

# Providence Gold Mines Arranges Private Placement

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VANCOUVER, British Columbia, Feb. 27, 2018 (GLOBE NEWSWIRE) -- [Providence Gold Mines Inc.](#) (TSX-V:PHD) (the "Company" or "Providence Gold") is pleased to announce that it has arranged a non-brokered private placement of up to \$1,200,000 (the "Financing") through the issuance of up to 8,000,000 units (the "Units") at a price of \$0.15 per Unit. Each Unit will be comprised of one common share and one-half of one common share purchase warrant ("Warrant"), with each whole Warrant entitling the holder to purchase one common share of Providence Gold at a price of \$0.25 per share for a period of 2 years.

The Company may pay finders' fees equal to 7% in cash and 10% in warrants for subscriptions as may be attributable to such finders. Finders' warrants issued to registered dealers or exempt market dealers will be valid for a period of two years, with each warrant exercisable into one common share of the Company at a price of \$0.25 per share.

The net proceeds of the private placement will be budgeted as follows:

- \$ 1,000,000 for exploration and drilling of up to 3050 meters of HG core drilling as recommended in the recently-filed NI 43-101 report dated February 12, 2018 on the Providence Gold Mines property located near Sonora, California (see news release dated February 12, 2018). The program is designed to test zones near surface and to depth and along strike to delineate new high grade shoots within the historical past producing Providence group of gold mines which were shut down during profitable mining in 1916; and
- The balance for working capital and general corporate purposes.

There is no material fact or material change about the Company that has not been generally disclosed.

The Financing is subject to Exchange acceptance.

ON BEHALF OF THE BOARD

*"Ronald Coombes"*  
Ronald Coombes, President & CEO

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