Probe Gold delineates additional high-grade gold mineralization at the Monique deposit, Novador Project, Quebec

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Highlights:

- New results from 2023 resource drill program returned impressive gold grades and thicknesses indicating strong expansion potential.
- Expansion drilling under and inside the Monique conceptual pit intersected new significant mineralization grading up to 26.9 g/t Au over 4.0 metres (68.1 g/t Au over 4.0 metres uncut, including 265 g/t Au over 1 metre); 1.2 g/t Au over 68.0 metres and 1.5 g/t Au over 35.8 metres.
- Near-surface infill drilling inside the conceptual pit intersected gold zones grading up to 3.4 g/t Au over 34.0 metres; 5.4 g/t Au over 9.4 metres and 1.0 g/t Au over 44.0 metres.
- Over 57,000 metres of drilling have been completed at Novador in 2023. This year's drill program has been increased to 74,000 metres (from 68,000).
- Three drills are active now, including two at Monique and one at Pascalis. Plans for further exploration drilling on the recently acquired Croinor Val-d'Or property this fall.

TORONTO, Oct. 03, 2023 -- Probe Gold Inc. (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company"), is pleased to provide the second set of results from the 2023 Monique drill program on its 100%-owned Novador property (the "Property") located near Val-d'Or, Quebec. Results from forty (40) drill holes, totaling 12,950 metres, have returned significant gold intercepts from surface to a depth of 400 meters at the Monique gold zones (refer to figure 1 and the table of selected drill results below). The 2023 drill program primarily focused on expanding the resource both inside and beneath the conceptual pit shell used in the current mineral resource estimate. This is achieved by targeting areas in the extension of the known gold zones characterized by higher grades and thickness. The new results continue to demonstrate growth and strong continuity of gold mineralization at the Monique deposit.

David Palmer, President and CEO of Probe, states "Once again, the results from the 2023 Monique expansion program underscore not only the tremendous upside for continued growth at this deposit, but also the improvement of the development project as we add ounces within the current conceptual pit shell. We are in the process of ramping up our expansion drilling program in anticipation of an Updated Resource in the second half of 2024, and we are currently underway on our Updated PEA expected in the first quarter of 2024. These two major milestones for 2024 will add considerable value to our project by demonstrating both current production growth in the new PEA, and future production growth in the Updated Resource. In addition to Novador, we also have a number of other strategic assets that we are advancing to unlock value for our shareholders, including Detour, Croinor and our Casa Berardi-trend properties. This year has proven to be highly productive for our projects, and we anticipate maintaining this momentum throughout the remainder of the year and into next."

All forty (40) holes drilled to identify or confirm in-pit mineralization returned gold intercepts over 0.42 g/t Au, which is above the cut-off grade used in the current pit-constrained resource estimate. Twenty-seven (27) holes returned gold intercepts with a grade times thickness above 10.0 g/t Au. Gold mineralization intersected is mainly associated with deformation zones that cross the deposit at an orientation of 280° - 300° and a 75°- 80° dip to the north. This gold mineralization is defined by a network of quartz/carbonate/albite/±tourmaline veins and veinlets, along with disseminated pyrite in the altered wall rocks.

Selected drill results from the 2023 Monique deposit drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone
MO-23-586	50.5	74.5	24.0	0.7	J
MO-23-587	278.0	280.0	2.0	5.7	S

MO-23-588	89.0	105.5	16.5	0.9	J
MO-23-589	91.9	121.0	29.1	1.0	J
MO-23-591	75.0	82.5	7.5	1.3	J
MO-23-592	200.5	205.0	4.5	2.2	J
MO-23-593	49.0	65.0	16.0	0.7	J
MO-23-594	31.0	54.7	23.7	0.8	J
MO-23-596	108.0	152.0	44.0	1.0	J
MO-23-598	383.0	405.0	22.0	0.6	P
MO-23-598	593.0	595.0	2.0	15.2	G
MO-23-599	106.5	132.4	25.9	0.7	G
MO-23-599	249.5	270.0	20.5	0.7	J
MO-23-600	29.5	53.7	24.2	1.0	J
MO-23-601	38.6	71.0	32.4	1.0	J
MO-23-603	571.3	577.5	6.2	1.7	A
MO-23-604	244.5	258.5	14.0	0.8	Q
MO-23-606	131.5	143.0	11.5	1.0	Q
MO-23-610	195.4	206.9	11.5	1.2	J
MO-23-612	371.0	406.8	35.8	1.5	A
Including	371.0	372.1	1.1	30.4	A
MO-23-613	41.5	52.5	11.0	1.0	P
MO-23-613	145.2	146.2	1.0	11.9	Q
MO-23-613	197.3	265.3	68.0	1.2	J
Including	236.5	237.5	1.0	56.3	J
MO-23-614	425.0	436.9	11.9	2.3	M
MO-23-615	178.0	179.0	1.0	15.2	E
MO-23-616	289.9	299.3	9.4	5.4	A
MO-23-616	401.7	404.5	2.8	5.3	B
MO-23-616	446.5	465.0	18.5	1.7	I
Including	448.5	452.0	3.5	6.0	I
MO-23-616(cut)	526.0	530.0	4.0	26.9	M
MO-23-616(uncut)	526.0	530.0	4.0	68.1	M
Including	528.0	529.0	1.0	265.0	M
MO-23-617	235.0	244.0	9.0	3.2	A
MO-23-617	475.0	491.9	16.9	1.6	M
MO-23-620	31.5	45.5	14.0	0.9	J
MO-23-620	321.7	322.5	0.8	63.1	A
MO-23-622	185.0	198.5	13.5	0.7	A
MO-23-623	61.0	63.0	2.0	7.0	E
MO-23-625	56.0	90.0	34.0	3.4	A
Including	89.0	90.0	1.0	58.4	A

(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.*

Figure 1: Surface Map - Monique deposit new drilling results

https://www.globenewswire.com/NewsRoom/AttachmentNg/e38e0d89-1325-4735-8612-c21c00824fe2

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 600 square kilometres 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 kilometres 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.

Val-d'Or properties include gold resources totaling 3,793,900 ounces in the Measured and Indicated category and 1,418,700 ounces in the Inferred category along all trends and deposits.

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 well-funded and dedicated to the exploration and development of high-quality gold projects, notably its 100% owned flagship asset, the multimillion-ounce Novador Gold Project in Québec. Probe controls a large 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

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