PROVENANCE GOLD CORP

PAU:CSE PVGDF:OTC

PROVENANCE GOLD DRILLS 3.07 G/T GOLD OVER 175.26M INCLUDING 21.7 G/T GOLD OVER 6.10M AT ELDORADO

Highlights

- EC-01 returned **2.01 g/t Au over 288.34m** from surface including **3.07 g/t Au over 175.26m**
- Discovered a new high-grade zone below the previously known mineralisation that returned **13.18 g/t Au** over 13.69m including **21.70 g/t Au over 6.10m**
- Bulk composite samples of key mineralized zones with visible gold are being processed and assayed to ensure the full coarse fraction is being captured.

December 09, 2024 - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "**Company**" or "**Provenance**") is pleased to announce assay results from the first core hole drilled by Provenance (EC-01) on its Eldorado Gold Property in Malheur County in Eastern Oregon. Drill Hole EC-01 (HQ) was drilled to a total depth of 338.18 metres at a -68 dip and 315 Azimuth. The entirety of the hole was sampled (231 samples) with average sample lengths of approximately 1.45m each.

Hole	From	To	Length	Gold	Metal Factor	High-Grade Zone
	(m)	(m)	(m)	(g/t)	(g*m)	(Location)
EC-01	**0.00**	**288.34**	**288.34**	**2.01**	**579.06**	
"Including"	**7.92**	**183.18**	**175.26**	**3.07**	**538.87**	
"And"	34.90	65.07	30.18	4.28	129.19	Upper
"And"	86.01	126.34	40.33	3.48	140.34	Central
"And"	**167.98**	**181.66**	**13.69**	**13.18**	**180.43**	Lower
"Including"	**175.56**	**181.66**	**6.10**	**21.70**	**132.28**	Lower

Table 1 - Assays Results for Drill Hole EC-01

Provenance's Chairman Rauno Perttu stated: "*This first core hole considerably extends the high-grade zone found in last year's reverse circulation drilling by over 65 meters to a depth of 183 meters with at least three distinct higher-grade zones. Our work this autumn has confirmed the presence of several broad, strongly mineralized zones that stretch across the property in a criss-cross pattern that was confirmed by surface mapping, geophysics and computer modelling. With our new understanding, the area around ED-04 has been identified as a second strongly mineralized zone that is being targeted by EC-02 & EC-03 (assays pending). We are extremely pleased with the results of EC-01 and are excited to receive the core results on the remaining drill holes. We are now planning a much larger drill program for 2025 to extend the mineralized zones further and test other prospective zones that appear to be broader and more intensely altered than our initial ones. This is truly just the beginning of this discovery.*"

