

PROVENANCE HITS FURTHER HIGH-GRADE GOLD AT ITS ELDORADO PROJECT OF 32 METERS CONTAINING 4 G/T GOLD WITHIN 137 METERS OF 1.65 G/T GOLD

July 18, 2023 - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to announce that its fourth hole, ED-04 in the drilling program at its Eldorado gold project in Malheur County, Eastern Oregon has returned 32 meters of 4.00 grams per ton of gold within continuous mineralization of 137 meters of 1.65 g/t gold. This hole is located 212 meters to the southwest of our previous drilling, all of which intercepted grades. Further, the hole also bottomed in 4.575-gram material meaning the hole is open ended going to depth and is a new discovery not found by historical drilling.

The table below lists the assay summaries from the ED-04 drill hole.

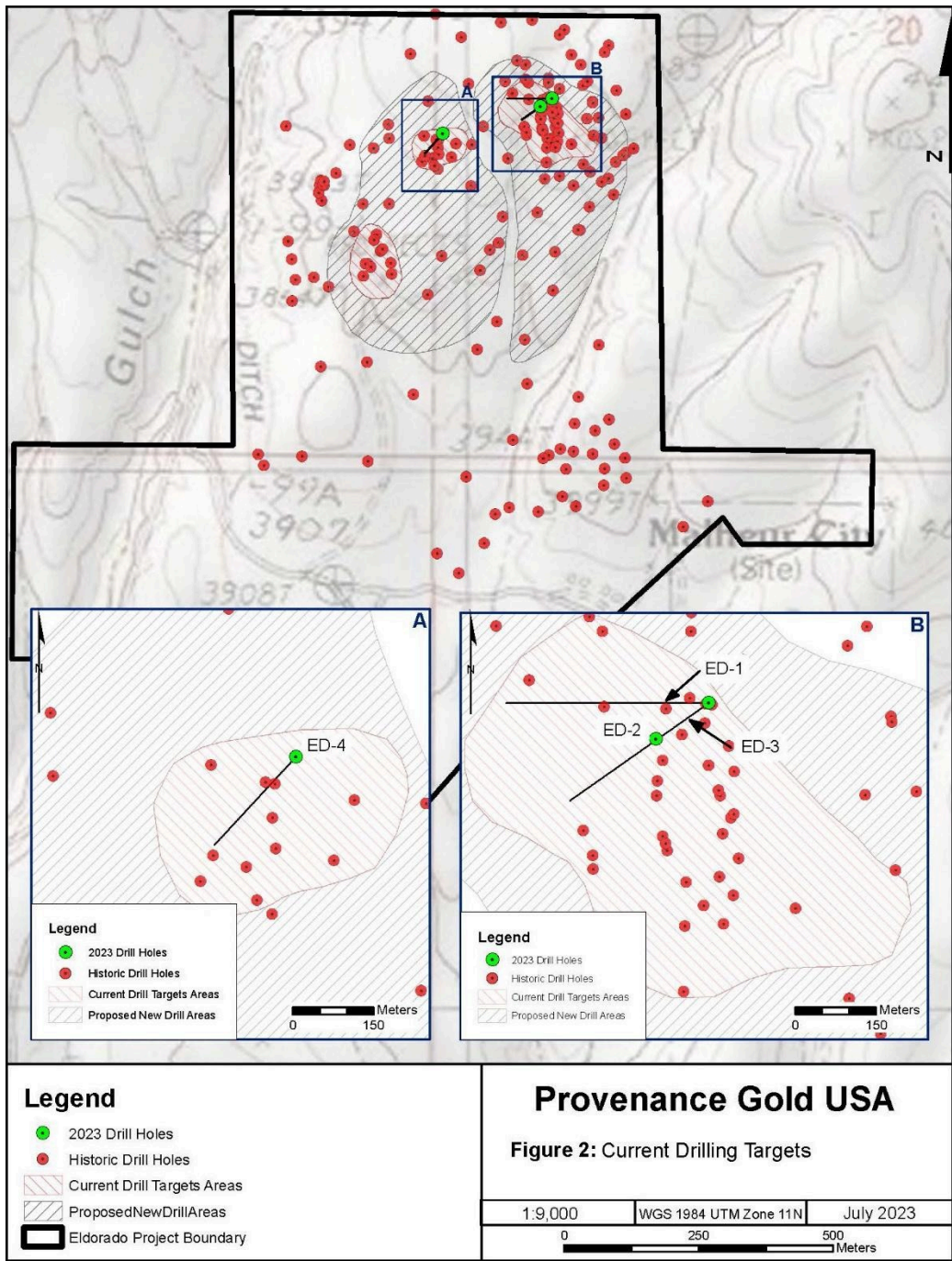
Hole	Depth	Incline	Bearing	From (m)	To (m)	Length (m)	Gold (g/t)	Highest 1.5m Assay (g)
ED-04	137m	-60	240	0	137	137	1.65	
			"Including"	42	137	95	2.14	
			"Including"	105	137	32	4.00	27.01

This hole was designed to twin the historic hole R-47 which assayed over 94.5 meters of 0.969 g/t gold, while the new Provenance hole returned 1.003 g/t from the same near-surface 94.5 meter interval. This is significant because it is a good match of the historic drill assays to assays that Provenance has obtained for confirmation of historic results, but also shows much higher-grade to depth where the same historical hole was cut-off early. This helps to confirm our cross-section modelling whereby much of the mineralization sits below the historic drilling which was already very compelling.

Project Manager Steve Craig explained "This hole is very significant in that we continued drilling below the bottom of R-47 and found a much higher-grade section continuing to the bottom of the hole. Looking at cross sections, many historic holes penetrated to depths of 75 to 90 meters, which returned strong open pit grade mineralization. These same sections have projected another 90 meters of mineralization that can be projected to depth and below this historic drilling bottom. I expect extremely good assay results of higher grades once these targets are drilled".

The original design of this first drill program was to confirm and expand a large near-surface open-ended gold system that was outlined by 242 historic drill holes. Twinning is returning similar historic assay results, and targeting the high-grade zone is confirming its high grades and provides better definition of where it is located in the subsurface.

The map below shows the drill hole location of ED-04 in relation to the earlier holes the Company drilled.



“These initial results continue to give us confidence in the historic work, and in our interpretation that deeper drilling, in-fill drilling and step-out drilling will significantly expand the historic gold system, which is already large” said Project Manager, Steve Craig.

Quality Assurance and Quality Control

The reverse-circulation drilling program utilized by Provenance completed a quality assurance / quality control program (QA/QC) with control samples consisting of standards, blanks and duplicates inserted approximately every 30 meters. Control samples were randomly inserted into the sample stream prior to being sent to the laboratory. The RC drill sampling was in 1.5 meter intervals. Drill samples were taken to Paragon Geochemical, an ISO 9001 compliant company in Sparks, Nevada for fire assaying for gold. The rejects and pulps remain with Paragon in Sparks, Nevada. The QA/QC program was implemented as part of the sampling procedures for the exploration program.

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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