

PROVENANCE RELEASES INITIAL TECHNICAL REPORT ON WHITE ROCK GOLD PROPERTY IN NEVADA

July 7, 2022 – Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the “**Company**” or “**Provenance**”) is pleased to announce that an initial NI 43-101 technical report has been completed on its White Rock Gold Property (the “**Property**”) in Nevada. The purpose of this report was to form a baseline for the Property and will be updated further in 2023 following a second drill program planned by the Company that is fully permitted. The planned drill program is being designed to expand upon significant zones of gold mineralization confirmed during the 2021 drill program.⁽¹⁾

The following points are highlights of the technical report:

- The Property is very large with gold mineralization being found over three-square kilometers that hosts gold in feeder structures, silicified limestones and silicified sandstones and shales.
- The Property has on the surface to near surface gold mineralization over significant widths and thickness associated with a > 3.5 km² alteration system, and affinities of both sediment-hosted low-sulfidation epithermal and Carlin styles of mineralization.
- Significant exploration potential is found on undrilled or under-drilled portions of the property in 2021; including the newly recognized feeder structure on Central Ridge.
- There is a strong correlation between the 2021 and historic assay values from twinned holes on the property, indicating the historic data is valid and can be relied upon for future exploration and evaluation.
- The authors of the technical report recommend that the Property be advanced with a large drilling program, metallurgical test work and a thorough database audit in preparation for resource modeling.

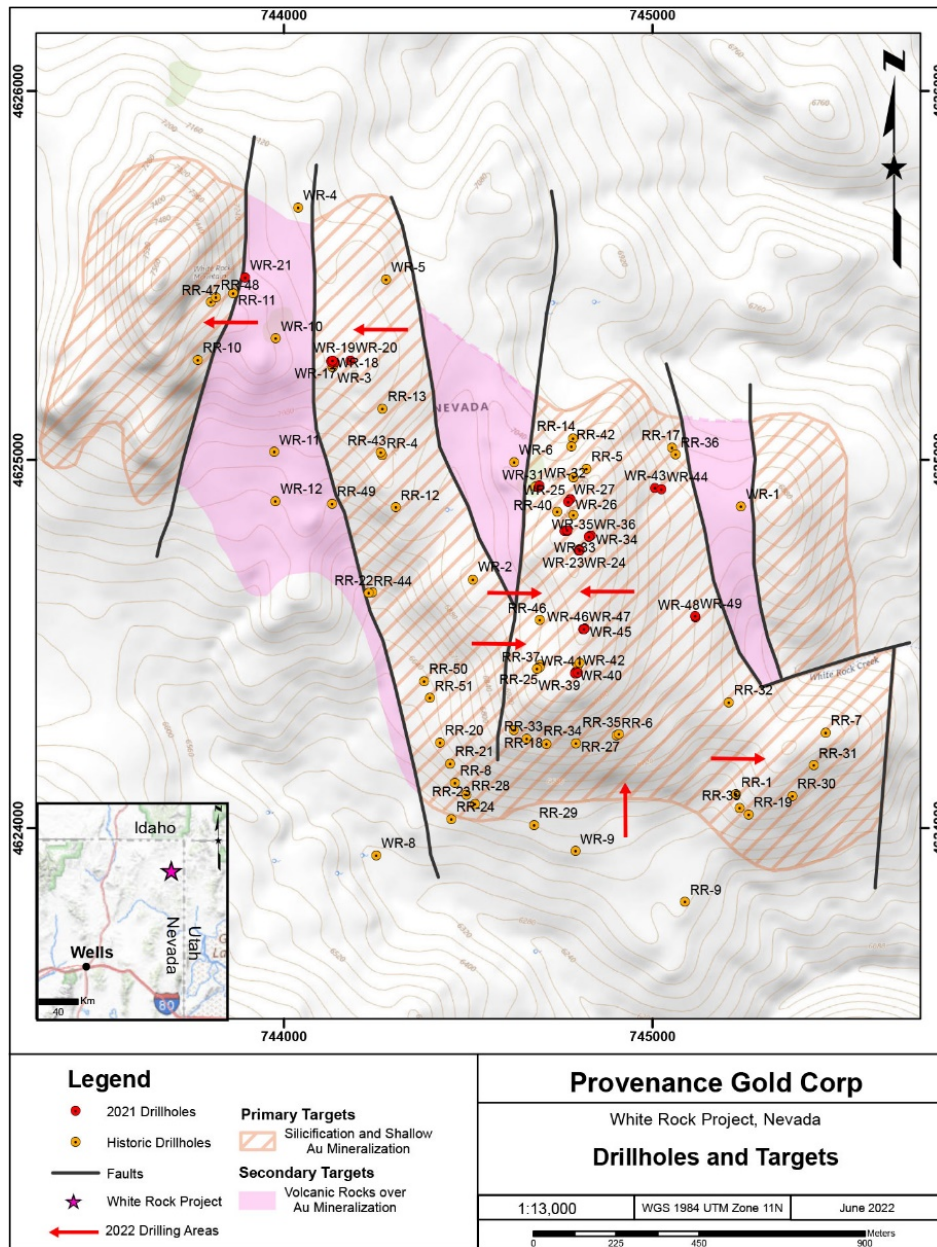


Figure 1. Drill Holes and Targets - White Rock Property, Nevada

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Table 1. Drill Intersection Highlights Showing Results Above 0.1 g/t Au

