PROVENANCE GOLD COMMENCES DRILLING AT ITS ELDORADO WEST PROJECT

Vancouver, British Columbia – August 20, 2026 - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) ("Provenance" or the "Company") is pleased to announce that drilling is underway at its Eldorado West Project in Malheur County, Oregon. This core drilling program builds on a successful 2025 RC and core drilling season at the Project.

2026 Drilling Program

The Company's 2026 core drill program is being carried out by Titan Drilling Ltd., whose strong performance during the 2025 drilling campaign demonstrated professionalism, productivity and efficiency. Drilling has started in the Herman Area and is expected to continue on site through the fall, weather permitting.

Additionally, the Company is working with APEX Geoscience Ltd. ("APEX"), an independent geological consulting firm, to review and model all present and historical geological data to identify key drill holes for the 2026 drill program. This phase of drilling will focus on a defined portion of the northern area of Eldorado West, where existing data density will help support the Company's ongoing work toward a maiden mineral resource estimate. In addition, APEX will complete a comprehensive geological assessment of the overall Project, utilizing all geophysical data, multi-element drill hole assays, and geological data, to guide future expansion of the resource base well beyond this initial area.

Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo., an independent qualified person of APEX Geoscience Ltd., recently visited the Project and the core facility in Vale, Oregon, and stated, "The breadth and extent of alteration and gold mineralization based upon the results of all the prior drilling at the Project is impressive and speaks to a large multi-kilometre hydrothermal system - the kind that yields large gold resources that we are now seeing across western Nevada and north into eastern Oregon."

Rob Clark, the Company's President and CEO, states, "In 2025, we drilled over 7500 metres at Eldorado West and found both high-grade gold and new discoveries at Herman as well as at previously undrilled areas south of the Tyee. Eldorado West is shaping up to be exactly the kind of large-scale, multi-kilometre gold system we set out to find. We continue to build the foundation for a maiden resource estimate at Eldorado West. Combined with mineralization that's open in multiple directions, we believe this Project has the size and scope to become a truly significant gold discovery and this season's program is designed to accelerate this."

2025 Drilling Summary

In 2025, the Company carried out an extensive two-rig drilling campaign at its Eldorado West Project in Eastern Oregon, totalling 7,562 metres, combining reverse circulation ("RC") and diamond core drilling across the Tyee and Herman Areas. The RC program drilled 5,538 metres (holes ED-12 through ED-36), testing and extending known mineralization across Zones 1 through 4 of the Tyee Area and stepped out approximately 730 metres south into the newly discovered Herman Area. A second rig completed 2,024 metres of diamond core (holes EC-04 through EC-09) concentrated on the Herman Area and a previously untested corridor connecting Zones 2 and 3 of the Tyee Area.

Results confirmed broad, thick shallow-dipping mineralization extending over 800 metres of strike length, punctuated by high-grade intercepts, with the system remaining open in all directions.

The 2025 program delivered a series of standout intercepts, including bonanza-grade hits exceeding 160 g/t gold, broad near-surface intervals over 100 metres in length, and the discovery of an entirely new high-grade zone at Herman. Taken together, the results support the model that Eldorado West represents a large-scale, multi-kilometre gold system that is still in the early stages of definition. The 2025 drill program multi-element assays and geological analysis have provided our team with a much better understanding of the geological system at the Project. This refined understanding of the mineralization history will greatly help ongoing exploration.

