

PROVENANCE TO MOBILIZE ITS 2024 CORE DRILLING PROGRAM AT ELDORADO

June 19, 2024 - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to announce that its first core drilling program at its Eldorado property is scheduled to mobilize on July 9th. The planned 5-hole, 1000-meter minimum core drilling program will allow the Company to drill deeper into the system and is expected to take approximately five weeks to complete.

July 2024 Core Drilling Program

Since almost all of the historic drilling was conducted by rotary drilling and Provenance's 2023 program utilized reverse-circulation drilling, the diamond drilling program is essential to provide a visual confirmation of the nature of geological features, structures, and mineralization which is vital for modeling of the gold system and future exploration.

Provenance Chairman Rauno Perttu said, "As a geologist, rock chips are an important part of exploration, but I'm very excited to see the core. This will allow us to confirm our geological modeling. We are also looking to explore the extent to which the gold system extends deeper than exploration to date has been able to demonstrate. Our key 2023 holes bottomed while still in strong mineralization."

The drilling follows up excellent results received from the Company's 2023 initial 11 RC confirmation drilling program at Eldorado, which confirmed and exceeded historic results and identified a newly recognized high-grade zone that begins below most of the historic drilling.

Detailed information regarding the core drilling program including locations, cross-sections, mapping and additional analysis will be provided in subsequent news releases.

2023 Drilling Highlights

Hole ED-03: 140.208 Meters of 1.15 g/t Gold

Hole ED-04: 137.160 Meters of 1.639 g/t Gold

Hole ED-07: 114.3 Meters of 3.085 g/t Gold

Hole ED-11: 118.872 Meters of 3.278 g/t Gold

Please click [here](#) for a complete summary of our recent 11-hole RC drill program at Eldorado.

Further Drilling

Once the core drill holes are processed, assayed, and data interpretation and remodelling have been completed, Provenance plans to conduct a much more extensive RC drilling program later in 2024 to further grow the mineralized footprint both at surface and at depth.

Investor Relations

Provenance has entered into an investor relations services agreement with Paradox Public Relations Inc. ("**Paradox**") to provide certain services to the Company including market awareness, investment and mining introductions and presentations. Paradox is a Montreal based investor relations consultancy firm that has been in business for over 25 years. Paradox has represented a number of public companies through its extensive network and experience in the capital markets. The investor relations agreement with Paradox has a term of 36 months, effective immediately, and may be terminated at any time without charge by either party by giving 30 days' notice. Paradox will be paid a monthly fee of \$20,000 and will be granted stock options to acquire up to 1,000,000 common shares at a price of \$0.10 per share with a term of three years. The options will vest in stages over a period of 12 months, in equal portions, on a quarterly basis starting three months from the date of grant, in accordance with the Company's stock option plan and the policies of the CSE. The Company is at arms-length from Paradox.

Private Placement

The Company plans to close the previously announced private placement prior to the commencement of drilling.

On May 2, 2024, the Company announced the intent to complete a non-brokered private placement for up to 15 million units at a price of \$0.08 per unit. Each unit consists of one common share of the issuer and one share purchase warrant with each warrant entitling the holder thereof to purchase one additional share of the issuer at a price of \$0.12 per share for a period of three years from the closing date of the placement.

All securities issued in connection with the placement will be subject to restrictions on resale for a period of four months and one day in accordance with applicable securities laws. The Company may pay finders' fees to eligible third parties who have introduced subscribers to the placement.

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

Safe Harbor Statement

Neither the Canadian Securities Exchange, nor its regulation services provider, accepts responsibility for the adequacy or accuracy of this press release. This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.