

## PROVENANCE GOLD REPORTS SUMMARY OF RESULTS FROM ITS MAIDEN RC DRILL PROGRAM AT ELDORADO: EXTENSIVE SURFACE AND SUBSURFACE MINERALIZED SYSTEM CONFIRMED

Vancouver, British Columbia--(Newsfile Corp. - December 14, 2023) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to report a summary of results from its maiden 2023 reverse circulation drill program at the Eldorado Gold Project in Malheur County, Eastern Oregon.

The primary purpose of this initial drill program was to confirm the results reported in more than 242 historic drillholes, expand the known mineralized footprint of the gold system through infill drilling of the gaps in the historic drilling, and verify that the gold system continues much deeper than the approximate 100-meter reach of most of the historic drilling.

### 2023 Drilling Program Summary

Holes ED-01, ED-02, ED-03, ED04, ED-07, and ED-11 intersected an extensive breccia zone that contains strong gold mineralization. Previously reported intervals (e.g. **3.085 g/t Au over 114.30m** including **39.875 g/t gold over 3.048 m**) are not included in the summary below but are however included in the assay table (Table 1) and below in the individual hole summaries.

- **Holes ED-04, ED-05, and 06** were drilled west of the initial target area to test the system outside the known brecciated zone. Hole ED-04 returned **3.99 g/t Au over 32m** within continuous mineralization of **137m of 1.64 g/t Au** (see press release dated July 18, 2023) which represented a significant new high-grade discovery. Hole ED-05 contained **21.3 m of 0.57 g/t gold from 50m**, and Hole ED-06 contained **72 m of 0.38 g/t Au** from surface, both confirming a widespread gold envelope encompasses structurally controlled higher grade intervals.
- **Hole ED-08,09, and 10** were drilled to confirm geological structures. **Hole ED-08** tested the nature of a historic "dead" zone of low-grade mineralization within surrounding strongly mineralized rock. This zone contained significant low-grade mineralization--**0.27 g/t Au over 13.7m** located in a modestly altered diorite. **Hole ED-09** tested a potential fault zone and intersected **0.24 g/t Au over 114.30 m starting at 16.7 m** and included **0.33 g/t Au over 50.29 m from 73m**. **Hole ED-10** intersected **0.33 g/t Au over 140 m** starting at the surface, including **1.4 g/t Au over 10.66 m**.

