Provenance Gold Corp. Announces Results from the First Stage of Its 2025 RC Drill Program at Eldorado West,

27.08.2025 | Newsfile

Targeting Bulk Tonnage Areas Within the Tyee Area

Highlights

- All ten holes intersected gold mineralization, confirming broad, coherent, and pervasive zones extending the open-ended gold mineralization from east to west over 800 meters, and identifying new mineralization in the previously untested area between zones 2, 3 and 4.
- Drilling demonstrated broad shallow-dipping mineralization in laterally extensive sheets, punctuated by high-grade intercepts within steeply dipping structures that are likely to serve as feeder zones.
- A second drill rig has been commissioned for the next phase of the drilling season, to enable selected core drilling to take place in addition to further RC drilling.

Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) ("Provenance" or the "Company") is pleased to announce the initial results of the first ten reverse circulation drill holes totalling 2548m of its ongoing 2025 RC drilling program at the Eldorado West gold property in eastern Oregon. Assay results are currently pending for a further 5 holes totaling 843 m.

This initial stage of the drill program was designed to confirm the extent of gold mineralization within Zones 1 through 4 in the Tyee area and demonstrate connectivity between these zones while trying to identify the feeder structures of the gold system (Figure 1). The new results expand the mineralized footprint over 800 metres of strike length across all four known zones, with multiple shallow-dip mineralized sheets that steepen towards the east, linking historic mineralized areas into a single, cohesive system. Subsequent drilling is planned to further evaluate and confirm this geological model.

Provenance Chairman Rauno Perttu stated, "This project continues to experience significant growth. We were particularly pleased by the large intervals of open - pit grade mineralisation shown in holes ED-16, ED-18, ED-19, ED-20 and ED-21 and the substantial open-pit grade mineralisation close to surface in holes ED-12, ED-13 and ED-14. Our refined geological model, updated in light of early drilling results, indicates multiple high-grade feeder zones interconnected by open-pit grade mineralization, likely aligned along structural corridors. Equally compelling, in my view, is the deposit's outstanding economic potential: widespread near-surface gold mineralization, minimal overburden, and excellent metallurgical recoveries all point to robust margins. As we advance through the drilling season, I'm genuinely excited to continue to grow the project and explore these high-grade targets."

Zone-by-Zone Results

Provenance has identified several new areas of stronger alteration and mineralization beyond previous drilling extents. These assay results support the model that broad and widespread mineralization occurs in repeating, gently dipping sheets punctuated by high-grade mineralization hosted within steeply dipping structures/zones that likely act as important mineralization pathways, thus providing considerable opportunity to extend the total footprint of mineralization in all directions.

Figure 1. Plan Map of the Zone 1 & 2 Drill Interception Locations

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5654/264071_6e6cfda4943b49a8_001full.jpg

Zone 1 & 2 Drilling Intercept

ED-12: 0.54 g/t Au over 15.24m from surface and 0.50 g/t Au over 18.29m.
ED-13: 0.52 g/t Au over 22.86m from surface.
ED-14: 0.54 g/t Au over 25.91m from surface and 0.50 g/t Au over 3.05m.
ED-15: 0.46 g/t Au over 12.19m and 0.26 g/t Au over 10.67m and 3.55 g/t Au over 1.52m.
ED-16: 0.27 g/t Au over 117.35m, including 0.39 g/t over 64.01m and 1.85 g/t Au over 16.76m.
ED-17: 0.50 g/t Au over 10.67m and 0.36g/t Au over 9.14m.
ED-21: 0.45 g/t Au over 89.92m, including 0.62 g/t Au over 51.82m and 0.44 g/t Au over 7.62m.

Holes ED-15, ED-16, ED-17, and ED-21 were drilled to the Northwest in Zone 1 to test the continuity of the mineralization towards Zone 2 as well as a possible feeder zone fault zone (Figure1-3). Both ED-16 and ED-21 reported strong mineralization; ED-16 extends the mineralization directly to the southwest by 125m and ED-21 extends the mineralization 140m to the northwest into a previously undrilled area, thus increasing the footprint of the mineralization significantly.

