

PROVENANCE GOLD SUBSTANTIALLY EXPANDS ITS ELDORADO FOOTPRINT CREATING A DISTRICT PLAY OPPORTUNITY AND ACQUIRES HISTORICAL HIGH-GRADE PROSPECTS WITHIN THE LAND PACKAGE

May 8, 2025 - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to announce a significant expansion of the land package at the Eldorado project in eastern Oregon through a combination of staking and an option agreement that increases the size of the package by 4529.25 acres (18.33 km²). The total area of the Eldorado package is now approximately 5670 acres (22.95 km²) and covers a district-scale land position in highly prospective geology.

Acquisition Highlights

- The Company has been granted an option to acquire 100% of the Sunday Hill Property on the terms outlined below, through an option agreement encompassing 10 mineral claims covering 198.4 acres (0.80 km²) (Figure 1).
- The historical Sunday Hill Mine located within the Sunday Hill Property, was drilled and re-evaluated by Capri Resources in the 1980's. Capri reported a near-surface gold-bearing zone averaging 23.15 g/t gold with a historical resource of 231,000 tons. The zone was reported to be within 10.7 meters of the surface, 7.6 meters thick, widening to 18.3 meters at its deepest underground exposure, 61 meters down dip (Hogg, 1927). The gold horizon remains open in all directions (Castleon Summary Report., 1993)¹.
- Additionally, the historical Randall Mine which reportedly hosts another near-surface open-ended gold zone containing a historical resource of 207,000 tons at a grade of 8 g/t gold, is located 500 meters south of the Sunday Hill gold deposit (Report on the Sunday Hill and Adjacent Mines, Malheur County Oregon, F. Holcapek Professional Engineer, May, 1935). A historical surface soil map prepared by Capri shows a gold enriched soil zone that connects the Sunday Hill and Randall deposits and extends beyond the edge of the soil grid.
- The above referenced resource estimates for mine sites on the Sunday Hill Property are considered historical in nature, are based on prior data prepared by a previous property owner, and do not conform to current CIM categories. While the Company considers the estimates to be reliable, a qualified person has not done sufficient work to classify the historical estimates as current resources in accordance with current CIM categories and the Company is not treating the historical estimates as a current resource. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical estimates can be classified as current resources. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. The Company is not aware of any more recent estimate prepared for the Sunday Hill Property.
- Capri reported that in 1926 "a weighted average for 21 samples of 5.75 g/t gold" was sampled across a 1189 by 152-meter area of altered diorite that is located proximal to the Sunday Hill and Randall Mines (PR by Capris Resource Ltd. April 4,1984).

- Staked 285 Bureau of Land Management (BLM) mineral claims covering 4330.85 acres (17.53 km²) known as Eldorado East, approximately 5 km east of the core Eldorado property (Figure 1).
- Staked 14 Bureau of Land Management (BLM) mineral claims covering 260 acres (1.05 km²) approximately 1 km northeast of the core Eldorado property (Figure 1).
- Historical reports dating back as early as the 1920s and 1930s report numerous locations and zones of strong gold mineralization including projected bulk-tonnage mineralization across the new claims, extending far beyond Sunday Hill.
- Historical geological studies reported that the historic mines and prospects across the new claim area hosted high-grade mineralization in strongly altered diorite, and also in the metasedimentary rocks adjacent to the diorite. Geologists and miners at the time were looking for high-grade underground deposits but described pervasively mineralized diorite over extensive areas.

The numerous historical mines, prospect pits and evidence of intense wide-spread historic placer mining across the expanse of this new acquisition area testify to the major potential of this new acquisition and solidify Provenance’s position as an early key player in this new district.