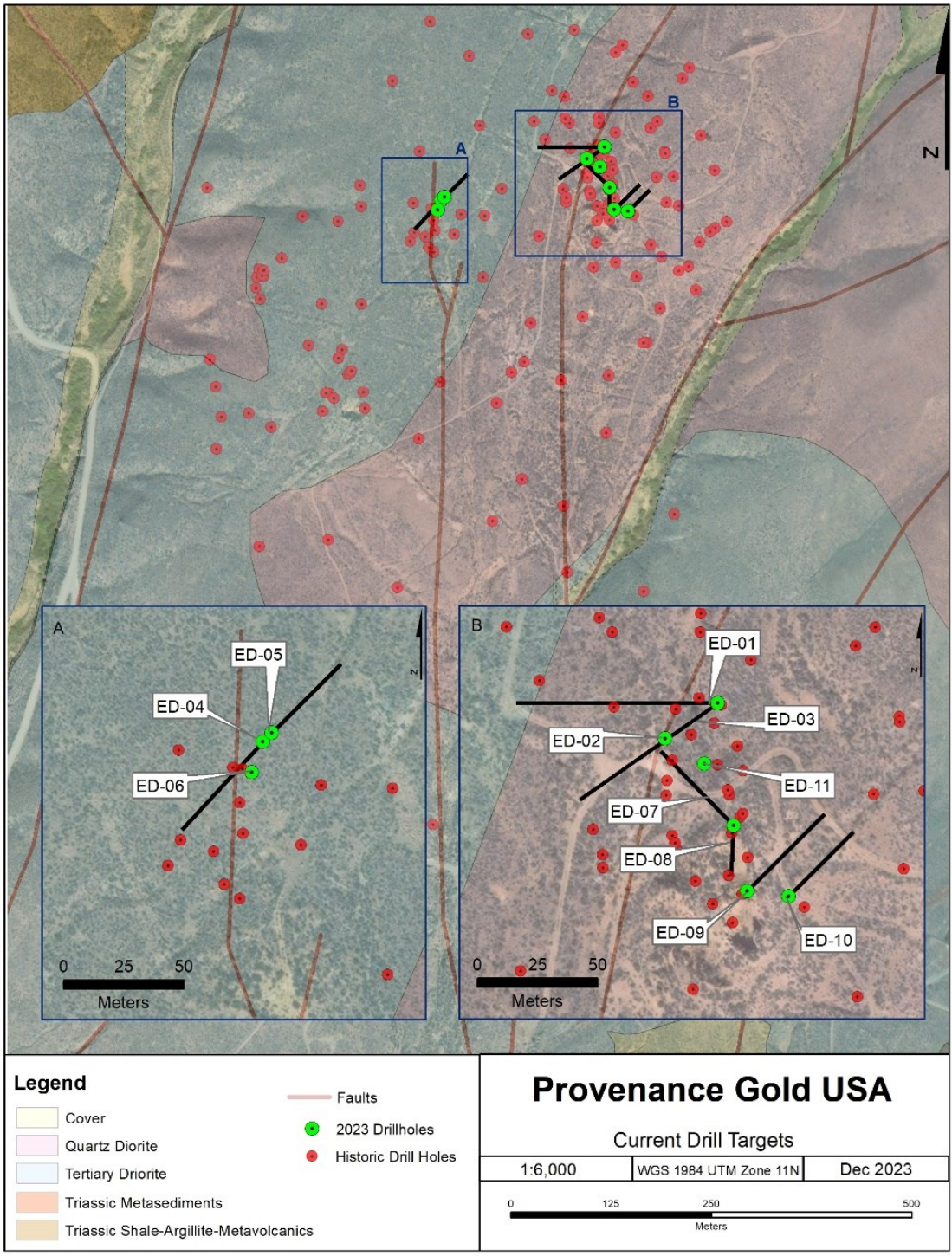
### 2023 Drilling Highlights

- The initial program's 11 holes totalling 1446 meters covered key parts of the known mineralized system (Figure 1-3, Table 1). All holes intersected significant gold mineralization.
- Drilling confirmed historical assays (previously reported on July 6, 18, 31 2023 and October 18, 2023) and allows for additional confidence in the historic work, and in our interpretation that deeper drilling, infill drilling and step-out drilling will significantly expand the already sizable historic gold system.
- The program identified a thick newly recognized zone of higher-grade gold mineralization that starts below the reach of most of the historic drilling and is evidenced by higher grade gold intervals in the

lower portions of holes ED-01, 02, 04, 07, 10 and 11. Drilling was hampered in this lower zone due to structurally related high groundwater flow which can be mitigated in forthcoming drill testing. Further drill testing will be required to assess the extent of mineralization below the 100m extent of the historical drilling but early indicated suggest multiple thick gold bearing blankets may be present.

- Bulk testing still in progress is expected to reaffirm historic metallurgical work that suggested the gold may show excellent recoveries without the need for cyanide.

Provenance Chairman Rauno Perttu stated, "We are excited by the exceptional results of this first program and anxious to expand the program in 2024. As a very seasoned geologist, I'm confident this project will continue to expand for years to come with continuing exploration."



**Figure 1 – Drill Hole Locations and Current Mineralized Footprint**

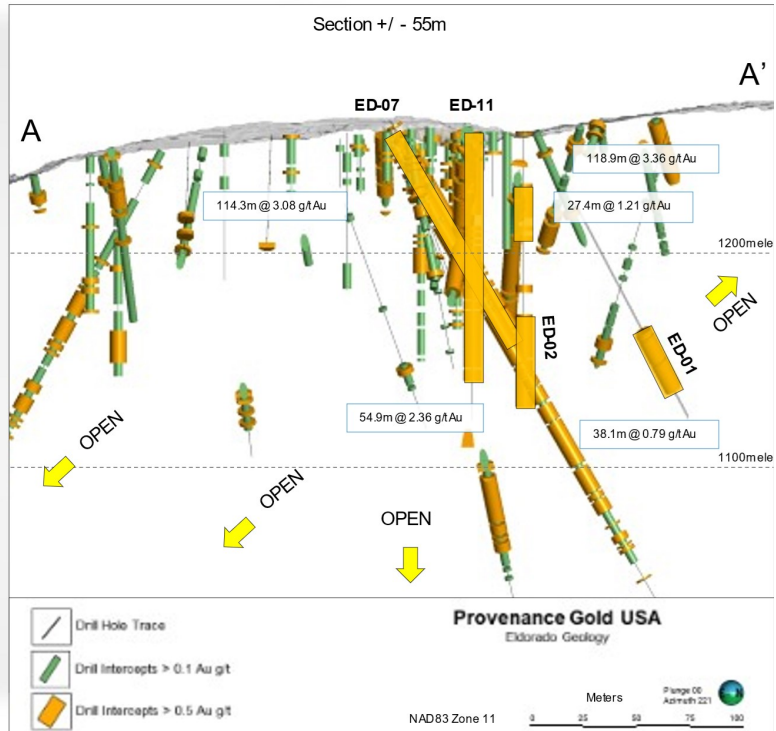
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**Table 1. Drillhole Assay Summary**

