

Provenance Gold Corp. Closes Upsized Private Placement and Provides Drilling Update

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[Provenance Gold Corp.](#) (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to announce the closing of its non-brokered private placement (the "Offering") for gross proceeds of \$2,541,800. The Offering received strong interest from investors.

Upon closing of the final tranche, the Company issued 12,709,000 units (each, a "Unit") at a price of \$0.20 per Unit. Each Unit consists of one common share and one-half of one share purchase warrant (each, a "Warrant"), with each full Warrant entitling the holder to purchase one additional share at \$0.25 until July 17, 2028.

"We would like to thank our shareholders for their support and interest in our projects. Our Eldorado West and Eldorado East acquisitions are standing out to investors as a district-scale opportunity in Eastern Oregon. We continue to advance these projects diligently and are excited to have this financing behind us to enable our drill program to continue throughout the summer. We are excited to finally start receiving assays and continue to build on the gold mineralization and footprint at Eldorado. This project has unusually strong grade and scale. I believe it is just beginning to reveal its impressive dimensions as we continue to expand our exploration and drilling." - Rauno Perttu, CEO

In connection with closing the Offering, the Company paid \$87,045 and issued 435,225 broker warrants to certain arms-length brokerage firms that assisted in introducing subscribers to the Offering. Each broker warrant is exercisable on the same terms as the subscriber Warrants. All securities issued in connection with the Offering are subject to restrictions on resale until November 18, 2025, in accordance with applicable securities laws.

Drilling Update

Seven drill holes (Figure 1) have been completed to date, with the eighth currently underway.

- Holes ED12-14 target expansion of the 2023 discovery zone from RC hole ED-04 and core holes EC-02 and EC-03.
- Holes ED-15-17 test the gap between this zone and the one intersected by core hole EC-01 (2.01 g/t Au over 288.34m: see December 9th, 2024 new release).
- Holes ED-18 and 19 and the next two are testing a significant step-out area to the southwest.

All completed holes exhibited visual mineralization. Results will be released when available.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5654/259114_provimg1.jpg

Stock Options

The Company also announces that it has granted 1,900,000 stock options to certain officers, directors and consultants of the Company. The options have an exercise price of \$0.22 per share, have a thirty-six (36) month term from the date of the grant and vest immediately.

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. For further information please visit the Company's website at <https://provenancegold.com> or contact Rob Clark, President at rclark@provenancegold.com.

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

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