

PROVENANCE GOLD PROVIDES AN UPDATE ON THE FIRST TWO CORE HOLES AT ELDORADO WEST, ENCOUNTERING NUMEROUS ZONES OF MINERALIZATION AND ASSOCIATED ALTERATION

Vancouver, British Columbia – October 6, 2026 – Provenance Gold Corp. (CSE: PAU) (OTCQB: PVGDF) (“Provenance” or the “Company”) is pleased to announce that the first two drillholes have been completed at the Tyee and Herman target areas at its Eldorado West Project in Malheur County, Oregon, and assay results are pending. Guided by an optimization study, the 2026 core program targets under-drilled areas within a conceptual pit shell, aiming to expand known mineralization.

EC-10 Highlights

- EC-10 at the top of Herman Hill was drilled at an azimuth of 340 degrees and was terminated at a depth of 288 meters. It intersected altered hornblende diorite with pyrite from surface to about 168 meters (Figures 1 and 2). The alteration and mineralization encountered, particularly in the upper 168 meters, are similar in nature to that of the other mineralized Herman holes, including the nearby EC-04 (see Company News Release dated March 26, 2026).
- EC-10 then transitions into endoskarn and eventually exoskarn in the form of calc-silicate minerals, considered a high-temperature alteration assemblage of metasedimentary rocks at the contact of the diorite.
- The main deeper skarn assemblage comprises garnet, pyroxene, magnetite ± sulphide (mostly pyrite) with several breccia zones. This deeper area northwest of Herman has had little historical or modern drilling.

EC-11 Highlights

- EC-11 was completed in the Tyee Area from Pad 14 to a depth of 374 meters (Figures 3 and 4). The drillhole was drilled from west to east and was designed to extend known mineralization in altered hornblende diorite to the sparsely drilled area north of previously reported gold-bearing intersections in the Main Tyee Area. Numerous zones of alteration in the diorite were intersected throughout the hole to its total depth (TD), including a number of sooty sulphide zones with pyrite from 133 meters to 283 meters in an area with little drilling (Figure 3).
- These sulphide-bearing intervals are visually similar to sulphide-bearing intervals observed in selected nearby drillholes. The northern extension of the Tyee Main Zone is being targeted for its exploration potential and for additional information to aid with the Company’s ongoing work towards a maiden mineral resource estimate.



Figure 1: Photo of altered, pyrite-bearing diorite at 151 meters in EC-10.

