

verification of the 242 historic holes drilled on the property. Provenance plans to commence the first drilling program at Eldorado during mid to late summer, subject to drill rig availability and permitting.

White Rock Project Summary

The White Rock Property consists of 258 lode mining claims covering a combined area of approximately 5,160 acres, located approximately 105 kilometers northeast of Wells, Elko County, Nevada. On June 12, 2020, Provenance, through its subsidiary Provenance Gold USA, entered into a four-year option agreement with Nevada Select Royalty Inc., an arm's-length company that is a subsidiary of Gold Royalty Corp., a leading growth and America's-focused precious metals royalty company which grants Provenance Gold USA the sole and exclusive right to purchase 100% of Gold Royalty's right, title and interest to the Property.

The White Rock Property lies at the northern end of the basin and range geological province of the western United States. The White Rock Property hosts gold mineralization and alteration patterns with similarities to low sulphidation epithermal deposits. Drilling by Provenance commenced in July 2021 and defined the stratigraphic and structural controls and grades within the extensive central area of sediment-hosted gold mineralization. The target mineralization extends across a 3.2 km by 1.6 km area centered on a complex dome structure that is believed to have formed on the upper plate of a system of thrust faults. In addition, drilling was intended to confirm results from historical drillholes that intersected numerous thick intervals of potentially open-pit grade gold mineralization, while confirming Provenance's new understanding of the structural and stratigraphic controls of the gold mineralization.

The drillhole assay results confirmed similar results achieved by past operators and confirmed the location of a newly recognized open-ended gold mineralization feeder structure that extends across the core mineralized area of 3.2 km in length and 1.3 km in width (WR-45) while bottoming out in mineralization. In addition to the newly identified plumbing structure, recent step-out drilling continued to expand the gold mineralization in several directions from drillhole WR-23, which returned an interval of 80 meters (265 feet) of gold mineralization. Large step-out drilling tested new areas including the Rhyolite Graben to the northwest, the Nose area to the south and the newly identified plumbing structure. The Rhyolite Graben, located to the northwest and west of hole WR-23 was tested with two holes. Both intercepted gold mineralization with hole WR-32 assaying 65.5 meters (215 feet) of 0.305 g/t gold which included 20 meters (65 feet) of 0.411 g/t gold. The hole bottomed out in mineralization at 115.8 meters (380 feet) and was lost. The importance of this intercept suggests that the host rocks in the graben will host gold mineralization and now become a substantial new target.

Other work that is underway includes an analysis of the current drill hole database in preparation for a maiden model of the gold mineralization on the White Rock gold property. This work includes review and verification of the 65 historic holes drilled on the property in addition to the Company's recent drilling on the project. As with Eldorado, it also includes certification of all drill assays. Provenance plans the next stage drilling program at White Rock during the late summer/fall, depending on drill rig availability.

Qualified Person

Steven Craig, CPG, an independent consultant and qualified person as defined under National Instrument 43-101, has reviewed and approved the technical contents of this news release.

About Provenance Gold Corp.

[Provenance Gold Corp.](https://provenancegold.com) is a precious metals exploration company with a focus on gold and silver mineralization within North America. The Company currently holds interests in four properties, three in Nevada, and one in eastern Oregon, 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.](https://provenancegold.com)

Rauno Perttu, Chief Executive Officer

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