

Probe Gold Completes \$15 Million Bought Deal Private Placement

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TORONTO, March 27, 2023 - [Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to announce that it has closed its previously announced bought deal private placement for aggregate gross proceeds of \$15,000,076 (the "Offering"). The Offering was comprised of 7,389,200 common shares of the Company that qualify as "flow-through shares" (the "Flow-Through Shares") at a price of \$2.03 per Flow-Through Share.

David Palmer, President and CEO of Probe, states: "We are very pleased with the strong level of support for the Offering. By utilizing the substantial flow-through premium for Quebec projects, we can not only continue our 2023 exploration programs, while minimizing dilution to our shareholders, but actually expand these programs to accelerate growth and unlock additional value. Our focus this year will be on expanding our five million-plus ounce resource and testing brand new gold exploration targets at Novador in Val-d'Or; and exploring the vast regional potential of our Detour project, including our new copper discovery at La Peltre, the extension of the gold structure hosting Agnico's Zone 58 and new targets identified in our regional work. With the successful conclusion of the Offering, we now have approximately \$34 million in treasury to carry out these exploration initiatives and concurrently advance the Novador project. We are looking forward to 2023 and thank all of our shareholders for their support as we work towards building one of Canada's premier gold projects."

The Company plans to use the gross proceeds from the Offering to fund exploration and drilling at the Novador Gold project and the Detour Gold project. The Offering was completed through a syndicate of underwriters led by Canaccord Genuity Corp., and including BMO Capital Markets, CIBC Capital Markets, Sprott Private Partners, iA Private Wealth and Laurentian Bank Securities (collectively, the "Underwriters"). The completion of the Offering is subject to the receipt of all regulatory approvals including the final approval of the TSX. All securities issued pursuant to the Offering are subject to a standard hold period expiring four months a day from the date of closing.

About Probe Gold:

[Probe Gold Inc.](#) is a leading Canadian gold exploration company focused on the acquisition, exploration, and development of highly prospective gold properties. The Company is committed to discovering and developing high-quality gold projects, including its key asset the multimillion-ounce Novador Gold Project, Québec. The Company is well-funded and controls a strategic land package of approximately 1,500-square-kilometres of exploration ground within some of the most prolific gold belts in Québec. The Company was formed as a result of the \$526M sale of [Probe Mines Ltd.](#) to Goldcorp.

On behalf of [Probe Gold Inc.](#),

Dr. David Palmer,
President & Chief Executive Officer

For further information:

Please visit our website at www.probegold.com or contact:

Seema Sindwani
Vice-President of Investor Relations
info@probegold.com
+1.416.777.9467

Forward-Looking Statements

Neither the TSX nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, completion of the Underwritten Offering on the terms as announced, obtaining regulatory approvals in a timely matter or at all, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to obtain the necessary regulatory approvals for the Underwritten Offering including the Toronto Stock Exchange, the inability of the Company to apply the use of proceeds from the Underwritten Offering as anticipated, the failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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