

PROVENANCE GOLD COMPLETES STRATEGIC \$800,000 NON-BROKERED PRIVATE PLACEMENT EARMARKED FOR INITIAL GOLD RESOURCE CALCULATION AT ELDORADO

January 13, 2022 – Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the “**Company**” or “**Provenance**”) is pleased to announce the closing of a non-brokered private placement for 5,000,000 units (each, a “**Unit**”) at a price of \$0.16 per Unit for gross proceeds of \$800,000. 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 \$0.24 per Warrant Share until January 13, 2025.

Proceeds of this private placement are earmarked for the drilling and subsequent initial resource estimate on the Eldorado property in addition to advancing work on the Company’s Nevada properties, particularly the White Rock property as well as general working capital.

Provenance plans to generate resource estimates on both its White Rock property in Nevada and its Eldorado property in eastern Oregon during 2022, which will be detailed in technical reports prepared by the Company in accordance with National Instrument 43-101. The White Rock property will be a maiden resource calculation while the Eldorado property will begin to substantiate historical resource estimates.

As referenced in a previous news release, the Eldorado project hosts three different historical resource estimates done by reputable engineering firms based. The first was done by Billiton Minerals USA after 150 holes had been drilled. The second resource estimate was calculated by Ican Minerals after they completed an additional 49 drill holes in between the original 150. The final resource estimate which was inferred by Ican indicated an ore body approximately 762 meters wide (2500 feet) and 914 meters long (3000 feet). Provenance hopes to have a good portion of the historical resource qualified through data collection and drilling in 2022.

Historical Resource Estimates Completed on the Eldorado Property

COMPANY	RESOURCE ESTIMATE	CONTAINED TONS	GRADE
Billiton Minerals USA	776,000 Ounces Gold	36,000,000	0.75 g/t Gold (0.0219 ounces per ton)
Ican Minerals	1,860,000 Ounces Gold	90,000,000	0.76 g/t Gold (0.022 ounces per ton)
Ican Minerals	4,000,000 Ounces Gold (Inferred)	200,000,000	0.76 g/t Gold (0.022 ounces per ton)

The Company anticipates the maiden resource estimate on its White Rock property over the next few months and is actively in the data collection and planning stage in anticipation of its upcoming drill program at Eldorado following the winter thaw and necessary permitting. This drill program, along with detailed historical data collection, compilation and modeling will be a key driver in producing a current and comprehensive resource estimate for the

Eldorado property.

Provenance's CEO, Rauno Perttu states, "with this funding, the Company is in an excellent position to advance its projects without diluting any more than is necessary at this time. With two cornerstone projects we believe we are in a very enviable position as a junior exploration company to potentially have two significant gold discoveries. We are fortunate to have experienced and influential funding partners that believe in the long-term outlook for the Company."

No finders' fees or commissions were paid in connection with completion of the private placement. All securities issued in connection with the private placement are subject to restrictions on resale until May 14, 2022 in accordance with applicable securities laws.

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.

The above-referenced resource estimates are considered historical in nature and as such are based on prior data and reports prepared by previous property owners. A qualified person has not done sufficient work yet to classify the historical estimates as current resources in accordance with current CIM (Canadian Institute of Mining, Metallurgy and Petroleum) categories and the company is not treating the historical estimates as current resources. Significant data compilation, redrilling, resampling and data verification may be required by a qualified person before the historical estimates on the project can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured resource category.

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 four properties, three in Nevada, and one in eastern Oregon, USA. For further information please visit the Company's website at <https://provenancegold.com> or contact Rob Clark at rclark@provenancegold.com.

On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

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