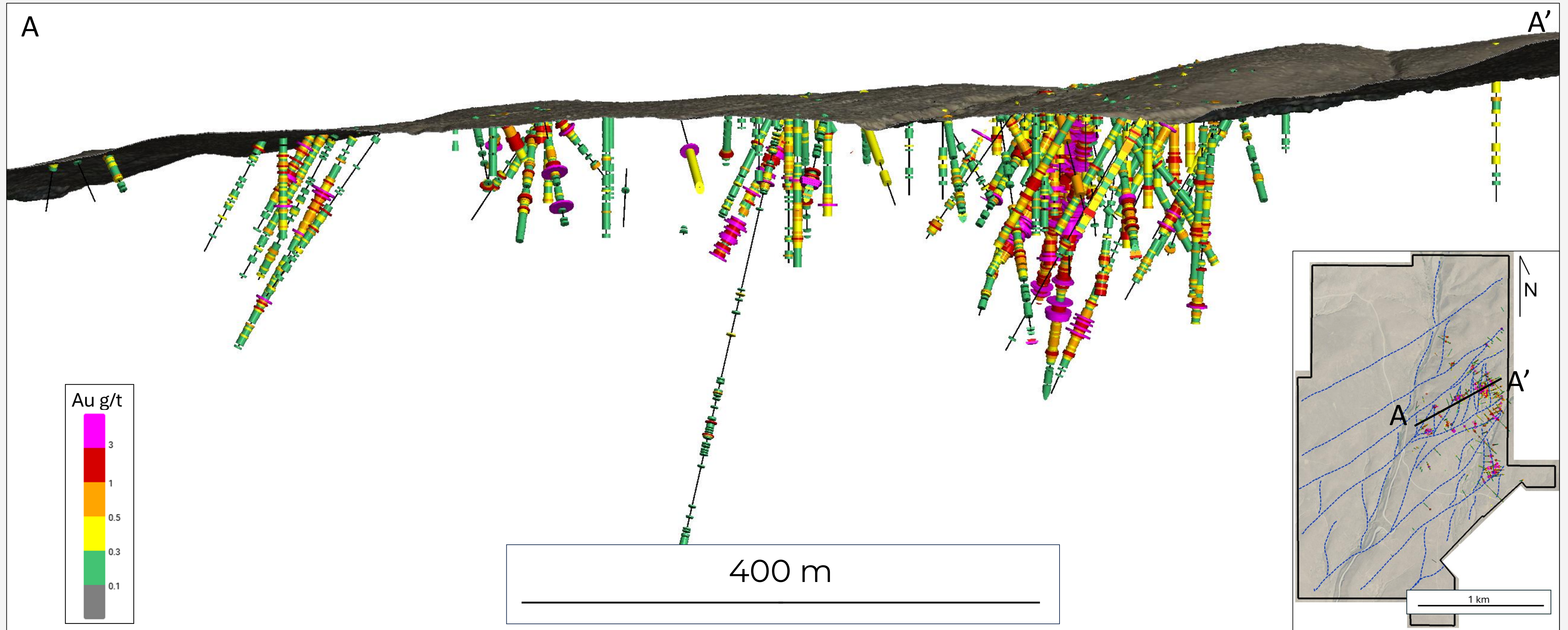
Tyee Area

North – South Section (looking West) +/- 125m



Tyee Area

Southwest – Northeast Section (looking Northwest) +/- 125m



2024 Field Work

A large wildfire burned off sagebrush and exposed new outcrops and alteration zones which were subsequently mapped, resulting in the discovery of **several new impressive step-out zones of mineralization** thereby further expanding the already extensive mineralized footprint.

Our newly recognized step-out zones of **mineralization extend the recognized mineralization well beyond the area covered by both our drilling and historical drilling**. The wildfire also exposed additional areas of historical placer mining activity, and two previously unseen historical prospect pits dug into strongly altered bedrock, all outside historical drilling.

