



TSXV: PHD
US-OTCQB: PRRVF
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Providence Gold Mines Inc. Announces Closing of Financing

VANCOUVER – July 1, 2022, Providence Gold Mines Inc. (“Providence” or the “Company”) announces that it has closed the previously announced financing, issuing 1,737,500 shares at a price of \$0.07 per unit for gross proceeds in the amount of \$121,625. Each unit consists of one common share and one warrant exercisable at a price of \$0.15 for a period of one year. Insiders participated for 830,000 shares. There were no finders’ fee associated with the private placement.

The Company is presently in negotiation with a funding source for a convertible equity financing in the amount of \$1,300,000 USD.

Company progress:

The Providence Group of Gold Mines are located on a group of privately owned patented mining claims located in the rich gold Motherlode district, near the Town of Sonora California. To date, the Company’s exploration program results have been successful in verifying the potential for a discovery of high-grade multi million-ounce target.

The Providence Group of historical past producing high grade gold mines have remained untouched for over a hundred years and our exciting plans for this initial core drill program of 4,000 meters, designed to intersect mineralization near surface, between and beneath the numerous past producing mines. The property is easily accessed by 4x4 truck from existing logging, farm, and mine access roads.

ON BEHALF OF THE BOARD

"Ronald Coombes"

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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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.