

Provenance Gold Drills 16.8 Meters of 13.04 g/t Gold Within 114 Meters of 3.1 g/t Gold from Surface at Eldorado

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Vancouver, July 31, 2023 - [Provenance Gold Corp.](#) (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to announce that its ED-07 drill hole in Malheur County, Eastern Oregon has returned continuous mineralization over 114 meters of 3.1 grams per ton gold ending in mineralization.

The table below lists the complete gold assay summaries from the ED-07 drill hole:

Hole	Depth	Incline	Bearing	From (m)	To (m)	Length (m)	Gold (g/t)	Highest 1.5m Assay (g)
ED-07	114.3m	-60	315	0	114.3	114.3	3.10	
			"Including"	35	68.5	33.5	7.63	
			"Including"	38.1	54.9	16.8	13.04	
			"Including"	38.1	41.1	3.0	39.87	40.84
			"Including"	86.9	114.3	27.4	2.057	

Figure 1: Complete gold assay summaries from ED-07

This hole, which is over 200 meters away from our previously announced ED-04 drill hole was drilled in proximity to historic hole R-01 but is a new drill hole designed to go further into the gold system. The hole terminated in mineralization due to water coming into the drill hole which will not be an issue with core drilling in the future and will allow for much deeper holes.

Project Manager Steve Craig explained, "Hole ED-07 is a huge success and it is exceptional because of the fully mineralized length of 114 meters and its overall high gold values that were found."

CEO Rauno Perttu stated, "This is exciting because our newly found high grade mineralization in and below the historically projected gold volume suggests that our current and future drilling could increase this gold volume substantially."

The Company reports that ED-05 and ED-06 were both mineralized over significant lengths but did not reach our threshold of "material event" as these are holes designed to help confirm the historical database. These are being further analyzed and will be reported in detail at the completion of the drill program.

The map below shows the drill hole locations of ED-05, ED-06 and ED-07 in relation to the earlier holes the Company has drilled and already reported.

Figure 2: Current Drilling Targets

https://www.provenancegold.com/images/gallery/PAU_News_165.jpg

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5654/175377_c027afc7f4b6d985_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, lab duplicates and field

duplicates inserted approximately every 30 meters. Control samples were randomly inserted into the sample stream prior to being sent to the laboratory. The RC drill sampling was in 1.5-meter intervals. Drill samples were taken to Paragon Geochemical, an ISO 9001 compliant company in Sparks, Nevada for fire assaying for gold. 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.

Qualified Person

Steven Craig, CPG, Project Manager for the Company, and a 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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