Holes ED-12, ED-13, ED-14, and ED-21 were drilled below of historic holes ED-04, EC-02 and EC-03 between high-grade zones 1 and 2, in an area that lacked known strong alteration or mineralization at surface (Figure 1). ED12-14 reported broad mineralized zones from surface with further zones encountered down dip in hole ED-12. ED-21 encountered broad mineralized zones down dip (Figure 1-3; Table 1).

Figure 2. Cross section A to A', showing potential shallow dip zone of mineralization (pink) expanding Zone 1 to the North into an untested area

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5654/264071_prov08272025fig1.jpg

Figure 3. Cross-section B to B' showing continued zones of mineralization (red)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5654/264071_prov08272025fig3.jpg

Zone 3 & 4 Drilling Intercept

ED-18: 0.73 g/t Au over 47.24m and 0.26 g/t Au over 172.21m, including 0.39 g/t Au over 74.68m
ED-19: 0.43 g/t Au over 53.34m and 0.28 g/t Au over 109.73m, including 0.44 g/t Au over 38.10m
ED-20: 0.48 g/t Au over 48.77m, including 0.94 g/t Au over 15.24m

Holes ED-18, ED-19, and ED-20 tested the previously undrilled area between Zones 3 and 4 (Figure 4-5). All three holes were mineralized identifying a potential broad shallow zones mineralization (Figure 4-5; Table 1).

Figure 4. Plan Map of the Zone 3 & 4 Drill Interception Locations

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5654/264071_6e6cfda4943b49a8_009full.jpg

Figure 5. Cross-section A to A' showing potential shallow dip mineralization (red) from Zone 4 to Zone 3

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

Following the recent approval by the Oregon's Department of Geology and Mineral Industries (DOGAMI) of

Provenance's 17 additional drill locations, the ongoing drill program will expand south to the "Herman Area" testing the historic high-grade intercepts (Figure 6). Additional drill locations will continue developing the western portion of the "Tyee Area" around Zone 4 and continue to prove up the continuity of the mineralization over the entire Tyee area. A second drill rig has been commissioned to enable selected core drilling to take place in addition to further RC drilling.

Figure 6. Drilling Overview

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5654/264071_prov08272025fig6.jpg

Table 1 - Assay Results for RC Drill Holes.

2025 RC Drill Holes Assay Results

Hole		From (m)	To (m)	Length (m)	Gold (g/t)	Zone
ED-12		0.0	15.24	15.24	0.54	Zone 2
	And	149.35	167.64	18.29	0.50	
	Including	152.40	156.97	4.57	1.27	
ED-13		0.0	22.86	22.86	0.52	Zone 2
ED-14		0	25.91	25.91	0.54	
	And	155.45	158.50	3.05	0.50	Zone 2
ED-15		85.34	97.54	12.19	0.46	Zone 1
	And	193.55	204.22	10.67	0.26	
	And	228.60	230.12	1.52	3.55	
ED-16		3.05	120.40	117.35	0.27	Zone 1
	Including	56.39	120.40	64.01	0.39	
	And	240.79	257.56	16.76	1.85	
	Including	242.32	246.89	4.57	4.97	
ED-17		65.53	76.20	10.67	0.50	Zone 1
	And	172.21	181.360	9.14	0.36	
ED-18		10.67	57.91	47.24	0.73	Zone 3-4
	Including	12.19	24.38	12.19	1.31	
	And	105.16	277.37	172.21	0.26	
	Including	149.35	224.03	74.68	0.39	
ED-19		16.76	70.10	53.34	0.43	Zone 3
	And	111.25	220.98	109.73	0.28	
	Including	153.92	192.02	38.10	0.43	
ED-20		10.67	59.44	48.77	0.48	Zone 3-4
	Including	10.67	25.98	15.24	0.94	
ED-21		74.68	82.30	7.62	0.44	Zone 1
	And	103.63	193.55	89.92	0.45	
	Including	103.63	155.45	51.82	0.62	

*All reported intervals in this news release are downhole core lengths. True widths of mineralized intervals are not known at this time. Geological modelling is ongoing, and additional drilling will be required to establish the geometry and orientation of the mineralized zones in order to determine true thicknesses.

