

Probe Gold Increases Val-d'Or Mineral Resources to 3,793,900 Ounces of Gold Measured & Indicated and 1,418,700 Ounces Inferred

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Doubles Amount of Measured and Indicated Mineral Resources

Highlights:

- Total Val-d'Or properties gold mineral resources currently stand at 3,793,900 ounces Measured and Indicated ("M&I") and 1,418,700 ounces Inferred along all trends and deposits, representing a 28% increase from the 2021 Mineral Resource Estimate.
- Novador Project gold mineral resources, slated for development, currently stand at 3,793,900 ounces M&I and 1,179,400 ounces Inferred along the Monique, Pascalis, and Courvan gold trends deposits, representing a 30% increase from the 2021 Mineral Resource Estimate.
- Other Val-d'Or properties gold mineral resources currently stand at 239,200 ounces Inferred, including the Lapaska and Sleepy deposits.
- Significant mineral resources growth observed at the Monique deposit and strong conversion to M&I mineral resources seen at all three, Monique, Pascalis and Courvan gold trends deposits.
- Increases of 28% in total ounces and 72% of ounces contained in pit-constrained mineral resources, with strong potential for future resource growth.
- The Novador mineral resource estimate demonstrates significant increase in M&I ounces, with 111% increase in overall M&I ounces.
- Novador Monique and Pascalis gold trend deposits represent 83% of the pit-constrained Mineral Resource Estimate.
- Drills are currently active on a significant expansion and exploration program at Novador with drilling program increased by 15,000 metres to a total of 68,000 metres.
- Development work will continue with an Updated Preliminary Economic Assessment ("PEA") in order to capture the value of significant growth, particularly at Monique and the potential increase in annual production profile.

TORONTO, July 19, 2023 -- [Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to announce the release of an Updated Mineral Resource Estimate for its Val-d'Or project properties (the "Properties") located near Val-d'Or, Quebec. Total gold mineral resources currently stand at 3,793,900 ounces in the Measured and Indicated ("M&I") category and 1,418,700 ounces in the Inferred category along all trends and deposits. The estimate includes mineral resources from the Company's 100%-owned deposits within the Novador Project (the "Project"), which comprises only those mineral resources along the Pascalis, Monique, and Courvan gold trends captured in the Preliminary Economic Assessment ("PEA") (see News Release dated September 7, 2021). The mineral resources have shown significant improvement in both expansion and conversion over the previous mineral resources estimate and remain open for future expansion. The current Novador mineral resources stands at 3,793,900 ounces of gold in the M&I and 1,179,400 ounces of gold in the Inferred category, demonstrating a global increase for the overall project and excellent conversion rate from Inferred to Indicated resources. Drilling was successful in converting an additional 1,993,000 ounces to the M&I category from the previous mineral resource estimate. This updated mineral resource estimate was independently prepared by InnovExplor Inc. in accordance with National Instrument 43-101 ("NI 43-101") and is dated July 13, 2023. Drills will be active throughout 2023 on further expansion and regional exploration with a significant drilling program totalling 68,000 metres at Novador.

David Palmer, President and CEO of Probe, states, "In 2022, we undertook our most ambitious drill program to date, with the primary goals of converting inferred gold ounces to M&I ounces while continuing to expand the mineral resources size at Novador. We are pleased to report that we successfully converted 76% of our gold mineral resources to M&I categories while expanding the Monique mineral resources by over one million ounces. As a result of the successful expansion drilling program and the increased Monique mineral resources, we will be updating the 2021 PEA, in order to better capture this growth and value in a new development model. The Updated PEA will also be based on our more advanced engineering studies and will not only capture additional value but impart greater certainty compared to our previous study. The

project's focus has clearly shifted towards Monique, and we believe that an updated PEA, based on the latest mineral resource estimate and site-specific data, will provide a more comprehensive representation of the project's expansion, and progression towards a larger production scale. While the Updated PEA will represent a significant new milestone, we are fully funded and have increased our expansion drilling program on Novador and will be adding the new Croinor gold mineral resources to our portfolio. Croinor is a recent acquisition in close proximity to Novador that has the potential to add high-grade ounces that will add value to the project."