Hole ID			From (m)	To (m)	Grade (g/t)	Width (m)	Gram Meters
ED001	Reported July 6, 2023		0	30.48	0.551	30.480	16.825
			102.108	163.068	0.679	60.960	41.392
		inc	118.872	166.116	0.801	47.244	37.842
ED002	Reported July 6, 2023		0.000	128.016	0.927	128.016	118.632
		inc	27.432	39.624	2.078	12.192	25.339
		inc	85.344	128.016	1.631	42.672	69.577
		inc	115.824	126.492	2.979	10.668	31.779
ED003	Reported July 6, 2023		0.000	140.208	1.150	140.208	161.239
		inc	39.624	65.532	0.430	25.908	11.140
		inc	85.344	140.208	2.540	54.864	139.355
		inc	117.348	140.208	3.861	22.860	88.260
ED004	Reported July 18, 2023		0.000	137.160	1.639	137.160	224.856
		inc	41.148	137.160	2.046	96.012	196.472
		inc	105.156	137.160	3.982	32.004	127.429
ED005			0.000	35.052	0.455	35.052	15.943
		and	51.816	65.532	0.804	13.716	11.026
ED006			0.000	83.820	0.317	83.820	26.547
		inc	22.860	56.388	0.473	33.528	15.872
ED007	Reported July 31, 2023		0.000	114.300	3.085	114.300	352.573
		inc	35.052	68.580	7.603	33.528	254.924
		inc	38.100	54.864	13.041	16.764	218.621
		and	38.100	41.148	39.875	3.048	121.539
		inc	86.686	114.300	2.142	27.614	59.155
ED008			25.908	39.624	0.271	13.716	3.718
ED009			16.764	131.064	0.241	114.300	27.555
		inc	73.152	123.444	0.326	50.292	16.385
ED010			0.000	140.208	0.326	140.208	45.736
		inc	117.348	128.016	1.435	10.668	15.304
ED011	Reported October 18, 2023		0.000	118.872	3.278	118.872	389.662
		inc	0.000	38.100	2.712	38.100	103.308
		and	0.000	12.192	4.745	12.192	57.852
		inc	47.244	76.200	1.070	28.956	30.968
		and	83.820	115.824	7.705	32.004	246.588
		inc	91.440	103.632	18.006	12.192	219.533

