

PROVENANCE GOLD INTERSECTS 0.8 G/T GOLD OVER 154.23M FROM SURFACE INCLUDING 3.02 G/T GOLD OVER 13.72M

Highlights

- EC-02 assayed **0.51 g/t Au over 156.4m from surface** and EC-03 assayed **0.8 g/t Au over 154.23m from surface including 3.02 g/t Au over 13.72m**.
- Reinforces the NE-SW mineralized structure previously discovered in ED-04 as a significant gold bearing structure in the Tye Area, confirming the high-grade zone is over 25m in true thickness within a broad mineralized zone, and remains open in all directions.
- The assay results support the model of the interpreted mineralized structures as coherent and open along strike and at-depth.

February 28, 2025 - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to report assay results for EC-02 and EC-03 at its Eldorado Gold Project in Malheur County, Oregon. EC-02 and EC-03 tested the NE-SW mineralized structure previously discovered in ED-04 in the Tye Area. (see press release dated July 18, 2023).

- Hole EC-02 intersected **156 meters that assayed 0.501 g/t gold** including **32 meters of 0.94 g/t gold**.
- Hole EC-03 intersected **154 meters of 0.8 g/t gold**, including **13.7 meters that assayed 3.02 g/t gold** and **12.2 meters containing 2.57 g/t gold**, which represent new high-grade zones. This newly recognized higher-grade area is open both down dip and in both directions.

The results from EC-02 and EC-03 are consistent with the presence of the broad mineralized zone found in RC hole ED-04 and support the model that the NE-SW mineralized structure is a significant gold bearing structure, punctuated with multiple higher-grade intervals approximately 25m in true thickness (Figures 1-2). The mineralization remains open in all directions.

As part of its maiden 2024 three-hole core drilling program, the Company drilled holes EC-02 and EC-03 (HQ) to depths of 156.4 meters and 200.6 meters, respectively. Drill equipment issues and difficult drilling conditions through the heavily faulted, fractured, and brecciated zones in this area resulted in significant loss of core and both holes were unable to reach the intended target depth. Given the nature of the core loss, it is suspected that the assay results from EC-02 and EC-03 underrepresent the coarse gold fraction that was seen in ED-04. The strongest gold values are typically associated with gold and pyrite fracture coatings in the heavily fractured and sheared host diorite. Further, around holes ED-04, EC-02 and EC-03, the breakage and core loss were preferentially along the mineralized fractures associated with the weakest and most erodible rock that hosts the majority of the gold mineralization, based on observation and historic studies.

The Company has gained valuable insight into the orientation of the gold bearing structures by drilling these two core holes. The results from holes EC-02 and EC-03 support the interpretation that the structure remains coherent and is open both down-dip and along strike. These findings further validate the continuity of gold mineralization

within the diorite, potentially extending along a structure that continues through the Tyee Area and beyond. This continues to expand the exploration potential for the upcoming 2025, 10,000+ meter drill program.

Provenance CEO Rauno Perttu commented "The results achieved by our modest three-hole core drilling program this past fall, coupled with our aggressive upcoming drilling program, should enable us to expand the mineralized footprint of the property considerably. We expect this to be a very exciting and strong year of advancement for Provenance Gold as we move diligently to unearth this projects' maximum potential."

Table 1 - Assay Results for Drill Holes EC-02 and EC-03

Hole		From	To	Length	Gold	Metal Factor
		(m)	(m)	(m)	(g/t)	(g*m)
EC-02		0.000	156.362	156.362	0.505	78.963
	"And"	32.309	64.313	32.004	0.944	30.212
	"And"	84.125	96.317	12.192	1.340	16.337
EC-03		0.000	154.229	154.229	0.796	122.766
	"Including"	53.645	154.229	100.584	1.084	109.033
	"Including"	53.645	70.805	17.160	2.080	35.693
	"And"	100.889	114.605	13.716	3.021	41.436
	"Including"	102.413	106.985	4.572	5.640	25.786

