

PROVENANCE GOLD REPORTS STRONG GOLD RECOVERY RESULTS FROM GRAVITY AND FLOTATION TESTS ON BULK SAMPLES FROM ITS ELDORADO PROPERTY

February 07, 2024 - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the “**Company**” or “**Provenance**”) is pleased to report the results of its recent metallurgical testing program of bulk samples from the Eldorado Project.

Highlights

- FLSmidth Dawson Metallurgical Testing Laboratories (“**Dawson**”), a well-recognized flotation testing and flowsheet designer, tested seven bulk samples collected from Provenance’s recent RC drilling program (Table 1).
- Much of the Eldorado deposit is unoxidized. These results suggest that gold recoveries will be excellent even in the unoxidized portion and that much of the gold at Eldorado could be recovered without the use of cyanide.
- An overall average of 88.1% (77.9-97.1%) of the gold in the unoxidized sulfide samples was recovered by gravity concentration followed by bulk sulfide flotation of the gravity tailings. The 46.1 % recovery in ED01 is due to oxidation. The methods used in the testing recovered only free gold and sulfides. Oxidized gold can be recovered by other standard techniques.
- Liberated free milling gold was found in all samples tested.
- The larger sample size minimized assay variation caused by the “nugget effect”.
- The results confirm positive metallurgical testing by Billiton and ICAN.
- Dawson noted that the testing did not attempt to optimize recoveries, but demonstrated the gold will be recoverable.

Table 1 – New Assay and Recovery Results from Gravity and Flotation Tests Completed on Seven Bulk Sample Composites

Sample	Au Assay (ppm)		Au Distributed in Grav+Flot Cons (% recovered)	Comments
	Head Direct (50g)	Head Back Calc from test (3 kg)		
ED01	0.61	1.51	46.1	Oxidized
ED03	15.50	5.39	93.8	Unoxidized
ED04	1.60	1.82	82.6	Unoxidized
ED07	13.44	22.34	97.1	Unoxidized
ED09	0.54	1.19	77.9	Unoxidized
ED10	0.22	0.40	83.3	Unoxidized
ED11	4.86	6.35	94.0	Unoxidized

Variable samples were recovered from each hole listed in Column 1 above and blended into one bulk sample per hole. Column 2 shows fire assays for 50 gm head samples that were taken from each bulk sample. Column 3 shows gold assays (the most accurate because of their size) for each bulk 3kg sample. All samples but one increased with the bulk tests.

Provenance Chairman Rauno Perttu stated, “As expected with large gold systems that contain free gold, some high-grade head assays will decline in bulk testing, but the moderate-grade and low-grade assays will overall increase. Because this property, like bulk deposits in general, contains a much larger volume of modest grade mineralization, we expect the bulk overall grade to experience a significant net increase. The presence of visible free gold in all samples including our lower grade Eldorado samples, supports this expectation. Should gold recovery utilizing only gravity and flotation be implemented, that form of recovery may offer an additional upside. Smelters will often pay full gold price on the gold contained in a sulfide concentrate and even a bonus because the sulfide improves smelter efficiency, reducing the smelter’s operating costs.”

Historic metallurgy studies suggested that recoveries from both the oxide and sulfide would be excellent utilizing cyanide. These recent results suggest that excellent gold recovery is possible even without the use of cyanide.

Historical Metallurgical Testing

- In 1989, Dawson tested different samples from the Eldorado property for ICAN Minerals. The historic tests recovered more than 90% of the gold by a three-step method of gravity separation, flotation and cyanide.
- In 1990, Mountain States R&D International conducted bottle roll cyanide tests on both oxidized and sulfide samples from the Eldorado property for Billiton Minerals USA. As quoted from their report: “The Oregon gold bearing sulfides responded well to a bottle roll cyanide leach. Gold recoveries without grinding were 71, 76, and 77 percent. Grinding increased recoveries to 92, 86, and 93 percent, respectively.”

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. The overall sulfide content of this deposit is significantly less than 5 percent.

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 to much greater depth than the majority of the historic 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.

Sampling Procedure

Nineteen (19) individual samples were received at the FLS test facility in November 2023 and assigned lot number P23070. These samples weighed between 4.5 and 18 kilograms and contained material up to ¼ inch (3 mesh) in size. Seven (7) composite samples weighing four (4) kilograms each were produced by rotary splitting of the individual samples. Each 4-kilogram sample was then stage crushed through 10 mesh and a one (1) kilogram sample rotary split out. A 50-gram sample was sub split from the kilogram split, pulverized, and submitted for gold analysis by standard fire assay and for sulfide sulfur analysis by a LECO analyzer.

The remaining three (3) kilogram samples of each composite were subjected to laboratory testing to determine gold content by back-calculation from the test products generated. Each sample was rod mill ground to approximately

300 microns top size and subjected to a Knelson centrifugal concentration step. The Knelson concentrate was further concentrated by hand panning to reduce the sample volume that was subsequently fire assayed to extinction. The hand pan tailings were then combined with the Knelson tailings and subjected to bulk sulfide flotation using Xanthate and thionocarbamate collectors. The bulk sulfide concentrates, and flotation tailings were then assayed for gold by standard fire assay.

Qualified Person

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

On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

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