

PROVENANCE GOLD ANNOUNCES COMMENCEMENT OF DRILL PROGRAM ON ITS SILVER BOW GOLD AND SILVER PROPERTY IN NEVADA

Vancouver, British Columbia--(Newsfile Corp. - February 9, 2021) - Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (the "**Company**" or "**Provenance**") and Palayan Resources, Inc. (OTC Pink: PLYN) ("**Palayan**") are pleased to announce preparation and commencement of work for their initial drilling program on Provenance's Silver Bow gold and silver property in Nye County, Nevada. The drill rig is being mobilized following some clearing and road work with drilling anticipated to begin by the end of the week. By funding this initial drilling program, Palayan will earn a 49.5 percent interest in the Silver Bow project.

The Silver Bow project hosts a gold and silver system that extends across the five-kilometer length of the property, with numerous small historic mines and prospects across the property. Provenance has identified multiple targets on the property which hosts both open-pit and deep deposits of gold and silver.

Drilling will focus on a central portion of the property on which a small historic mine produced high-grade gold and silver from a shallow vein. The vein is associated with thick zones of lower grade breccia mineralization. Historically, miners produced extremely high-grade gold ores from veins on the claim. Provenance confirmed this with random dump samples that returned 293 g/t Au, 12.4 g/t Au and 10.2 g/t Au. The breccia portion of the target was tested in 1993 with three holes which returned typical intervals of 45 to 82 meters of 0.13 to 1.03 g/t Au and 5.6 to 75.8 g/t Ag. No known historic drilling has occurred on the high-grade vein zone.

The initial drilling program will be 20 reverse circulation holes from 12 locations that are spaced out along the exposed mineralized ridge.

Rauno Perttu, CEO of Provenance, stated: "We are excited to initiate drilling of this property. We believe the property hosts extensive open-pit and underground gold and silver mineralization. Our initial program is designed to begin to define a portion of the potential open-pit mineralization in the central portion of the property. I have confidence in the success of our initial program and believe this is only the beginning of an expanding successful exploration program."

Rauno Perttu, P. Geo., a Qualified Person (as defined by National Instrument 43-101), and the Chief Executive Officer of the Company, has reviewed and approved the technical contents of this News Release.

About Provenance Gold Corp.

Provenance Gold Corp. is a precious metals exploration company with a focus on gold and silver resources within North America. For further information please visit the Company's website at <https://provenancegold.com> or contact rclark@provenancegold.com.

On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

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