

## PROVENANCE ANNOUNCES OVERSUBSCRIBED PRIVATE PLACEMENT OFFERING AND THE CLOSING OF THE FIRST TRANCHE

Vancouver, British Columbia--(Newsfile Corp. - May 9, 2018) - Provenance Gold Corp. (CSE: PAU) (FSE : 3PG) ("Provenance", or the "Company") is pleased to announce it has closed the first tranche of its previously announced non-brokered private placement through the issuance of 2,066,000 units (each, a "Unit") at a price of \$0.25 per Unit for aggregate gross proceeds of \$516,500.00. Each Unit consists of one common share of the Company, and one-half-of-one common share purchase Warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder to acquire an additional common share at a price of \$0.40 per share for a period of twenty-four-months. Due to demand, the Company has elected to increase the size of the private placement to four million units, and intends to close a subsequent tranche shortly. Closing of further tranches of the private placement remains subject to the receipt of all regulatory approvals, including the approval of the Canadian Securities Exchange.

In connection with closing of the placement the Company issued 59,300 common shares to certain parties who introduced subscribers to the Company. All securities issued in connection with the private placement are subject to a four-month-and-one-day statutory hold period.

Provenance anticipates a busy yet very rewarding exploration season as it begins to initialize and implement its strategic plans for 2018. The Company intends to use the proceeds of the private placement towards exploration and development expenditures as well as for general working capital requirements.

For further information, funding or investment banker sponsorship enquires please visit the Company's website at <http://www.provenancegold.com> or contact Rob Clark @ [rclark@provenancegold.com](mailto:rclark@provenancegold.com).

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.*