2025 Top 10 Drill Intercepts

Hole	Interval	Area	Program
ED-22	**160.60 g/t Au over 1.52m**	Tyee (Zone 3)	RC
EC-04	**2.18 g/t Au over 83.82m**, incl. 18.19 g/t over 1.68m, incl. 39.61 g/t over 0.91m	Herman	Core
EC-09	**1.82 g/t Au over 116.74m**, incl. 4.70 g/t over 25.60m, incl. 8.31 g/t over 12.34m	Herman	Core
ED-29	**1.56 g/t Au over 254.51m** from surface, incl. 2.84 g/t over 42.67m	Herman	RC
ED-29 (new zone)	**5.94 g/t Au over 19.81m** — new mineralized zone discovery	Herman	RC
EC-06	**1.10 g/t Au over 139.14m** from surface, incl. 2.68 g/t over 24.90m	Herman	Core
ED-27	**1.25 g/t Au over 44.20m** within a broader 179.83m interval of 0.67 g/t Au	Herman	RC
ED-26	**1.55 g/t Au over 92.96m**	Tyee	RC
ED-31	**0.59 g/t Au over 117.35m**, incl. 1.50 g/t over 19.81m	Tyee (Zone 4)	RC
ED-28	**1.01 g/t Au over 108.20m** within a broader 172.21m interval of 0.82 g/t Au	Herman	RC

**All reported intervals in this news release are downhole core and reverse circulation lengths. True widths of mineralized intervals are not known at this time. Geological modelling is ongoing, and additional drilling will be required to establish the geometry and orientation of the mineralized zones in order to determine true thicknesses. There were no known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data. **The intervals listed above are selected highlights from the 2025 drilling program and are not necessarily representative of the mineralization at the Project. Complete assay results for the relevant drill holes have been previously released.*

