Providence Gold Mines Closing Private Placement

May 21, 2019   Trading Symbol: PHD

Vancouver, British Columbia – Providence Gold Mines Inc. (TSXV: PHD) (the "Company" or "Providence Gold") is pleased to announce that, further to the April 29, 2019 financing announcement, the Company's non-brokered private placement (the "Financing") has been oversubscribed at $355,680. The Financing remains subject to required filings and TSX Venture Exchange approval.

The Financing consisted of Units at $0.12 per Unit. Each Unit is comprised of one common share and one common share purchase warrant ("Warrant"), each Warrant entitling the holder to purchase one common share of Providence Gold at a price of $0.15 per share for the first year, $0.20 per share for the second year, and $0.25 for the third year from the closing date. The Warrants will expire 36 months from the closing date.

The Company may pay finders' fees equal to 8% in cash or shares and 8% in finder's warrants for subscriptions as may be attributable to such finders. Finders' warrants issued to registered dealers or exempt market dealers will be valid for a period of two years, each warrant exercisable into one common share of the Company at a price of $0.15 per share.

The net proceeds of the private placement will be used toward working capital, general corporate purposes and a contingency for further drilling on the Providence Gold Property. There is no material fact or material change about the Company that has not been generally disclosed.

We invite all shareholders and stakeholders to join the Providence Gold Mines portal on 8020 Connect. Join here: http://b.link/Providence

ON BEHALF OF THE BOARD

"Ronald Coombes"
Ronald Coombes, President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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