

PROVENANCE GOLD EXPLAINS ECONOMIC MODEL AND PROVIDES UPDATE ON ITS ONGOING WHITE ROCK DRILL PROGRAM

September 8, 2021 – Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (OTCQB: PVGDF) (the “Company” or “Provenance”) is pleased to discuss its economic model for its White Rock Gold Project and report ongoing confirmation drill hole assays.

Economic Evaluation

Provenance believes its White Rock project hosts a potentially large gold deposit similar to currently operating Nevada mines. Operating Nevada open pit gold mines have typical grades in the range of 0.5 g/t gold with typical mine cut-offs as low as 0.1 to 0.2 g/t gold. Examples of such mines are the SSR Marigold mine and the Kinross Bald Mountain mine.

These grades and production costs are typical of Nevada open pit gold mines, and of similar mines world-wide. With normal sizes in excess of one million ounces of gold, high annual production volumes and year-around operation, these mines are very attractive when compared to the often much smaller high-grade deposits and much smaller annual production volumes of high-grade underground operations.

Project	2020 Production (oz)	2020 Grade (g/t)	2019 Production (oz)	2019 Grade (g/t)
SSR Marigold [1]	234,443	0.39	220,227	0.40
Kinross Bald [2] Mountain	191,282	0.51	187,961	0.42

When compared to an early stage open-pit gold discovery in a stable region and a pro-mining state like Nevada, with established infrastructure by way of power, water and roadways, in addition to the near surface depth of mineralization, the model becomes compelling in favor of a Nevada bulk-tonnage open pit mine.

Rauno Perttu, CEO of Provenance added “It is very important to have our current investors and future share holders understand that we firmly believe our White Rock Gold Project has the potential for long-term development. We are just starting into the development drilling stage, and we are learning a lot about the rocks, the mineralization controls and wide distribution of gold. For a junior exploration Company, high-grade gold veins can be a nice story but when you factor in the geographical location, the political location, terrain, and the extensive infrastructure required to explore, permit, construct and operate a mine, the economics almost always don’t add up.”

White Rock Drill Program Update

The Company began its drilling program in July and efforts focused on two exploration areas that have demonstrated significant bulk-tonnage open-pit grade gold intercepts from historic drilling beginning in 1985. Drilling started in the White Rock Mountain Zone (Figure 1) where a single historic hole drilled by Kennecott identified a thick mineralized zone. A total of six holes were completed by Provenance in two separate areas in the

White Rock Mountain Zone.

Assays for the first two holes, WR-15 and WR-16 were previously reported in two earlier press releases. The holes intersected thick shallow zones of open-pit grade mineralization. These included WR-15 returning 30.6 meters (95 feet) of 0.636 grams per ton gold followed by another 56.4 meters (175 feet) of 0.197 grams per ton gold, and WR-16 returning a 55-meter (180-foot) interval that averaged 0.618 g/t gold starting with 1.5 meters (five feet) of 3.55 g/t gold at 20 meters (95 feet) and ending with a 6.4-meter (20 feet) interval that averaged 2.3 g/t gold.

