

Provenance Gold Closes \$4.5 Million Private Placement

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Vancouver, October 28, 2025 - [Provenance Gold Corp.](#) (CSE: PAU) (OTCQB: PVGDF) ("Provenance" or the "Company") is pleased to announce the closing of its non-brokered private placement (the "Offering") for gross proceeds of \$4,500,000.

Upon closing, the Company issued 18,000,000 units (each, a "Unit") at a price of \$0.25 per Unit. Each Unit consists of one common share and one-half of one share purchase warrant (each, a "Warrant"), with each full Warrant entitling the holder to purchase one additional share at a price of \$0.30 until October 27, 2030.

In connection with closing the Offering, the Company paid \$156,000 and issued 624,000 broker warrants to an arms-length brokerage firm. Each broker warrant is exercisable on the same terms as the subscriber Warrants. All securities issued in connection with the Offering are subject to restrictions on resale until February 28, 2026, in accordance with applicable securities laws. In addition, all subscribers in the Offering have agreed that the Units will be subject to additional restrictions on resale until October 27, 2026.

Stock Options

The Company also announces that it has granted 1,530,000 stock options to certain officers, directors and consultants of the Company. The options have an exercise price of \$0.30 per share, have a sixty (60) month term from the date of the grant and vest immediately.

Ongoing Exploration

The Company continues to have two drill rigs operating at Eldorado West. Further assay results are pending.

About Provenance Gold Corp.

Provenance Gold Corp. is a precious metals exploration company with a focus on gold exploration within North America. The Company currently holds interests in Nevada, and eastern Oregon, USA. For further information please visit the Company's website at <https://provenancegold.com> or contact Rob Clark at rclark@provenancegold.com.

On behalf of the Board,
Provenance Gold Corp.
Rauno Perttu, Chairman
1-541-930-0986

Safe Harbor Statement: 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.

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