

Providence Announces Close of Second Tranche Financing Readies for Drilling Providence Gold Deposit

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Vancouver, BC / TheNewswire / January 4, 2019 - Providence Gold Mines Inc. "the Company" is pleased to announce close of the second tranche of financing in the amount of \$223,039.92. The Company has completed the sale of an additional 1,858,666 units for an amount of \$223,039.92 further to its December 12, 2018 announcement of 6,056,627 units for gross proceeds of \$726,795 for a total gross proceeds of \$ 949,834.92 and a total of 7,915,303 units. The proceeds will be used for the upcoming drill program on its Providence group of historical past producing gold mines located near Sonora California in the famous Motherlode gold belt, and for general working capital purposes.

Each unit consists of one common share and one transferable share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share for a period of 36 months at \$0.15 for year one, \$0.20 for year two, and \$0.25 for year three, commencing from the closing date of the offering.

All securities issued will be subject to a hold period of four months and one day from the closing date of the private placement, in accordance with applicable Canadian securities laws.

Remedial roadwork continues to advance on schedule, the drill is on site and core drilling is planned to begin ASAP. As John Kowalchuk previously stated, "We are very excited about this first phase of drilling. It will be the first time ever that the Providence group of gold mines has been drilled. During the past year we verified the system and determine drill targets by ground proofing, which included both underground mapping and sampling from the 600 hundred level, surface geological mapping, soil geochemical sampling and structural modeling. Our exploration effort to date has given us confidence in this prolific high grade gold system, and we are very encouraged in what the upcoming drilling potentially may yield."

Qualified Person

John Kowalchuk, P.Geo, a geologist and qualified person (as defined under NI 43-101) has read and approved the technical information contained in this news release.

ON BEHALF OF THE BOARD

" Ronald Coombes"

Ronald Coombes, President & CEO

FOR FURTHER INFORMATION PLEASE CONTACT: Ronald Coombes

Mobile: 1- 604- 724-2369 rcoombesresources@gmail.com

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