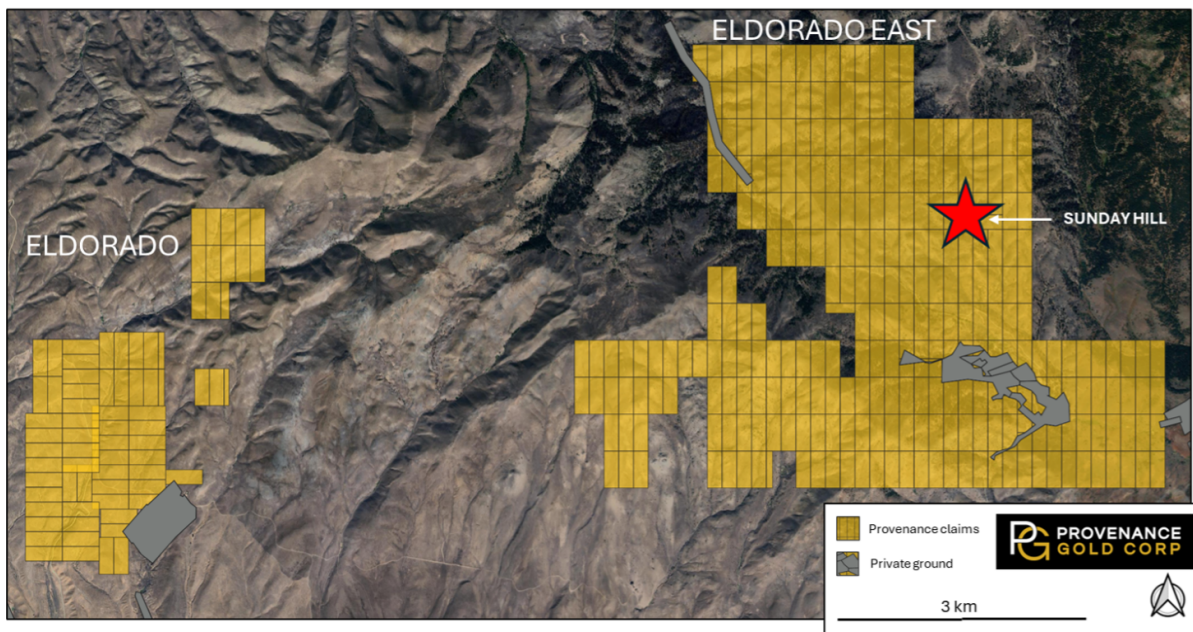


Figure 1 - Eldorado Project Land Status. The Mormon Basin surrounds Sunday Hill and extends southward and southeastward to include much of the new acquisition area. Several historical prospects and historic placer mining extend beyond the Mormon Basin and across the span of the new claims.

Project Highlights

The Eldorado and Eldorado East claim blocks are both located within a large northeast-trending structural zone that hosts mineralized diorite bodies exposed at surface. Provenance has recognized a very strong correlation between these diorite bodies including their margins with historic lode gold and gold placer deposits along this broad structural zone. Provenance believes these diorite bodies are related and possibly connected at depth. Further, the reported structural style of these diorites matches that seen at Eldorado (Fig. 2).

Within this gold-bearing structural zone, one area on the southwestern margin of a large diorite intrusion stands out

with its exceptional number of historic lode and placer deposits. Many, even minor side drainages in this area, have been historically placer mined. This important area is named the Mormon Basin and extends across much of Provenance's new claim block. The Mormon Basin hosts numerous historic high-grade lode and placer gold mines dating back to the late 1800s and early 1900s but it has seen very little systematic or modern exploration. Provenance believes the Mormon Basin hosts extensive undiscovered bulk gold mineralization similar to that already confirmed at Eldorado.

Additionally, historical descriptions of these gold deposits describe very similar excellent metallurgical recoveries of the gold, with abundant free-milling gold and recoveries of plus-90 percent by utilizing combined gravity and floatation (Castleon Summary Report., 1993)¹

Provenance believes the near-surface historical gold mineralization in and around the Mormon Basin is part of a potentially large bulk gold system that includes both the original Eldorado and the new Eldorado East expansion. The Company has begun initial ground truthing, data compilation and review work.

Rauno Perttu, Provenance's CEO stated, "We have an exceptional project in Eldorado that continues to get better with additional exploration. We have just initiated our new drilling program to expand the already known gold system. We recognize the size and potential of this original area which is a key part of what we believe is a new large scale gold district. While we remain focused on expanding and exploring the significant already known potential at Eldorado, we are delighted to be able to secure the Eldorado East land including the Sunday Hill Property, making this a new district scale opportunity. Provenance has an advanced property at Eldorado, that we are continuing to expand and define. With this acquisition and expansion, we believe we additionally control what may become the next major discovery in this new district. The back loaded nature of the terms of this option agreement mean there is no material impact on the Company's available funds for the initial RC drilling program which is fully funded."



Figure 2 - Photo of a historic mine pit face shows the pervasive mineralized veining in the diorite. Gold invaded the diorite along these fractures, creating bulk tonnage and locally high-grade mineralization.

Option Agreement for the Sunday Hill claims within Eldorado East

The Company has signed a binding option for the Sunday Hill Project from Nevada Select Royalty, Inc. ("Nevada Select"). Nevada Select is an arms-length subsidiary of Gold Royalty Corp. (NYSE: GROY), a leading growth and Americas-focused precious metals royalty company.

The Company has been granted an option to acquire the Sunday Hill Project, which Eldorado East encompasses for total consideration of US\$400,000, which is payable as follows:

- \$35,000 on or before June 18th 2025
- \$45,000 on or before February 18th 2026
- \$45,000 on or before February 18th 2027
- \$75,000 on or before February 18th 2028
- \$100,000 on or before February 18th 2029
- \$100,000 on or before February 18th 2030

Upon exercise of the option, the Company will grant to Nevada Select a 3% royalty on net smelter returns from the project. 1% of this royalty can be bought back for US\$2,000,000.

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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