

PROVENANCE GOLD ANNOUNCES ITS 800 METER STEP-OUT DRILL HOLE AT WHITE ROCK INTERSECTED 117 METERS (385 FEET) OF GOLD MINERALIZATION

September 16, 2021 – Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (OTCQB: PVGDF) (the “Company” or “Provenance”) is pleased to announce that a major step-out hole, drilled 800 meters southeast of Provenance’s initial drilling area on its White Rock property in Elko County, Nevada, intersected 117 meters (385 feet) of gold mineralization starting at the surface. The gold system extends another kilometer further to the southeast.

The White Rock property was originally optioned from Ely Gold Royalties Inc., which was recently acquired by Gold Royalty Corp. (NYSE: GROY), combining to create a leading growth and Americas-focused precious metals royalty company.

Jerry Baughman of Gold Royalty Corp. states that “We optioned all the original claims at White Rock to Provenance because we recognized that the exploration team consisting of Rauno Perttu, and Steve Craig are the best in Nevada for developing the Project. We count on them to move the project to completion so that Gold Royalty Corp. will benefit from development through our royalty interests.”

The assays from this first major step-out hole support the Company’s belief the property hosts a large shallow gold system. Drill hole WR-23, sited 800 meters southeast of the Company’s initial confirmation drilling area, appears to be near the center of the initially recognized mineral system, which extends at least another kilometer further southeast from hole 23.

Hole 23 was drilled to a depth of 146 meters (480 feet), with strong mineralization beginning at the surface and continuing to 117 meters (385 feet). The hole intersected 85 meters (280 feet) averaging 0.369 g/t (0.012 opt) gold to a depth of 94 meters (310 feet). Within that hole were higher grade intervals such as 0.778 g/t (.025 opt) from 38 meters (125 feet) to 46 meters (150 feet).

Provenance CEO Rauno Perttu stated, “This hole is significant because it helps to verify our belief that this is a very extensive open-pit grade gold deposit, with grades typical for a Nevada open pit mine. This hole is near the center of the currently identified mineral system and the strongest historic surface soil and rock samples still extend to the south for another kilometer. Additionally, our continuing field work suggests the gold system extends northwestward through White Rock Mountain for a total of 3 km and with a general width of 1.3 km. As field work continues, we find that the mineralization potential keeps growing.”

Project Manager Steve Craig said, “Based on my 46 years of experience in successful exploration in Nevada, what we are learning from our drilling and site work tells me we are starting to put together a major open pit gold system. Our drill holes and assays will continue to fill in and expand the mineralization in this 4 square kilometer area of alteration and gold mineralization.”

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 consisting of standards, blanks and

duplicates inserted approximately every 100 feet. Control samples were randomly inserted into the sample stream prior to being sent to the laboratory. The RC drill sampling was in five-foot sample intervals. Drill samples were taken to Paragon Geochemical, an ISO 9001 compliant company in Sparks, Nevada for fire assaying for gold and silver. The rejects and pulps remain with Paragon in Sparks, Nevada. The QA/QC program was implemented as part of the sampling procedures for the 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. 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

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

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.