Provenance Gold Concludes its 35 Hole Exploration Program at White Rock which Returned Numerous Strong Gold Intercepts

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Vancouver, December 2, 2021 - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") announces that it has completed drilling of 35 RC holes and has received all assays for its White Rock Gold Project. The Company is pleased to report that every hole intercepted gold mineralization.

The White Rock gold project consists of 258 lode mining claims (5,160 acres) with gold hosted in silicified limestones and shales over an area 3.2 km in length and 1.3 km wide. The White Rock property was originally optioned from Ely Gold Royalties Inc., which was recently acquired by Gold Royalty Corp., combining to create a leading growth and Americas-focused precious metals royalty company. The project has a total of 101 drill holes completed, of which 67 historic holes were drilled by four previous operators. Data from these older holes has now been verified for use in a future technical report. The Company believes White Rock likely hosts an extensive open-pit grade gold deposit, with grades similar to currently operating Nevada open pit mines.

The following table lists the more significant holes obtained during Provenance's drilling program.

White Rock Assay Summaries / Selected Drill Holes - 2021 Drill Program

						0.1 g Au cutoff		
Hole	Depth	Incline	Bearing	Interval-Ft	Thickness-Ft	Au g/t	Au opt	Comments
WR-15	500	-90	0	120-215	95	0.636	0.0185	Hole completed
			"Including"	160-185	25	1.452	0.042	
				235-410	175	0.197	0.0058	
				240-265	25	0.427	0.012	
				420-435	15	0.13	0.004	
WR-16	300	-50	90	95-275	180	0.618	0.018	Hole terminated
**			"Including"	95-135	40	0.83	0.024	Broken ground
			"Including"	95-100	5	3.55	0.104	
				235-255	20	2.31	0.067	
WR-19	300	-50	0	90-125	35	0.792	0.023	Hole lost in Au
**			"Including"	95-100	5	3.227	0.094	
				150-175	25	0.321	0.009	
				290-300	10	0.404	0.012	
WR-23	480	-45	260	0-75	75	0.256	0.007	Hole completed
				95-360	265	0.388	0.011	
			"Including"	100-125	25	0.778	0.023	
			"Including"	160-180	20	0.397	0.012	
			"Including"	200-220	20	0.526	0.015	
			"Including"	260-310	50	0.65	0.019	
WR-24	300	-60	260	0-40	40	0.454	0.013	Hole terminated
**				90-300	210	0.293	0.009	Broken ground
			"Including"	95-130	35	0.713	0.021	
			"Including"	230-240	10	0.407	0.012	
WR-28	530	-90	0	75-340	265	0.376	0.011	Hole completed
			"Including"	205-260	55	0.729	0.021	
				355-405	50	0.242	0.007	
				450-470	20	0.126	0.004	

				485-510	25	0.107	0.003	
WR-32	380	-60	120	165-380	215	0.305	0.009	Hole lost in Au
**			"Including"	175-240	65	0.411	0.012	
			"Including"	350-365	15	0.492	0.014	
WR-45	340	-80	180	55-275	220	0.517	0.015	Hole lost in Au
**			"Including"	70-170	100	0.88	0.026	
			"Including"	120-160	40	1.1	0.032	
WR-47	310	-65	270	0-310	310	0.359	0.01	Hole lost in Au
**			"Including"	35-135	100	0.535	0.016	
			"Including"	170-195	25	0.717	0.21	

The assay results received this year confirm similar results achieved by past operators and therefore will be used in a planned NI 43-101 resource report that will be completed in the coming months. This new report, which will report tonnage and grade at different cutoffs, will be the first gold mineral resource ever calculated for the property.

The Company currently has a permit revision being reviewed by the BLM for additional drill sites for a proposed 2022 drilling program. Once bonded, drilling could be initiated as early as next May after the snow has melted.

Steve Craig, project manager, stated: "Over the decades, I have managed many successful exploration programs in Nevada, and this is exactly what exploration companies in Nevada hope to find. I believe we have found an exceptional one."

Rauno Perttu, Provenance's CEO states, "It has been an extremely successful initial drilling program. Our work this season gave us a much clearer picture of the gold mineralization controls. We discovered our first feeder structure and started to outline extensive areas of strong gold mineralization. We also recognize several step-out and infill areas that we will follow up on with new exploration next season. Provenance has a large gold system that we believe will be advanced into a new mine and are looking forward to next year's program."

Along with the initial gold mineral resource calculation and 43-101 the Company will be further updating investors in the coming weeks with maps and diagrams of the drill program which should help as a visualization to show the size and scope of the mineralized zones.

Figure 1 - Project manager Steve Craig sitting on ore-grade outcrop near newly found feeder structure.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5654/106266_3c7c34820407caed_001full.jpg

Quality Assurance and Quality Control: The reverse-circulation drilling program utilized by Provenance completed a quality assurance / quality control program (QA/QC) with control samples consisting of standards, blanks and duplicates inserted approximately every 100 feet. Control samples were randomly inserted into the sample stream prior to being sent to the laboratory. The RC drill sampling was in five-foot sample intervals. Drill samples were taken to Paragon Geochemical, an ISO 9001 compliant company in Sparks, Nevada for fire assaying for gold and silver. The rejects and pulps remain with Paragon in Sparks, Nevada. The QA/QC program was implemented as part of the sampling procedures for the exploration program.

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 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 three properties in Nevada, USA. For further information please visit the Company's website at https://provenancegold.com or contact rclark@provenancegold.com.

On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

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