

Providence Gold Mines Inc. Financial Update

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VANCOUVER, Feb. 27, 2023 - [Providence Gold Mines Inc.](#) (TSXV:PHD) (OTC:PRRVF) (FRANKFURT EXCHANGE:7RH1-F) ("Providence" or the "Company") is pleased to announce that it has been approached by certain insiders and professional service providers to forgive A/P that is owed to them for accounting, exploration and management services. The Board has unanimously accepted their offer and has retired \$277,838 of debt to this group. To be clear, this is not a debt for shares settlement but a complete forgiveness of the debt by these certain Insiders and professionals. The Board would like to thank the group for their significant commitment to the Company, and for their instrumental role in strengthening the Company's financials as the Company continues in discussions to complete funding for its planned 4,000 meters of HQ core drilling program.

Additionally, the Company announces that, subject to final regulatory approval, it has completed a small private placement of 1,236,860 units at a price of \$ 0.07 raising a total proceeds of \$86,580. These proceeds will be used for marketing and administrative purposes. Each Unit consists of one common share and one purchase warrant. Each purchase warrant entitles the holder to purchase an additional common share at a price of \$0.05 for a period of 24 months from the date of issue.

An Insider participated in the Private Placement, and no finders' fees were paid in connection with the private placement.

Project Achievements and Plans:

Since optioning the Providence Group of Gold Mines, located nearby, Sonora California in the bountiful Motherlode gold belt, the Company has utilized state of the art exploration technology consisting of underground 3D laser mapping, aerial survey photography, underground channel samples, conventional surface trenching channel and soil sampling. The success exploration resulted in the development of numerous modelled high grade drill targets that lie within or near the past producing group of Providence Gold Mines. In addition, our most recent reported trenching program nearby the historical McCarthy mine discovered a zone with potential for low grade bulk tonnage mineralization.

The planned first phase of 4,000-meter of HQ core drilling is designed to verify the gold targets projected near surface. For more information on the enhanced modeling used to develop the drill program can be found on the Company website at the following link:

<https://providencegold.com/enhanced-real-time-drill-target-modeling/>

Project Benefits:

- Gold has always been a good hedge against financial uncertainty.
- Multiple significant modeled Gold Targets
- Politically safe, mining friendly community located in the USA.
- Patented past producing private lands.
- Good share structure

Project Summary:

Potential > 1 million Ounce modelled gold targets

Funding required:

Project Funding Amount: \$1.3M USD (~\$1.7M CDN)

Project Start Date: ASAP

Project Completion Date: Project drilling completion is estimated to take 4 months from receipt of funds.

Project Location: Mining friendly, Sonora, California, USA

Historically, the property milled a reported 225,000 ounces of high-grade gold and has sat idle for over 100 years since the profitable mining operations were ceased in 1916 due to a legal dispute, followed by major wildfires, and the Spanish Flu Pandemic of 1918.

- This information is historical and reported to the standards of the day we caution the reader that it is not too current NI43101 compliance standards.

News Releases and other Web Links:

- Walk-through at the 600-level underground mine using state-of-the-art 3D-LIDAR modelling ([https://providencegold.com/providence-gold-mines-announces-mccarthy-mine-results-3-77-kg-sample-yields-77-0-grams-gold](#))
- McCarthy Mine Results 3.77 Kg Sample Yields 77.0 to 97.0 Grams Gold (<https://providencegold.com/providence-gold-mines-announces-mccarthy-mine-results-3-77-kg-sample-yields-77-0-grams-gold>)
- Providence Gold Discloses Discovery of Significant Archived Report (<https://providencegold.com/providence-gold-discloses-discovery-of-significant-archived-report/>)

Latest news release with video of Enhanced Modelling for Drill Targeting (<https://providencegold.com/enhanced-real-time-drill-target-modelling/>)

Our Geological Team:

Company's Qualified Person Dr. Lee Groat

Company's Registered P. Geo in the State of California, Mark Payne, who has over 45 years

of experience in the California Mother Lode Gold Belt

ON BEHALF OF THE BOARD

"Ronald Coombes"

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All statements, trend analysis and other information contained in this press release relative to markets about anticipated future events or results constitute forward-looking statements. All statements, other than statements of historical fact, included herein, including, without limitation, statements relating to the permitting process, future production of Providence Gold Mines, budget and timing estimates, the Company's working capital and financing opportunities and statements regarding the exploration and mineralization potential of the Company's properties, are forward-looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward- looking statements. Important factors that could cause actual results to differ materially from Providence Gold Mines expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Providence Gold Mines does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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