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NEWS RELEASE

Provenance Gold Announces Results from the Second Drill Hole at its White Rock Property that Support the Large Zone of Potential Open-pit Grade Mineralization by Intersecting 180 Feet of Mineralization Averaging 0.618g/t Gold

August 18, 2021 – Provenance Gold Corp. (CSE: PAU) (FSE: 3PG) (OTCQB: PVGDF) (the “Company” or “Provenance”) is pleased to announce that the second hole drilled on its White Rock property in northeastern Elko County, Nevada confirmed the thick zone of potentially open-pit grade gold mineralization intersected by its first hole. WR-16 intersected a 55-meter (180-foot) interval that averaged 0.618 g/t gold or 0.018 oz/t gold starting with 1.5 meters (five feet) of 3.55 g/t gold at 20 meters (95 feet) and ending with a 6-meter (20 foot) interval that averaged 2.3 g/t gold. The 55-meter-thick zone also contained 7 assay intervals over 1 g/t gold. It was stopped at 300 feet due to drilling conditions. The hole was collared near WR-15 and drilled due east at -50 degrees. The hole remains open to mineralization to depth. Based on historical data, Provenance believes another mineralized zone occurs below the one that was intersected by hole WR-16.

Provenance is waiting for assays from additional holes from this northwestern part of the currently recognized gold system at the White Rock Property. The current drilling has shifted to more than a kilometer to the east in the same recognized gold system, and the company is very encouraged by the visual appearance of the silicified and mineralized sedimentary rocks currently being drilled.

Provenance wanted to establish the continuity, structure, and grade of the White Rock gold system in the far western and eastern parts of this extensive 3.2 km by 1.6 km gold system in its first drilling program.

Steve Craig, Senior Consultant and Project Manager to Provenance stated “Our future drilling will focus on the Central Ridge portion of the system and explore its extensions. The Central Ridge is 1,200 meters long by 400 meters wide and consists entirely of mineralized silicified rock. We believe we are beginning to establish a major new gold system in a lightly explored part of Nevada that we believe will be the second discovery in a model similar to Liberty Gold’s Black Pine Mine in nearby Idaho.”



Figure 1 - Ongoing drilling at the White Rock Property, located in the southern part of the central mineralized area which extends under White Rock Mountain approximately 1.2 kms to the northwest of the drill rig. The first drill holes were against the mountain more than a kilometer to the north.

Quality Assurance and Quality Control: The reverse-circulation drilling program utilized by Provenance completed a quality assurance / quality control program (QA/QC) with control samples consisting of standards, blanks and duplicates inserted approximately every 100 feet. Control samples were randomly inserted into the sample stream prior to being sent to the laboratory. The RC drill sampling was in five-foot sample intervals. Drill samples were taken to Paragon Geochemical, an ISO 9001 compliant company in Sparks, Nevada for fire assaying for gold and silver. The rejects and pulps remain with Paragon in Sparks, Nevada. The QA/QC program was implemented as part of the sampling procedures for the exploration program.

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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