

Provenance Gold Closes Substantially Oversubscribed Private Placement

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Vancouver, September 25, 2023 - [Provenance Gold Corp.](#) (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to announce that it has closed its oversubscribed non-brokered private placement (the "Offering") consisting of 15,517,000 units ("Units") at a price of \$0.08 per Unit for gross proceeds of up to \$1,241,360.

Rauno Perttu, CEO of Provenance states, "Having such strong support from our current and new shareholders speaks to the strength of our properties. We are extremely pleased with the initial results of our exploration program this summer at Eldorado. We look forward to continuing work on the property this fall. Our initial drill program supported the historic drilling and discovered a new thick strongly mineralized zone below the historic drilling with further results pending. Our goal, despite the less than favorable current market conditions, is to provide solid, tangible in-ground advancements. We also believe the gold market will strengthen in the months ahead, with world-wide shrinking reserves, few new discoveries and growing demand."

Each Unit issued in the Offering consists of one common share in capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.12 per Common Share until September 22, 2026.

All securities issued in connection with the private placement are subject to a statutory hold period in accordance with applicable securities laws until January 23, 2024. In connection with the Offering, the Company has paid finders' fees of \$3,360 to an arms-length brokerage firm in consideration for the introduction of subscribers.

The Company intends to use the net proceeds of the Offering for drilling and exploration on its Eldorado Project and for general working capital.

About Provenance Gold Corp.

Provenance Gold is a precious metals exploration company with a focus on gold and silver mineralization within North America. The Company currently holds interests in Nevada and 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.](#)
Rauno Perttu, Chief Executive Officer

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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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