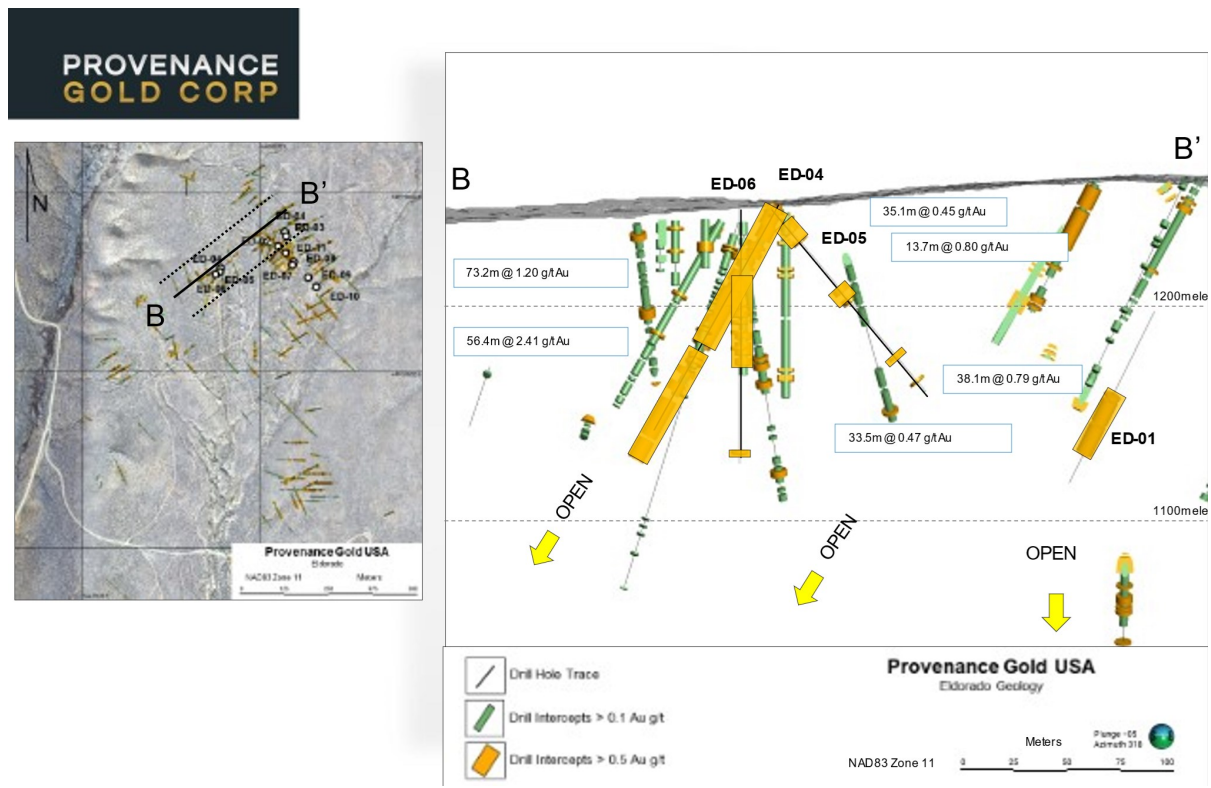
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**Figure 2 — Drill Sections for the 2023 Drill Program**

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**Figure 3 — Drill Sections for the 2023 Drill Program**

*Note: In Figure 2 and Figure 3, the grade/color system used in the accompanying cross-sections was simplified to illustrate two key aspects illustrated by the assays. The yellow portions are 0.5 g/t gold or higher. The accompanying grade/thickness inserts show that most of the intervals are higher to much higher than 0.5 g/t gold, which was chosen because many currently operating open-pit mines have average bulk grades of approximately 0.5 g/t gold. The green plus 0.1 g/t gold cutoff was used because many open-pit mines are leaching 0.1 g/t gold rock.*

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**2023 Drill Hole Summary**

**Hole ED-01** was spudded north of the only significant exposed outcrop, which was created by historic placer miners. The hole was angled due west to potentially establish a northeastern limit to the initial area of mineralization. Instead, it intersected a previously unknown 38.1 meter thick zone of 0.79 g/t gold at 119 meters and bottomed still in mineralization at 168 meters. The hole was planned to go deeper but was terminated because it encountered strong water flows that severely limited the drilling rate.

**Hole ED-02** was a vertical hole sited in the northern part of the exposed outcropping area of mineralization. The

hole was strongly mineralized along its 140-meter length and bottomed still within a 54.9 meter zone of 3.36 g/t gold. The hole was terminated due to penetration rates associated with strong water flow.

**Hole ED-03** was sited near ED-01 and angled to the southwest. This hole was designed to twin historic hole R-47, which assayed 0.97 g/t gold over 94.5 meters. Provenance's hole averaged 1.003 g/t gold over the same interval, and additionally intersected much higher gold grades at depth below the reach of the historic hole.

The hole was also sited to cut across the area of surface-exposed mineralization and through a slice of lower grade rock and into continued higher-grade mineralization further southwest.

Hole ED-03 assayed 1.3 g/t gold from the surface to its termination at 140 meters and bottomed still in a 23.1 meter zone that averaged 4.59 g/t gold, where it appeared to be entering a geological fault structure. Abundant ground water, believed to be associated with the projected fault, caused the hole to be terminated before it was able to reach its desired depth. The hole had higher grade assays overall than the historic hole it was twinning.

**Hole ED-04** was located more than 200 meters southwest of the first three holes. The hole was angled to the southwest to a depth of 137 meters. It, like holes ED-05 and ED-06, was drilled out of the extensive higher grade breccia zone to begin to confirm the grades in the system outside the breccia structures. Hole ED-04 returned 32 meters of 3.99 g/t gold within continuous mineralization of 137 meters of 1.65 g/t gold. The hole was terminated in 4.58 g/t gold, at 137 meters depth, again due to groundwater flow. This is a new discovery.