Historical prospect discovered after the wildfire



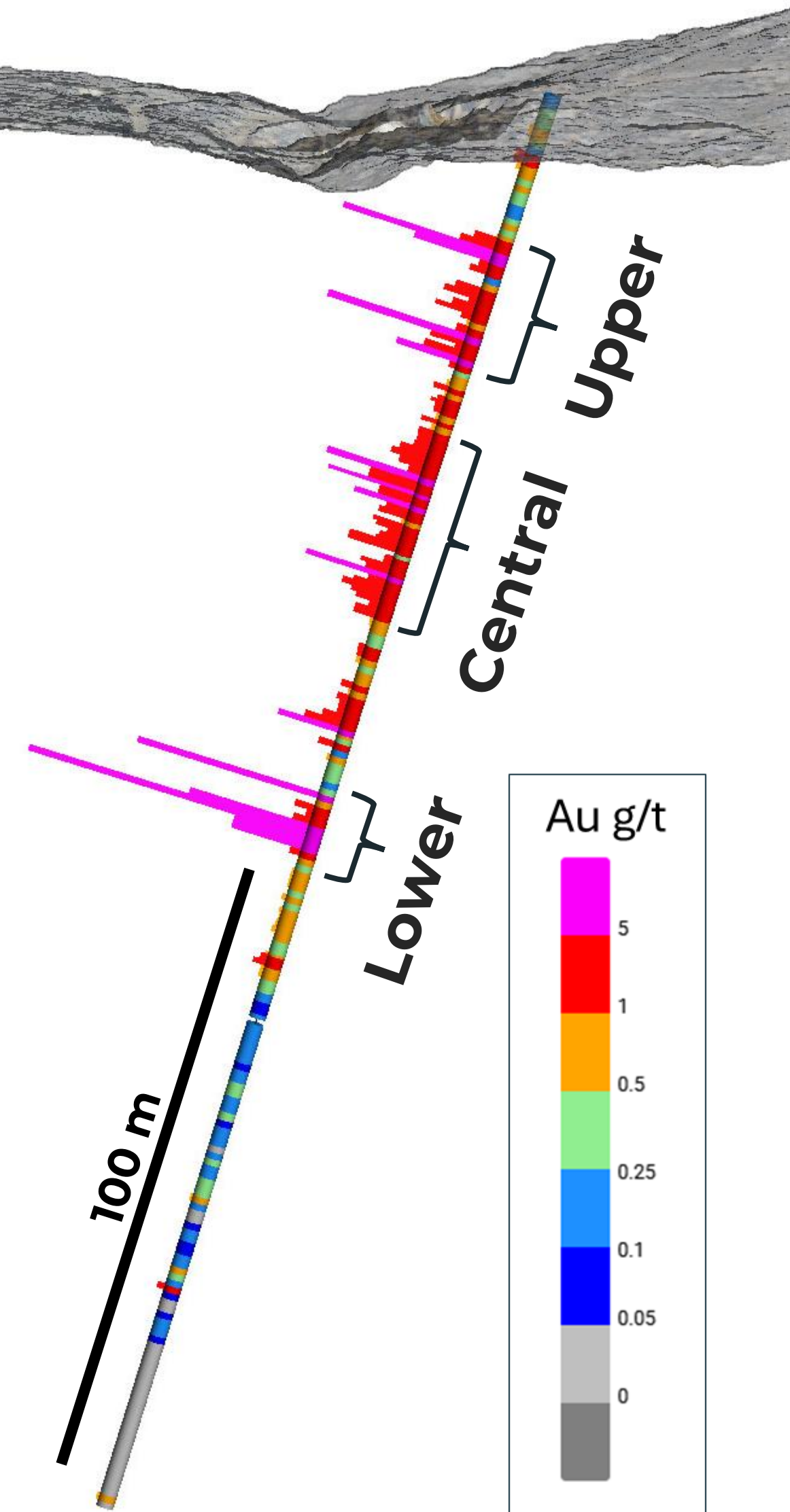
Newly confirmed mineralized zone several hundred yards away but projecting into last year's RC-04 that ended in 32 meters of 3.982 g/t gold.

2024 Core Drilling

EC-01 Highlights

- EC-01 was drilled to a **total depth of 338.18m**, returning **2.01 g/t gold over 288.34m from surface** including **3.07 g/t gold over 175.26m**
- Extends the upper zone from ED-07 and central zone from ED-11 and **discovered the new lower zone**
- Significant mineralization from surface**

| Hole | From (m) | To (m) | Width (m) | Grade (g/t Au) | Zone |
|-------|----------|--------|-----------|----------------|---------|
| EC-01 | 0.00 | 288.34 | 288.34 | 2.01 | |
| Incl. | 7.92 | 183.18 | 175.26 | 3.07 | |
| And | 34.90 | 65.07 | 30.18 | 4.28 | Upper |
| And | 86.01 | 126.34 | 40.33 | 3.48 | Central |
| And | 167.98 | 181.66 | 13.69 | 13.18 | Lower |
| And | 175.56 | 181.66 | 6.10 | 21.70 | Lower |



