

Provenance Gold Advances the Eldorado Gold Project in Anticipation of Spring Drilling with Analysis of Recent Rock Assays, Historic Soil Surveys and Top of Drill Hole Assays

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Vancouver, December 15, 2022 - [Provenance Gold Corp.](#) (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to announce that assay results from its recent outcrop sampling at its Eldorado project in Malheur County, Eastern Oregon support and augment historic work and help to illustrate the pervasiveness of the near-surface gold mineralization.

The Eldorado project is a porphyry hosted gold occurrence that has mineralization starting at the surface, and in which higher grade gold values occur in breccia zones and structures. The property was the site of extensive historic placer mining, and more recently, of more than 242 historic drill holes and trenches.

In 1990, the first mineral inventory was calculated by Pincock, Alan and Holt (PAH), a reputable engineering firm that was used industry-wide for this type of work. PAH modelled 158 of the historic drill holes which identified approximately 52,896,000 tons that graded 0.578 gram per tonne gold (0.0169 ounce/t gold) at a cut-off of 0.274 gram per tonne (0.008 oz/t) in the completely open-ended gold system. The Company is aware of a second historical resource estimate that was calculated by Ican Minerals and a further projected resource estimate by Ican from work completed between 1989 and 1997 where the tonnage and grade were substantially higher. The Company is not treating any of these estimates as current mineral resources and a qualified person has not done sufficient work to classify the estimates as current mineral resources. The estimates were prepared prior to the enactment of National Instrument 43-101 and should not be relied upon for investment decisions. The purpose of presenting this information is to show that the Eldorado project has potential to hold a large mineral inventory. Provenance plans to update these historical estimates into a current resource model. Near-term work includes confirmation drilling by twinning a number of the historic holes, certifying and comparing assays between the old and new holes, validating all historic holes in the field with a GPS, and confirming historic metallurgical test results. When the Company is comfortable with these upgrades in compliance, then a new stand-alone current resource can be calculated. Other than these, the Company is not aware of any more recent estimates prepared for the property.

Provenance believes the Eldorado gold system is open to substantial further exploration because of three factors:

- Much of the mineralized area within the historic estimate remains undrilled. Fill-in drilling should increase the gold estimate.
- Historic drilling and surface sampling outside the historic estimate area show strong gold mineralization, so the system can be expanded outward.
- The average depth of the historic drill holes was 82.4 meters, yet ICAN's angle hole R-96-C-1 had a continuous assay interval of 1.28 g/t gold (0.0374 opt) over 261.8 meters. Provenance believes deeper drilling may substantially increase the size of the system.

The property contains relatively few outcrops because it is mostly covered by colluvium. The 38 outcrop samples ranged in gold content from 0.02 g/t to 4.837 g/t gold. Review of the recent and historic work has outlined areas for expanded step out drilling and fill-in confirmation drilling.

The following map shows plots of recent rock assays, a soil survey completed in 1998 and the first 5-foot assay interval from surface of historic drill holes across the property. Provenance's samples mirrored historic sampling results, adding support to the historic work. The combined recent rock sampling, historic soil sampling, and historic assays of drill hole tops shown on the map illustrate the extensive blanket-like nature of the gold system.

Figure 1 - Gold in Rock Chips, Top of Drill Holes, and Soils

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/5654/148135_ba79475e04171b74_001full.jpg

Steve Craig, project manager, stated that: "Compilation of these two historic data sets with our own recent rock chip assays has provided significant confidence that the Eldorado gold system is large. Looking at just the "onion skin" of surface gold anomalies has provided Provenance with significant future exploration direction. Our next compilation project will be synthesizing the past 500+ historic rock chip samples, trench samples and integration of the historic magnetic and IP surveys."

Provenance recently had a comprehensive and productive meeting with DOGAMI'S permitting staff in their office. As a result of this meeting, the Company is pleased to report that it anticipates drilling to commence this spring when more favorable weather conditions exist. The Company plans to make a further announcement as soon as final approvals are in hand.

The Company also reports that effective immediately, Wesley Thompson has resigned as an independent director for personal reasons. The Company would like to thank Wes for his contributions.

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 three properties, two 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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