| Hole | Depth | Interval-Ft | Thickness-Ft* | Au g/t |
|---------|-------|-------------|---------------|--------|
| WR-15 | 500 | 120-215 | 95 | 0.636 |
| | | 160-185 | 25 | 1.452 |
| | | 235-410 | 175 | 0.197 |
| | | 240-265 | 25 | 0.427 |
| | | 420-435 | 15 | 0.13 |
| WR-16** | 300 | 95-270 | 180 | 0.618 |

| | | | | |
|----------------|-----|---------|-----|-------|
| | | 95-135 | 40 | 0.83 |
| | | 225-260 | 35 | 1.53 |
| WR-17** | 450 | 440-450 | 10 | 0.21 |
| WR-18** | 320 | 295-320 | 25 | 1 |
| WR-19** | 300 | 90-125 | 35 | 0.792 |
| | | 150-175 | 25 | 0.321 |
| | | 290-300 | 10 | 0.404 |
| WR-20 | 450 | 85-115 | 25 | 0.158 |
| | | 165-230 | 65 | 0.196 |
| | | 255-280 | 25 | 0.321 |
| WR-21 | 400 | 110-135 | 25 | 0.11 |
| WR-22** | 140 | 0-40 | 40 | 0.357 |
| | | 60-65 | 5 | 1.337 |
| | | 85-140 | 55 | 0.25 |
| WR-23 | 480 | 0-75 | 75 | 0.256 |
| | | 95-360 | 265 | 0.388 |
| | | 100-125 | 25 | 0.778 |
| | | 160-180 | 20 | 0.397 |
| | | 200-220 | 20 | 0.526 |
| | | 260-310 | 50 | 0.65 |
| WR-24** | 300 | 0-40 | 40 | 0.454 |
| | | 90-300 | 210 | 0.293 |
| | | 95-130 | 35 | 0.713 |
| | | 230-240 | 10 | 0.407 |
| WR-25** | 200 | 55-95 | 40 | 0.301 |
| | | 105-125 | 20 | 0.14 |
| | | 140-165 | 25 | 0.144 |
| WR-26 | 400 | 0-55 | 55 | 0.157 |
| | | 80-150 | 70 | 0.293 |
| | | 175-190 | 15 | 0.117 |
| | | 200-330 | 130 | 0.241 |
| | | 235-255 | 25 | 0.435 |
| | | 345-380 | 35 | 0.156 |
| WR-27** | | 10-15 | 10 | 0.82 |
| | | 30-55 | 25 | 0.237 |

| | | | | |
|----------------|-----|---------|-----|-------|
| | | 70-210 | 140 | 0.257 |
| | | 115-140 | 25 | 0.546 |
| WR-28 | 530 | 75-340 | 265 | 0.376 |
| | | 205-260 | 55 | 0.729 |
| | | 355-405 | 50 | 0.242 |
| WR-29** | 235 | 115-235 | 120 | 0.276 |
| WR-30** | 140 | 85-140 | 55 | 0.291 |
| WR-31 | 400 | 195-335 | 140 | 0.208 |
| WR-32** | 380 | 165-380 | 215 | 0.305 |
| | | 175-240 | 65 | 0.411 |
| | | 350-365 | 15 | 0.492 |
| WR-33** | 120 | 75-120 | 45 | 0.39 |
| WR-34** | 150 | 0-20 | 20 | 0.17 |
| | | 95-140 | 45 | 0.492 |
| | | 95-120 | 25 | 0.96 |
| WR-35** | 160 | 110-160 | 50 | 0.22 |
| WR-36** | 250 | 115-250 | 135 | 0.242 |
| | | 215-235 | 20 | 0.412 |
| WR-37 | 600 | 35-50 | 15 | 0.23 |
| | | 70-100 | 30 | 0.153 |
| | | 210-225 | 15 | 0.157 |
| | | 240-285 | 45 | 0.226 |
| | | 310-405 | 95 | 0.205 |
| | | 490-500 | 10 | 0.119 |
| | | 590-600 | 10 | 0.182 |
| WR-38** | 270 | 120-175 | 55 | 0.28 |
| | | 135-160 | 25 | 0.476 |
| | | 200-225 | 25 | 0.156 |
| | | 245-265 | 20 | 0.216 |
| WR-39** | 220 | 65-90 | 25 | 0.152 |
| | | 125-150 | 25 | 0.217 |
| | | 195-220 | 25 | 0.17 |
| WR-40** | 220 | 135-220 | 85 | 0.449 |
| WR-41** | 250 | 145-195 | 50 | 0.289 |
| | | 215-250 | 35 | 0.219 |