Geological Setting

The Eldorado gold system is hosted in diorite. The gold-bearing fluids that formed the gold system are directly associated with the diorite, which is believed to underlie both Eldorado East and Eldorado West, locally covered by roof pendants of the host rocks. The diorite locally intruded a carbon-rich black shale, the Burnt River Schist, which is a primary host. The mineralizing fluids used fractures in the relatively impermeable diorite to gain entry, resulting in a guide that the more fractures, the higher the grade of mineralization.

The resulting framework for the gold system is believed to host broad zones of gently dipping mineralization

mixed with blocks of high-grade mineralization that are associated with the ENE-trending "feeder system" faults and breccia zones. This pattern repeats across both of Provenance's large property blocks, supporting a large gold system that continues across the multi-kilometer expanse of the diorite.

Sampling, Laboratory, and QAQC

The Company has implemented a quality assurance and quality control (QA/QC) program to ensure sampling and analysis of all exploration work is conducted in accordance with industry best practices.

The RC drill chips were sampled at 1.5-meter intervals onsite. A rotation of certified standards, blanks, and field duplicates were inserted into the sample stream approximately every 30m. The Company QA/QC, as well as the laboratory inserted standards, blanks, and duplicates were monitored closely upon receiving assay certificates from the laboratory.

Provenance submitted samples for gold determination by PhotonAssay™ to fully accredited Paragon Geochemical in Reno, NV (ISO 17025:2017). PhotonAssay™ is a fast, accurate, non-destructive process to determine gold, silver and copper in geological and process samples. The technique uses gamma ray activation to induce nuclear transitions in the elements of interest, which leads to photon emissions with highly characteristic energies. After analysis, the entire assay charge is returned intact and can be submitted for subsequent analyses such as geochemistry, cyanidation, metallurgical testing, environmental testing, or retained for future verification.

RC Samples were split onsite and shipped to Paragon in Reno. Samples submitted to Paragon beginning in June and July 2025 were processed whereby the entire sample is coarsely crushed to approximately 70% passing 2 mm mesh and subsequently riffle split leaving a ~500g charge. The large assay charge of approximately 500g is introduced to the instrument, improving representativeness of the sample, particularly for those samples which may exhibit coarse gold.

As part of an ongoing orientation study, traditional 30g fire assays were performed on samples from holes ED-12-15 (584 samples) in addition to PhotonAssay™. Excluding samples at or below the detection levels, the PhotonAssay™ returned on average 32% higher gold assay values compared with traditional fire assays. Of note, PhotonAssay™ returned 35.5% higher gold assay values up to 0.2 g/t (n=424). Between 0.2 and 0.5 g/t, the PhotonAssay™ returned 20.9% higher gold assay values (n=46), between 0.5 and 1.0 g/t, the PhotonAssay™ returned 7.2% higher gold assay values (n=24), for assays above 1 g/t (n=5), the PhotonAssay™ returned 15% higher gold assay values. Differences in assay value between the two methods, particularly in the lower grades are likely due to the coarse nature of the gold in the rocks at Eldorado which is under reporting gold values in the small sample size of the fire assay technique. Further metallic screen assays are currently underway to assess the level coarse gold.

Field duplicate QAQC reported reasonable correlation in the PhotonAssay™ (0.86). Fire Assays duplicate correlation was heavily skewed by one outlier. Removing the outlier, the correlation was reasonable (0.94). No discrepancies were reported in the Company inserted blank reference samples. No discrepancies were reported in the company inserted standard reference samples assayed with the fire assay technique. Initial underreporting of assays in standards assayed with the PhotonAssay™ technique was resolved in subsequent assay batches and was due to the types and preparation of the standards used. The Company will continue to monitor QAQC procedures closely.

Qualified Person

The technical content disclosed in this press release was independently 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. 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.
Rauno Perttu, Chief Executive Officer

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