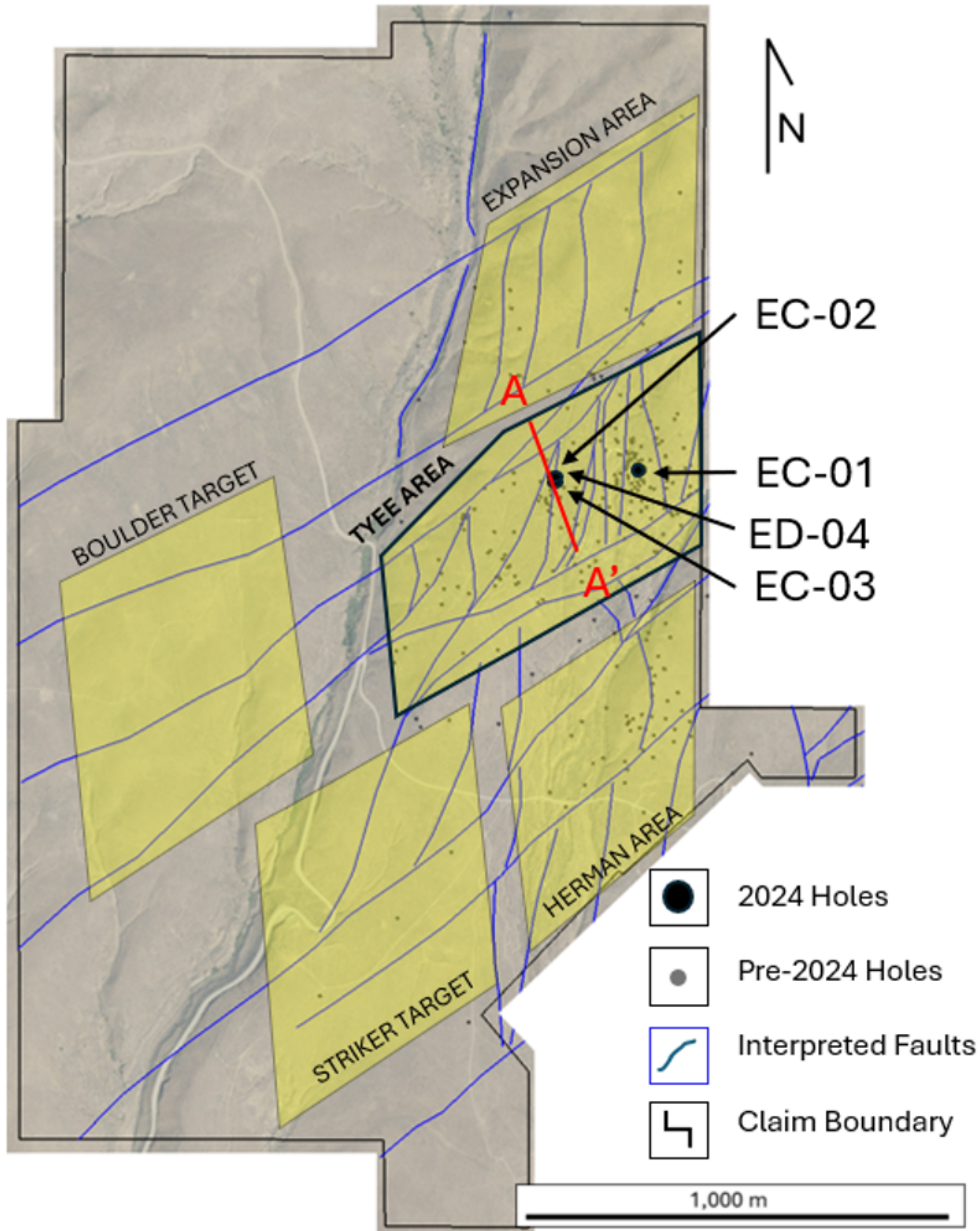


Figure 1 - Drill

Hole Location Map

To view an enhanced version of this graphic, please visit:

