

Probe Gold Reports Large Gold Intercepts, Grading up to 1.1 g/t Au over 113.5 Metres, in Infill Drilling at Courvan Southwest Deposit, Novador Project, Quebec

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Highlights:

- Infill drilling intersected large gold zones inside conceptual pit grading up to 1.1 g/t Au over 113.0 metres (including 52.5 g/t Au over 1.0 metre); 0.8 g/t Au over 154.3 metres (including 2.4 g/t Au over 26.6 metres) and 1.5 g/t Au over 61.5 metres.
- Near-surface expansion drilling returned significant intercepts grading up to 2.7 g/t Au over 32.5 metres (including 56.2 g/t Au over 1.0 metre); 4.5 g/t Au over 16.9 metres and 68.8 g/t Au over 1.0 metre.
- All of these results will be included in the upcoming resource updates on the Courvan and Pascalis trend deposits expected this quarter.
- Over 41,000 metres of drilling completed already in the 2023 program at Novador with 12,000 metres remaining to be drilled. Three drills are active including two at Monique and one on regional exploration.

TORONTO, May 09, 2023 -- [Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company"), is pleased to provide the first set of results from the 2022 Courvan Gold Trend resource drill program on its 100%-owned Novador property (the "Property") located near Val-d'Or, Quebec. Results from seventy-four (74) drill holes, totalling 13,700 metres, returned significant gold intercepts between surface and 250 metres depth at the Southwest deposit (see figure 1 and table of drill results below). Results from this drilling returned the largest intervals to-date from the Courvan Trend, including 1.1 g/t Au over 113.0 metres in hole CO-22-189 and 0.8 g/t Au over 154.3 metres in hole CO-22-245. The 2022 fall drill program at Courvan was focused on both resource expansion and resource conversion drilling. An updated MRE is currently being calculated and will include the new results released today.

David Palmer, President and CEO of Probe, states, "Our first set of results from Courvan's infill and expansion drilling programs have yielded the largest intervals to-date as well as significant near-surface intercepts, highlighting the project's potential for growth and increased production. These results are a continuation of the exceptional results we are receiving across the project, including both Pascalis and Monique, that demonstrate improving grade and thickness. With these first results for Courvan, we can now confirm that we are achieving our objectives across all three deposits, namely unlocking value through continued growth of our gold resources and upgrading the resource classification to support upcoming economic studies and development plans. The Resource Updates for Pascalis and Courvan are progressing well, and we anticipate further Courvan results to be released during the upcoming weeks."

Of the one seventy-four (74) holes drilled to identify or confirm near-surface mineralization, sixty-two (62) returned gold intercepts over 0.4 g/t Au, which is above the cut-off grade used in the 2021 pit-constrained resource estimate. Infill drilling at Southwest deposit returned significant results, as expected and expansion drilling near the bottom of the pit identify new parallel gold zones. The deposit remains open laterally and at shallow depth as very few holes were drilled under 250 metres deep. Assay results for an additional one hundred and forty-one (141) holes drilled in Q4 2022 at Courvan over the Bussiere and Creek deposits will be released when received and interpreted.

The latest drilling results continues to improve our 3D model of the mineralisation at Courvan, which is characterized by a set of shallow dipping East-West gold-bearing veins adjacent to shear zones crosscutting the Bourlamaque granodiorite batholith. Gold veins intersected are characterized predominantly by sulphide-bearing quartz-carbonate-tourmaline and gold is generally associated with cm-scale pyrite masses in veins and zones of 1% to 5% finely disseminated pyrite in the host rocks.