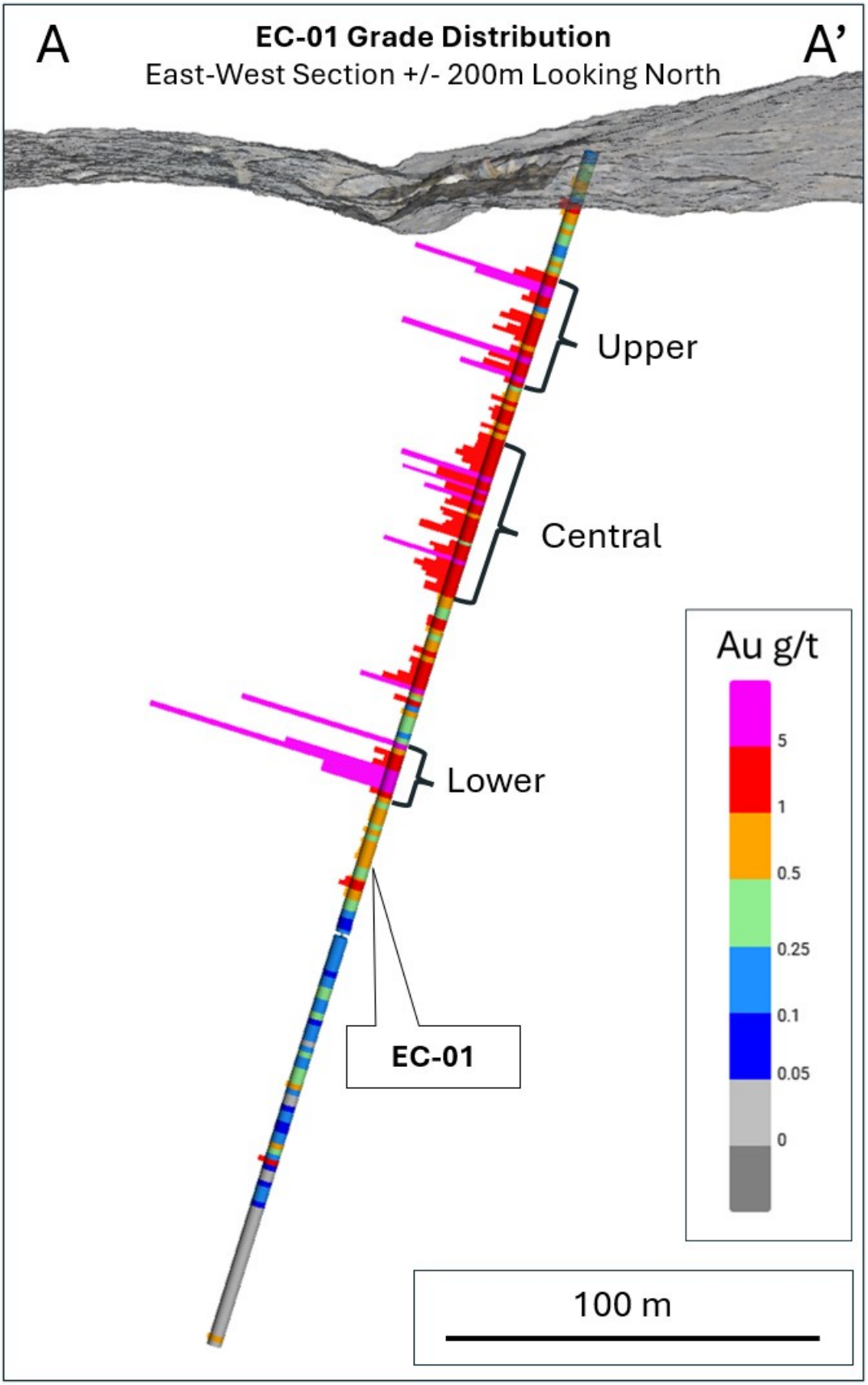

Figure 1 - Cross Section of EC-01 with Gold Assays

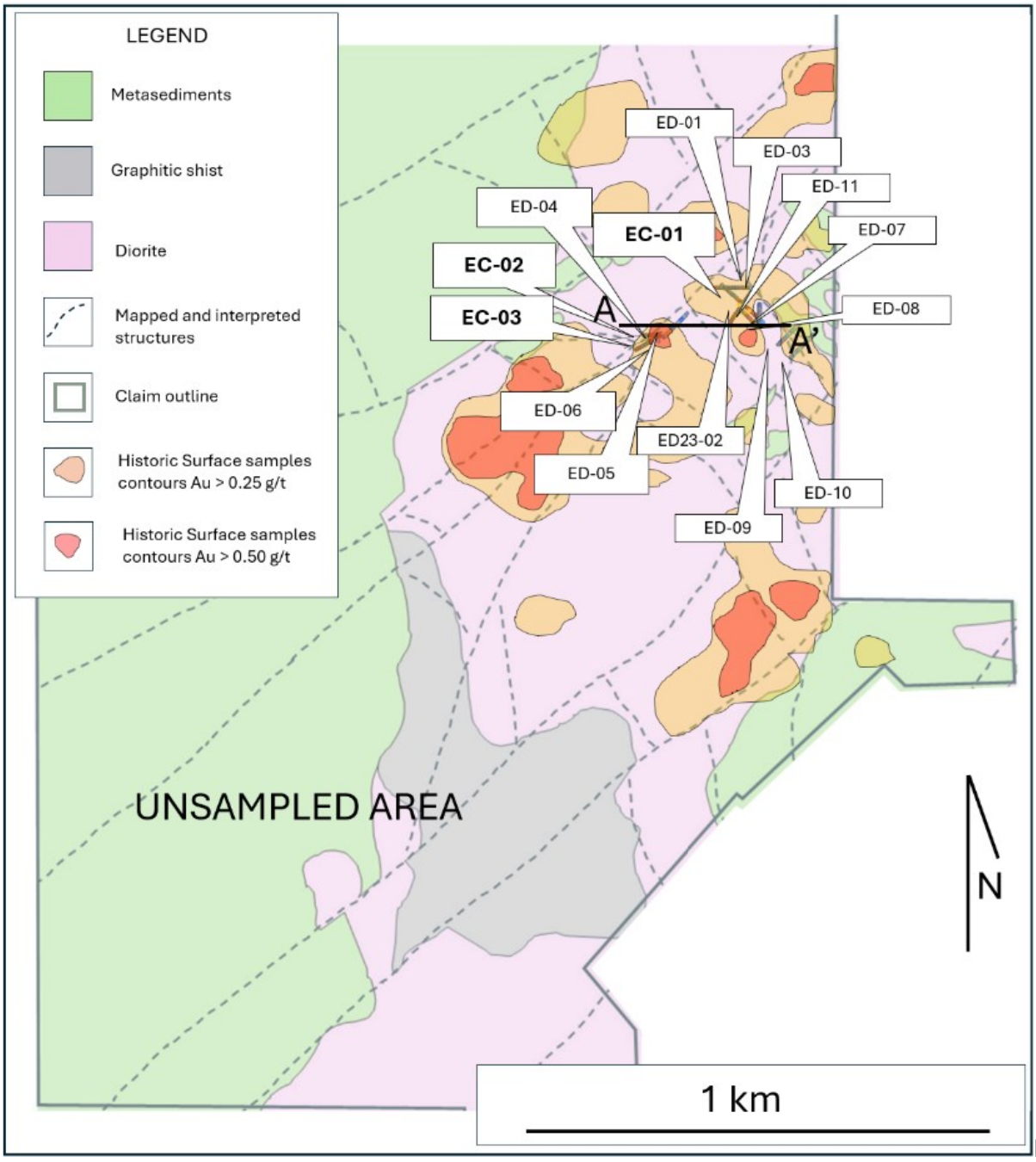

Figure 2 - Geological Drill Hole Location Map

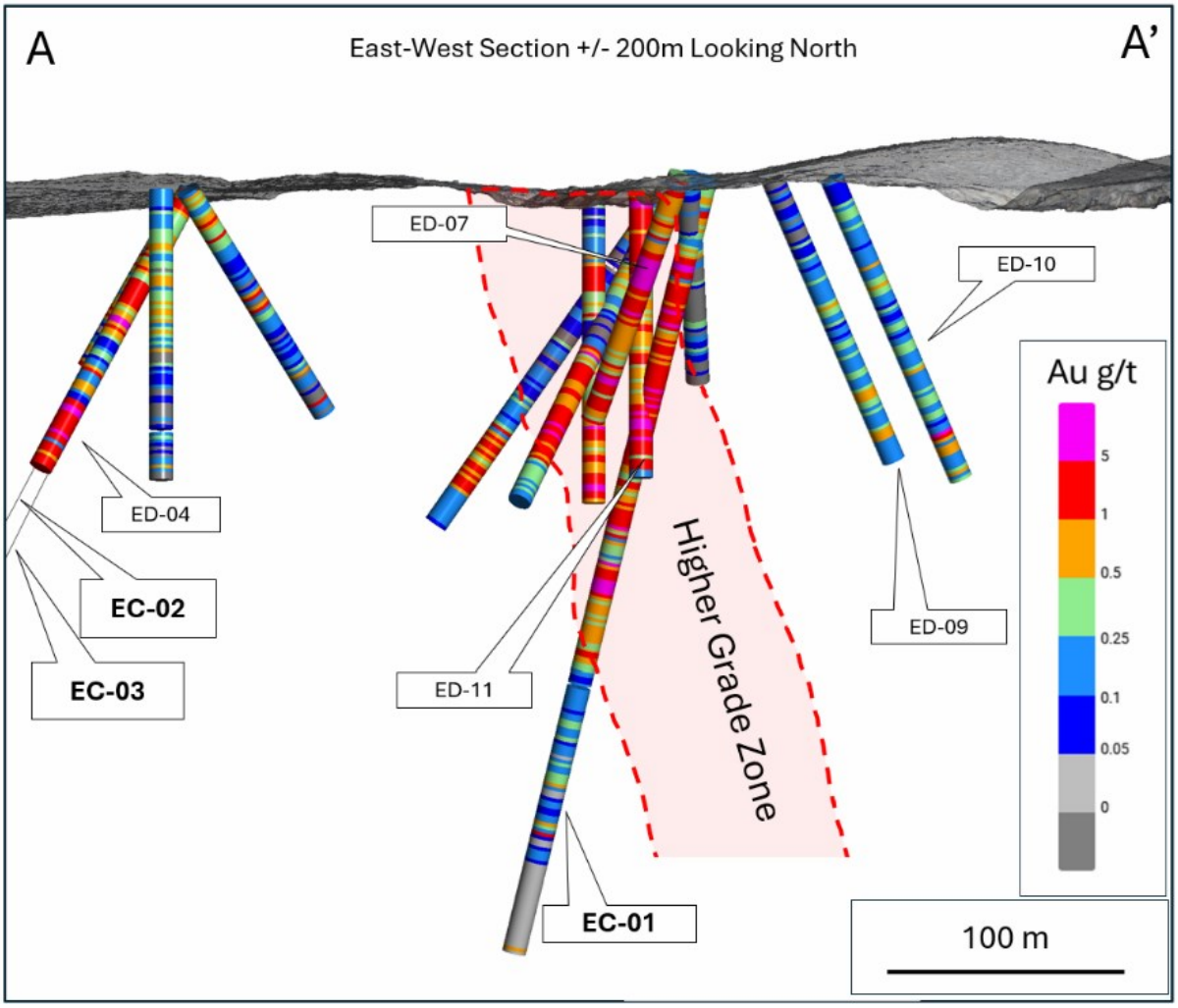

Figure 3 - Cross Section showing modelled key higher-grade zone.

Provenance believes that the gold-bearing fluids entered the diorite along intersecting primary northeast-trending faults and