

December 2, 2021



TSXV: PHD
USOTCQB: PRRVF
GR- FRANKFURT: 7RH1.F

Providence Gold Mines Inc. plans to drill gold targets

VANCOUVER – December 2, 2021, Providence Gold Mining Inc. (“Providence” or the “Company”) (TSXV: PHD) The Company is pleased to announce plans to drill up to 4,000 meters (13,000+ ft) on its potentially significant gold targets.

The drilling is subject to a unit financing of up to \$1.3m CAD. The unit will consist of one common share at a price of \$0.07 CAD with one warrant exercisable at a price of \$0.15 for a period of one year from the date of closing. Commissions may be paid in the amount of 7% cash CAD and 7% brokers warrant exercisable at a price of \$0.15 for a period of one year from the date of closing, subject to regulatory approval.

The historic high-grade producer has sat idle since profitable mining operations ceased in 1916 due to a legal dispute, a wildfire, and the pandemic of 1918. The property is located 40 minutes by road from the resource-friendly community of Sonora, California.

Ron Coombes states “this is an exciting milestone for the Providence Group of Gold Mines as it will be the first-time drilling has exploited the numerous past-producing and near-surface gold targets. With as recently reported the McCarthy Mine returning assays of 75 to 95 grams/t the Company now has a high degree of confidence to successfully drill the significant numerous near-surface gold targets.” [To view our presentation, click here.](#)

With the exploration groundwork completed and modeled for drilling and a gold market which appears ready to explode the drilling for the first time of these numerous historic producing high-grade mines offers an excellent opportunity.

Orogenic-type gold deposits are well understood and with the Providence Group of gold mines having stope widths of 2 to 3 meters which historically reported multi ounce per ton material the Company’s sampling results verifies the presence of high-grade material within the numerous targets. We believe our timing could not be better.

STOCKPILE UPDATES:

The Company previously announced plans to move forward with re-milling of our developed stockpile which is not NI 43 101 compliant, however, Covid-19 and serious threats from nearby forest fires during the past 18 months created significant risks beyond the Company’s control forcing us to abandon those plans for the time being.

In better news, the Company’s team of geological experts has designed a drill program for two purposes: (1) to explore the near-surface high-grade targets with the objective of combining

the potential bountiful hard rock with the stockpile material, greatly enhancing milling confidence, and (2) additional drilling to verify the significant hard-rock potential.

Having completed our data compilation, we have confidence to now drill the sizeable potential of significant targets with accuracy.

Qualified Person:

Dr. Lee Groat Ph.D., P. Geo is the Company's qualified person (as defined under NI 43-101 and has read and approved the technical information contained in this news release).

About Providence Gold Mines Inc.

Providence Gold Mining Inc. is an advanced-stage gold mine exploration and development Company holding an option to purchase 100% interest in the Providence Group of Gold mines near the City of Sonora California.

For more information, please contact Ronald Coombes, President and CEO of the Company.

ON BEHALF OF THE BOARD

"Ronald Coombes"

Ronald A. Coombes, President & CEO

Office: (604) 724-2369

Email: rcoombes@providencegold.com

Wai Akdogu, Executive Assistant & CCO

Phone: (778) 952-2660

Email: wai@providencegold.com



STAY TUNED! VISIT OUR WEBSITE FOR MORE DETAILS

www.ProvidenceGold.com

LIKE & FOLLOW @providencegoldmines

[Instagram](#), [Facebook](#), [Twitter](#), [TikTok](#), [Youtube](#), [LinkedIn](#).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Neither the OTCQB and or 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.

All statements, trend analysis and other information contained in this press release relative to markets about anticipated future events or results constitute forward-looking statements. All statements, other than statements of historical fact, included herein, including, without limitation, statements relating to the permitting process, future production of Providence Gold Mines, budget and timing estimates, the Company's working capital and financing opportunities and statements regarding the exploration and mineralization potential of the Company's properties, are forward-looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward- looking statements. Important factors that could cause actual results to differ materially from Providence Gold Mines expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Providence Gold Mines does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.