

PROVENANCE GOLD ANNOUNCES SILVERBOW DRILLING RESULTS, EVERY HOLE INTERSECTS GOLD AND SILVER MINERALIZATION

June 14, 2021 - Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (OTCQB: PVGDF) (the "Company") is pleased to report that all assays have been reported for its initial 23-hole RC drilling program at its Silverbow gold-silver project on the Blue Horse patented mining claim. The drill program was limited to the patented claim. Drilling beyond this claim is planned to commence after permitting. Two target types were envisioned for this initial program: the first was the potential for high grade gold which was mined in the 1930s, and the second was a large bulk mineable breccia identified by drilling in 1993. The high-grade gold target remains promising while the bulk mineable mineralization was confirmed and is open ended.

The drill program confirmed potential bulk-tonnage mineralization on and north of the patented claim. Review of the drilling supports Provenance's interpretation that cross-faults have brought a potentially economic bulk-tonnage breccia zone to open-pit levels in the northern half of the patented claim and beyond. This mineralization likely continues to the north of the claim into an area which had historic mining of a high-grade gold and silver vein system.

The breccia mineralization extends to the north onto the Silver Glance target area, which has returned surface samples up to 3 g/t Au with 60 g/t Ag. A selected dump sample from the Silver Glance Mine returned 1 g/t Au and 2310 g/t Ag. BLM permitting will be required to continue drilling in the Blue Horse and Silver Glance target areas.

Historically, miners produced extremely high-grade gold ores from veins on the patented claim. Provenance confirmed this with random dump samples that returned 293 g/t Au with 673 g/t Ag, 12.4 g/t Au with 225 g/t Ag, and finally 10.2 g/t Au with 785 g/t Ag. 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 longest intercept of mineralization reported from this drilling campaign was BH-17 with 80.6 meters of 0.246 g/t Au and 14.6 g/t Ag, and another hole BH-20 reported 46.7 meters of 0.34 g/t Au and 10.6 g/t Ag. These intercepts were typical of the mineralization found in other holes drilled into the breccia zone. The best high grade vein intercept was found in hole BH-3 which returned 1.5 meters of 3.92 g/t Au and 58.9 g/t Ag. This target area remains open and requires additional drilling.

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. The drilling at Blue Horse is just one target identified in the larger Silverbow mining district. Other prime targets include the North Dome area where past drilling intercepted thick zones of breccia mineralization. A key target on the domes is untested banded quartz veins which cross the dome. A second key target is the Breccia Ridge on the north face of the dome. Anomalous to multigram gold samples were assayed across the extent of the breccia zone. Provenance intends to continue developing these and other targets in the district with the intent of drilling them as BLM drilling permits are developed and approved.

Rauno Perttu, Provenance Gold’s CEO stated “This first program on the Blue Horse patented claim returned significant results and confirmed a mineralized breccia zone that appears to continue to the north for a considerable distance. This first target is only the start in this extensive mineral system which we are planning to permit and drill other targets in the near future.

We are looking forward to permitting and drilling the Dome targets three kilometers to the west of this program which host the best currently known targets on the property. One exceptional target is the extensive bulk-tonnage mineralization in a large breccia zone that extends down the north face of the dome and under gravel cover to the northwest. Another intriguing area of interest includes the potential bonanza grade targets in the boiling zones of the sheeted veins that cross the dome. These types of targets have historically been the source of major discoveries in Nevada.”

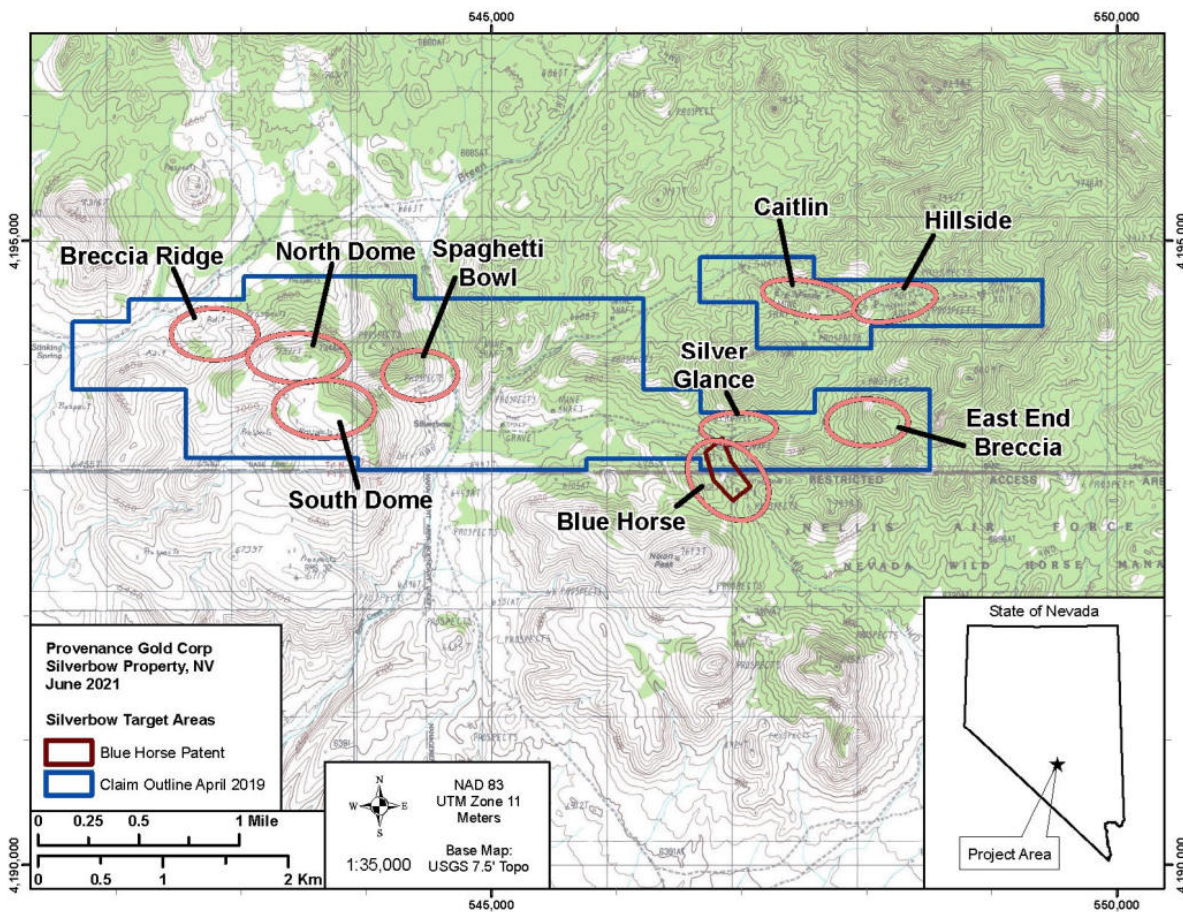


Figure 1: Silverbow Property Key Target Areas

Quality Assurance and Quality Control

The reverse-circulation drilling program utilized by Provenance completed a quality assurance / quality control program (QA/QC) with control samples, standards, blanks and duplicates inserted approximately every 100 feet. The RC drill sampling was in five-foot sample intervals. Drill samples were taken to Paragon Geochemical in Sparks, Nevada for fire assaying for gold and silver. The rejects and pulps remain with Paragon in Sparks, Nevada. A QA/QC program was implemented as part of the sampling procedures for the exploration program. Standard samples were randomly inserted into the sample stream prior to being sent to the laboratory.

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. The Company currently holds interests in three properties in Nevada, USA. 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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