

Provenance Gold Completes Fully Subscribed Private Placement with a Lead Order from Palisades Goldcorp and Provides an Update on Its White Rock Gold Project

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Vancouver, August 7, 2020 - [Provenance Gold Corp.](#) (CSE: PAU) (FSE: 3PG) (the "Company") announces that it has closed its financing with a lead order from Palisades Goldcorp and has initiated a geological mapping and sampling program at its White Rock gold property in Elko County, Nevada. The Company is planning a drilling program to confirm the historical results and gold controls at White Rock. Drilling is expected to include close spaced and new step out drilling in order to quickly develop Provenance's understanding of the property. The Company hopes to begin drilling as early as October.

The Company recently acquired the White Rock gold property from [Ely Gold Royalties Inc.](#) The property shows strong potential to contain a major gold system based on past historic drilling results. The Company believes the White Rock property hosts a large shallow gold system (1700m by 2400m) based on extensive rock and soil assays and 62 widely scattered drill holes that intersected thick zones of shallow gold mineralization. Modeling of the drill information and surface sampling find that the thick zones of gold mineralization are within a coherent gold system that is controlled by both geological structures and host rock lithology. Because of the large size of the mineral system, the past exploration drilling only spot-tested the structures with distances between mineralized holes ranging from 66 meters (200 feet) to about 290 meters (900 feet).

The Company is pleased to report the closing of its previously announced non-brokered private placement of 4,443,444 units (each, a "Unit") at a price of \$0.09 per Unit for gross proceeds of \$399,910. The placement received a lead order from Palisades Goldcorp Ltd., a strategic institutional investor. Each Unit consists of one common share of the Issuer and one common share purchase warrant (each, a "Warrant") with each Warrant entitling the holder thereof to purchase one additional common share (each, a "Warrant Share") of the Issuer at a price of \$0.15 per Warrant Share until August 6, 2025.

The Company will also issue 1,000,000 common shares to an arms-length third-party in consideration for certain consulting obligations and work associated with the Company's land acquisitions and option agreements in Nevada.

All securities to be issued in connection with the private placement, as well as the 1,000,000 common shares issuable in payment of consulting obligations, are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. No finder's fees or commissions were payable in connection with completion of the private placement.

Proceeds of the private placement are expected to go towards permitting, geological reports and site assessments at the White Rock gold property in an effort to plan and then implement drilling programs.

Rauno Perttu, CEO of Provenance stated "I believe Provenance now controls a large undeveloped gold system at White Rock. The proceeds of our Private Placement will allow us to initiate a significant drilling program in an effort towards further development of the White Rock property. This funding will also help advance work towards our first round of drilling at the Company's Silver Bow property in Nye County, Nevada. Provenance hopes to initiate this drill program as early as September".

Rauno Perttu, P. Geo., a Qualified Person (as defined by National Instrument 43-101), and the Chief Executive Officer of the Company, has reviewed and approved the technical contents of this News Release.

About Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

On behalf of the Board,

[Provenance Gold Corp.](#)

Rauno Perttu, Chief Executive Officer

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