

Probe Gold Completes Acquisition of the Croinor Gold Property in Val-d'Or

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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.
- District-scale, under-explored land package of 152 sq km with significant resource expansion and exploration upside, work to begin immediately after closing.

TORONTO, July 28, 2023 -- [Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to announce the completion of the previously announced acquisition (the "Acquisition") of the Croinor property (the "Property") pursuant to an asset purchase agreement dated July 12, 2023 (the "Agreement") between the Company, [Monarch Mining Corp.](#) ("Monarch") and X-Ore Resources Inc. The details of the Acquisition and the Property are described in the Company's press release dated July 13, 2023.

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

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0be8cd54-8341-472f-be05-ca11ea5c991f>

Pursuant to the Agreement, the Company acquired a 100% interest in the Property for aggregate consideration of \$4.5 million, issued to Monarch, as follows: (i) Probe issued 1,522,533 common shares (the "Consideration Shares") for a total value of \$2.5 million based on the 10-day volume weighted average price (VWAP) of Probe's common shares on the Toronto Stock Exchange ending on July [24], 2023, with the Consideration Shares being issued at a deemed price of \$1.642 per Consideration Share; and (ii) a cash payment of \$2.0 million. The Consideration Shares have a hold period of four months and one day from closing date of the Acquisition. In addition, Probe will assume any reclamation liabilities associated with the past-producing Croinor mine. The Acquisition is subject to the final approval of the Toronto Stock Exchange.

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 over 1,500-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 approval of the Toronto Stock Exchange, significant resource expansion and exploration upside of the Property, 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.

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