Probe Gold to Acquire the Croinor Gold Property in Val-d’Or, Quebec

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Highlights:

- The Croinor Gold Property is adjacent to the Company's Megiscane property in Val-d'Or East, and hosts a current, high-grade, measured and indicated gold resource of 187,900 ounces of gold at 6.47 g/t and inferred mineral resource of 39,800 ounces of gold at 6.19 g/t.
- The Property falls within the scope of the Novador Development project and has the potential to contribute to its central-mill design.
- District-scale, under-explored land package of 152 sq km with significant resource expansion and exploration upside, work to begin immediately after closing.
- Probe to acquire the property for aggregate consideration of $4.5 million, payable at the closing of the acquisition in a combination of cash and common shares of the Company.

TORONTO, July 13, 2023 -- Probe Gold Inc. (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to announce that it has entered into a definitive agreement of purchase and sale (the "Agreement") with Monarch Mining Corp. ("Monarch"), pursuant to which Probe has agreed to acquire a 100% interest in the Croinor Gold property (the "Property"). The Property acquisition extends the Company's land package immediately to the east of the Company's Novador Project ("Novador") (see figure 1) and increases Probe's landholdings in Val-d'Or to 600 square kilometers. The closing of the transaction is expected to close in the coming weeks and is subject to receipt of all necessary regulatory and other approvals, including that of the Toronto Stock Exchange, and the satisfaction of other customary closing conditions.

A photo accompanying this announcement is available at: https://www.globenewswire.com/NewsRoom/AttachmentNg/627fa9cc-2159-4201-b405-2d019be3ef9e

Figure 1 - Probe Gold Val-d'Or properties with the Croinor acquisition

David Palmer, President and CEO of Probe, states: "The Croinor property is a highly strategic acquisition for a number of reasons, it ties into our current development model in Val-d'Or; increases our current resource inventory by 228,000 ounces of high-grade gold; and also gives us an additional 152-square-kilometers of highly prospective and under-explored ground for further expansion and discovery. Our goal is to begin work immediately, upon closing, to advance this project and bring it under the umbrella of our Novador development plans. We see the ability to increase our resource base, and ultimately our production plans, with this acquisition and add significant value to shareholders."

Croinor Property
The Property is located 58 kilometres east of the Novador project in Val-d'Or, Quebec, and consists of one mining lease and 337 claims, over a 152-square-kilometre area. The Property hosts a current measured and indicated resource of 805,900 tonnes at 6.47 g/t for 187,900 ounces of gold and inferred mineral resource of 200,100 tonnes at a grade of 6.19 g/t for 39,800 ounces of gold (source: Monarch NI 43-101 Technical Report Croinor Gold - July 2022). The Property will be part of the Company's Val-d'Or consolidated land package, which, after the acquisition of the Property, will stand at 600 square kilometres.

The Property is underlain by two major lithological packages: the dominantly volcanic Assup Domain in the north and the dominantly sedimentary Garden Island Domain in the south. The Pershing Batholith overlaps the southwest end of the Property. The Property is transected by the Garden Island Deformation Corridor ("GIDC") in a northwest-southeast direction, which is a major fault following the contact between the Assup and Garden Island domains. Probe is currently exploring the GIDC on its Novador project, as part of the

Company's 2023 exploration initiative.

The Croinor Gold deposit is hosted by a synvolcanic dioritic sill. This sill is 60 to 120 metres thick and is hosted within volcanic rocks of the Assup Domain. The deposit is characterized by gold-rich lenses consisting of quartz-carbonate-tourmaline-pyrite veins, altered pyritic host rock material, and/or tectonic breccia. The mineralized lenses range from 60 to 120 metres long and can be followed over lateral distances varying from several tens of metres up to 600 m. To date, about 40 gold-rich lenses have been identified. Other gold showings, surrounding the Croinor deposit have seen limited exploration by trenching and drilling. Gold mineralization is found in vein systems within or associated with dyke, sill or intrusives within the volcanics. The Croinor gold system remains open for expansion and a large part of the property was never explored using modern techniques.

Transaction details
Pursuant to the Agreement, the Company will acquire a 100% interest in the Property for aggregate consideration of $4.5 million, payable at the closing of the acquisition in a combination of cash and common shares of the Company, as follows: (i) Probe will issue to Monarch that number of common shares of the Company that is equal to $2.5 million based on a 10-day volume weighted average price (VWAP) of Probe's common shares on the Toronto Stock Exchange; and (ii) Probe will pay Monarch $2 million in cash. In addition, Probe will assume any reclamation liabilities associated with the past-producing Croinor mine.

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

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 1,600-square-kilometres of exploration ground within some of the most prolific gold belts in Québec.

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 acquisition of the Property on the terms and conditions anticipated, 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, the timely receipt of all regulatory and third party approvals for the acquisition of the Property, the occurrence of a material adverse change, disaster, change of law, 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.