Novador Project - Summary of Mineral Resources

The Novador Project includes the Pascalis Gold Trend, the Monique Gold Trend, and the Courvan Gold Trend deposits, which are 100% owned by Probe. As part of its land consolidation strategy in the Val-d'Or East area, Probe also earned a 60% interest in the Cadillac Break East Property in joint venture with O3 Mining Inc., which includes the Sleepy gold deposit. In addition, the Company owns a 100%-interest in the Lapaska property. Furthermore, by applying industrial sorting to mineralized waste, additional mineral material may be extracted from the mineralized waste and thus become additional mineral resource on the Project.

Table 1: Novador Property (100% interest)

All Deposits / Category	Pit-Constrained Mineral Resources				Underground Mineral Resources				Total	
	Tonnes	Grade (Au ¹ g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	
Measured	3,356,300	2.34	252,100	126,400	1.87	7,600	3,482,800	2.32	259,7	
Indicated	56,297,200	1.49	2,690,600	7,811,000	2.38	596,700	64,108,200	1.59	3,287	
M&I	59,653,600	1.53	2,942,700	7,937,400	2.37	604,300	67,591,000	1.63	3,547	
Inferred	9,915,600	1.48	472,800	6,802,400	2.82	616,500	16,717,900	2.03	1,089	

¹ Au symbol for Gold

Table 2: Val-d'Or Other Properties

Deposit / Category	Pit-Constrained Mineral Resources				Underground Mineral Resources				Total	
	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	
Lapaska ¹										
Total Inferred	512,000	1.47	24,200	460,000	3.19	47,200	972,000	2.28	71,300	
Sleepy ²										
Total Inferred				1,113,000	4.70	167,900	1,113,000	4.70	167,900	

¹ NI 43-101 Technical Report Val-d'Or East Project - July 14th, 2021, Lapaska property 100% interest

² NI 43-101 Technical Report Val-d'Or East Project - July 14th, 2021, Cadillac Break East property 60%, 60% presented.

As no new information is available, the 2021 Mineral Estimate is considered to be current by Goldminds, and the results are reported unchanged. Senore property is now part of the Novador Project and its 2021 Mineral Resource is part of the Courvan Gold Trend deposits in table 4.

Table 3: Novador Project - Additional Pit Constrained Mineral Resources from Industrial Sorting

All Deposits / Category	Pit-Constrained Mineral Resources				Underground Mineral Resources				Total	
	Tonnes	Grade (Au ¹ g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	
Measured	642,100	0.29	6,000	--	--	--	642,100	0.29	6,000	

Indicated	24,355,000	0.31	240,800	--	--	--	24,355,000	0.31	240,800
M&I	24,997,100	0.31	246,900	--	--	--	24,997,100	0.31	246,900
Inferred	10,021,200	0.28	90,100	--	--	--	10,021,200	0.28	90,100

1. This additional pit-constrained Mineral Resource represents mineralized waste between cut-off grades of 0.20 g/t Au and 0.42 g/t Au for the Monique deposit and between cut-off grades of 0.20 g/t Au and 0.40 g/t Au for the other deposits, exclusive of pit-constrained Mineral Resource from Table 1. This lower cut-off was based on the following parameters: industrial sorting cost CA\$1.73/t, gold recovery in the industrial sorting process at 82% with an overall gold recovery with gravity and leaching at 68%, mass recovery in the industrial sorting process at 42%. Potentially, the industrial sorting results on this material allow obtaining a product above 0.42 g/t Au. For more details on industrial sorting technique and parameters, see the "Val-d'Or East Project, NI 43-101 Technical Report & Preliminary Economic Analysis" (the "Val-d'Or East PEA"), dated October 20, 2021, and available on SEDAR (www.sedar.com) under Company's issuer profile.

The following table presents the detailed gold mineral resources for each of the trends/deposits that comprise the Novador Project:

