

Provenance Gold Identifies New Targets at Eldorado and Confirms Mineralized Fault Structures

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Vancouver, September 12, 2024 - [Provenance Gold Corp.](#) (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to release findings on its recently completed IP survey completed at the Eldorado property by KLM Geoscience LLC with the final report furnished by James L. Wright, M.Sc. The survey helped to locate and confirm fault structures that are believed to be important in controlling the gold mineralization on the property and identify several new targets for future exploration.

In addition, a local, large wildfire burned off the sagebrush and exposed new outcrops and alteration zones which were subsequently mapped resulting in the discovery of several new impressive step-out zones of mineralization thereby further expanding the already extensive mineralized footprint.

Mapping Highlights

Our newly recognized step-out zones of mineralization extend the recognized mineralization well beyond the area covered by both our drilling and historic drilling. The wildfire also exposed additional areas of historic placer mining activity, and two previously unseen historic prospect pits dug into strongly altered bedrock, all outside the historic drilling.

Figure 1 - Newly confirmed mineralized zone that is several hundred yards away but projects into last year's RC-04 that ended in 32 meters of 3.982 g/t gold.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5654/223081_fe2d756064a379b3_001full.jpg

Figure 2 - A new historical prospect discovered after the wildfire

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5654/223081_fe2d756064a379b3_002full.jpg

IP Highlights

Results of the IP survey identified six (6) areas of interest (Figure 3).

- Area 1: The extreme north end of Line 0: This is a strong, shallow chargeability anomaly proximal to a structure and located in a drainage.
- Areas 2 and 3: These are the extreme south ends of Lines 400E and 600E where the possible source rock for the chargeable zone appears to be quite shallow.
- Areas 4 and 5: These are weak, layered chargeability underlying two of the high-grade gold zones.
- Area 6: Segment of the east bounding structure proximal to a high-grade gold zone and an area of structural complexity.

Areas 1, 2 and 3 warrant a ground examination and follow-up soil sampling and/or trenching. The Line 600E IP sections will be utilised during the current core drilling campaign in Areas 4 and 5 to determine the relationship of the weak chargeability anomalies with gold. Possible drill testing of Area 6 will be considered with the holes to be angled to the southwest to traverse the bounding structure and extend into the

chargeability zone.

Figure 3 - Target Summary, Line 600E Chargeability Section over Topography

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

https://images.newsfilecorp.com/files/5654/223081_provenancefig3.jpg

Please click here for a full report of our IP survey:

https://www.provenancegold.com/assets/PAU_Eldorado_IP-Survey.pdf

2024 Exploration Update

Our core drilling program is currently underway, and we plan to coordinate it with the IP survey and with more precise surface geological mapping and sampling to maximize results. Updates from this program will be provided in the coming weeks.

Rauno Perttu further states, "I believe the fact that most of the exploration to date is located where it is, is simply because erosion by water brought by ditches that were built by the historic placer miners created the main exposure of bedrock on the property, and that outcrop is strongly mineralized. That exposed mineralized outcrop attracted the attention of later geologists, who then drilled near the outcrop, rather than on some even stronger surface gold shows that are distant to the north and a large area to the west identified by our recent IP survey. Our core drilling program is off to a great start and updates from this program will be furnished in the next few weeks. The Company is very encouraged and expects an exciting year of further advancement at the Eldorado."

Qualified Person

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

About Provenance Gold Corp.

Provenance Gold Corp. 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.

Provenance is also active on social media and invites investors to follow us on X to stay up to date with our latest news and developments: <https://x.com/ProvenanceGold>.

For further information please visit the Company's website at <https://provenancegold.com> or contact:

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On behalf of the Board,
Provenance Gold Corp.
Rauno Perttu, Chief Executive Officer

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