| | | | | |
|----------------|-----|---------|-----|-------|
| WR-42 | 360 | 0-30 | 30 | 0.16 |
| | | 185-250 | 65 | 0.15 |
| | | 260-280 | 20 | 0.24 |
| WR-43** | 200 | 40-200 | 160 | 0.017 |
| WR-44 | 320 | 95-145 | 50 | 0.137 |
| WR-45 | 340 | 55-275 | 220 | 0.517 |
| | | 70-170 | 100 | 0.88 |
| | | 120-160 | 40 | 1.11 |
| WR-46** | 60 | 0-60 | 60 | 0.367 |
| | | 35-50 | 15 | 1.01 |
| WR-47 | 310 | 0-310 | 310 | 0.359 |
| | | 35-135 | 100 | 0.535 |
| | | 170-195 | 25 | 0.717 |
| WR-48 | 300 | 160-180 | 20 | 0.1 |
| | | 220-225 | 10 | 0.1 |
| WR-49 | 300 | 60-85 | 25 | 0.1 |

(Many of the drill holes ended in mineralization short of their target depths due to difficult ground conditions)

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Provenance’s Chairman Rauno Perttu said, “We are a junior mining company in the very enviable position of controlling two major gold projects, with both the White Rock and Eldorado properties. We plan to focus on these two projects, to advance them as quickly as we can.

Considering these positive developments, the Company has elected to discontinue its option agreement on the Mineral Hill silver property to better advance our flagship projects. Because we believe our Silver Bow property also has the potential to become another significant project, we plan to continue to also advance it in the belief that we will become a three-flagship property junior. I don’t know if there’s another junior out there in that position.”

NI 43-101 Technical Report

An NI 43-101 Technical Report entitled “Technical Report on the White Rock Property, Elko County, Nevada” has been completed and filed on behalf of the Company. The report was completed by Michael Dufresne, M.Sc., P.Geol., P.Geo. of Apex Geosciences Ltd. and Jodie Gibson, M.Sc., P.Geo. with an effective date of April 29, 2022. The purpose of the report was to summarize the geological setting; historic and current exploration and drilling data; and, ultimately, form the baseline for the project for future exploration, and potentially, resource estimation purposes. The authors noted that White Rock is a Property of Merit based on drilling results to date and appears to host a large alteration and gold mineralized system that is near surface and with significant thickness. The authors also recommended further exploration work on the project to better define the mineralization in term of grade, potential size and scale across the Property in advance of a mineral resource estimate. The recommendations

included 1.) substantial infill and step-out drilling (up to 12,000m), 2.) metallurgical test work, and 3.) a thorough audit and validation of the historic and current drill hole and surface data. The technical report has been posted on the Company's website and is available on SEDAR.

1. See the Company's news release dated December 2, 2021. Available on SEDAR.

White Rock Project Summary

The White Rock Property consists of 258 lode mining claims covering a combined area of approximately 5,160 acres, located approximately 105 kilometers northeast of Wells, Elko County, Nevada. On June 12, 2020, Provenance, through its subsidiary Provenance Gold USA, entered into a four-year option agreement with Nevada Select Royalty Inc., an arm's-length company that is a subsidiary of Gold Royalty Corp. (NYSE: GROY), a leading growth and America's-focused precious metals royalty company which grants Provenance Gold USA the sole and exclusive right to purchase 100% of Gold Royalty's right, title and interest to the Property.

The Property lies near the northern end of the basin and range geological province of the western United States and hosts gold mineralization and alteration patterns with similarities to low sulphidation epithermal deposits. Drilling by Provenance commenced in July 2021 and defined the stratigraphic and structural controls and grades within the extensive central area of sediment-hosted gold mineralization. The target mineralization extends across a 2.8 km by 1.3 km area centered on a complex dome structure that is believed to have formed on the upper plate of a system of thrust faults. In addition, drilling was intended to confirm results from historical drillholes that intersected numerous thick intervals of gold mineralization, while confirming Provenance's new understanding of the structural and stratigraphic controls of the gold mineralization.

The drillhole assay results confirmed similar results to those achieved by past operators and confirmed the location of a newly recognized open-ended gold mineralization feeder structure that extends across the core mineralized area of 2.8 km in width and 1.3 km in length (WR-45) while bottoming out in mineralization. In addition to the newly identified plumbing structure, recent step-out drilling continued to expand the gold mineralization in several directions from drillhole WR-23, which returned an interval of 80 meters (265 feet) of gold mineralization. Large step-out drilling tested new areas including the Rhyolite Graben to the northwest, the Nose area to the south and the newly identified plumbing structure. The Rhyolite Graben, located to the northwest and west of hole WR-23 was tested with two holes. Both intercepted gold mineralization with hole WR-32 assaying 65.5 meters (215 feet) of 0.305 g/t gold which included 20 meters (65 feet) of 0.411 g/t gold. The hole bottomed out in mineralization at 115.8 meters (380 feet) and was lost. The importance of this intercept suggests that the host rocks in the graben will host gold mineralization and now become a substantial new target.

The Company was pleased to report that all 35 RC drill holes during its 2021 drill program intercepted gold mineralization. Provenance is currently planning the next stage of drilling at White Rock.

Qualified Person

Steven Craig, CPG, an independent consultant and qualified person as defined under National Instrument 43-101, 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 mineralization

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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