Table 4: Novador Project - Detailed Mineral Resources

Deposit / Category	Pit-Constrained Mineral Resources				Underground Mineral Resources				Total	
	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	
Pascalis Gold Trend										
Measured	3,326,700	2.35	250,800	126,400	1.87	7,600	3,453,200	2.33	258,400	
Indicated	13,039,600	1.53	643,200	2,234,500	2.51	180,200	15,274,100	1.68	823,400	
M&I	16,366,300	1.70	894,000	2,361,600	2.47	187,900	18,727,300	1.80	1,081,900	
Inferred	1,938,600	1.21	75,700	2,024,200	2.57	167,200	3,962,400	1.91	242,900	
Monique Gold Trend										
Measured	--	--	--	--	--	--	--	--	--	--
Indicated	36,914,400	1.42	1,685,300	4,929,300	2.23	353,600	41,843,700	1.52	2,038,900	
M&I	36,914,400	1.42	1,685,300	4,929,300	2.23	353,600	41,843,700	1.52	2,038,900	
Inferred	4,349,700	1.36	190,200	2,383,500	2.18	167,000	6,733,200	1.65	357,200	
Courvan Gold Trend										
Measured	29,600	1.36	1,300	--	--	--	29,600	1.36	1,300	
Indicated	6,343,200	1.78	362,100	647,100	3.02	62,900	6,990,300	1.89	425,000	
M&I	6,372,800	1.77	363,400	647,100	3.02	62,900	7,020,000	1.89	426,300	
Inferred	3,627,600	1.77	206,900	2,394,700	3.67	282,300	6,022,600	2.53	489,200	

Notes:

1. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM Definitions (2014) and CIM MRMR Best Practice Guidelines (2019).
2. The independent and qualified persons ("QPs") for the mineral resource estimate, as defined by NI 43-101, are Marina lund, P.Geo. (Monique, Courvan SW, Courvan SE, Bussiere Mine, Bussiere and Creek deposits), Vincent Nadeau-Benoit, P.Geo. (New Beliveau and North deposits), Martin Perron, P.Eng. (all deposits) and Simon Boudreau, P.Eng. (all deposits) of InnovExplor Inc. The effective date is July 13, 2023.
3. For the Bussiere, Bussiere Mine, Creek, SW and SE deposits (part of the Courvan Trend), New Beliveau and North deposits (part of the Pascalis Trend), the 2023 MRE represents an update of the previous mineral resource estimate (the "2021 MRE") published by Raponi et al. in 2021 (the "2021 PEA"); For the Monique deposit, the MRE have not been modified since the last up-date completed by InnovExplor in March 2023 (lund et al., 2023); For the Highway deposit (part of the Pascalis Trend), Bordure and Senore deposits (part of the Courvan Trend) deposits, the 2021 MRE parameters and results were reviewed by the QP. As no new information was available and the 2021 MRE was deemed valid, the MRE 2021 results are reported unchanged.
4. The results are presented undiluted and are considered to have reasonable prospects of economic viability.

5. The mineral resource estimate is locally pit-constrained. The out-pit mineral resource met the standard of reasonable prospects for eventual economic extraction by applying constraining volumes to all blocks (potential underground long-hole extraction scenario) using DSO.
6. Monique, Courvan SW, Courvan SE, Bussiere Mine, Bussiere, Creek, New Beliveau and North deposits: The pit-constrained mineral resource estimate is reported at a 0.42 g/t Au cut-off grade for the Monique deposit and a 0.40 g/t Au cut-off grade for the other deposits, a value above the base case cut-off grade. A base case cut-off grade of 0.26 g/t Au was calculated using the following parameters: mining cost = CA\$2.97/t; mining overburden cost = CA\$2.70; processing cost = CA\$17.82; selling costs = CA\$ 5.00; royalty = CA\$ 8.59/oz to CA\$ 45.22/oz; gold price = US\$ 1,700/oz; USD:CAD exchange rate = 1.33; bedrock slope angle of 43° to 54°; and mill recovery = 95%. The use of a higher cut-off could allow in-pit mineralized waste (0.20 - 0.40 g/t Au; 0.20 - 0.42 g/t Au) to be selected for potential upgrade through an industrial sorter process. The underground mineral resource estimate is reported at a cut-off grade of 1.43 to 1.71 g/t Au. The underground mineral resources estimate was based on two mining methods depending on the orientation of the mineralization. The cut-off grade was calculated using the following parameters: mining cost = CA\$ 81.00 (Long-hole) to CA\$ 97.50 (Cut&fill); processing cost = CA\$ 17.82; selling costs = CA\$ 5.00; royalty = CA\$ 8.59/oz to CA\$ 45.22/oz; gold price = US\$ 1,700/oz; USD:CAD exchange rate = 1.33; and mill recovery = 95%.
7. Bordure, Highway and Senore deposits: The pit-constrained mineral resource estimate is reported at a 0.40 g/t Au cut-off grade. The cut-off was calculated using the following parameters: gold price = US\$ 1,600/oz; USD:CAD exchange rate = 1.33; mining cost = CA\$3.00/t or CA\$3.50/t; processing + G&A costs = CA\$21.50/t; transport cost = \$0.15/t.km; ; bedrock slope angle of 48° to 59°; and mill recovery = 95%. The underground mineral resource estimate is reported at a cut-off grade of 1.65 to 2.05 g/t Au. The underground mineral resources estimate was based on two mining methods depending on the orientation of the mineralization, long-hole retreat at a mining cost of CA\$82/t and mechanized cut and fill at a mining cost of CA\$110/t and using the same ground unit cost as for the pit-constrained scenario.
8. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
9. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101. Any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).
10. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resource Estimate.