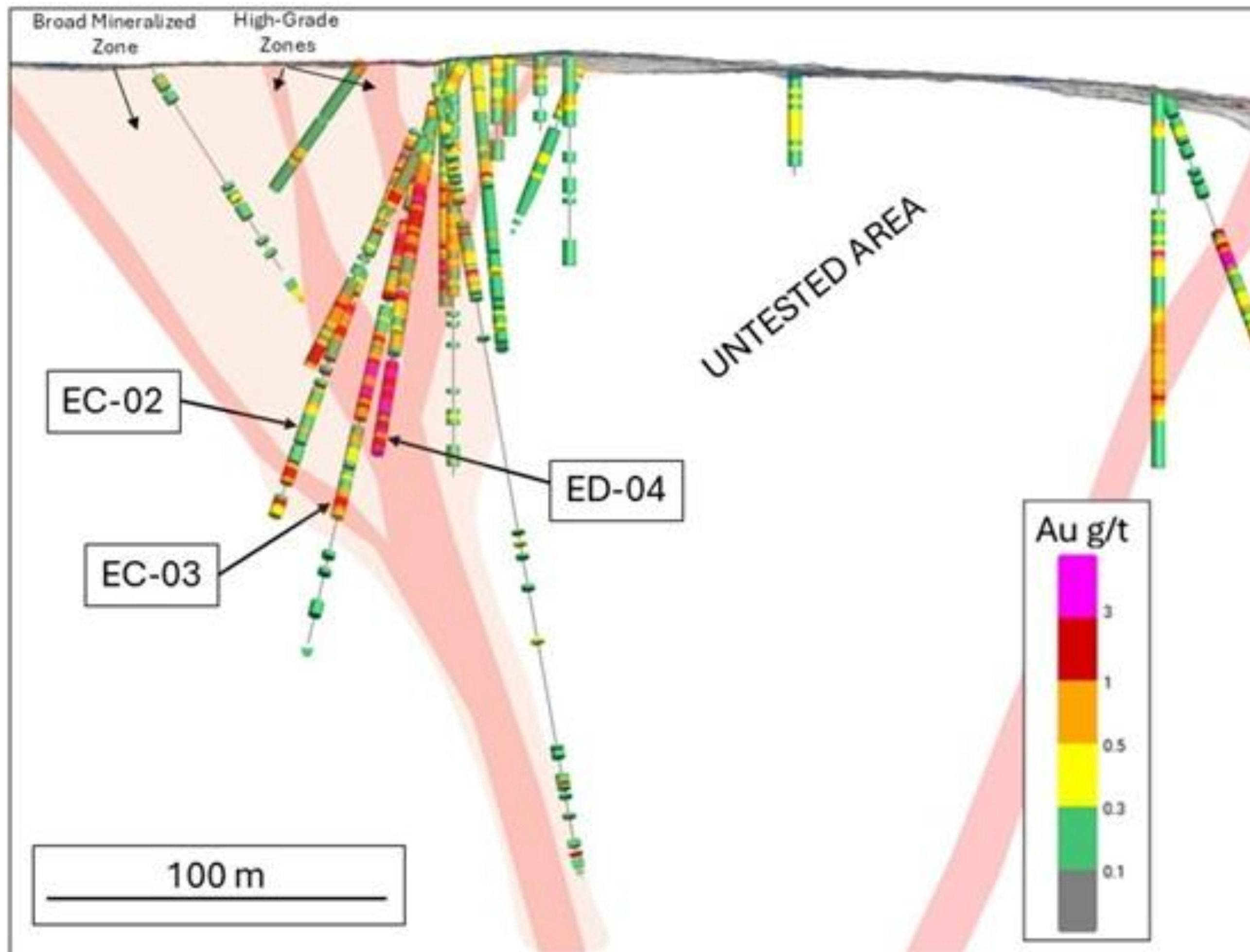
EC-01 Grade Distribution East-West Section +/- 200m Looking North

2024 Core Drilling

EC-02 & EC-03 Highlights

- Hole EC-02 intersected **156 meters that assayed 0.501 g/t gold** including **32 meters of 0.94 g/t gold**.
- Hole EC-03 intersected **154 meters of 0.8 g/t gold**, including **13.7 meters that assayed 3.02 g/t gold** and **12.2 meters containing 2.57 g/t gold**, which represent new high-grade zones. This newly recognized higher-grade area is open both down dip and in both directions.

The results from EC-02 and EC-03 are consistent with the presence of the broad mineralized zone found in RC hole ED-04 and support the model that the NE-SW mineralized structure is a significant gold bearing structure, punctuated with multiple higher-grade intervals