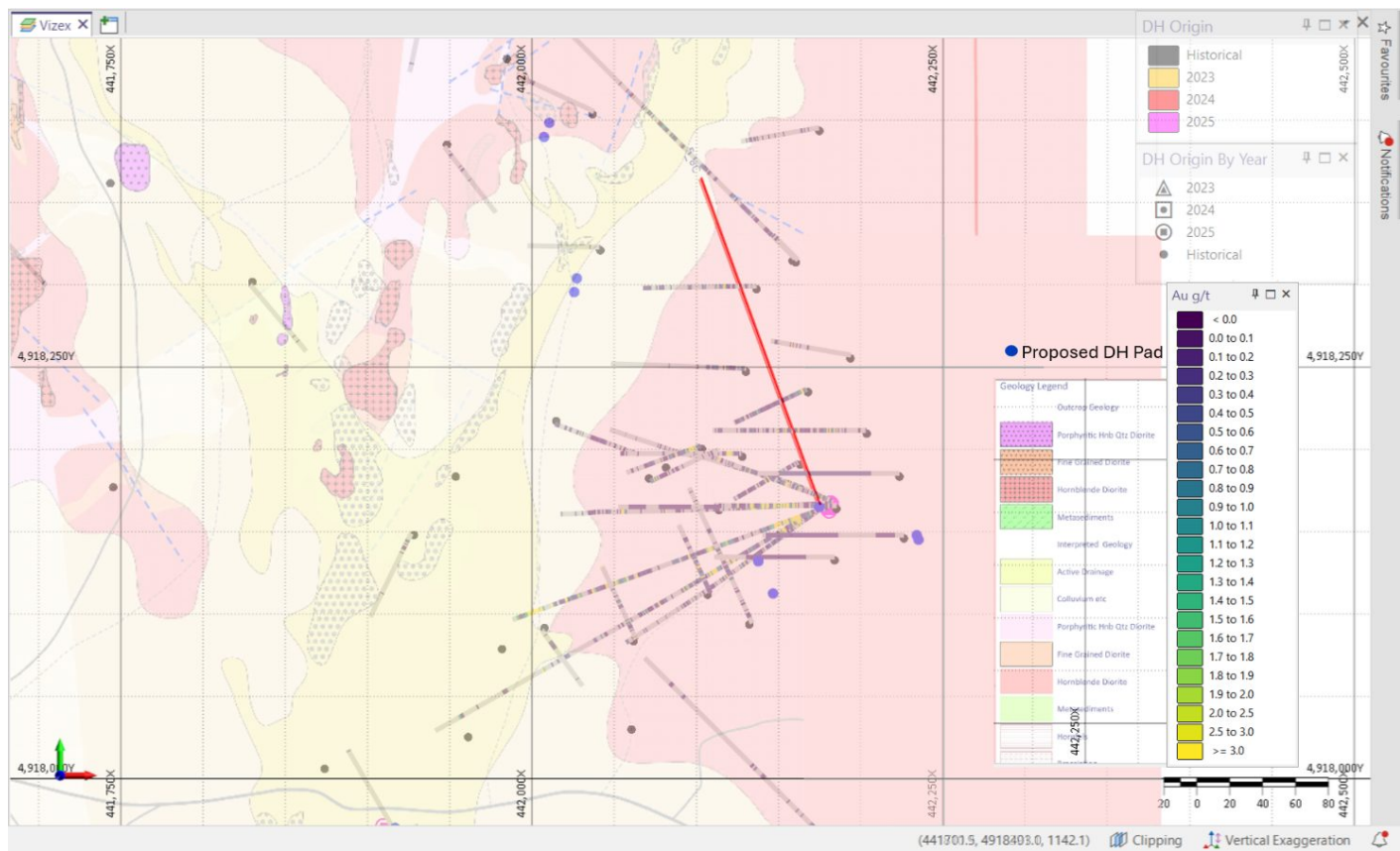


Figure 2: Herman Zone. Trace of EC-10 in red (azimuth 340°, -45° inclination).



Figure 3: Photo of altered, pyrite-bearing diorite at 218 meters in EC-11.