secondary northwest-trending faults that created key mineralized corridors, possibly flowing into these faults from an underlying moderately dipping fault zone. This first mineralized corridor intercepted by EC-01 appears to be approximately 100m wide (approximate true width) and has been tested to 200m vertical depth. The mineralized corridor remains open below 200m and along the strike.

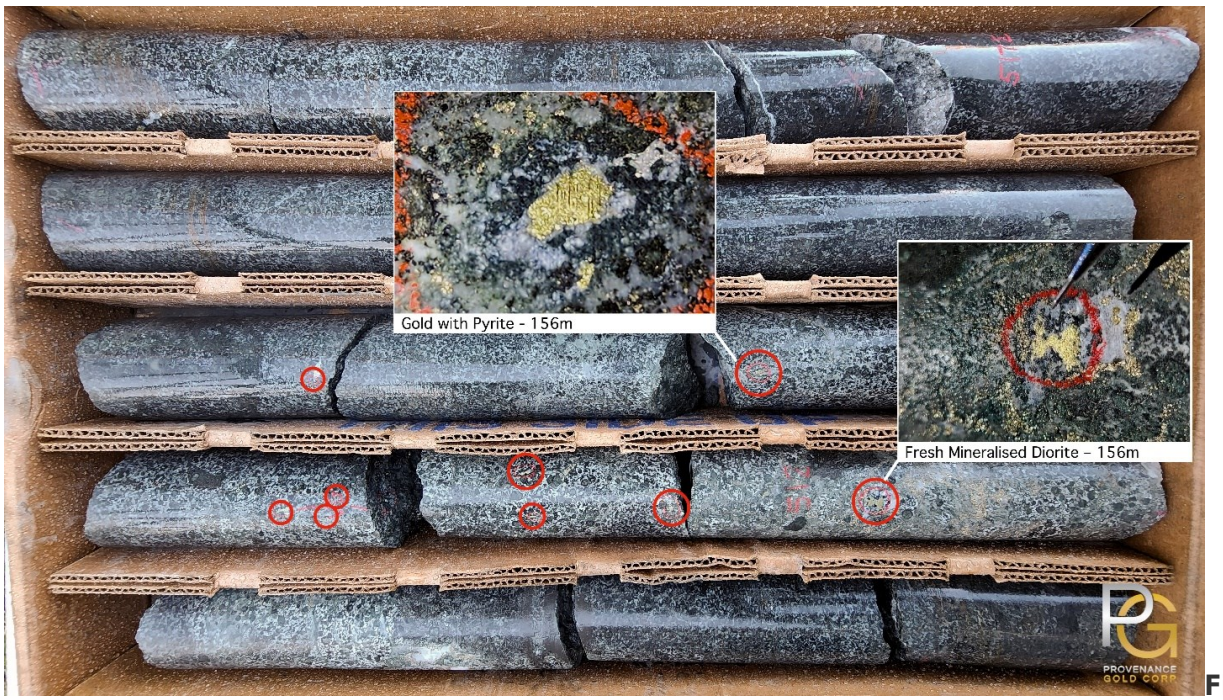

Figure 4 - EC-01 Core Photo (155.45-158.19m) highlighting visible gold.

While the strongest mineralization seen in EC-01 is proximal to these recently identified broad fault zones, the mineralizing fluids also penetrated much of the more distal diorite. The younger gold-bearing geothermal system is associated with retrograde alteration of selected diorite minerals and with potassic enrichment.