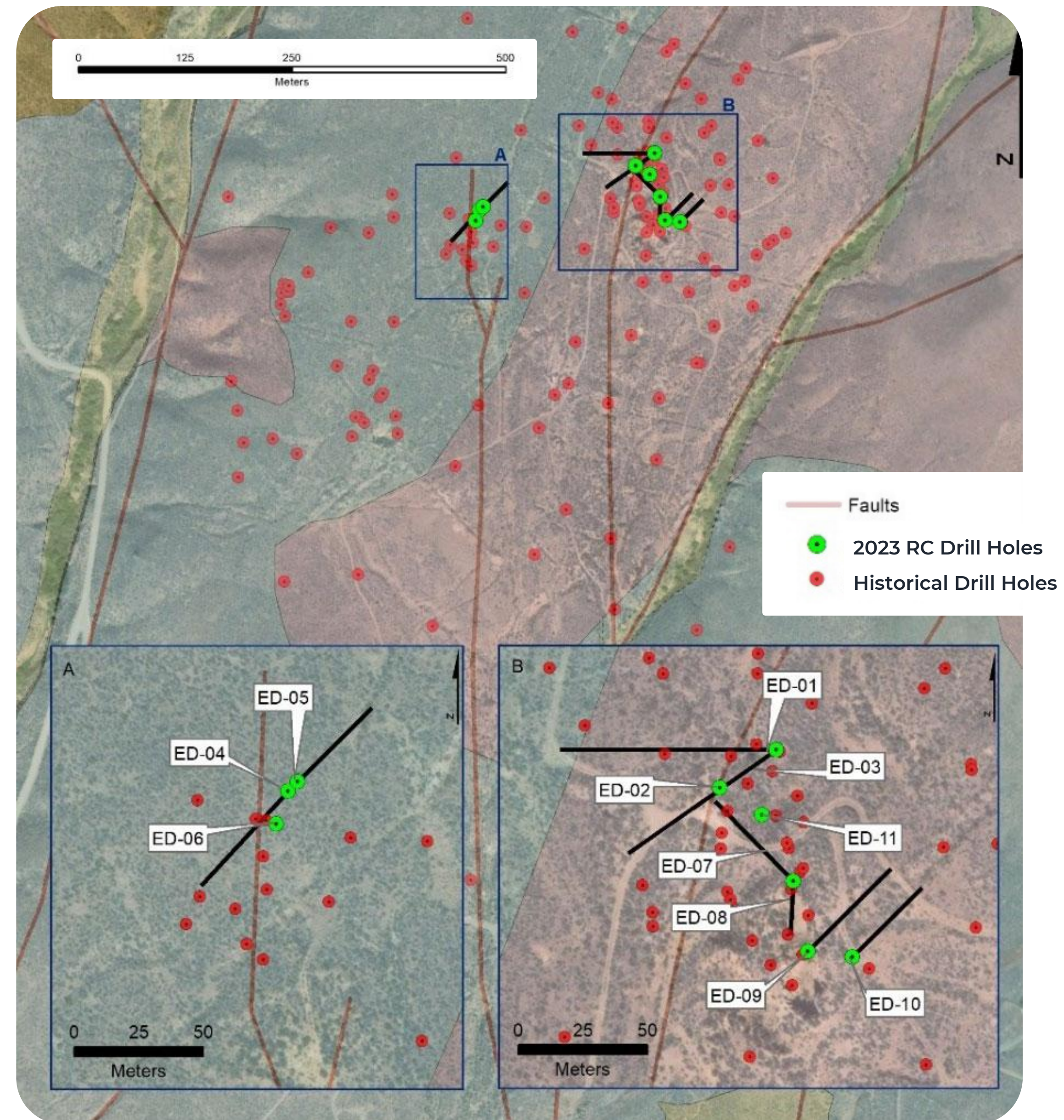
| Hole | From (m) | To (m) | Width (m) | Grade (g/t gold) |
|--------------|----------------|----------------|----------------|------------------|
| EC-02 | 0.000 | 156.362 | 156.362 | 0.505 |
| And | 32.309 | 64.313 | 32.004 | 0.944 |
| And | 84.125 | 96.317 | 12.192 | 1.340 |
| EC-03 | 0.000 | 154.229 | 154.229 | 0.796 |
| Including | 53.645 | 154.229 | 100.584 | 1.084 |
| Including | 53.645 | 70.805 | 17.160 | 2.080 |
| And | 100.889 | 114.605 | 13.716 | 3.021 |
| Including | 102.413 | 106.985 | 4.572 | 5.640 |

2023 Exploration

The success of the 2023 drill program, coupled with historical drilling that intersected gold far beyond the 2023 program, would suggest that the mineralized system at Eldorado is large, starts at the surface, extends to depth and remains open in all directions.

Highlights

- Consisted of 11 holes totaling 1,446 meters with **all holes intersecting significant gold mineralization** and **many ending in mineralization within geological breccia zones**.
- Confirmed historical assays allowing for **additional confidence in historical work**.
- Identified a **thick, newly recognized zone of higher-grade gold mineralization that starts below the reach of historical drilling** and is evidenced by **higher-grade gold intervals**.



2023 Summary

HOLE ED-01

- Located north of the only significant exposed outcrop
- Intersected a previously unknown thick zone of 0.801 g/t gold over 47.24m from 119 meters and bottomed in mineralization at 168 meters

HOLE ED-02

- Vertical hole sited in the northern part of the exposed outcropping area of mineralization
- Mineralized along its complete length with 0.927 g/t gold over 128m and bottoming in strong mineralization assaying 2.98 g/t gold over 10.66m

HOLE ED-03

- Designed to twin historical hole R-47, which assayed 0.97 g/t gold over 94.5 meters
- Intersected much higher gold grades at depth below the reach of the historical hole

HOLE ED-04

- Drilled NW of the extensive higher grade breccia zone to confirm the grades in the system outside the breccia structures

HOLE ED-05

- Drilled to the northeast to a depth of 115 meters, intersected two separate mineralized zones assaying 0.455 g/t gold over 35m and 0.8 g/t gold over 13.7m

HOLE ED-06

- Drilled to 122 meters in depth, returned 0.32 g/t gold over 83.82m

HOLE ED-07

- Drilled to a depth of 114m to the northwest, to twin a historical core hole
- Returned 33.5m of 7.603 g/t gold within continuous mineralization of 114 meters of 3.1 g/t gold

HOLE ED-08

- Angled hole to the south to pass east of ED-01, to test the nature of a historical "dead" zone of low-grade mineralization within surrounding strongly mineralized rock
- Assayed 13.71m of 0.271 g/t gold

HOLE ED-09

- Sited approximately 60 meters southeast of ED-07 to a depth of 168 meters, angled to NE to test for a potential mineralized fault zone
- Intersected 114.3m of 0.241 g/t gold starting at 16.76m, within which were higher grade zones

