Probe Gold Commences Drilling Program on its Croinor Gold Property, Val-d’Or, Quebec

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Highlights:

- A 4,000-metre resource expansion drilling program is now underway on the recently acquired Croinor Gold property;
- Croinor is an underexplored, district-scale land package covering 152 square kilometres with significant resource expansion and exploration potential. It is close to the Novador development project and has the potential to contribute to its central mill design;
- The property hosts a current, high-grade, measured and indicated gold resource of 187,900 ounces of gold at 6.47 g/t and an inferred mineral resource of 39,800 ounces of gold at 6.19 g/t;
- Two drills have been mobilized and are focussed on extending and connecting the high-grade gold resources.

TORONTO, Nov. 20, 2023 -- Probe Gold Inc. (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to announce the initiation of a 4,000-metre drilling program on its Croinor Gold property (the "Property"). Probe acquired this property in July of this year based on the potential for high-grade resource growth and additional regional discoveries on this underexplored land package. The property is proximal to the Company's Novador project, and could represent additional feed for its proposed centralized mill (see details of the acquisition in the Company's press release dated July 13, 2023). The program will primarily focus on resource expansion of high-grade mineralization at the Croinor gold deposit. Two drill rigs have been deployed and will test 20 high-priority targets on this Probe's 100%-owned property (see Figure 1).

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

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/6c9584a7-9454-4853-bedb-7d3727172cd3

David Palmer, President and CEO of Probe, states: "We are pleased to have launched our initial drilling program on the Croinor property in such a short time since its acquisition. This speaks to the potential we see for resource growth and regional exploration on this target-rich property. Croinor fits very well into our existing development model for Val-d'Or, and substantially increases our current inventory of high-grade gold resources by approximately 228,000 ounces. It also gives us an additional 152 square kilometres of untapped and promising terrain in the historically underexplored Val-d'Or East area, offering potential for new discoveries. Our immediate goal for Croinor is to advance resource expansion and eventually integrate it into our Novador development plans. We anticipate that this acquisition will bolster our resource base and, ultimately, our production plans, creating substantial value for our 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, covering an area of 152-square-kilometres. 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 now stands at approximately 600 square kilometres.

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.

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").*

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 Gold 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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