

Provenance Gold Completes First Infill and Step-Out RC Drill Holes at Eldorado

Vancouver, British Columbia--(Newsfile Corp. - May 29, 2025) - Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to provide an update on its ongoing 2025 drilling program at the Eldorado Project, located in Malheur County, eastern Oregon. The initial phase of the program is focused on targeted infill and step-out reverse circulation (RC) drilling within the established mineralized system, with the objective of enhancing geological understanding and expanding the project's resource potential.

2025 Phase One RC Program Update

The first 2 RC holes (ED 12-13) have been completed, and samples are currently at the assay lab in Reno for processing. Hole ED-14 is currently drilled to 201 meters in mineralized rock. Results will be released when available.

The Company's initial RC drill holes are focused on expanding the known mineralization and improving the interpretation of key structures within the mineralized system (Figure 1-3). RC drilling is being used to test down-dip and lateral extensions of the mineralized structures, with step-outs of approximately 50 meters designed to evaluate both continuity and expansion potential.

This season's RC drilling, commencing with hole ED-12, follows up on the 2023 RC drilling program that drilled holes ED-01 to ED-11 and holes EC-01, EC-02 and EC-03 that were core holes drilled in the fall of 2024.

- **ED-12:** Designed to better define the structural orientation intersected in **ED-04** and **EC-03**, this hole targets a position approximately 40 meters down-dip of previous drilling. Preliminary logging indicates a change in grain size within the diorite and a notable increase in pyrite concentration near the projected location of the targeted structure.
- **ED-13:** Based on encouraging visual results from ED-12, this hole is a planned 50-meter lateral step-out designed to test the **extension potential of Zone 2**.
- **ED-14:** Aimed at evaluating the northwest extension and assessing grade continuity along an interpreted structural trend identified during prior drilling.

RC drilling will continue with ED-15 designed to test the continuity between two key high-grade zones intersected by EC-01 and ED-04 followed by additional step out drilling.

Building on the success of the 2024 core drilling campaign, Provenance has confirmed a strong correlation between gold mineralization and fracture density within the host diorite. Zones of increased fracturing have enabled greater fluid flow, resulting in more intense retrograde alteration accompanied by higher concentrations of pyrite and gold. These highly fractured zones correspond with dominant northeast- and north-south-trending structural corridors—a structural framework further validated by recent high-resolution drone magnetic inversion data.

Mineralization at Eldorado is predominantly hosted in dioritic intrusive rocks, while flanking meta-sedimentary units, including graphite-bearing schists, remain largely untested. These units represent compelling exploration targets based on analogous systems in the region—including areas within Eldorado East—where similar lithologies have been shown to facilitate high-grade gold deposition.