HOLE ED-10

- Sited approximately 50 meters southeast of ED-09, directed to the northeast

HOLE ED-11

- Vertical hole sited 50 meters northwest of ED-07 to test the depth of mineralization and the projected higher-grade zone starting below 100 meters
- This hole terminated above its target zone in strong mineralization

| Hole | | From (m) | To (m) | Width (m) | Grade (g/t gold) |
|-------|-------|----------|---------|-----------|------------------|
| ED-01 | | 0 | 30.48 | 30.480 | 0.551 |
| | | 102.108 | 163.068 | 60.960 | 0.679 |
| | Incl. | 118.872 | 166.116 | 47.244 | 0.801 |
| ED-02 | | 0.000 | 128.016 | 128.016 | 0.927 |
| | Incl. | 27.432 | 39.624 | 12.192 | 2.078 |
| | Incl. | 85.344 | 128.016 | 42.672 | 1.631 |
| ED-03 | | 0.000 | 140.208 | 140.208 | 1.150 |
| | Incl. | 39.624 | 65.532 | 25.908 | 0.430 |
| | Incl. | 117.348 | 140.208 | 22.860 | 3.861 |
| ED-04 | Incl. | 0.000 | 137.160 | 137.160 | 1.639 |
| | Incl. | 41.148 | 137.160 | 96.012 | 2.046 |
| ED-05 | | 0.000 | 35.052 | 35.052 | 0.455 |
| | And | 51.816 | 65.532 | 13.716 | 0.804 |
| ED-06 | | 0.000 | 83.82 | 83.82 | 0.317 |
| ED-07 | | 0.000 | 114.300 | 114.300 | 3.085 |
| | Incl. | 35.052 | 68.580 | 33.528 | 7.603 |
| | Incl. | 38.100 | 54.864 | 16.764 | 13.041 |
| | And | 38.100 | 41.148 | 3.048 | 39.875 |
| ED-08 | | 86.686 | 114.300 | 27.614 | 2.142 |
| | Incl. | 25.908 | 39.624 | 13.716 | 0.271 |
| ED-09 | | 16.764 | 131.064 | 114.300 | 0.241 |
| | Incl. | 73.152 | 123.444 | 50.292 | 0.326 |
| ED-10 | | 0.000 | 140.208 | 140.208 | 0.326 |
| | Incl. | 117.348 | 128.016 | 10.668 | 1.435 |
| ED-11 | | 0.000 | 118.872 | 118.872 | 3.278 |
| | Incl. | 0.000 | 38.100 | 38.100 | 2.712 |
| | And | 0.000 | 12.192 | 12.192 | 4.745 |
| | Incl. | 47.244 | 76.200 | 28.956 | 1.070 |
| | And | 83.820 | 115.824 | 32.004 | 7.705 |
| ED-11 | | 91.440 | 103.632 | 12.192 | 18.006 |
| | Incl. | | | | |

Metallurgical Testing

Seven bulk samples collected from Provenance's 2023 drill program were tested.

- While much of the Eldorado deposit is unoxidized, bulk testing suggests gold recoveries are excellent in both oxidized and unoxidized material
- Much of the gold at Eldorado could be recovered without the use of cyanide.
- An overall average of 88.1% (77.9-97.1%) of the gold in the unoxidized sulfide samples was recovered by gravity concentration followed by bulk sulfide flotation of the gravity tailings.
 - The 46.1 % recovery in ED01 is due to oxidation.
 - The methods used in the testing recovered only free gold and sulfides.
 - Oxidized gold can be recovered by other standard techniques.
- Liberated free milling gold was found in all samples tested.
- The larger sample size minimized assay variation caused by the "nugget effect".
- The results confirm positive metallurgical testing by Billiton and ICAN.