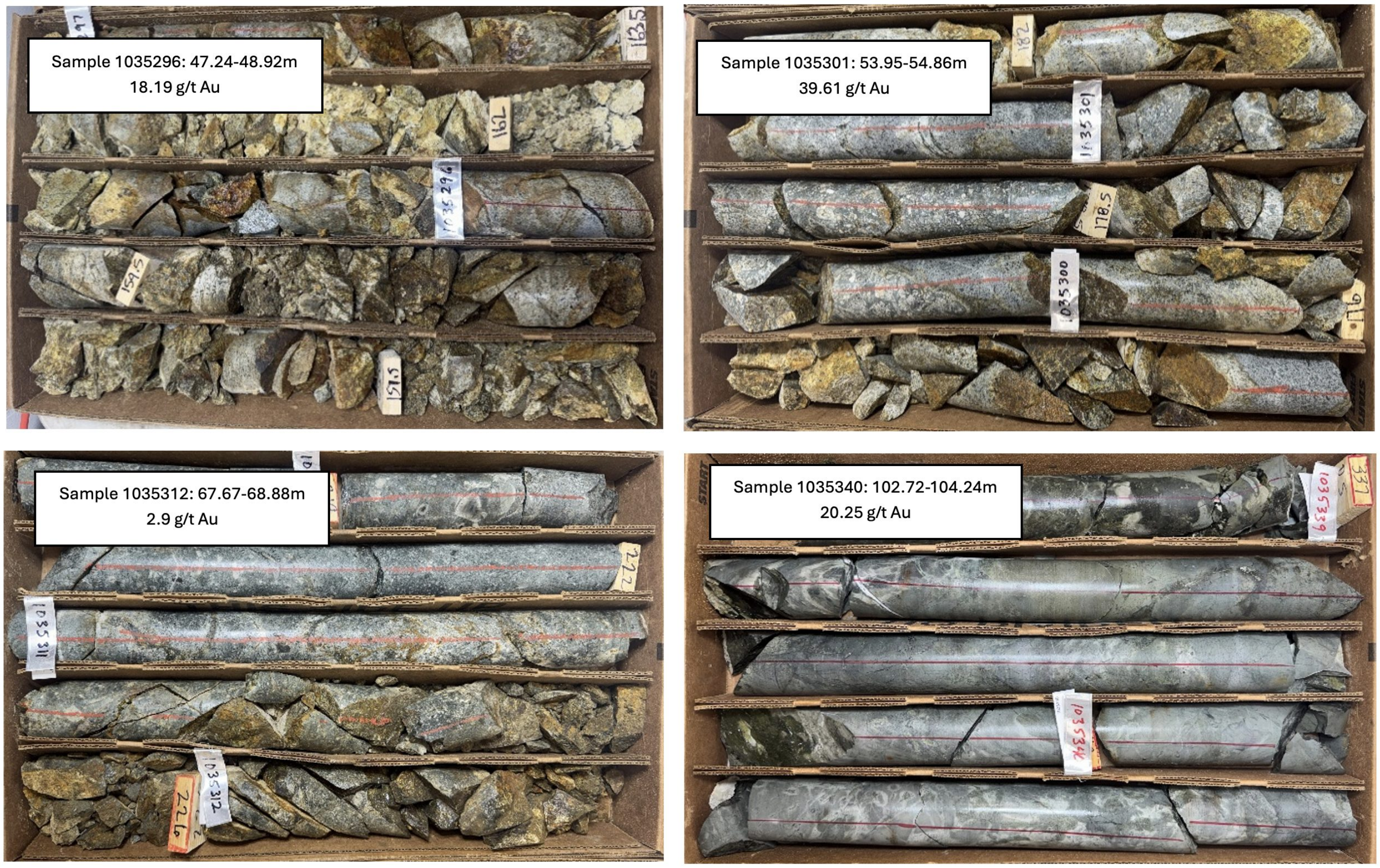

Figure 1. Photographs of core from EC-04 in the Herman Area.

Core Facility

The Company has secured a 1,600-square-foot facility in Vale, Oregon, approximately 40 minutes from the property, for core cutting, logging, assessment and storage. Core will be delivered to the facility at the end of each drill day for assessment. This, together with the use of an assay laboratory the Company has worked with previously and that can expedite sample turnaround, is expected to significantly accelerate the process from drilling to assay results for this season.

Sampling, Laboratory, and QA/QC

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. ALS Global is independent of the Company.

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. 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.

Provenance submitted samples for gold determination by PhotonAssay™ and 34 element ICP. 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 industry best practices. A rotation of certified standards, blanks, and field duplicates was inserted into the sample stream approximately every 30m. The Company QA/QC, as well as the laboratory inserted standards, blanks, and duplicates were monitored closely upon receiving assay certificates from the laboratory. No discrepancies were reported in the reference samples inserted. The Company will continue to monitor QA/QC procedures closely.

Qualified Person

The technical content disclosed in this news release was independently reviewed and approved by Jo Price, PGeo, MSc, a technical advisor to the Company and a qualified person as defined under National Instrument 43-101. Ms. Price has verified the sampling data and analytical certificates underlying the scientific and technical information disclosed in this news release.

About Provenance Gold

Provenance Gold Corp. is a precious metals exploration company focused on its flagship Eldorado Gold Project in Eastern Oregon. The Company is actively advancing the Project through systematic drilling, geological modelling, and expansion of its mineralized zones. Provenance's portfolio also includes additional exploration-stage assets in Nevada, 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.**Rob Clark, CEO

1-236-201-4653

Safe Harbor Statement

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

This news release contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the interpretation of drill results and mineralized zones; the size, continuity, extent and potential expansion of mineralized zones at the Project; the commencement, timing and completion of the Company's planned 2026 exploration and drilling program; the Company's ability to advance the Project; the identification and testing of additional exploration targets; and the Company's future plans, objectives and expectations. When used in this news release, words such as "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "potential", "should", "target", "will", and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are based on a number of assumptions believed by management to be reasonable at *the time such statements are made, including assumptions regarding the continuity of mineralization, the accuracy of geological interpretations, the availability of financing, equipment and personnel, the receipt and maintenance of required permits and approvals, and general business and economic conditions. However, forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. These risks and uncertainties include, but are not limited to, risks related to exploration and drilling results, geological interpretations, mineralization continuity, the ability to complete planned exploration programs, permitting and regulatory approvals, environmental and weather conditions, contractor availability, commodity price fluctuations, financing risks, and general economic, market and business conditions.*

Readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.