

## RECENTLY COMPLETED CROSS SECTIONS OF HISTORIC DRILLING SHOW SIGNIFICANT TARGET EXPANSION POTENTIAL AT PROVENANCE'S EL Dorado GOLD PROJECT AS UPCOMING DRILLING APPROACHES

May 1, 2023 - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the “**Company**” or “**Provenance**”) is pleased to announce that as part of its preparation for a planned Eldorado spring drilling program, the Company has plotted cross-sections and long-sections of the historic drill holes. Analysis of the cross-sections and further supporting data has produced encouraging results.

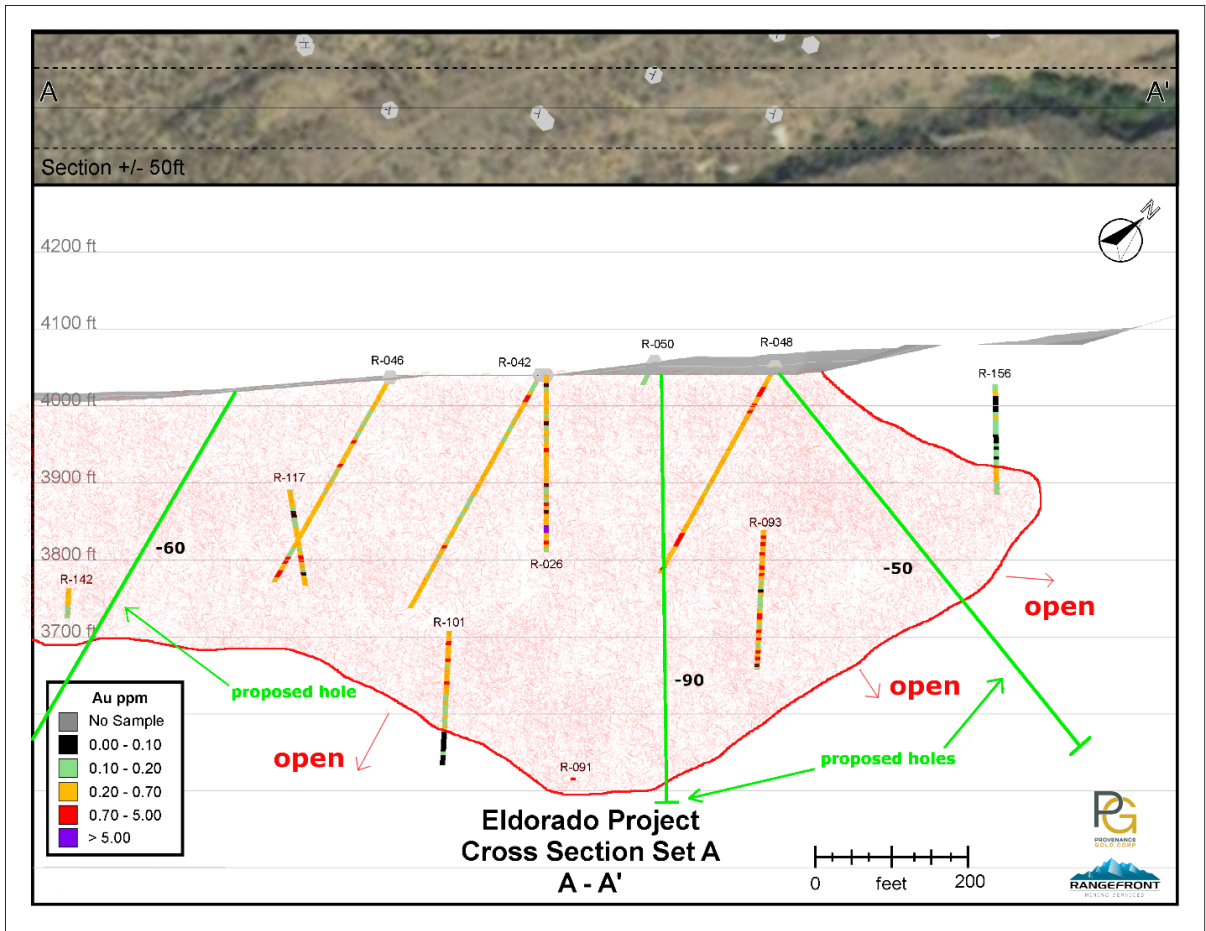
Upon review of the cross-sections, Provenance’s Project Manager, Steven Craig, stated, “Not only is the system open outward in all directions, but it’s also wide open between the holes, and especially downward. Most of the holes bottomed short of 100 meters, but the holes that went deeper continued to hit thick gold zones, even to depths below 250 meters. The deeper holes often had their best mineralization below 100 meters.”