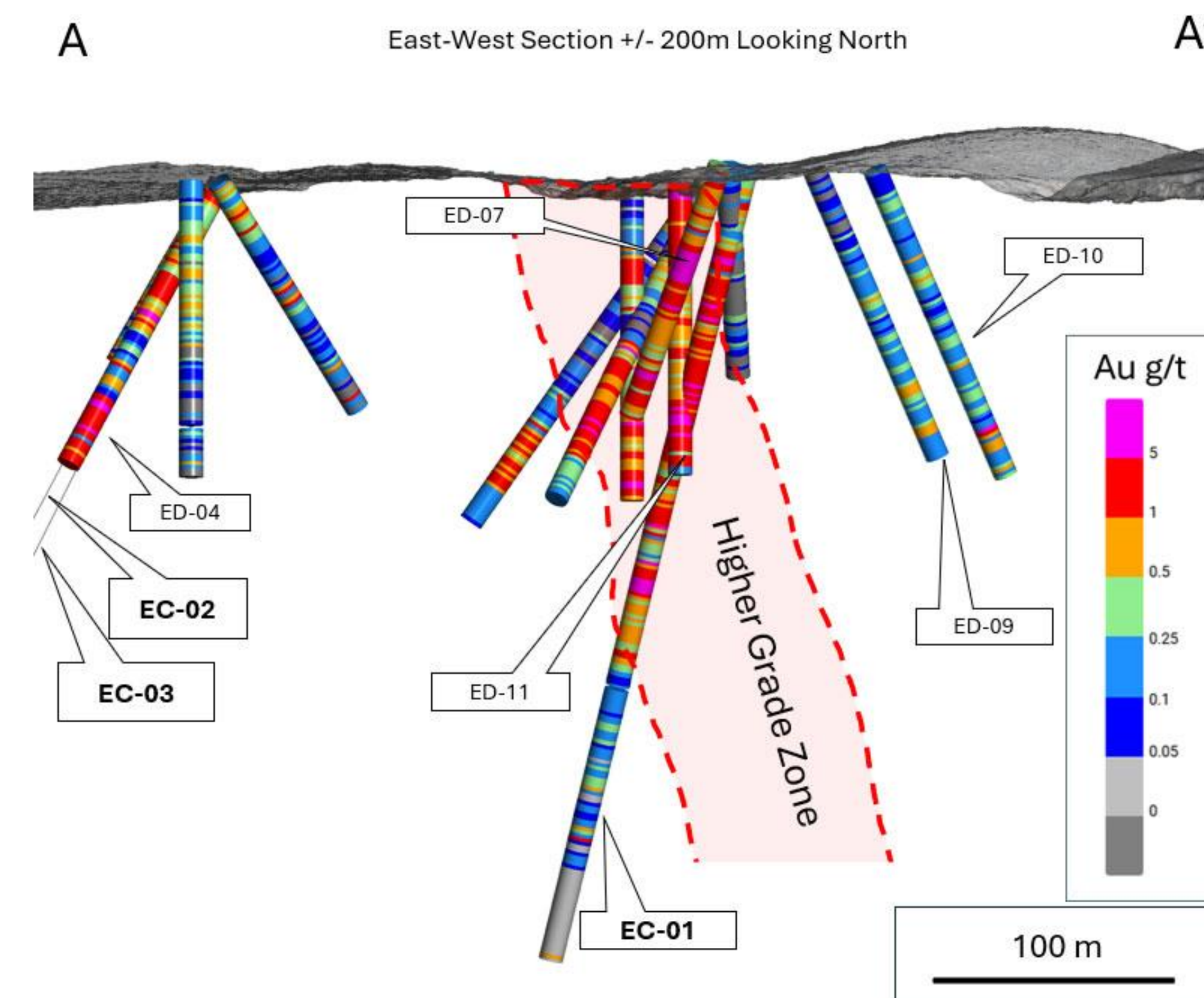
| Recovery Results from Gravity and Flotation Tests | | | | |
|---------------------------------------------------|-------------------|--------------------------------|--------------|------------|
| Sample | Au Assay (ppm) | | Recovery (%) | Ore Types |
| | Head Direct (50g) | Head Back Calc from test (3kg) | | |
| ED-01 | 0.61 | 1.51 | 46.1 | Oxidized |
| ED-03 | 15.50 | 5.39 | 93.8 | Unoxidized |
| ED-04 | 1.60 | 1.82 | 82.6 | Unoxidized |
| ED-07 | 13.44 | 22.34 | 97.1 | Unoxidized |
| ED-09 | 0.54 | 1.19 | 77.9 | Unoxidized |
| ED-10 | 0.22 | 0.40 | 83.3 | Unoxidized |
| ED-11 | 4.86 | 6.35 | 94.0 | Unoxidized |

"Because this property, like bulk deposits in general, contains a much larger volume of modest grade mineralization, we expect the bulk overall grade to experience a significant net increase. The presence of visible free gold in all samples including our lower grade Eldorado samples, supports this expectation. Should gold recovery utilizing only gravity and flotation be implemented, that form of recovery may offer an additional upside."

- RAUNO PERTTU, CO-FOUNDER, CHAIRMAN & CEO

Drilling Overview

- To date, the core is dominated by **altered granodiorite with disseminated sulphides** (predominantly pyrite) with **multiple visible gold grains across multiple zones**.
- The high-grade portion of the gold system is not controlled by or limited to a breccia zone, as had been previously postulated.
- **Mineralization extends deeper than previously recognized** and additionally supports the presence of Provenance's postulated deeper high-grade zone.
- The core is not strongly silicified, confirming that the gold mineralization is a late-stage lower temperature event, which is consistent with the excellent gold recoveries experienced by Provenance and by historical laboratory testing.



RECENTLY COMPLETED

Provenance's recently completed 698.14 m diamond drill program will allow for analysis of the mineralization's structural framework and its controls that will guide future programs.

2025 DRILLING PROGRAM

Provenance has just commenced a staged 10,000+ meter RC and Core drill program at Eldorado to confirm and expand the mineralization in historical drill areas and in additional key target areas identified during 2023 and 2024 field work.

Management and Directors

Rauno Perttu

CHAIRMAN, CEO & DIRECTOR

Mr. Perttu is a registered professional geologist whose experience spans more than 40 years covering all aspects of mineral development throughout North, Central and South America, and Australia. Mr. Perttu has participated in all phases of project development from initial concept through exploration, discovery, feasibility, development and operations at senior management levels. He holds B.A. and MSc degrees in geology and is a registered engineering geologist in Oregon.