**Hole ED-05** was drilled to the northeast to a depth of 115 meters. It contained a 21.3 meter zone of 0.57 g/t gold starting at 50 meters.

**Hole ED-06** was a vertical hole drilled to 122 meters in depth. It contained 72 meters of continuous mineralization starting at the surface with an average grade of 0.38 g/t gold.

Holes ED-04, ED-05 and ED-06 were drilled in an area with no exposures, to test an area outside the recognized broad brecciation area that contains overall higher-grade mineralization. With Hole, ED-04, a previously unknown area of strong gold mineralization was discovered.

**Hole ED-07** was drilled to a depth of 114 meters to the northwest, to twin a historic core hole. It was terminated because of strong ground water flows. Hole ED-07 returned 33.5 meters of 7.63 g/t gold within continuous mineralization for the entire hole of 114 meters of 3.1 g/t gold, and again terminated in mineralization. The mineralization in ED-07 matched well with the historic hole. Based on the historic core hole, the mineralization extends much deeper.

**Hole ED-08** was an angled hole to the north to pass east of ED-01, to test the nature of a historic "dead" zone of low-grade mineralization within surrounding strongly mineralized rock. It showed that the dead rock was a slice of less altered diorite, likely within a fault zone. The "dead" zone contained 30 meters of 0.3 g/t gold.

**Hole ED-09** was sited approximately 60 meters southeast of ED-07 to a depth of 168 meters, angled to the northeast to test for a potential fault zone. The hole intersected 98 meters of 0.26 g/t gold starting at 45 meters, within which were higher grade zones.

**Hole ED-10** was drilled approximately 50 meters southeast of ED-09, directed to the northeast. It was drilled to 140 meters and intersected 140 meters of 0.35 g/t gold starting at the surface. Within that zone were short

intervals of higher grade, including 1.5 meters of 5.79 g/t gold.

**Hole ED-11** was a vertical hole sited 50 meters northwest of ED-07 to test the depth of mineralization and the projected higher-grade zone starting below 100 meters. The hole was terminated because of groundwater at 119 meters. Although the hole didn't reach its target depths, the entire hole averaged 3.28 g/t gold for its entire length. Within that length were higher grade zones, including 12.2 meters of 18 g/t gold.

### **Eldorado Geological Summary**

The magmatic/hydrothermal mineralization located at Eldorado is interpreted as a porphyry gold system. Mineralization is controlled by both strong fracture development and pyrite veining coincident with gold mineralization. Pyrite veining is common with gold being found in veinlets, fractures, and hydrothermal breccia.

Surface geological work, historic placer mining, drone information and scattered historic drill holes well beyond the area of the initial Provenance drill holes indicate the gold system extends far outward in all directions. The 2023 program also began to confirm that the gold system extends much deeper than the majority of the historic drilling went.

### **Planned 2024 Program**

Provenance plans additional drilling in 2024 to continue testing the continuity and extent of the gold envelope via infill drilling, +200m vertical depth drilling, and by testing additional higher grade breccia structures similar to the one intersected in the 2023 drilling. The success of the 2023 drill program coupled with historic drilling that intersected gold far beyond the 2023 program would suggest that the mineralized system at Eldorado is large, starts at the surface and extends to depth. In addition, further bulk testing is still in progress and is expected to reaffirm historic metallurgical work that suggested the gold may show excellent recoveries without the need for cyanide.

### **Quality Assurance and Quality Control**

The Company has implemented a quality assurance and quality control (QA/QC) program to ensure sampling and analysis of all exploration work is conducted in accordance with industry best practices.

The RC drill chips were sampled at 1.5-meter intervals onsite. Samples were taken to Paragon Geochemical, an ISO 9001 compliant company in Sparks, Nevada for fire assaying for gold. A rotation of certified standards, blanks, and field duplicates were inserted into the sample stream approximately every 30m. The Company QA/QC, as well as the laboratory inserted standards, blanks, and duplicates were monitored closely upon receiving assay certificates from the laboratory. No issues with respect to the QA/QC of assays have been detected to date.

### **Qualified Person**

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geo., M.Sc., and a Qualified Person as defined under National Instrument 43-101 ("NI 43-101").

### **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 Nevada, and 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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