https://wire.newsfilecorp.com/files/5654/242787_668e145044dfbbd7_001full.jpg

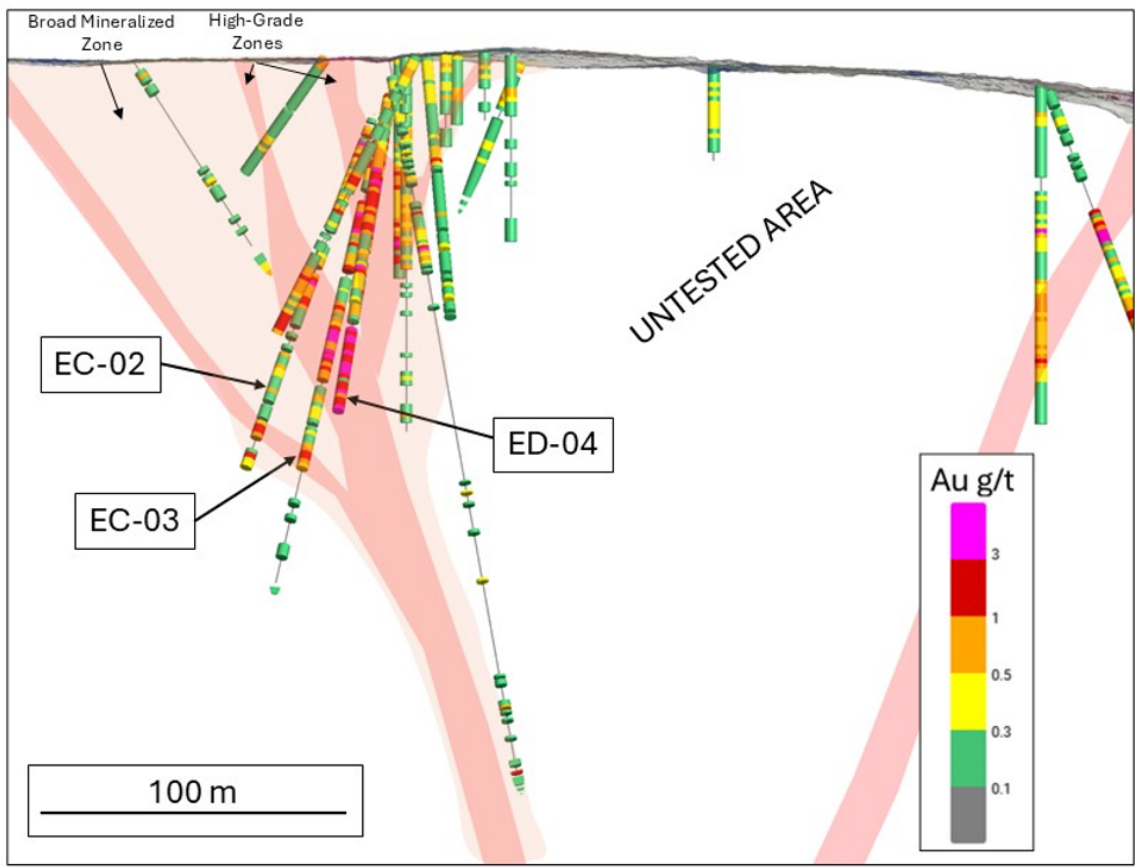


Figure 2 -

Tye Area: Northwest - Southwest Section (looking Northeast) +/- 40m

To view an enhanced version of this graphic, please visit:
https://wire.newsfilecorp.com/files/5654/242787_prov02282025f2.jpg

2025 Planned Exploration

The 2025 10,000+ meter combination RC and diamond drill program is planned to be multi-staged and start with a fully funded RC program anticipated to commence in March.

Further work over the past several months has identified multiple additional key target areas across the property. The 2025 drill program will target the four northeast-trending mineralized zones of higher-grade mineralization that traverse the property including the main Tye Area, the Expansion Area to the north, Striker and Boulder Targets to the west, and the Herman Area to the south (Figure1). Detailed surface mapping and geophysics support the preliminary modeling. The pending 3D Drone Magnetic survey will also help to further guide drilling and exploration into many of these high priority areas.

The program will begin to infill and expand the known mineralized areas which can be traced for several hundred meters in both northeast and southwest directions. This infill and step-out drilling will be accompanied by additional drilling to test multiple highly prospective targets across the property in addition to the Boulder Target approximately 1000m from the Tye Area.

Further drill pad sites to access newly recognized targets are being added to the 17 drill pad locations that are currently permitted. The program is planned to start on the currently permitted locations and to transition to new sites without interruption as the Company looks to greatly expand the mineralized footprint in 2025.

To facilitate timely results for the 2025 assaying that will be used to continuously focus drill targets and drill hole placement, the 2025 assays will be completed by Paragon Geochemical of Sparks, Nevada. Additionally, the Company plans to utilize photon assaying which utilizes bigger samples for better accuracy. Initially, the photon assaying will be coupled with standard fire assays to ensure reliability and precision.

2024 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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