

Provenance Gold Announces Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - June 3, 2021) - Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (OTCQB: PVGDF) (the "Company") is pleased to announce the following corporate update on its three gold and silver exploration properties located in Nevada, USA. The Company's focus in Nevada is based on several key factors:

- Nevada is a significant gold producer with a history of major gold discoveries.
- Many new discoveries are still being made.
- Nevada has a stable pro-mining environment.
- Most mines in Nevada are large open-pit mines with low grade but very economic ores. Exploration for this type of ore deposit is ideal for junior mining companies because shallow reverse circulation (RC) drilling is fast and inexpensive.
- Provenance's geologists are experienced, with a history of discoveries, including successful exploration in Nevada.
- Provenance's exploration manager for Nevada has managed the drilling of more than 120 projects in Nevada and has been involved in several major discoveries in the state.
- Provenance's experienced geologists have acquired three strong Nevada properties, and hope to turn these properties into potential new discoveries.

With its recent funding, the Company is entering a key new stage in its growth into a successful precious metals company. The recent funding has already allowed an initial drilling program on its first project, the Silver Bow property, with drilling planned to start on its second project, the White Rock property, in early June.

The Company's three properties are outlined below.

Silver Bow

The Silver Bow gold and silver property is located in Nye County, Nevada, about 40 miles east of the historic mining town of Tonopah.

The Silver Bow property contains several strong exploration targets, for both bulk-tonnage and high-grade gold and silver. The property has several defined drill targets. The primary target on the property is a mineralized twin flow-dome complex that Provenance believes may host a high-grade vein system at depth. This dome complex additionally contains a large breccia zone that is exposed on its north flank. Most surface samples of this breccia assayed potentially economic values in gold and silver, suggesting an open pit deposit.

Because it is private property that did not need permitting, the Company's first drilling program was on its Blue Horse claim about four kilometers east of the primary flow dome target. This first drilling program consisted of 23 shallow reverse circulation holes. The drilling has been very recently completed and the results are being analyzed.

White Rock

Provenance acquired the White Rock gold property located in northeastern Elko County from Ely Gold Royalties Inc. and expanded the property to 258 claims covering 5,160 acres. This expansion resulted from a new understanding of the gold system after review of historical drill logs and the Company's field work. This new understanding has identified what the Company anticipates being a major gold mineralization system that starts at the surface. The Company believes the property hosts a large structurally controlled, sediment-hosted gold system similar to the Black Pine mine in nearby Idaho. The initial drilling program is designed to verify and expand on the historically identified gold zones, and to confirm the new mineralization model.

The first drilling program at White Rock is expected to start during the first week of June. This initial drill program will focus on a core area of gold mineralization that is more than a mile across. Most of the 65 holes

that were historically drilled on very wide spacings were in this core area. Although most of the historic exploration intersected persistent and thick gold intervals, gold prices were low and the companies at that time sought higher gold grades than are currently being mined today. Those same grades that were intersected in the historic drilling are very attractive today. Additionally, the gold mineralization controls were poorly understood and strong gold intercepts along control structures were not followed up on. Provenance's current understanding of the gold system today suggests significant expansion of the recognized area of mineralization is likely.

Mineral Hill

Provenance recently acquired the Mineral Hill silver property south of Carlin, in Lander County. Provenance is currently evaluating this historic high-grade silver mine from a new perspective, and plans to release more information about this acquisition in the near future.

The technical information contained in this news release has been reviewed and approved by Rauno Perttu, a qualified person for the purposes of National Instrument 43-101.

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

On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

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. 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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/86260>