

Probe Gold Announces Acquisition of the Beaufor and McKenzie Break Properties in Val-d'Or, Quebec

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Highlights:

- The Beaufor Property is within the Company's Novador property boundaries and currently hosts a high-grade, measured and indicated gold resource of 219,200 ounces of gold at 5.3 g/t and inferred mineral resource of 122,500 ounces of gold at 4.7 g/t.
- Upon closing of the transaction, Probe will own all of the Courvan Gold Trend, which includes the Courvan, Senore and Beaufor deposits. The trend contains significant exploration upside, which will be the focus going forward in 2024 and 2025.
- The McKenzie Break Property is proximal to the Company's Novador Project and hosts a current, higher-grade indicated gold resource of 146,000 ounces of gold at 3.2 g/t, with an inferred mineral resource of 250,600 ounces of gold at 3.1 g/t. The property has significant exploration upside, and our technical team plans to commence exploration concurrent with programs on Beaufor.
- The acquisitions are part of the Company's ongoing strategy of expanding the Novador Development Project.

TORONTO, March 04, 2024 -- [Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to announce that it has entered into a definitive purchase agreement (the "Agreement") with [Monarch Mining Corp.](#) ("Monarch"), pursuant to which Probe has agreed to acquire a 100% interest in the McKenzie Break and Beaufor properties (collectively, the "Property"). The Property acquisition will extend the Company's land package adjacent and immediately to the north of the Company's Novador Project ("Novador") (see figure 1) and will increase Probe's landholdings in Val-d'Or to 685 square kilometres. The closing of the transaction is expected to occur in the coming weeks and is contingent upon receipt of all necessary court, regulatory and other approvals, including approval of the Superior Court of Quebec in the *Companies' Creditors Arrangement Act* proceedings of Monarch, of the Toronto Stock Exchange ("TSX"), and the satisfaction of other closing conditions.

David Palmer, President and CEO of Probe, states: "The tuck-in acquisition of the Beaufor and McKenzie Break properties is a strategic fit with our current development model in Val-d'Or. It will add 365,200 measured and indicated and 373,100 inferred ounces of higher-grade gold to our current resource inventory and will provide an additional 85 square kilometres of highly prospective and under-explored ground for further expansion and discovery. Beaufor, which has produced over 1.2 million ounces of gold in the past, was the missing piece in our Novador claim fabric and will complete the consolidation of our Courvan trend. The McKenzie Break property is within trucking distance of Novador and hosts higher-grade gold resources with tremendous exploration upside. We plan to commence exploration on both properties immediately after closing the acquisition, with a focus on expanding resources and identifying regional targets. Thanks to our strong balance sheet, we can proceed to finalize the acquisitions. This timing aligns well with the conclusion of our winter drilling program at Novador, allowing us to shift our focus to regional exploration at Novador, Croinor, and our new properties."

Beaufor Deposit Source: Monarch NI 43-101 Technical Report - July 2021; McKenzie Break Deposit Source: Monarch NI 43-101 Technical Report - October 2021

Figure 1 - Probe Gold Val-d'Or properties with the McKenzie Break and Beaufor acquisition

Transaction details

Pursuant to the Agreement, the Company will acquire a 100% interest in the McKenzie Break and Beaufor properties, with the consideration to be payable in a combination of cash and common shares of the Company. The closing of the transaction is subject to receipt of all necessary court, regulatory and other approvals, including approval of the Superior Court of Quebec in the *Companies' Creditors Arrangement Act* proceedings of Monarch, of the TSX, and the satisfaction of other closing conditions.

About the Beaufor Property

The Beaufor property is immediately adjacent to the Company's Novador project and consists of 23 claims covering 6.9 square kilometres. The Property hosts a current measured and indicated resource of 219,200 ounces of gold at 5.3 g/t and inferred mineral resource of 122,500 ounces of gold at 4.7 g/t (source: Monarch NI 43-101 Technical Report Beaufor Gold - July 2021). The property is easily accessible via Highway 117 and a gravel road and is located approximately 25 km east of Val-d'Or. It has surface mining rights and infrastructure, including underground developments descending to 900 metres below the surface.

About the McKenzie Break Property

The high-grade gold deposit on the property is situated only 20 kilometres north of the Company's Novador Project. The property hosts a current, high-grade indicated gold resource of 146,000 ounces of gold at an average grade of 3.2 g/t, with an inferred mineral resource of 250,600 ounces of gold at an average grade of 3.1 g/t (source: Monarch NI 43-101 Technical Report McKenzie Break - October 2021). Spanning 183 mineral claims over 78.5 square kilometer, it has surface and underground infrastructure, including a ramp descending to 80 metres below the surface. Additionally, the property remains accessible year-round via Route 397 and a gravel road.

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 well-funded and dedicated to exploring and developing high-quality gold projects. Notably, it owns 100% of its flagship asset, the multimillion-ounce Novador Gold Project in Québec, as well as an early-stage Detour Gold Quebec project. Probe controls a large land package of approximately 1685-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 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 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, 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.

A figure accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2495e93e-94e0-47b8-a7a5-9cc0e8fdf3ed>

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