Provenance Gold Closes Over-Subscribed Private Placement with a Lead Order from Palisades Goldcorp to Advance its Gold and Silver Properties

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Vancouver, February 16, 2021 - Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (the "Company") is pleased to report the closing of its previously announced non-brokered private placement. In connection with closing, the Company has issued 9,615,000 units (each, a "Unit") at a price of $0.10 per Unit for gross proceeds of $961,500 with a lead order from Palisades Goldcorp Ltd. Each Unit consists of one common share of the Issuer (each, a "Share") 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 for a period of five (5) years from their date of issue.

Mr. Rauno Perttu states, "We are delighted to be advancing our Silver Bow gold and silver property in addition to being able to initiate work on finalizing our drilling program on our White Rock property. This should allow the Company the opportunity for more recognition by the investment community. With our optimistic outlook for 2021 and beyond including our work to limit dilution we decided to cap this private placement at over three times the original amount. We are very grateful for the support from our well-placed strategic investors."

Proceeds of this private placement will go towards exploration advancement and general working capital.

All securities issued in connection with the private placement are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws until June 13, 2021. In connection with the offering, the Company has paid finders' fees of $28,105 in consideration for the introduction of subscribers.

About Provenance Gold Corp.

Provenance Gold Corp. is a precious metals exploration company with a focus on gold and silver resources within North America. The Company currently holds interests in two properties in Nevada, USA. For further information please visit the Company's website at https://provenancegold.com or contact rclark@provenancegold.com.

About Palisades Goldcorp

Palisades Goldcorp is Canada's 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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This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target, "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to proposed activities at the White Rock gold project, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

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