

Providence Gold Mines Inc. Bulk Sample and Stockpile Modeling Update

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February 24, 2021 - Providence Gold Mines "the Company" (TSXV:PHD) (OTC:PRRVF) (FSE:7RH1) is pleased to report further on the ongoing evaluation of one of several stockpiles of material containing free gold on the Company's Providence Group of Gold Mines located near the city of Sonora, California.

The Company has now completed a conservative volume estimate using trenching, ground percussion drilling and airborne survey imagery of the stockpile area. The first of numerous historical stockpiles contains approximately >25,000 cubic yards, which consists primarily of historical stamp mill tailings material.

The Company has received confirmation of shipment of several tons of material to FLSmidth Minerals Testing and Research Center of Salt Lake City, UT. This bulk sample test work will determine the distribution of gold in the various size fractions and so as to better understand how much of the contained gold is present as unrecovered fine gold in stamp-milled material versus discarded gold-bearing coarser material. The test work will also evaluate recoveries of this gold at several size fraction cut offs, and when completed will provide design constraints for a portable milling and gold processing plant. Test work and full reporting is expected before end of March.

Weighted and arithmetic gold grade averages for trenching and percussion drilling were considered, however, due to poor and variable sample material recovery of gold from this air recovery drilling method the bulk sample test work now underway will provide a much better representation of grade and recovery.

Upcoming ground field campaigns will aim to better delineate the extension of the first stockpile and evaluate the potential for other nearby stockpile locations within the patented tenure. This is expected to improve on the limits defined through air-photo analysis into the ravines and under canopy, where conservative approaches were taken for the current calculations. Cost-benefit trade-offs for other methods continue to be evaluated to increase confidence in the volume calculations (e.g., sonic drilling, ground penetrating radar). The field work will also include prospecting and reconnaissance work to further define future diamond drilling.

Qualified Person:

Dr. Lee Groat Ph.D., P.Geo. is the Company's qualified person (as defined under NI 43-101 and has read and approved the technical information contained in this news release.

ON BEHALF OF THE BOARD

"Ronald Coombes"

Ronald Coombes, President & CEO

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