

Native Electrum (Gold/Silver) Identified

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VANCOUVER, British Columbia, May 10, 2018 (GLOBE NEWSWIRE) -- [Providence Gold Mines Inc.](#) (TSXV:PHD) ("Providence" or the "Company") is pleased to announce that preliminary electron probe analysis has identified free gold and electrum (gold-silver amalgam) in thin sections taken from underground rock samples submitted for analysis to the University of British Columbia, Vancouver, B.C.

The Company is pleased that these discoveries further support the presence of high grade native gold mineralization and reinforce the previously reported historical mining production on the prolific property wide Providence Gold Mines system.

[Providence Gold Mines Inc.](#) has an option to purchase a 100% interest in the Providence Gold Property located in the Eastern Belt of the Motherlode Gold District near the town of Tuolumne, California. Access to the property is by a combination of paved and gravel roads.

The property hosts several formerly producing gold mines located along a 2.2 km segment of the north trending, east dipping Providence Gold Vein System. Individual veins range from less than a centimeter to in excess of 3.0 metres in thickness with the overall average being 1.5 metres. Sulphide content is less than 2%, consisting primarily of pyrite. Within the veins, several near vertical plunging chutes of high grade gold mineralization occur that were mined at the beginning of the 20th Century.

Gold production was primarily from the northernmost 1200 metre segment of the Providence Gold Vein system, hosting from north to south the Bonita, Consuelo and Providence Mines. In the 1894 Report of the State Mineralogist it states *"On the Bonita vein a 440' adit has been run and in it about 300' from the mouth a 50' winze sunk"*. In his report dated April 1932 Thompson states *"at the north end of the Bonita claim another mineralized shoot has been developed. A small mill was used to reduce the mineralization from this shoot; The mineralization was very good and this shoot, as far as worked paid handsomely"*.

The Providence Mine operated until 1916. Development at the mine consisted of a double compartment shaft sunk to a depth of 1470 feet on the dip of the vein system (45°). Drifting was completed on twelve levels. Production was from stopes located throughout the workings. According to a report written by Bluett (1916) *"some of these known mineralized shoots and veins have been stoped out. In others the mineralization is still in place"*. According to a newspaper clipping dated April 7, 1931 the Providence Mine *"from 1902 to 1912, when the mine was owned and operated by E.A. Wiltsee of San Francisco, yielded gold mineralization averaging \$18 a ton (gold at \$20/ounce) to a total of \$3,000,000"*. According to a September 14, 1921 report by James Kendall *"the mine was not closed down for lack of good gold mineralization, but because of a disagreement between the owners and the parties to whom the mine had been leased, at the expiration of which the owners refused to grant an extension and suspended operations in the midst of active mining and milling of high grade gold mineralization from the 10th and 11th levels and while good mineralized bodies were being developed on the 12th levels after which the lower levels filled with water and have never since been de-watered. Thus the mineralized bodies in the lower six levels are in identically the same condition as they were when the mine ceased operations"*. Various reports have the gold production from the Providence Mine ranging from \$700,000 to \$4.5 million in 1916.

The surface workings and mills of the Providence, Consuelo and Bonita Mines, along with the operation records, were destroyed in a large brush fire in 1918.

Because almost all of the technical information was destroyed in the 1918 fire, there is no way to document the accuracy of the above statements. The above historical account was taken from several miners and engineers who worked in the mine or either visited it while in operation. Although this information is believed to be factual, the comments are hearsay and cannot be relied upon. The Company cannot guarantee the

accuracy of these comments which pre-date the implementation of National Instrument 43-101. The reader is cautioned not to place undue reliance on the historical data or its implications that have been derived from third-party sources. They are included herein solely for historic context and background.

Qualified Person

John M. Kowalchuk, P.Ge, a geologist and qualified person (as defined under NI 43-101) has prepared and approved the technical information contained in this news release. Mr. Kowalchuk is a senior geologist consulting to the Company.

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