

PROVENANCE GOLD ANNOUNCES AND CLOSES SUBSTANTIALLY OVERSUBSCRIBED \$1.5 MILLION PRIVATE PLACEMENT

October 22, 2021 – Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the “**Company**” or “**Provenance**”) is pleased to announce the closing of a private placement for 11,973,999 units (each, a “**Unit**”) at a price of \$0.13 per Unit for gross proceeds of \$1,556,619.87. Each Unit consists of one common share of the Issuer (each, a “**Share**”) and one common share purchase warrant (each, a “**Warrant**”) with each Warrant entitling the holder thereof to purchase one additional common share (each, a “**Warrant Share**”) of the Issuer at a price of \$0.20 per Warrant Share until October 22, 2024.

Drilling continues at the White Rock gold project which is comprised of 258 lode mining claims (5,160 acres) with gold being hosted in silicified limestones and shales over an area of 3.2 km in length and a width of 1.3 km. Provenance has completed 32 holes in a continuing exploration program with many assays still pending. Along with the historic drilling of 67 holes, the company believes that this could be an extensive open-pit grade gold deposit, with grades similar to currently operating Nevada open pit mines.

Provenance’s drilling program at its White Rock gold property in northeastern Nevada will be winding down soon for the season, with an expanded, focused program planned for next Spring. Steve Craig, project manager, states “we are in the midst of a very successful program that is validating our belief that we have a big, shallow gold system.”

The Company expects to be releasing further results from this drill program very soon.

Proceeds of this private placement will go towards the completion of the White Rock drill program, in addition to an upcoming drill program planned at its Mineral Hill property, and general working capital.

All securities issued in connection with the private placement are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws until February 23, 2021. There were no finders’ fees paid in connection with this placement.

One director of the Company participated in the private placement and acquired an aggregate of 100,000 Units. The participation in the placement by this director constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). In connection with the participation by the insiders, the Company relied upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value (as determined under MI 61-101) of the participation did not exceed twenty-five percent of the market capitalization of the Company (as determined under MI 61-101).

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.