Metallurgy

Following the results of last year's metallurgical testing, the large variation between bulk assay and fire assay indicated that a nugget effect could be underrepresenting the gold grade, most notably with last year's reverse circulation holes ED-07 (13.44 g/t to 22.34) and ED-11(4.86 g/t to 6.35 g/t) (see press releases dated February 07, 2024).

As expected, fire assay results from EC-01 are similarly subject to the "nugget effect" whereby the nature of the small sample size and assay technique are prone to under-represent the coarse gold component within the samples, as evidenced by the presence of visible gold throughout each high-grade zone (Table 1). EC-01 marks the first visible core and assay result at the Eldorado Project that can be compared and used to estimate a potential bias. For instance, the local intervals with visible gold at a depth of 156 m (Figure 4 and Table 1) graded 2.78 g/t which does not appear to adequately represent the visible gold in the assays.

Because of the presence of visible gold, additional bulk composite samples are currently being processed. Five of six bulk composite samples from the 2023 reverse circulation drilling program reported significantly increased assay values compared to the original fire assay. To that end, 7 bulk composite samples, including bulk samples from the visible gold bearing intervals of EC-01, are currently being tested, and results will be reported as they become available.

2024 Diamond Drill Program Update

The maiden diamond drill hole program is now complete, with a total of 698.14m drilled over 3 drill holes. Targeting the 2023 ED-04 hole (32 meters of 3.98 g/t Au; see press release dated 18 July, 2023), hole EC-02 was drilled to a depth of 156.36 meters and finished in mineralization but was unable to reach the final target depth due to drilling difficulties encountered in a fault zone, believed to be an important mineralizing structure. Hole EC-03 (200.56 m total depth) successfully reached the same target horizon at a steeper angle than hole ED-04 and just east of EC-02 with the intent of crosscutting the mineralized fault zone intersected by hole EC-02 and continuing deeper into the mineralized fault zone. EC-02 and EC-03 cores are currently being processed.

Geology

The core has been invaluable in providing key technical information that will assist the re-interpretation of the geological model at Eldorado and provide increased confidence in targeting additional mineralization across the property. Provenance believes that the Mesozoic diorite may be much older than the gold system and that the gold system may be as young as mid-to-late Tertiary in age. Regardless of age, it is clear that the gold mineralizing event was a lower-temperature late-stage event, which explains the exceptionally favourable metallurgy of the deposit. A later relatively sulphide and silica-free gold deposition event deposited gold or amalgam that is exposed to easy metallurgical recovery (Figure 4).

Provenance's Chairman Rauno Perttu comments: "*Even with our strong assays last year, we never saw any visible gold. We knew it had to be there to have produced the historic placer deposits. With the core program, we have learned much more than where the placer gold originated. We have confirmed new zones of high-grade gold that are wide open to expansion and learned that the high-grade gold is not limited to breccia zones. Even after all the historic and current work to date, this system is so extensive that our exploration is just starting.*"

Quality Assurance and Quality Control

On receipt from the drill site, the HQ-sized drill core was systematically logged for geological attributes, photographed and sampled at Provenance's core logging facility. Sample lengths as small as 0.45 m were used to isolate features of interest, otherwise a default 1.52 m downhole sample length was used. Each sample is identified by a unique sample tag number which is placed in the bag containing the core to be assayed. Once logged, the core was transported to ALS Global in Reno, Nevada, for cutting and assaying.

Once at ALS Global in Reno, the core was cut in half lengthwise along predetermined lines, with one-half (same half, consistently) collected for analysis and one-half stored as a record.

Gold was determined by fire-assay fusion of a 30-gram sub-sample with atomic absorption spectroscopy (AA23) or 30-gram sub-sample with gravimetric finish for samples assaying over 10 g/t Au (GRA21). 36 elements including silver, arsenic, and antimony are analyzed by inductively-coupled plasma (ICP41) atomic emission spectroscopy, following multi-acid digestion. ALS Global meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. ALS Global operates according to the guidelines set out in

ISO/IEC Guide 25.

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 the National Instrument 43-101 and industry best practices. 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., 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.

Provenance is also active on social media and invites investors to follow us on X to stay up to date with our latest news and developments:

https://x.com/ProvenanceGold

For further information please visit the Company's website at https://provenancegold.com or contact:

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On behalf of the Board,
Provenance Gold Corp.
Rauno Perttu, Chief Executive Officer

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