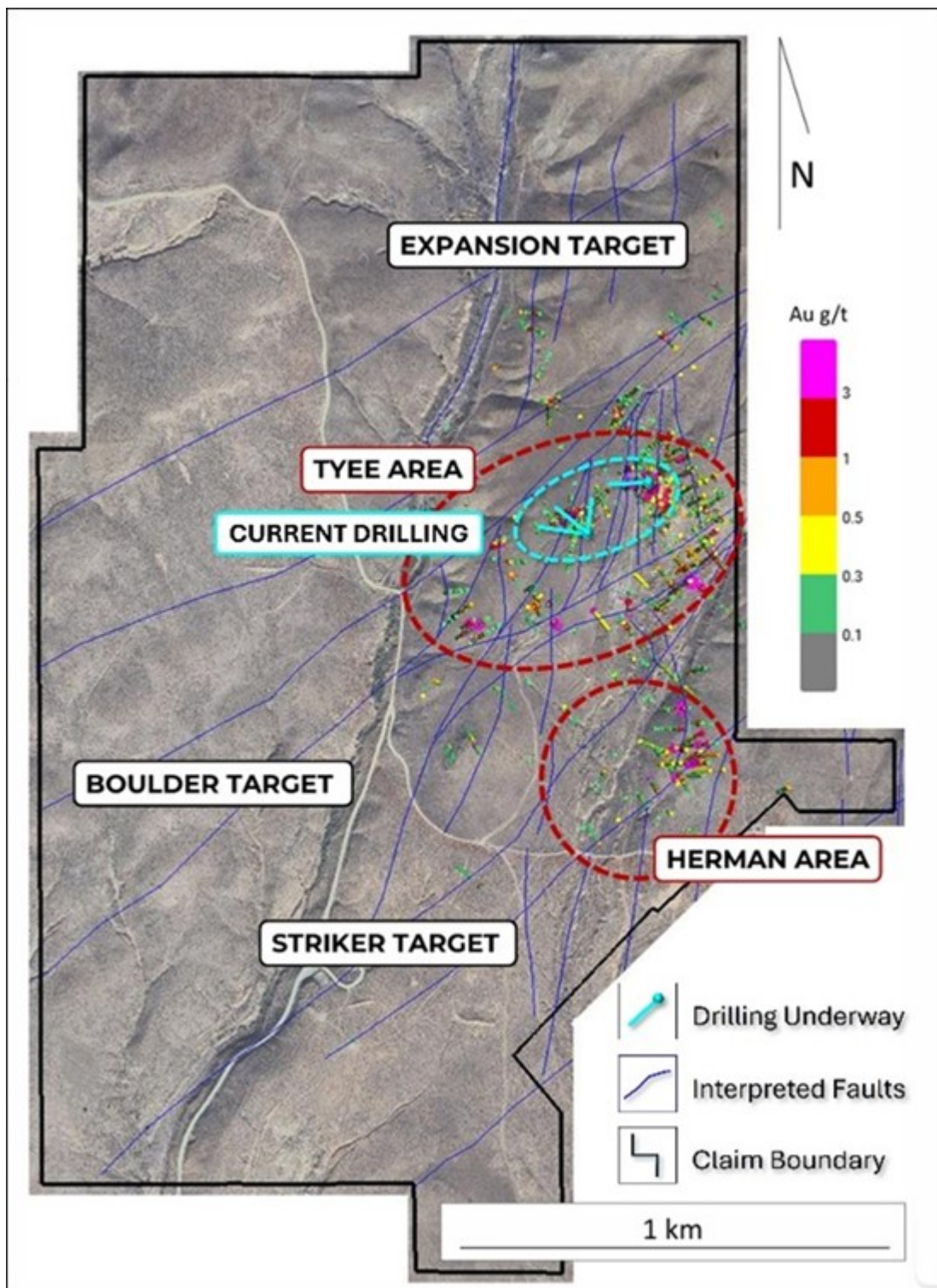


Figure 1. Regional Plan Map of Drilling Area.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5654/253724_figure1.jpg

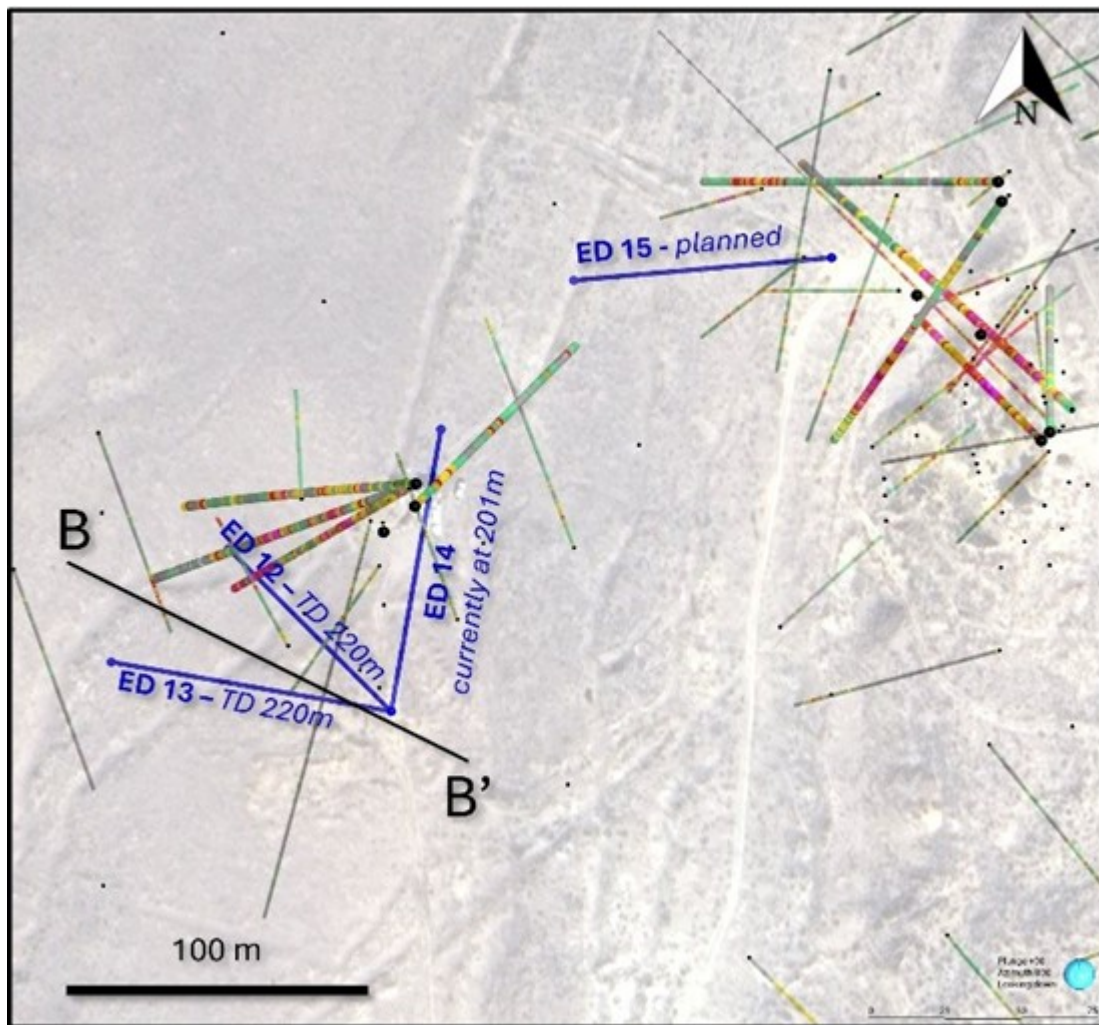


Figure 2. Detailed Plan Map of RC holes.

