

Probe Gold Announces Closing of \$18 Million Bought Deal Private Placement

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TORONTO, June 19, 2024 - [Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company"), is pleased to announce that it has closed its previously announced bought-deal private placement. The Offering (as defined below) was completed through a syndicate of underwriters co-led by Beacon Securities Limited and Canaccord Genuity Corp. (the "Co-Lead Underwriters"), and including BMO Capital Markets, CIBC Capital Markets and SCP Resource Finance LP (together with the Co-Lead Underwriters, the "Underwriters") for aggregate gross proceeds of \$18,003,590, which includes the exercise of the underwriters' option for additional gross proceeds of \$3,000,800. The Offering was comprised of (i) 2,480,883 non-"flow-through" common shares (the "NFT Shares") of the Company at a price of \$1.21 per NFT Share (the "NFT Issue Price") for gross proceeds to the Company of \$3,001,868 (the "NFT Offering"); and (ii) 7,576,627 common shares that will qualify as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "FT Shares" and, together with the NFT Shares, the "Offered Securities") of the Company at a price of \$1.98 per FT Share (the "FT Issue Price") for gross proceeds to the Company of \$15,001,721 (the "FT Offering", and together with the NFT Offering, the "Offering").

The Company will use an amount equal to gross proceeds from the sale of the FT Shares to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) and, in respect of Québec resident subscribers who are eligible individuals, will qualify for inclusion in the "exploration base relating to certain Québec surface mining or oil and gas exploration expenses" and the "exploration base relating to certain Québec exploration expenses" of the Company, as such terms are defined in the *Taxation Act* (Québec) (the "Qualifying Expenditures") related to the Company's properties located in Québec, Canada on or before December 31, 2025. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2024.

The Company intends to use the proceeds of the Offering to continue exploration and drilling at its Novador Gold project and Detour Gold project, as well as for working capital. The Offered Securities issued pursuant to the Offering are subject to a four month hold period under applicable Canadian securities laws.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. *Securities Act of 1933*, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About [Probe Gold](#):

[Probe Gold Inc.](#) is a leading Canadian 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 project in Québec. Probe controls a large land package of approximately 1685-square-kilometres of exploration ground within some of the most prolific gold belts in Québec. The Company's recently updated Preliminary Economic Assessment in respect of the Novador Gold project outlines a robust mining plan with an average annual gold production of 255,000 ounces over a 12.6-year mine life.

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

Dr. David Palmer,
President & Chief Executive Officer

For further information:

Please visit our website at www.probegold.com or contact:

Seema Sindwani
Vice-President of Investor Relations
info@probegold.com
+1.416.777.9467

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, expectations about the use of proceeds from the Offering and final acceptance from the TSX. 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.

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