

Provenance Gold Reports Drilling has begun at White Rock to Start Defining Core Mineralized Area

Vancouver, British Columbia--(Newsfile Corp. - July 13, 2021) - Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (OTCQB: PVGDF) (the "Company" or "Provenance") announces the commencement of drilling on its White Rock property in the northeastern corner of Elko County, Nevada. This initial drilling is intended to define the stratigraphic and structural controls and grades within the extensive central area of sediment-hosted gold mineralization. The target mineralization extends across a 3.2km by 1.6km area centered on a complex dome structure that is believed to have formed on the upper plate of a system of thrust faults.

The Company is looking to initially confirm historic drill holes that intersected numerous thick intervals of potentially open-pit grade gold mineralization, while confirming the Company's new understanding of the structural and stratigraphic controls of the gold mineralization. The drilling has started near a historic hole that reported 76 meters of 0.6 g/t gold, within which 3.5 meters ran 5.7 g/t. The initial holes have already clarified and begun to confirm the new structural model for the gold system. Assay results for the initial holes are expected by early August, and visible observation of the drill samples is encouraging.

Sixty-five very widely spaced short holes were historically drilled by several companies on the 20 square km property. These historic holes support Provenance's belief that an extensive shallow gold system occurs on and near the structural dome. Provenance has recognized that pervasive silicification of the host limestones, plus extensive brecciation and faulting have caused some earlier explorers to miscorrelate and misidentify stratigraphic units.

Provenance believes the core area of gold mineralization has never really been tested. The Company's initial drilling program is thus multipronged. While it is designed to verify and expand the known gold mineralization, it will also verify the Company's understanding of the gold controls and clarify both pre-mineralization and post-mineralization folding and faulting. In addition, significant targets outside this core area are yet to be tested.

The Company will keep its investors updated on the advancement of this drilling program, and on developments on its Mineral Hill silver property.

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 Provenance Gold Corp.

Provenance Gold Corp. is a precious metals exploration company with a focus on gold and silver resources within North America. The Company currently holds interests in three properties in Nevada, USA. 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

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