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Providence Gold Mines Inc.
Geological Update

VANCOUVER – April 9, 2024, Providence Gold Mines Inc. ("Providence" or the "Company") is pleased to announce a revised working model for gold deposition and exploration targeting at the Providence Gold Mines Group of Gold Mines (Providence, Fairplay, Good Enough, Consuela, Bonita, McCarthy, and Mexican). The revised model was developed after a re-examination of surface and underground geological mapping conducted in 2017 and a review of results from the 2019 surface core drilling program.

Gordon Gibson P.Geo. reports that the Motherlode-style high-grade gold mineralization on the property is contained in a series of complex sheared quartz veins and related secondary structures. The most important Fairplay vein is a prominent north-trending, 50-degree east-dipping mylonite zone emplaced in deformed slate, argillite, chert, phyllite, quartzite, schist, and gneiss, and contained diorite sills, of the Paleozoic Calaveras Complex. Motion on the mylonite, a strong post-tectonic strike-slip fault zone several 10 metres thick, is right-lateral. Movement on the non-planar fault zone resulted in zones of compression at restraining bends, expressed as stacked imbricate (en echelon) splay faults containing complex gold-bearing quartz veins. These secondary splay veins are detached from the main through-going mylonite zone and pervade for up to 150 metres into the host rocks of the Calaveras Complex. They preferentially follow a pre-existing northwest-trending steeply northeast-dipping late axial planar foliation in the country rocks. Hanging wall and footwall splay veins of this type create the well-known elongate east-plunging plumes or shoots of high-grade gold mineralization responsible for most of the production from historical underground mining at Providence.

It is important to note that drill hole PR19-05 intersected a footwall splay vein of the central plume at the surface, returning 3.04 metres of 2.46 g/t Au. A surface channel sample at the collar of hole PR19-05 returned 0.50 metres of 17.5 g/t Au. The splay vein of hole PR19-05, from the surface to the uppermost stopes of the Providence 100 level, a zone measuring approximately 52 × 100 metres, is considered a prime gold target at surface. An 8-minute walk-through of this new modelling is available at: https://www.youtube.com/watch?v=PiP0lhbUXAA

Prior to a planned 4000-meter drilling program we intend to open this zone with an excavator in order to sample and map it. Subsequently, a new NI 43-101 technical report will be commissioned. With success, the near-surface material would be amenable to milling with the known nearby Providence Gold stockpile.

Ron Coombes, President & CEO states, "***The potential of this new zone blended with the nearby stockpile material could become a game changer and decrease future share dilution significantly."***

With current gold prices, this is a very exciting prospect. A metallurgical bulk study was completed in late April 2021 for Providence Gold by F.L. Smidth-Dawson. The report concluded that the Stockpile gold could be recovered by regrinding and simple gravity separation. Unfortunately, the stockpile volume was not large enough to proceed as a standalone venture.

Additional property-wide surface drill targets continue to be refined near the McCarthy and Mexican shafts. Also, there is an untested area north of the Mexican shaft where significantly, ground preparation provides a favourable structural setting for hanging wall splay veins analogous to the "Bonanza" stope at the Providence mine.

The McCarthy and Mexican shafts are currently the Company's primary drill targets.

Our Geological Team:

Our 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).

Mark Payne is our Registered P. Geo in the State of California and has specialized for over 45 years in the California Mother Lode Gold Belt.

Gordon Gibson P. Geo is a structural expert and geologist with over 40 years of experience.

Referenced News Releases and other Web Links:

- Walk-through at the 600-level underground mine using state-of-the-art 3D-LIDAR modelling (https://youtu.be/AKg1LpuZ9FQ)
- 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-to-97-0-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/)
- April 2021 Bulk Sample testing reveals anticipated Gold Values from processing the stockpile (https://providencegold.com/anticipated-gold-values-found-in-stockpile-bulk-sampling-analysis-2/)

About Providence Gold Mines Inc.:

Providence Gold Mining Inc. is an advanced-stage exploration and development Company holding an option to purchase 100% interest in the Providence Group of Gold mines near the City of Sonora California.

For more information, please contact Ronald Coombes, President, and CEO of the Company.

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