Selected drill results from the fall 2022 Courvan Southwest deposit drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Resource
CO-22-189	179.5	293.0	113.5	1.1	Infill
Including	236.2	237.2	1.0	52.5	Infill
CO-22-190	186.3	197.3	11.0	1.2	Expansion
CO-22-193	81.5	86.5	5.0	6.0	Infill
CO-22-194	125.5	126.5	1.0	12.5	Expansion
CO-22-195	153.0	211.0	58.0	0.5	Infill
CO-22-195	245.5	250.0	4.5	2.4	Expansion
CO-22-205	82.5	107.3	24.8	2.3	Infill
Including	82.5	92.3	9.8	5.2	Infill
CO-22-206	57.1	64.3	7.2	2.1	Infill
CO-22-216	144.3	148.8	4.5	2.7	Expansion
CO-22-216	228.0	270.0	42.0	1.3	Expansion
CO-22-217	158.5	220.0	61.5	1.5	Infill
Including	214.5	215.4	0.9	53.3	Infill
CO-22-219	34.5	37.5	3.0	6.0	Infill
CO-22-225	57.0	68.4	11.4	3.2	Expansion
CO-22-232	23.5	56.0	32.5	2.7	Expansion
Including	55.0	56.0	1.0	56.2	Expansion
CO-22-233	102.5	103.5	1.0	13.3	Expansion
CO-22-237	145.0	154.0	9.0	1.1	Infill
CO-22-237	163.4	168.5	5.1	1.9	Infill
CO-22-237	185.0	196.0	11.0	1.1	Infill
CO-22-238	60.5	63.5	3.0	4.5	Expansion
CO-22-240	186.5	187.5	1.0	72.2	Infill
CO-22-240	197.5	214.0	16.5	4.3	Infill
CO-22-241	138.5	147.0	8.5	1.1	Infill
CO-22-241	219.0	220.0	1.0	68.8	Expansion
CO-22-242	25.4	26.4	1.0	19.3	Expansion
CO-22-242	144.5	145.5	1.0	9.8	Expansion
CO-22-245	48.5	202.8	154.3	0.8	Infill
Including	48.5	75.1	26.6	2.4	Infill
Including	48.5	49.5	1.0	41.9	Infill
CO-22-246	101.5	115.3	13.8	0.7	Infill
CO-22-246	166.8	173.2	6.4	2.2	Exp
CO-22-251	197.0	198.0	1.0	17.6	Infill
CO-22-254	286.0	297.0	11.0	0.9	Expansion
CO-22-265	91.8	95.3	3.5	13.1	Infill
Including	94.5	95.3	0.8	54.5	Infill
CO-22-267	140.1	146.1	6.0	1.9	Infill
CO-22-267	160.0	161.0	1.0	18.3	Infill
CO-22-267	217.0	222.0	5.0	3.9	Infill
Including	219.0	220.0	1.0	13.9	Infill
CO-22-269	199.2	200.0	0.8	19.7	Expansion
CO-22-289	279.0	281.0	2.0	8.3	Expansion
CO-22-289	288.5	292.5	4.0	4.7	Expansion
CO-22-295	274.0	290.9	16.9	4.5	Expansion
Including	284.0	285.0	1.0	38.9	Expansion
CO-22-303	112.4	122.4	10.0	1.4	Expansion
CO-22-303	260.5	301.5	41.0	1.4	Expansion
CO-22-303	287.1	299.5	12.4	3.9	Expansion
Including	297.5	298.50	1.0	35.8	Expansion

CO-22-308	223.6	248.0	24.4	0.8	Infill
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(1) All the new analytical results reported in this release and in this table, are presented in core length and cut to 100 g/t Au when needed. True width is estimated between 65 to 95 % of core length. Only grade times thickness above 10.0 g/t Au * m is reported.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8c331ebc-6e44-4841-8c39-da93ea66bda2>

Figure 1: Surface Map - Courvan Gold Trend new drilling results

About Probe's Novador Project

Since 2016, Probe Gold has been consolidating its land position in the highly prospective Val-d'Or East area in the province of Quebec with a district-scale land package of 446 square kilometers that represents one of the largest land holdings in the Val-d'Or mining camp. The Novador project is a sub-set of properties totaling 175 square kilometers hosting three past producing mines (Beliveau Mine, Bussière Mine and Monique Mine) and falls along three regional mine trends. Novador is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

Novador project includes gold resources totaling 2,038,900 ounces Indicated and 357,200 ounces Inferred for Monique and 1,128,100 ounces Indicated (historical, from the 2021 resources estimate) and 1,638,200 Inferred ounces (historical, from the 2021 resources estimate) for other deposits, including Pascalis and Courvan (see press release dated January 17, 2023).

Qualified Person

The scientific and technical content of this press release has been prepared, reviewed, and approved by Mr. Marco Gagnon, P.Geo, Executive Vice President, who is a "Qualified Person" as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101").

Quality Control

During the last drilling program, assay samples were taken from the NQ core by sawing the drill core in half, with one-half sent to a certified commercial laboratory and the other half retained for future reference. A strict QA/QC program was applied to all samples; which includes insertion of mineralized standards and blank samples for each batch of 20 samples. The gold analyses were completed by fire-assayed with an atomic absorption finish on 50 grams of materials. Repeats were carried out by fire-assay followed by gravimetric testing on each sample containing 3.0 g/t gold or more. Total gold analyses (Metallic Sieve) were carried out on the samples which presented a great variation of their gold contents or the presence of visible gold.

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 large 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:

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Forward-Looking Statements

Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) 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, 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 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, 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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