The Eldorado gold property, in mining-friendly Malheur County, in Eastern Oregon, was the site of extensive historic placer mining. Although the project is in a desert environment, it has very few outcrops. The placer mining locally exposed the underlying gold-bearing bedrock. Later, historic drilling focused on the areas where placer mining had exposed the gold-mineralized bedrock, leaving much of the mineralized area still undrilled.

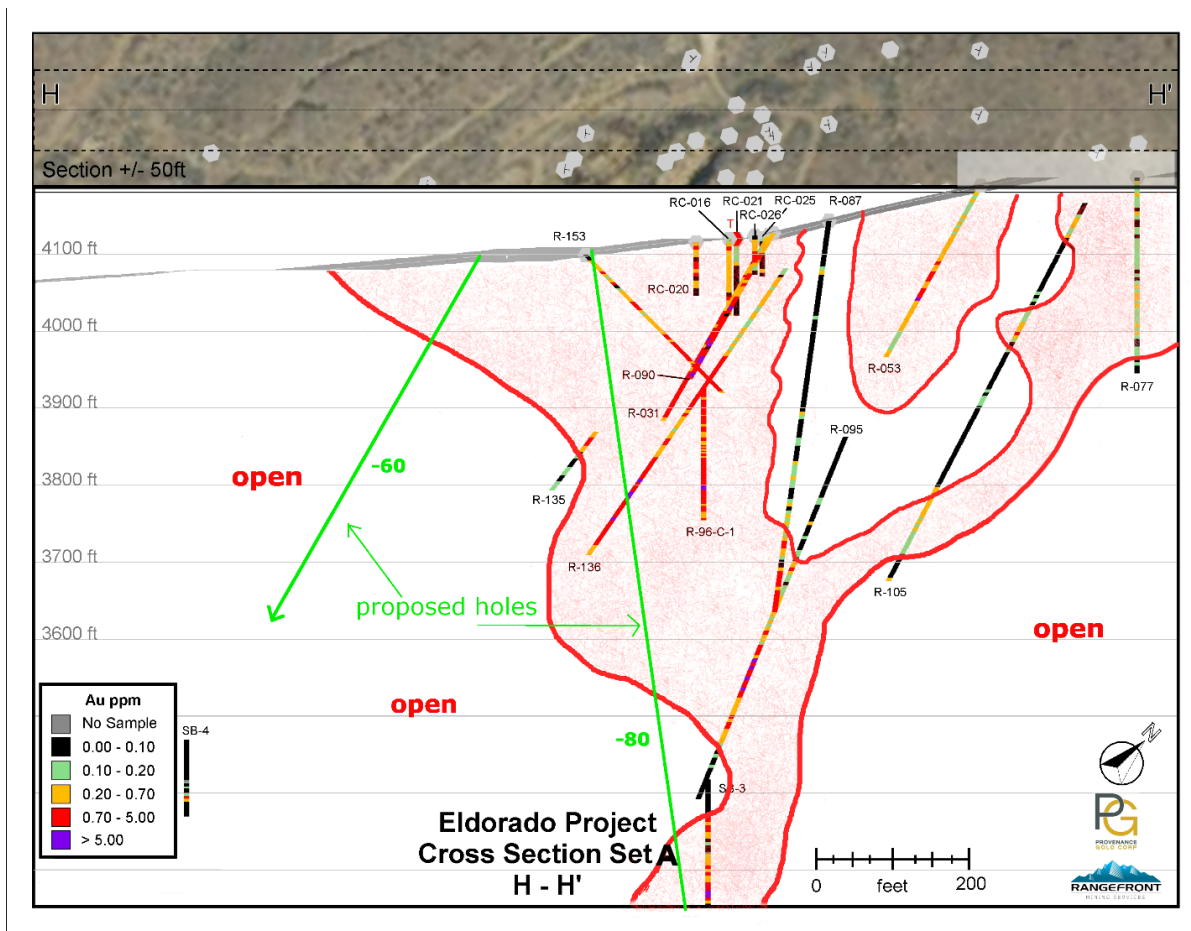
The gold mineralization is associated with a diorite intrusive that hosts most of the gold. The deposit is a porphyry-style gold system that additionally contains breccia zones that carry local high-grade gold values. Historic testing suggested that the property has excellent recovery characteristics because the gold came in after the sulfides, so consequently even the unoxidized rock appears to have good recovery characteristics, even using only gravity and floatation.

