

Probe Gold Intersects 9.2 g/t Au over 17.9 Metres in New Gold Zone along Courvan Trend, Novador Project, Quebec

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Highlights:

- Near-surface expansion drilling North of the Former Bussiere Mine intersected new significant gold zones grading up to 9.2 g/t Au over 17.9 metres (including 73.8 g/t Au over 1.0 metre and 77.1 g/t Au over 0.8 metre); 144 g/t Au over 1 metre and 1.82 g/t Au over 44.5 metres.
- Expansion drilling under the Creek Deposit intersected parallel gold zones grading up to 15.0 g/t Au over 5.8 metres (including 101 g/t Au over 0.8 metre) and 75.6 g/t Au over 1.0 metre.
- Near-surface infill drilling at Creek Deposit intersected gold zones grading up to 9.2 g/t Au over 11.2 metres (including 87.1 g/t Au over 1.0 metre) and 2.3 g/t Au over 37.6 metres (including 62.8 g/t Au over 1 metre).
- All of these results will be included in the upcoming resource updates on the Courvan and Pascalis trend deposits expected in June.
- Over 45,000 metres of drilling completed already in the 2023 program at Novador. Three drills are active including two at Monique and one on regional exploration.

TORONTO, May 30, 2023 -- [Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company"), is pleased to provide the final 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 sixty-seven (67) drill holes, totaling 19,400 meters, have returned significant gold intercepts from surface to 650 meters vertical depth at the Bussiere and Creek deposits (see figure 1 and table of selected drill results below). These drilling results have yielded the thickest, highest-grade intervals to-date from the Courvan Trend, with hole CO-22-324 grading 9.2 g/t Au over 17.9 meters. The 2022 fall drill program at Courvan focused on both resource expansion and resource conversion drilling. An updated Mineral Resource Estimate (MRE) is currently being calculated and will incorporate the newly released results.

David Palmer, President and CEO of Probe, states, "We have now received all the assays from our 2022 drill program. Once again, our drill results align with the remarkable success we have consistently achieved across the entire project, including Pascalis and Monique. We are seeing additional improvement in both grade and thickness and are achieving our objectives of resource improvement across all three deposits. With these final results, our primary focus now is to complete the resource updates for both Pascalis and Courvan, which is expected to be ready next month, and use these as the basis for an updated economic study. With the exceptional drill results that have been coming in from the 2022 program, we will evaluate potential increases in annual production, and will be working towards this for the remainder of the year. While we work on the updated resources and studies, our 2023 expansion program is advancing very well with over 45,000 metres completed towards future resource updates. We will continue to keep investors informed as these results come in."

All sixty-seven (67) holes drilled to identify or confirm near-surface mineralization returned gold intercepts over 0.4 g/t Au, which is above the cut-off grade used in the 2021 pit-constrained resource estimate. Forty-three (43) holes returned gold intercepts with grade times thickness above 10.0 g/t Au. Infill drilling yielded significant results as expected, and expansion drilling near the Bussiere and Creek deposits identified new parallel gold zones. The Bussiere and Creek deposits remain open laterally and have been drilled at only shallow depths. The few holes drilled under 350 meters deep at the Creek deposit yielded positive results and indicate good expansion potential at depth.

The latest drilling results continue to improve our 3D model of the mineralization at Courvan. The mineralization is characterized by a series of shallow-dipping East-West gold-bearing veins situated next to shear zones that cut across the Bourlamaque granodiorite batholith. The gold veins encountered are primarily composed of sulphide-bearing quartz-carbonate-tourmaline, and gold is typically associated with centimeter-scale pyrite masses within the veins, as well as zones containing 1% to 5% finely disseminated

pyrite in the host rocks.