Rob Clark

PRESIDENT & DIRECTOR

Mr. Clark is a driven entrepreneur and venture capitalist with over twenty-five years of business experience within both the private equity markets, and domestic and international equity markets. He has been a part of numerous transactions including mergers, acquisitions, company buyouts, public offerings, financing and restructurings. Mr. Clark has an extensive understanding and hands on ability in business and management consulting and is knowledgeable in all areas of private and public company operations.

Thomas Martin

DIRECTOR

Mr. Martin has been an athlete all his life and was awarded a full ride scholarship to the University of Denver where he continued his hockey career. After his hockey career wound down, he ventured into business and finance where he has managed and invested in several successful businesses over the years. Mr. Martin has also utilized his sports and media ties domestically and internationally to raise capital for both private and public corporate entities.

Fiona Fitzmaurice

CFO

Ms. Fitzmaurice is a chartered professional accountant who holds a bachelor's degree in accounting and finance from Athlone Institute of Technology in Athlone, Ireland. She has extensive experience in accounting, financial controls, corporate audits, private placements, and corporate acquisitions.

Advisory Board

Jo Price M.Sc., MBA, P.Geo TECHNICAL ADVISOR

Ms. Price is an independent geological consultant to a number of junior mining and exploration companies with over 25 years in the field. She has worked on multiple gold, poly-metallic, and graphite projects in the USA, Australia, and Canada. During her career, Jo has managed multi-million-dollar exploration programs overseeing technical direction, budgets, and operations. She has extensive experience in field operations, drill programs, technical database administration, land management, permitting, and community relations in multiple jurisdictions.

Mackenzie (Mac) Watson SENIOR EXPLORATION ADVISOR

Mac Watson, a Canadian Mining Hall of Fame inductee, has over 50 years in exploration, mining, and development. A University of New Brunswick geology graduate (1959), he played key roles in discovering multiple mineral deposits, including the Holloway Gold Mine (Ontario) and the Ring of Fire chromite deposits. He received Canada's Prospector of the Year (1991) and Quebec's Prospector of the Year (1992). Twice awarded PDAC's Bill Dennis Award, he led Freewest Resources' \$239M sale to Cliffs Natural Resources. His success stems from tenacity, thoroughness, and passion for discovery.

Andy Bentz ADVISOR

Andy has extensive experience with local, State and Federal government and is a well-respected businessman recognized for his strong support of the mining and exploration community. He is currently Vice-President of the Oregon Mining Association, where he and his associates are working with the local and state government to implement reasonable and sustainable regulations that will support responsible exploration and mining related activities now and in the future. Provenance expects his knowledge, and background will assist the Company in advancing its Eldorado gold project.

Jeffrey Alam SENIOR STRATEGIC BUSINESS ADVISOR

Mr. Alam joined the Company as a senior strategic business advisor to assist with building awareness of the Company, strategy and execution, and securing new investment. Based in Hong Kong, Mr. Alam has over 30 years of experience with AIG, Morgan Stanley and Noble Group (where he was General Counsel for 15 years and a member of the Management Committee). Mr. Alam has extensive hands-on experience in raising capital, commodities trading and logistics, mining projects, marketing and offtake agreements and has extensive business contacts in Hong Kong and across Asia.