In 1990, the first mineral inventory was calculated by Pincock, Alan and Holt (PAH), a reputable engineering firm that was used industry-wide for this type of work. PAH modelled 158 of the historic drill holes which identified approximately 52,896,000 tons that graded 0.578 gram per tonne gold (0.0169 ounce/t gold) at a cut-off of 0.274 gram per tonne (0.008 oz/t) in the completely open-ended gold system. The Company is aware of a second historical resource estimate that was calculated by Ican Minerals and a projected resource estimate by Ican from that included additional drilling completed between 1989 and 1997 where the tonnage and grade were substantially higher. Other than these, the Company is not aware of any more recent estimates prepared for the property. The Company is not treating any of these estimates as current mineral resources and a qualified person has not done sufficient work to classify these estimates as current mineral resources. The estimates were prepared prior to the enactment of National Instrument 43-101 and should not be relied upon for investment decisions. The purpose of presenting this information is to show that the Eldorado project has potential to hold a large mineral inventory. Provenance plans to update these historical estimates into a current resource model. Near-term work includes confirmation drilling by twinning a number of the historic holes, certifying and comparing assays between the old and new holes, validating historic hole locations, and confirming historic metallurgical test results.

Shown below are two of the cross-sections that help to illustrate the significant potential upside on the property. The horizontal depth lines are spaced 30.48 meters (100 feet) apart, with the same horizontal scale. The unmineralized intervals are shown in black and are believed to represent post-mineralization intrusive pulses or slices of rock into which mineralizing fluids did not penetrate and are commonly surrounded by mineralized rock.



The holes shown in Section A-A' bottom in mineralization which continues downward an unknown distance. The green proposed holes show how Provenance plans to find the full extent of the gold mineralization at a future date. This section is similar to all other nearby sections that all have significant infill and step-out potential.



Section H-H' cuts through a breccia zone that was historically chased downward for 250 meters (820 feet) with almost continuous strong gold mineralization. Note the unmineralized zone deep in the drilling was followed by another 30 meters (100 feet) of strong gold values. It is uncertain whether the hole went out the side wall of the breccia zone, which may extend even deeper. Also note there is no other deep drilling in this entire area.

Of Particular Note:

- All the colored (non-black or grey) drill hole sections represent rock grades that would normally be mined in an open pit. Current bulk open-pit mines commonly average about 0.015 ounces of gold per ton (0.5 g/t). Based on non-compliant historic assays, Eldorado in bulk, averages better than 0.02 ounces of gold per ton (almost 0.7 g/t) with much higher-grade zones. Current mines are leaching rock that is as low as 0.1 g/t gold.
- Most of the historic drill holes were less than 100 meters (328 feet) deep, yet the sections show mineralization continuing to even deeper than 250 meters (820 feet).
- The higher-grade mineralization is associated with breccia zones (likely breccia pipes) such as the one containing the high-grade area shown in section H-H'. It appears the historic drilling focused on that breccia pipe because it was exposed on the surface. Surface geology and the various cross-sections suggest the presence of additional breccia pipes that aren't yet exposed or drilled.
- When the pre-NI 43-101 historic work was done, proven reserves were limited to within 7.6 meters (25 feet) and probable reserves were limited to 15.24 meters (50 feet) from the drill hole. The cross-sections show that the majority of the projected mineralization is beyond those historic distance controls.
- Most of the drilling was reverse-circulation (RC) drilling. Often, RC drilling will give lower values than core

drilling under wet hole conditions. At Eldorado, abundant ground water was encountered at about 60 meters (200 feet) and the gold at Eldorado is on the surfaces of the sulfide grains where it can be washed away.

Provenance will focus its upcoming drilling on beginning to verify the historic drilling, while simultaneously beginning to fill in the historic gaps and extending the mineralization downward and outward.

"We are confident the upcoming drilling will put the project and our company on the map. This is an exciting time for us." said Provenance Chairman, Rauno Perttu.

### **Qualified Person**

Steven Craig, CPG, Project Manager for the Company and a 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 three properties, two 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](mailto:rclark@provenancegold.com).

On behalf of the Board,

### **Provenance Gold Corp.**

Rauno Perttu, Chief Executive Officer

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