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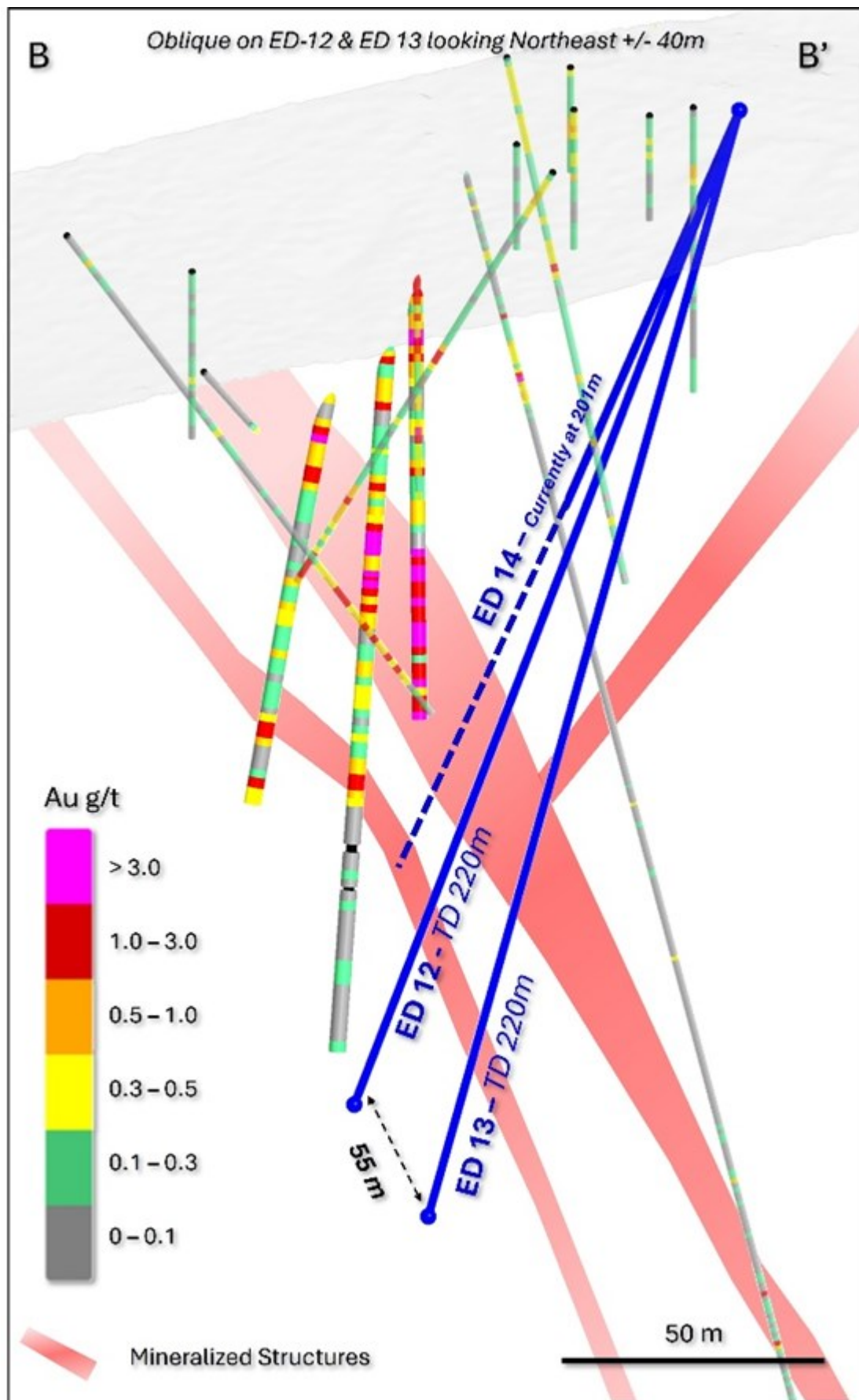


Figure 3. Cross Section showing targets.

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Qualified Person

The technical content disclosed in this press release was 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.

Provenance is also active on social media and invites investors to follow us on X to stay up to date with our latest news and developments:

<https://x.com/ProvenanceGold>

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On behalf of the Board,

Provenance Gold Corp.

Rauno Perttu, Chief Executive Officer

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