Additions to the Current Mineral Resource Estimate Relative to the 2021 Resource Estimate.

The 2021 MRE at Novador hosted a NI 43-101 mineral resource of 1,800,900 ounces of gold in the M&I category and 2,035,700 ounces of gold in the Inferred category. A total of 200,565 metres has been drilled since the 2021 MRE over the Pascalis, Courvan and Monique Trends. Using a gold price of USD \$1,700 per ounce, the 2023 updated NI 43-101 mineral resource hosts 3,793,900 ounces of gold in M&I, and 1,179,400 ounces gold in Inferred, representing an increase of 30% in total size and an increase of 111% in the M&I category. A total of 75% of the new, 2023 M&I mineral resources are pit constrained at Novador.

To view the Novador deposits location map and 3D views, please follow the links below:

Figure 1: Novador deposits Location Map

Figure 2: Block Model 3D view - Pascalis Gold Trend Area

Figure 3: Block Model 3D view - Courvan Gold Trend Area

Figure 4: Block Model 3D view - Monique Gold Trend Area

Mineral Resource Estimation Methodology and Parameters

As part of the mineral resource estimation process, the Company and InnovExplo compiled, verified, and modelled all technical information available from the Project. 3D geological models were built for key structures hosting and constraining gold mineralization along the Monique, Pascalis, and Courvan Gold Trend. The drill holes database closing date is October 25th, 2022 for Monique and May 19th, 2023 for Pascalis and Courvan.

Next Steps

A technical report with respect to the latest mineral resource estimate disclosed today will be filed within 45 days in accordance with NI 43-101.

About 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.

Independent Qualified Persons

The Mineral Resource Estimate was prepared for [Probe Gold Inc.](#) by InnovExplo Inc. The Qualified Persons ("QPs") have reviewed and approved technical information provided on the Novador gold deposits mineral resource estimate presented in this news release. The independent QPs from InnovExplo who have prepared and supervised the preparation of the technical information relating to the 2023 Novador Mineral Resource Estimate are:

- Marina Lund, P.Geo., M.Sc., Senior Resources Geologist. Ms. Lund is a professional geologist in good standing with the OGQ (No. 1525), PGO (No. 3123) and the NAPEG (No. L4431).
- Vincent Nadeau-Benoit, P.Geo., Senior Resources Geologist. Mr. Nadeau-Benoit is a professional geologist in good standing with the OGQ (No. 1535) and EGBC (No. 54427), NAPEG (No. L4154).
- Martin Perron, P.Eng., Director of geology. Mr. Perron is a professional engineer in good standing with the OIQ (No. 109185).
- Simon Boudreau, P.Eng., Senior Mine Engineer. Mr. Boudreau is a professional engineer in good standing with the OIQ (No. 1320338).

The independent QPs from Goldminds Geoservices Inc. who have reviewed and approved the technical information relating to the other Val-d'Or properties 2021 Mineral Resource Estimate on table 2 are:

- Merouane Rachidi, Ph.D. P.Geo. Mr. Rachidi is a professional geologist in good standing with the OGQ (No. 1792)
- Claude Duplessis, Eng. Mr. Duplessis is a professional engineer in good standing with the OIQ (No. 45523)

The technical content of this press release has been prepared, reviewed, and approved by Mr. Marco Gagnon, P.Geo., Executive Vice President of [Probe Gold Inc.](#)

Quality Control

During the 2021 and 2022 drilling program, assay samples were taken from the NQ core and sawed in half,

with one-half sent to Activation Laboratories Ltd. or AGAT Laboratories Ltd. 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. Historical drilling program assay sampling procedures are disclosed in the NI 43-101 technical report: Mineral Resource Val-d'Or East Project - July 14, 2021, and available on SEDAR (www.sedar.com) under Company's issuer profile.

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.

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

President & Chief Executive Officer

Dr. David Palmer

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, 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f3f20291-a2da-4506-af54-c93bc02065a4>

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