

Provenance Gold Provides Drilling Update at Eldorado West and Announces Private Placement

23.06.2025 | [Newsfile](#)

Vancouver, June 23, 2025 - [Provenance Gold Corp.](#) (CSE: PAU) (OTCQB: PVGDF) (the "Company" or "Provenance") is pleased to provide an update from its ongoing RC drilling program at its Eldorado West gold property in eastern Oregon.

2025 RC Drill Program Update at Eldorado West

The first five RC holes (ED 12-16) have been completed, and samples are currently at the assay lab in Sparks, Nevada for processing. Hole ED-16 was just completed to a depth of 274 meters. RC drilling is continuing with ED-17. Holes (ED-15-17) are designed to test the area of the Tyee area that has been virtually unexplored (Figure 1) with the potential to link the mineralized system between Hole EC-01 and Hole ED-04. Visual observation of holes ED-15 and ED-16 in this new area suggests they are mineralized, and to depths greater than previously tested. The 2025 RC drilling program thus far has been efficient and on budget, with holes achieving the targeted depths.

Rauno Perttu states, "We are excited about our drilling to date with this program and the visuals we have encountered. Mineralization at previously untested depths and extent has the potential to increase the volume of this system extensively."

Assay results will be released when available and will help to guide the ongoing program.

Eldorado West Highlights

The 2025 drill program follows two previous successful drill programs at the Company's Eldorado West property.

Hole EC-01 (2024): 288.34 Meters of 2.01 g/t Gold

Hole ED-03 (2023): 140.208 Meters of 1.15 g/t Gold

Hole ED-04 (2023): 137.160 Meters of 1.639 g/t Gold

Hole ED-07 (2023): 114.3 Meters of 3.085 g/t Gold

Hole ED-11 (2023): 118.872 Meters of 3.278 g/t Gold

Figure 1 - Areas and Targets of Eldorado West

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5654/256442_2f9559fee44d3b72_001full.jpg

Figure 2 - Chip samples from hole ED-16 show strong pyrite which is associated with gold on the property.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5654/256442_2f9559fee44d3b72_010full.jpg

Figure 3 - Drill Rig on Hole ED-16

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Private Placement

The Company also announces the intent to complete a non-brokered private placement of up to 5,000,000 units (each, a "Unit") at a price of \$0.20 per unit. Each Unit will consist of one common share of the Issuer (each, a "Share") and one-half-of-one transferable common share purchase warrant (each whole warrant, a "Warrant") with each Warrant entitling the holder thereof to purchase one additional common share (each, a "Warrant Share") at a price of \$0.25 for a period of three (3) years. Subject to regulatory approval, the Company anticipates the closing of the placement within the next two weeks.

All securities issued in connection with the placement will be subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws. The Company may pay finders' fees to eligible third-parties who have introduced subscribers to the placement.

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. 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, Chief Executive Officer

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