Selected drill results from the fall 2022 Courvan Bussiere and Creek deposits drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Resource
CO-20-149EXT	598.0	612.0	14.0	3.1	Creek / Expansion
Including	604.4	606.0	1.6	24.8	Creek / Expansion
CO-20-149EXT	678.9	682.8	3.9	3.3	Creek / Expansion
CO-22-222	576.0	577.0	1.0	75.6	Creek / Expansion
CO-22-256	73.00	94.7	21.70	1.1	Bussiere / Expansion
Including	81.3	82.3	1.0	13.5	Bussiere / Expansion
CO-22-259	293.0	294.0	1.0	29.2	Creek / Expansion
CO-22-259	467.2	478.5	11.3	1.3	Creek / Expansion
CO-22-259	631.0	636.8	5.8	15.0	Creek / Expansion
Including	631.0	631.8	0.8	101.0	Creek / Expansion
CO-22-259	660.0	672.5	12.5	2.1	Creek / Expansion
CO-22-259	755.5	756.5	1.0	51.2	Creek / Expansion
CO-22-260	25.5	49.5	24.0	1.9	Bussiere / Expansion
Including	38.8	39.7	0.9	34.9	Bussiere / Expansion
CO-22-263	170.5	187.0	16.5	0.5	Bussiere / Expansion
CO-22-266	59.0	72.0	13.0	0.5	Bussiere / Expansion
CO-22-268	255.8	257.8	2.0	4.7	Creek / Expansion
CO-22-270	128.9	133.7	4.8	2.8	Bussiere / Expansion
CO-22-274	166.0	186.0	20.0	1.1	Creek / Infill
CO-22-278	122.4	160.0	37.6	2.3	Creek / Infill
Including	157.0	158.0	1.0	62.8	Creek / Infill
CO-22-282	92.0	101.0	9.0	1.2	Bussiere / Expansion
CO-22-285	180.0	206.0	26.0	0.4	Bussiere / Expansion
CO-22-286	96.5	105.0	8.5	1.2	Bussiere / Expansion
CO-22-287	87.4	94.3	6.9	2.0	Creek / Infill
CO-22-288	200.5	213.5	13.0	11.5	Bussiere / Expansion
CO-22-288	200.5	201.5	1.0	144.0	Bussiere / Expansion
CO-22-290	55.0	65.0	10.0	2.5	Bussiere / Expansion
CO-22-291	58.0	91.5	33.5	1.1	Bussiere / Expansion
CO-22-292	17.0	23.8	6.8	3.1	Bussiere / Expansion
CO-22-298	97.5	103.0	5.5	5.9	Bussiere / Expansion
CO-22-300	71.0	77.2	6.2	6.2	Creek / Infill
Including	75.2	76.2	1.0	36.6	Creek / Infill
CO-22-300	147.5	158.7	11.2	9.2	Creek / Infill
Including	157.7	158.7	1.0	87.1	Creek / Expansion
CO-22-302	56.2	56.9	0.7	21.5	Bussiere / Expansion
CO-22-304	100.5	112.0	11.5	1.0	Creek / Infill
CO-22-304	123.0	135.5	12.5	2.0	Creek / Infill
CO-22-305	48.5	49.5	1.0	13.3	Bussiere / Infill
CO-22-305	69.0	80.5	11.5	1.3	Bussiere / Infill
CO-22-306	57.0	63.0	6.0	2.6	Creek / Expansion
CO-22-307	114.0	118.8	4.8	4.6	Bussiere / Expansion
CO-22-307	155.5	158.5	3.0	12.9	Bussiere / Expansion
Including	155.5	156.5	1.0	38.0	Bussiere / Expansion
CO-22-307	173.0	218.5	45.5	1.8	Bussiere / Expansion
Including	177.0	193.5	16.5	4.1	Bussiere / Expansion
Including	177.0	178.0	1.0	57.6	Bussiere / Expansion

CO-22-309	116.2	133.0	16.8	0.9	Bussiere / Infill
CO-22-311	10.9	16.8	5.9	3.4	Creek / Expansion
CO-22-311	72.0	75.0	3.0	6.3	Creek / Expansion
CO-22-311	99.0	111.0	12.0	2.4	Creek / Expansion
CO-22-311	184.0	186.8	2.8	3.6	Creek / Expansion
CO-22-311	190.9	193.0	2.1	5.2	Creek / Expansion
CO-22-313	34.5	43.5	9.0	1.3	Bussiere / Expansion
CO-22-313	56.0	59.9	3.9	11.7	Bussiere / Expansion
Including	56.0	59.9	3.9	41.6	Bussiere / Expansion
CO-22-314	110.4	113.2	2.8	4.9	Bussiere / Expansion
CO-22-315	29.3	38.7	9.4	1.3	Bussiere / Expansion
Including	37.7	38.7	1.0	9.1	Bussiere / Expansion
CO-22-315	70.9	93.2	22.3	1.9	Bussiere / Expansion
CO-22-315	139.5	140.5	1.0	12.6	Bussiere / Expansion
CO-22-316	10.0	18.0	8.0	2.1	Creek / Expansion
CO-22-317	14.1	39.4	25.3	0.6	Bussiere / Expansion
CO-22-318	18.5	41.0	22.5	1.0	Bussiere / Expansion
CO-22-320	72.8	74.4	1.6	6.0	Bussiere / Expansion
CO-22-322	54.0	74.5	20.5	1.1	Bussiere / Expansion
CO-22-323	35.0	60.0	25.0	1.9	Bussiere / Expansion
CO-22-323	69.0	74.5	5.5	2.1	Bussiere / Expansion
CO-22-324	63.1	81.0	17.9	9.2	Bussiere / Expansion
Including	63.1	64.1	1.0	73.8	Bussiere / Expansion
Including	71.6	72.4	0.8	71.7	Bussiere / Expansion
CO-22-326	134.5	135.5	1.0	18.2	Creek / Expansion
CO-22-326	149.0	171.0	22.0	0.6	Creek / Expansion
CO-22-327	16.3	17.1	0.8	21.9	Bussiere / Expansion
CO-22-327	81.5	104.0	22.5	1.4	Bussiere / Expansion
CO-22-328	60.5	65.5	5.0	4.9	Bussiere / Expansion
CO-22-329	65.0	76.0	11.0	1.2	Bussiere / Expansion

(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/fcb9e32c-70ba-4f25-ae98-209b8f1eb512>

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

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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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