

PROVENANCE GOLD OPTIONS ADDITIONAL GOLD AND SILVER PROPERTY

Vancouver, British Columbia--(Newsfile Corp. - October 1, 2018) - Provenance Gold Corp. (CSE: PAU) (3PG: FSE) ("**Provenance**", or the "**Company**") is excited to announce that it has been granted an option to acquire the Silver Bow property in Nevada, which the Company believes supports strong potential to host a large silver and gold ore body. The property, situated 40 miles northeast of Tonopah, is located in a part of Nevada with large historic ore bodies, but which has received relatively modest modern-day exploration.

Silver Bow is a gold and silver property which contains a strong structurally controlled mineralization system in which the key targets are untested. The property was the site of small-scale intermittent mining activities from 1906 to 1964 that produced more than 10,000 ounces of gold and 100,000 ounces of silver at projected grades of 0.05 ounces per ton of gold and 35 ounces per ton of silver. The 83 claims optioned by Provenance cover approximately 1600 acres along the two zones of mineralization. Investigation by Provenance and its consultants recognized that the key exploration targets of interest have not been drilled, despite abundant surface mineralization. A modern understanding of the structurally controlled mineral system supports the potential for large-scale open pit mineralization and for underground vein mineralization.

Two main target areas have been identified and will be the focus of initial exploration. The exploration target areas have historical multi-ounce per ton silver assays enhanced by supporting gold mineralization. This mineralization extends for several thousand feet in two primary parallel structures, but also extends outside these structural zones.

A second similar parallel structural zone of east-trending veins and shears is defined to the north by a zone of alteration and numerous small mines and adits. This zone appears to be about the same size as the first. All 15 of the assays on a post-mining historic assay map of one of the small mines in the second vein system showed multi-ounce to strongly multi-ounce silver assays with modest to strong gold assays at the lowest levels of the small mine. Historic mining was reportedly terminated because of groundwater issues that would not be an issue today. This zone additionally contains a large very thick mineralized vein that is undrilled and reportedly contains a thick zone of strong gold and silver mineralization that Provenance plans to evaluate early in its exploration.

Pre-drilling exploration of this property has already commenced. The focus of this initial work is to better understand the structural controls of the mineral system, followed by a planned drilling program of already identified and new targets.

Provenance holds the right to acquire the property by completing a series of cash payments totaling \$1,500,000 over a seven year period.

Work is also continuing on the Company's 2K Yukon project and additional results and information will be furnished when available.

The Company also announces that it has entered into a debt settlement agreement with Aurora Geoscience Ltd., a

Northwest Territories corporation, whereby a portion of work completed on the Company's 2K Yukon property will be converted into 1,600,000 settlement receipts at a price of \$0.25 per receipt. The Company will have the option to redeem the receipts at their issue price at any time within four-months-and-one-day of their issuance. In the event the receipts are not redeemed within this timeframe, they will automatically be converted into common shares of the Company on a one-for-one basis. This will allow the Company to allocate more of its resources to project advancement and future development.

For further information, sponsorship or funding enquiries please visit the Company's website at <http://www.provenancegold.com> or contact Rob Clark @ rclark@provenancegold.com.

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

On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

Neither the CSE, nor its regulation services provider, accepts responsibility for the adequacy or accuracy of this press release.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.