

# Providence Gold Mines Arranges Private Placement

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October 18 2018 / TheNewswire / Vancouver, British Columbia - [Providence Gold Mines Inc.](#) (TSXV: PHD) (the "Company" or "Providence Gold") is pleased to announce that it has arranged a non-brokered private placement of up to \$1,000,000 (the "Financing") through the issuance of up to 8,333,333 units (the "Units") at a price of \$0.12 per Unit. Each Unit will be comprised of one common share and one common share purchase warrant ("Warrant"), each Warrant entitle the holder to purchase one common share of Providence Gold at a price of \$0.15 per share for the first year, \$0.20 per share for the second year, and \$0.25 for the third year from the closing date. The Warrants will expire 36 months from the closing date.

The Company may pay finders' fees equal to 8% in cash or shares and 8% in finder's 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 year, each warrant exercisable into one common share of the Company at a price of \$0.15 per share.

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

- -\$600,000 for exploration and drilling of up to 2,500 meters of thin wall NQ core drilling as recommended in the previously-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, general corporate purposes and contingency for further drilling. There is no material fact or material change about the Company that has not been generally disclosed.

Other business

The Company announces the resignation of Mr. Gary Arca as director and CFO. We thank Gary for his important

contributions and wish him success in his future endeavors. Ron Coombes President and CEO will assume the position of CFO during the transition period. Additionally, the Exchange's conditional acceptance for the Company's previously announced private placement was allowed to expire. (see news releases dated February

27, 2018, April 5, 2018 and May 11, 2018.

ON BEHALF OF THE BOARD

"Ronald Coombes"

Ronald Coombes, President & CEO

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