

PROVENANCE GOLD COMMENCES ITS MAIDEN DRILL PROGRAM AT ELDORADO TO SUBSTANTIATE HISTORICAL RESULTS AND BEGIN TO EXPAND THE GOLD MINERALIZATION

May 10, 2023 - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the “**Company**” or “**Provenance**”) is pleased to announce that its initial drilling and exploration program at its Eldorado gold project in Malheur County, Eastern Oregon will commence today.

Two hundred and forty-two historical drill holes have outlined an open-ended major shallow gold system. Within this large volume of mineralization are extensive high-grade breccia zones that are believed to be associated with volcanic pipes. Results within these breccia zones were historically assayed to be multi-gram per ton. An example is hole # 136 with 158 meters of 2.08 g/t gold (0.06 opt Au) that includes 49.9 meters of 5 g/t gold (0.146 opt Au). Additionally, historical metallurgy work suggested this mineralization is amenable to gold extraction in both its oxide and sulfide states, even if using only gravity and floatation recovery methods.

This initial drilling program has a twofold purpose.

First, it is designed to begin confirmation of the historic drilling that outlined the open-ended gold system.

Second, the program is designed to infill and step out the historic mineralization. Provenance’s analysis of the historic data showed that the mineralization extends beyond and below the historic drilling, and that large gaps exist within the historic drilling that the Company believes are similarly strongly mineralized. The historic drill holes averaged less than one hundred meters in depth, yet the limited deeper holes showed the mineralization extends below 250 meters in depth. Additionally, Provenance’s cross-sections through the mineralization demonstrate it extends beyond the sections in all directions.

“I am excited to see this much-awaited drill program begin, and I will be on site personally to help start the program because its’ successful completion is critical to our plans moving forward. We believe this is a major catalyst for Provenance that will finally begin to give our Company the recognition we believe it should have.” stated Company CEO 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.

On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

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