

Phase I Exploration Discovers Potential Mineralized Shoots at Providence Gold Mine

03.01.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, Jan. 03, 2018 (GLOBE NEWSWIRE) -- [Providence Gold Mines Inc.](#) (TSX-V: PHD) ("Providence" or the "Company") is pleased to announce that a soil sampling program completed at its Providence Gold Property has outlined several gold in soil anomalies. The anomalies occur along a 1300 metre strike length between the Bonita workings located at the north end of the property and the past producing Providence Gold Mine located to the south. The Company believes these surface anomalies potentially represent existing and new gold bearing shoots. Within the trend, soil samples returned values of up to 7.33 g/t Au that are coincident with the trace of the vein as determined by recently completed surface and underground mapping. The current surface soil sampling highlights are summarized in the following table:

BREAKDOWN OF SOIL SAMPLE RESULTS TO DATE-PROVIDENCE PROPERTY

Description	# of Samples
Total # Soil Samples Collected	451
Assays Received To Date	451
Results Breakdown by Grouping	
15-24 ppb Au	39
25-49 ppb Au	18
50-99 ppb Au	9
100-999 ppb Au	14
>1000 ppb or 1gm/t Au	4
Total # Samples considered anomalous	84

Maximum Values are as follows:

7334 ppb Au McCarthy Shaft Area

2456 ppb Au McCarthy Shaft Area

1852 ppb Au Providence Shaft Area

1776 ppb Au Goldwin

John Kowalchuk P.Geo., states, *"We are very encouraged with these significant gold in soil anomalies as they are located along strike between known mineralized shoots and can be easily accessed by diamond drilling."*

The Company is now sourcing drill contractors for its planned drill program. The Providence Gold Mines properties are near the town of Tuolumne, California. Access is by a combination of paved and gravel roads. The two main areas known as the Providence and Consuelo, are on the company's patented lands. According to a 1931 newspaper clipping, production from the Providence Mine between 1901-1912 yielded ore averaging \$18 per ton (gold at \$20/ounce) to a total of \$3,000,000. *Caution to reader: these historical results have not been verified by the Company and therefore cannot be relied upon.* The Company believes that past production removed only a portion of the deposit which is recorded as having ceased during profitable mining operations in 1916.

The Providence vein system comprises a series of parallel steeply-dipping gold-bearing quartz veins emplaced in deformed and metamorphosed layered rocks of the Palaeozoic Calaveras Complex. The veins contain several steeply-plunging chutes of higher grade mineralization, at least three of which were the target of underground mining activity that still remain viable targets for renewed exploration.

This news release has been reviewed and approved by John Kowalchuk BSc., P.Geo., who is the Company's Qualified Person for the Providence Gold Mine property project, as required under NI 43-101

standards.

ON BEHALF OF THE BOARD

“Ronald Coombes”;
Ronald Coombes, President & CEO

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