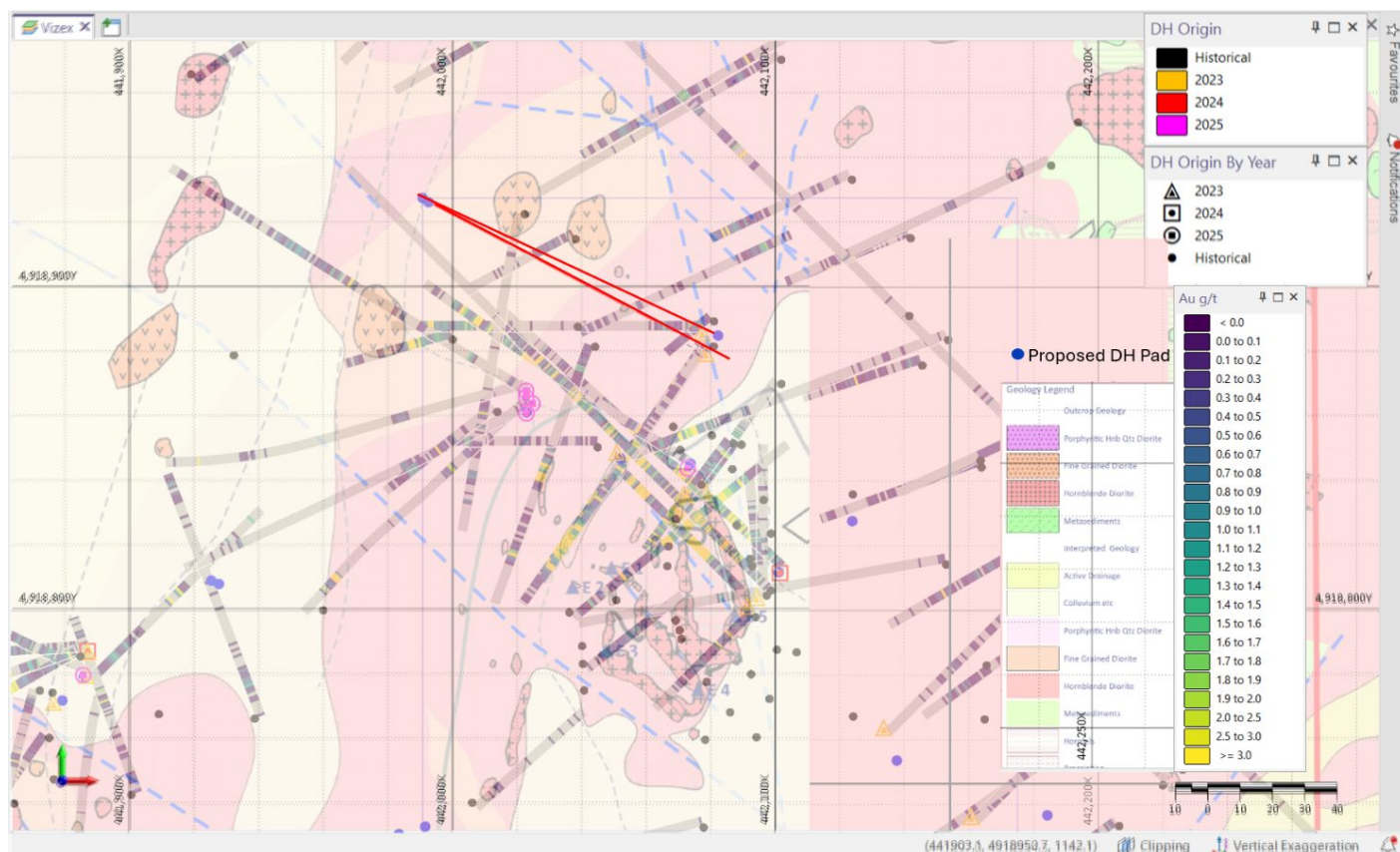


Figure 4: EC-11 trace in red, drilled from west to east (azimuth 118°, -70° inclination) and EC-12 trace (in progress), drilled from east to west (azimuth 295°, -65° inclination).

A drillhole optimization program is being performed by APEX Geoscience Ltd. (APEX) of Edmonton, Alberta, to evaluate widely spaced areas showing indications of mineralization that need infill and exploration drilling. The program is intended to collect additional geological and analytical information that may support a future mineral resource estimate.

Core Assays

Core from the current program is being logged, cut and analyzed at the Company's core logging and storage facility in Vale, Oregon. Provenance submitted samples for gold determination by PhotonAssay™ to the fully accredited Paragon Geochemical in Reno, Nevada (ISO 17025:2017), an arm's-length laboratory. Initial results are expected within approximately four weeks.

The observations described in this release are geological observations only and should not be interpreted as evidence of gold grade, continuity or economic mineralization. There is no assurance that a mineral resource estimate will be completed, or that any mineral resource will be defined.

Warrant Exercise

The Company announces that warrant holders have exercised a total of 13,904,500 share purchase warrants (the

“Warrants”) at an exercise price of \$0.12 per share, for aggregate gross proceeds of \$1,668,540. The Warrants were previously issued pursuant to the Company’s private placement financing completed on September 22, 2023. As a result of the warrant exercises, the Company currently has 198,543,520 common shares issued and outstanding. The proceeds are expected to support the Company’s exploration activities, including the current drill program.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo., of APEX Geoscience Ltd., who is a Qualified Person as defined under National Instrument 43101. Mr. Dufresne is an independent Qualified Person in relation to the Company and the Eldorado Project and has conducted site visits.

About Provenance Gold

Provenance Gold Corp. is a precious metals exploration company focused on its flagship Eldorado Gold Project in eastern Oregon. The Company is actively advancing the Project through systematic drilling, geological modeling and expansion of its mineralized zones. Provenance’s portfolio includes additional exploration-stage assets in Nevada, 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.

Rob Clark, CEO

1-236-201-4653

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, including statements regarding potential grades and scale of the Project; advancing the discovery at the Project; increasing the mineralized footprint of the Project; the drillhole optimization program and its anticipated results; timing and results of future testwork, including assay results from the current core drilling program; the sufficiency of the Company’s working capital to fund its exploration and drilling activities; the timing and completion of the 2026 drill program; the exploration program planned for 2026; the release of the results from the core drilling program and preparation of a maiden resource estimate for the Project; and the Company’s future plans and intentions. When or if used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “will”, “would”, “could”, “intend”, “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. Such factors include, among other things: risks related to uncertainties inherent in drill results; risks that the Company may require additional financing to fund its exploration and drilling activities beyond its current working capital; risks related to the timing and receipt of assay results, including potential delays at third-party laboratories; risks that the 2026 drill

program may be delayed, curtailed or not completed as planned due to weather, permitting, contractor availability or other operational factors; risks that a maiden mineral resource estimate may not be completed on the anticipated timeline or may differ materially from current geological interpretations; fluctuations in gold and other commodity prices; and risks associated with executing the Company's plans and intentions. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. These forward-looking statements are made as of the date of this news release and 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.