

Provenance Gold Provides Drilling Update at Eldorado

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Vancouver, October 29, 2024 - [Provenance Gold Corp.](#) (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to provide an update on its core drilling program at the Eldorado Project, Malheur County, eastern Oregon. To date, the Company has completed the first two holes, and the third hole is ongoing.

Drilling Highlights

- Two core holes have been completed and a third is in progress with the completion of over 500m of core drilling to date (Figures 1 and 2).
- Mineralization with local zones of visible gold has been encountered in various locations within hole EC-01 (see press release dated September 25th, 2024 located here) which confirms a deeper mineralized zone beneath the previously known limits of the historical drilling.
- Concurrent to the drill program, a detailed geological map has been completed on the property, correlating the new high-grade zone in hole ED-04 with new visual rock outcrops exposed by this summer's range fires. The mapping suggests the new gold zone at surface extends well beyond hole ED-04, and identifies large previously unrecognized surface alteration zones that extend across the property.

Drilling Details

Hole EC-01

Hole EC-01 was drilled to a depth of 347 meters (1,140 feet), extending the design depth by 47. The hole ended in altered mineralization and visually validates the vertical extension of the system, supports the presence of a deeper mineralized zone, and suggests the mineralization is not primarily controlled by or limited to a breccia zone. EC-01 core has been processed and samples are currently being assayed at ALS Global in Reno, Nevada. Results will be released as they become available.

Holes EC-02 and EC-03

Targeting the 2023 ED-04 hole (32 meters of 3.98 g/t Au; see press release dated July 18th, 2023 located here), hole EC-02 was drilled to a depth of 158 meters and finished in mineralization but was unable to reach the target depth due to drilling difficulties encountered in a fault zone, believed to be an important mineralizing structure. Hole EC-03 targets the same horizon at a steeper angle than hole ED-04 and just east of EC-02 with the intent of crosscutting the mineralized fault zone intersected by hole EC-02 and continuing deeper into the mineralized fault zone. EC-03 has a target depth of 300 meters and is intended to determine if the open-ended zone of 3.98 g/t gold found in ED-04 represents a new high-grade zone or an extension of the mineralized zone in holes ED-07 and ED-01. EC-02 and EC-03 core is currently being processed.

Figure 1. Plan Map of 2024 EC core holes and historical drill holes.

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

https://images.newsfilecorp.com/files/5654/228153_9b8ef9807481aa6d_001full.jpg

Figure 2. Longitudinal Section of the 2024 drillholes including 2023 drill holes

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Provenance Chairman Rauno Perttu stated, "We're delighted by the geological information provided by the core program, which increases our structural understanding of the system. We are looking forward to receiving the assay results and incorporating them with the geological mapping and IP completed this summer to design and initiate a substantial drill program for the spring of 2025. I'm convinced this project will continue to grow for many years as we continue to intersect gold mineralization and gain key information on the expansive nature of this gold system."

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 and Instagram to stay up to date with our latest news and developments:

<https://x.com/ProvenanceGold>

https://www.instagram.com/provenance_gold

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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