Capitalization

138,592,170

SHARES ISSUED

7,800,000

OPTIONS

55,978,832

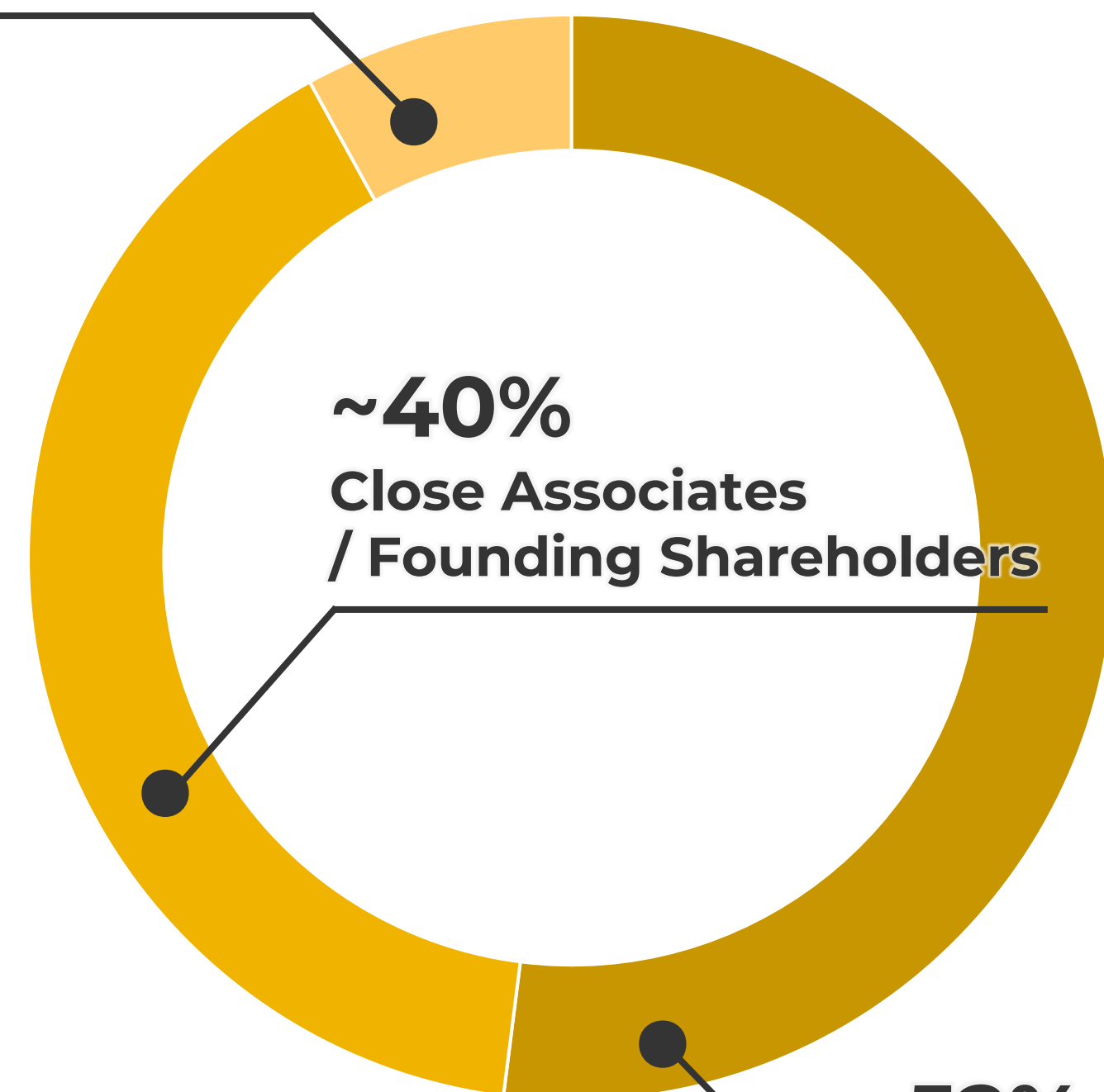
WARRANTS

~\$2,000,000

CASH POSITION AS OF FEB 2025

~8%

Insider Ownership



~40%

Close Associates
/ Founding Shareholders

~52%

Public Float

Warrants

| Expiry | Price | Amount |
|-----------------------------------|--------|------------|
| August 6 th , 2025 | \$0.15 | 1,395,944 |
| February 12 th , 2026 | \$0.15 | 8,750,000 |
| April 21 st , 2026 | \$0.15 | 1,930,000 |
| September 22 nd , 2026 | \$0.12 | 13,929,500 |
| June 28 th , 2027 | \$0.12 | 11,794,513 |
| October 9 th , 2027 | \$0.12 | 18,178,875 |

Disclaimer

General Disclaimer & Forward-Looking Statements

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Historical Estimates

All historical resource estimates are based on prior data and reports prepared by previous property owners. A qualified person has not done sufficient work to classify historical estimates as current resources in accordance with CIM (Canadian Institute of Mining, Metallurgy and Petroleum) categories and the company is not treating the historical estimates as current resources. Significant data compilation, redrilling, resampling and data verification are required by a qualified person before historical estimates can be classified as a current resource. There can be no assurance that any historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured resource category.

Eldorado Historical Estimate

In 1990, the first historical estimate was calculated on what is now the Eldorado Project by Pincock, Alan and Holt (PAH), a reputable engineering firm that was used industry wide for this type of work. PAH modeled 158 of the historical drill holes which identified approximately 52,896,000 tons that graded 0.578 g/t gold (0.0169 oz/t gold) at a cut-off grade of 0.274 grams per ton (0.008 oz/t) in the open-ended gold system. A second historical estimate was calculated by ICAN Minerals based on work completed between 1989 and 1997, which identified 1,980,000 ounces of gold grading 0.753 g/t gold (0.022 oz/t gold) within 90,000,000 tonnes. The Company is not treating either estimate as current mineral resources and a qualified person has not done sufficient work to classify these estimates as current mineral resources. The estimates were prepared prior to the enactment of National Instrument 43-101, and the establishment of current CIM (Canadian Institute of Mining, Metallurgy and Petroleum) classification categories and should not be relied upon for investment decisions. The purpose of presenting this information is to show that the Eldorado Project has potential to hold a large mineral inventory. The Company plans to update these historical estimates into a current resource model. Near term work to accomplish this goal includes confirmation drilling by twinning a number of the historical holes, certifying and comparing assays between the old and new holes, validating all historical holes in the field with a GPS and confirming historical metallurgical test results. When the Company is comfortable with these upgrades in compliance, then a new stand-alone current resource can be calculated. Other than these, the Company is not aware of any more recent estimates prepared for the Eldorado Project, nor is it aware of the existence of any technical reports describing the historical estimates.

Qualified Person

Provenance Gold’s disclosure of a technical or scientific nature herein has been reviewed and approved by Jo Price, P.Geo., M.Sc., and a Qualified Person as defined under National Instrument NI 43-101 (“NI 43-101”).



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