

Providence Announces Completion of Debt Settlement; Grant of Stock Options

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Vancouver, BC. - TheNewswire - July 18, 2019 - [Providence Gold Mines Inc.](#) (TSXV:PHD)(the "Company") announces that, following an earlier announcement in its June 27, 2019 news release, it has received the approval of the TSX Venture Exchange ("TSX-V") for the shares for debt transaction to settle \$24,000 in debt with Baron Global Financial Canada Ltd. ("Baron") through the issuance of 200,000 common shares of the Company (the "Settlement Shares") at a deemed price of \$0.12 per Settlement Share (the "Debt Settlement"). Accordingly, the Company has completed the Debt Settlement. The Settlement Shares are subject to a statutory hold period of four months plus one day.

The Debt Settlement is considered a related party transaction pursuant to Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions, as Baron was related to the company through a common director at the time the Debt Settlement was arranged. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Debt Settlement in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, on the basis that participation in the Debt Settlement by insiders did not exceed 25 per cent of the fair market value of the Company's market capitalization.

The Company further announces the grant, pursuant to its stock option plan and subject to regulatory approval, of 600,000 options to directors, officers, employees and consultants at an exercise price of \$0.15 per share for a term of five years. The securities represented by this grant will be subject to a four-month hold period.

ON BEHALF OF THE BOARD

"Ronald Coombes"

Ronald Coombes, President & CEO

FOR FURTHER INFORMATION PLEASE CONTACT:

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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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