

Provenance Gold Confirms Gold Mineralization Extends to Depth in the First Drill Hole at Eldorado

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Vancouver, September 25, 2024 - [Provenance Gold Corp.](#) (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to provide an update on its ongoing core drilling program at its Eldorado project in Malheur County, Eastern Oregon.

Drilling of the first core hole (EC-01: orientated N10W at - 68° dip, with a planned depth of 300 m) is ongoing. At the time of this update, the hole was at a depth of 207 m in highly altered and mineralized granodiorite with visible gold located at multiple horizons (30m, 108m, and 158m). The hole was designed to test the down dip extent of Provenance's 2023 reverse circulation hole ED-07 which averaged 3.085 g/t gold over its entire length of 114 meters and terminated while still in strong mineralization (See Press Release dated July 31, 2023). In addition, EC-01 crosscuts the projected northeast trend of the high-grade mineralization in this part of the Eldorado gold system and the presence of visible gold in the mineralization continues to expand the known mineralization along strike and to depth. Logging and core processing is ongoing and additional results will be released once available.

Figure 1 - Down dip visible gold locations in EC-01.

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

https://images.newsfilecorp.com/files/5654/224499_8c835af1b46a291f_001full.jpg

Provenance Gold's Chairman, Rauno Perttu, stated, "The first core hole has already demonstrated the gold mineralization extends much deeper than the depth of approximately 120 meters we went to on holes ED-07 and ED-11 during our RC drilling program last summer. Furthermore, our field work has identified additional mineralized zones well beyond the current and historic drilling. Even though we have 242 historic holes and EC-01 is our 12th new hole, the gold system remains wide open for expansion with multiple visible gold occurrences over several intervals. We are very pleased with what we are seeing in the core at this early stage. This is an exciting time for our company."

Core hole EC-01 has already provided important and positive information about the gold system on three key fronts:

- The high-grade portion of the gold system is not controlled by or limited to a breccia zone, as had been previously postulated. The core to date is dominated by altered granodiorite with disseminated sulphides (predominantly pyrite) with multiple visible gold grains across multiple zones.
- At the current drilling depth of 207 meters, the mineralization extends deeper than previously recognized and additionally supports the presence of Provenance's postulated deeper high-grade zone.
- The core is not strongly silicified, confirming that the mineralization is a late-stage or even separate lower temperature mineralizing event which is consistent with the excellent gold recoveries experienced by Provenance and by historic laboratory testing (See Press Release dated February 07, 2024).

Private Placement

The Company expects to close on the second tranche of its private placement as announced on June 28th, 2024, on or around October 4th, 2024. The private placement is expected to be over-subscribed, and the Company would like to thank all that have indicated their participation.

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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