



PROVIDENCE ANNOUNCES FINANCING

January 28, 2020

Trading Symbol: **TSX V PHD**
OTC: PRRVF

Providence Gold Mines “the Company” is pleased to announce a financing in the amount of up to CDN \$1.7 million dollars. The proceeds will be used for the upcoming bulk sampling of the stockpile, further development of processing the stockpile material located near Sonora California in the famous Motherlode gold belt, and for general working capital purposes. Discussions are underway with a primary financial Investor.

Each unit will comprise of one common share at a price of \$0.10 and one non-transferable share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share for a period of 12 months at a price of \$0.15.

The Company may pay finders' fees totaling (i) 8% in cash, (ii) 8% finder's shares, (iii) finder's warrants exercisable for a period of 12 months at \$0.15 per share for year one.

All securities issued will be subject to a hold period of four months and one day from the closing date of the private placement, in accordance with applicable Canadian securities laws.

Mr. Brian Ray M.Sc., P.Geo Head of Exploration ***“We are very excited about the stockpile development and its potential cash flow. During the past year we verified by extensive sampling, including two phases of continuous trench sampling which yielded confirmation of gold mineralization.”***

Qualified Person

Mr. Brian Ray M.Sc., P.Geo Head of Exploration and qualified persons (as defined under NI 43-101) has read and approved the technical information contained in this news release.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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