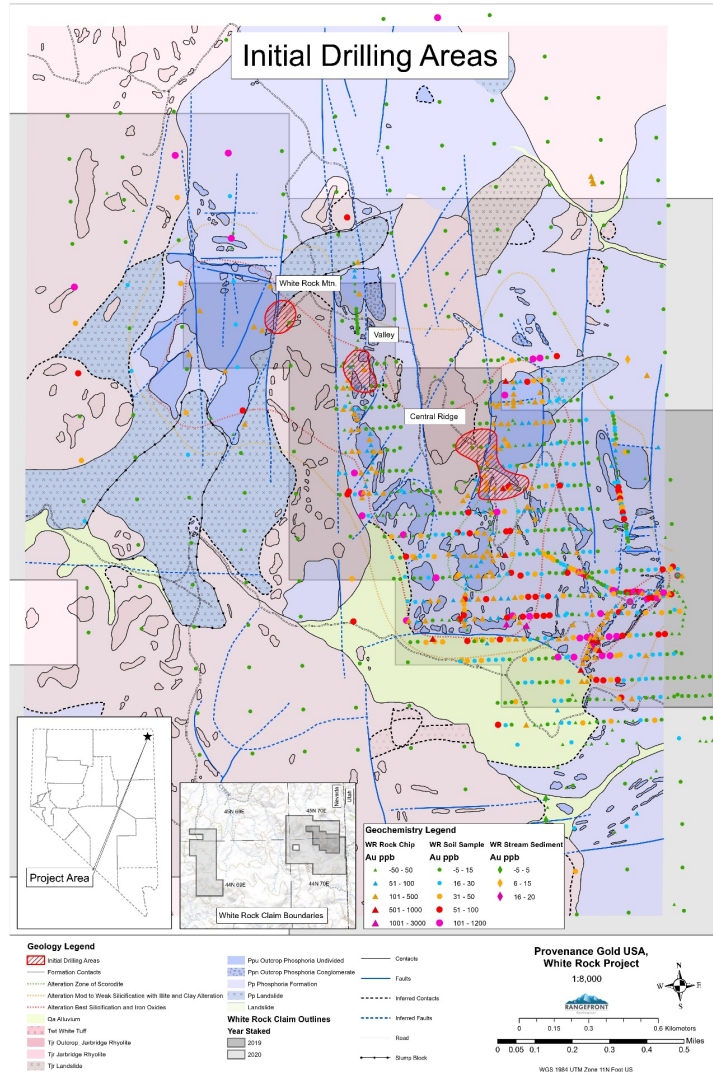
The four other holes drilled in the White Rock Mountain zone experienced difficult drilling conditions due to severely broken ground and wide-open fractures. The ground conditions prevented the drilling from going deeper and the drillers were forced to terminate the holes while still in mineralization that Provenance knows extends much deeper, based on nearby holes and cross-sections. An example was WR-18, which had just entered the main mineralized zone and intersected the uppermost 7.6 meters (25 feet) of the zone. The first 7.6 meters (25 feet) of the zone averaged 1.0 g/t gold starting with 1.5 meters (five feet) of 3.2 g/t gold. Provenance plans to reoccupy this area in the future and drill the zone from a different direction.

Drilling has moved to the Central Ridge area, located more than a kilometer to the southeast. Numerous historic holes in the Central Ridge area intercepted 50 to 100 meters of mineralization along a north-south ridge that is 400 to 500 meters wide and 1000 meters long on the surface.

The widely spaced historic drilling found strong mineralization in every drill hole. Twelve holes (WR-22 to WR-33) have been completed, but only assays from hole WR-22 have been received to date. This hole was placed in the vicinity of historic hole RR-3, drilled in 1985 by AMAX Gold. The hole was scheduled to be drilled to 161 meters (500 feet) but was lost at 45 meters (140 feet) and could not be drilled deeper. Although, based on historic drilling a thick zone of higher-grade mineralization is below its cut-off depth, it nevertheless contained three notable intervals that encompassed most of the length of the hole: 0 to 12 meters (0 to 40 feet) at 0.357 g/t gold, 5 meters (60 to 65 feet) at 1.34 g/t gold and 17 meters (85 to 140 feet) at 0.25 g/t gold. When comparing these assays to the nearby historic holes, they are 10 to 15% higher than historic assays. A nearby historic angle hole contained higher grades over 100 meters.

Steve Craig, Senior Consultant, Project Manager and QP to Provenance stated "I am very pleased with the incoming assay results and anticipate meeting our long-term goals of proving up an economic deposit. I believe we are at the early stage of confirming a large new Nevada open-pit gold deposit."

Figure 1 - Initial Drilling Areas at White Rock



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. These forward-looking statements or information may relate to a review of potential strategic acquisition opportunities, and other factors 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.

[1] 2020 SSR Mining Reports Fourth Quarter and Year-End 2020 Results - http://s22.q4cdn.com/546540291/files/doc_financials/2020/q4/2021-02-17-Q4-Financial-Results-News-Release-Final.pdf

[2] 2020 Kinross Gold Annual Report - https://s2.q4cdn.com/496390694/files/doc_financials/2020/ar/K.4.271-KinrossAR2020_LR.pdf