

PROVENANCE GOLD CORP.
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NEWS RELEASE

PROVENANCE GOLD COMPLETES FULLY SUBSCRIBED PRIVATE PLACEMENT WITH A LEAD ORDER FROM PALISADES GOLDCORP AND PROVIDES AN UPDATE ON ITS WHITE ROCK GOLD PROJECT

Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (the “Company”) announces that it has closed its financing with a lead order from Palisades Goldcorp and has initiated a geological mapping and sampling program at its White Rock gold property in Elko County, Nevada. The Company is planning a drilling program to confirm the historical results and gold controls at White Rock. Drilling is expected to include close spaced and new step out drilling in order to quickly develop Provenance’s understanding of the property. The Company hopes to begin drilling as early as October.

The Company recently acquired the White Rock gold property from Ely Gold Royalties, Inc. The property shows strong potential to contain a major gold system based on past historic drilling results. The Company believes the White Rock property hosts a large shallow gold system (1700m by 2400m) based on extensive rock and soil assays and 62 widely scattered drill holes that intersected thick zones of shallow gold mineralization. Modeling of the drill information and surface sampling find that the thick zones of gold mineralization are within a coherent gold system that is controlled by both geological structures and host rock lithology. Because of the large size of the mineral system, the past exploration drilling only spot-tested the structures with distances between mineralized holes ranging from 66 meters (200 feet) to about 290 meters (900 feet).

The Company is pleased to report the closing of its previously announced non-brokered private placement of 4,443,444 units (each, a “Unit”) at a price of \$0.09 per Unit for gross proceeds of \$399,910. The placement received a lead order from Palisades Goldcorp Ltd., a strategic institutional investor. Each Unit consists of one common share of the Issuer and one common share purchase warrant (each, a “Warrant”) with each Warrant entitling the holder thereof to purchase one additional common share (each, a “Warrant Share”) of the Issuer at a price of \$0.15 per Warrant Share until August 6, 2025.

The Company will also issue 1,000,000 common shares to an arms-length third-party in consideration for certain consulting obligations and work associated with the Company’s land acquisitions and option agreements in Nevada.

All securities to be issued in connection with the private placement, as well as the 1,000,000 common shares issuable in payment of consulting obligations, are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. No finder’s fees or commissions were payable in connection with completion of the private placement.

Proceeds of the private placement are expected to go towards permitting, geological reports and site assessments at the White Rock gold property in an effort to plan and then implement drilling programs.

Rauno Perttu, CEO of Provenance stated “I believe Provenance now controls a large undeveloped gold system at White Rock. The proceeds of our Private Placement will allow us to initiate a significant drilling program in an effort towards further development of the White Rock property. This funding will also help

advance work towards our first round of drilling at the Company's Silver Bow property in Nye County, Nevada. Provenance hopes to initiate this drill program as early as September”.

Rauno Perttu, P. Geo., a Qualified Person (as defined by National Instrument 43-101), and the Chief Executive Officer of the Company, has reviewed and approved the technical contents of this News Release.

About Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

For further information, please contact rclark@provenancegold.com

Neither the Canadian Securities Exchange, nor its regulation services provider, accepts responsibility for the adequacy or accuracy of this press release.

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to proposed activities at the White Rock gold project, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.