

Provenance Gold Completes 3D Drone DEM and Orthomosaic Survey in Preparation for the 2024 Exploration Program at Eldorado

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Vancouver, December 5, 2023 - [Provenance Gold Corp.](#) (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to report that a property-wide drone high resolution digital elevation model (DEM) and orthomosaic survey of the Eldorado Gold Project in Malheur County, Eastern Oregon, has been completed, and is currently being processed.

Highlights

- A property-wide drone high resolution DEM and orthomosaic survey covering approximately 4 sq km's has been completed and is currently being processed.
- Known drillhole locations, together with the DEM and orthophotos will be used to validate the locations of some of the historical drillholes which will greatly aid the geological modelling and 2024 drill planning going forward.
- The survey work also highlights additional historic placer mining operations, trenchwork, geological structures, and alteration areas previously masked by cover and vegetation that will be followed up in the 2024 field season.
- The photos and videos allow for accurate 3D viewing of the property (Figure 1). The images show previously unrecognised geological structural details and subtle soil color changes that will be helpful in mapping the extensive mineralization at Eldorado.

Figure 1 - Photo Mosaic of the Drone Coverage Area

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

https://images.newsfilecorp.com/files/5654/189807_fa2204b9345a8967_001full.jpg

Rauno Perttu, Provenance's CEO and an Oregon-Certified Engineering Geologist, commented, "The drone survey data will be pivotal in providing new and accurate positioning of the historical data, as well as new structural information, areas of alterations and old workings. This new information will be fundamental as we model this large, open-ended gold system and we are excited to unlock the potential at Eldorado."

Exploration Update

To advance mineral exploration with minimal environmental impact, Everett Ecological successfully executed a drone mapping operation for Provenance at the Eldorado Project, Oregon. This initiative, covering approximately 1,000 acres (4 sq km's), utilized advanced UAV technology to gather high-resolution data essential for accurate geological data. James Waddell, leader of the Everett Ecological team, emphasized the project's alignment with sustainable practices, highlighting the role of drone technology in reducing ecological footprint. This effort is part of Provenance's commitment to innovative and environmentally responsible exploration methods.

The Company is continuing to process its 2023 drilling data, incorporating it into the voluminous historic drilling, surface samples, and trenching database with the goal of establishing a new geological model for the project. The data is allowing a three-dimensional model of the large and open gold system to be completed and will be detailed in upcoming news releases. Additionally, the Company is using the data to plan its upcoming 2024 exploration efforts. Once the processing is complete, the Company plans to release a summary of the recently completed 11-hole drill program as well as outline plans for 2024. The planned multiphase 2024 program may include both infill and expansion RC/Core drilling to test the continuity of the recognized gold system and expand the known gold-rich areas beyond the currently known footprint.

Eldorado Gold Project Summary

The magmatic/hydrothermal mineralization located at Eldorado is interpreted as a porphyry gold system associated with a multi-pulse dioritic intrusive. Pervasive gold mineralization is controlled by both strong fracture development and fluid flow within and around the hydrothermal breccias. The initial 2023 drill program was conducted to begin to confirm and expand on the 242 historic holes that were drilled prior to the Company's involvement with the property.

Eleven holes have been drilled by Provenance to date, totalling 1,446 metres. A summary of the drilling program, its focus and results will be reported in the coming weeks together with a broad interpretation of the mineral system and size potential. Select samples have been sent for additional analyses, with metallurgical work currently being conducted by Dawson Metallurgical Laboratories Inc., with a view to building on the positive historical bench scale test work. These results will be reported as they become available.

Consulting Services Engagement

The Company has entered into a Consulting Services Agreement (the "Agreement") with Quantum Ventures SEZC (QVS), an arms-length company organized pursuant to the laws of Grand Cayman, Cayman Islands whereby the services to be provided by QVS will include media creation, marketing strategies, news distribution, and introductions to relevant business contacts and appropriate strategic partners for a term of six months. In consideration for the services, the Company has paid QVS an upfront fee of US\$60,000. The Agreement may be renewed or extended by the Company and QVS at the end of the initial term.

The consideration provided to QVS does not involve any securities of the Company. Beyond this specific engagement, there exists no relationship between the Company and QVS.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geo., M.Sc., and a Qualified Person as defined under National Instrument 43-101 ("NI 43-101").

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 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.](https://provenancegold.com)
Rauno Perttu, Chief Executive Officer

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