

Probe Gold Expands Gold Zones at its Croinor Gold Property, Val-d'Or, Quebec

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Highlights:

- Results from the resource expansion drilling program at the Croinor gold deposit returned thick intercepts of significant grade, including 3.0 g/t Au over 13.5 metres and 1.7 g/t Au over 29.8 metres.
- Results from exploration holes between the Croinor and the Suzanne gold deposits returned high-grade intercepts of up to 6.5 g/t Au over 3.5 metres and thick zones of gold mineralization, including 1.2 g/t Au over 12.5 metres, indicating potential for connectivity and significant expansion of the resources.
- Regional exploration programs have also begun, including an MMI soil geochemical survey designed to identify new areas of high-grade gold mineralization.

TORONTO, July 09, 2024 -- [Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to provide the results from the December 2023 drill program on its 100%-owned Croinor Gold property (the "Property") located near Val-d'Or, Quebec. Results from twenty-seven (27) drill holes, totaling 6,500 metres, have returned significant near surface gold intercepts grading up to 6.5g/t Au over 3.5 metres, 3.0 g/t Au over 13.5 metres and 1.7 g/t Au over 29.8 metres. The drill program was focused on resource expansion and nearby exploration of high-grade mineralization at the Croinor, Bug Lake and Suzanne gold deposits. A team has been mobilized to begin prospecting and Mobile Metal Ion ("MMI") geochemical soil surveys on the Property. Croinor currently has an indicated gold resource of 187,000 ounces at 6.47 g/t and an inferred mineral resource of 39,800 ounces at 6.19 g/t proximal to the Company's Novador project and could represent potential higher-grade feed for its proposed centralized mill (see Figure 1).

David Palmer, President and CEO of Probe, states: "We are extremely encouraged by the results of the Croinor expansion and exploration drilling program. Gold mineralization was intersected in 25 of the 27 holes indicating strong continuity of the gold system. This bodes well for further expansion of the deposits and, given such a robust gold system, the potential for new discoveries on the property. Our 2024 programs will focus on both of these opportunities, with an updated resource estimate and follow-up resource expansion drilling planned for the Fall season, and geophysics and drilling of new targets generated from our regional work. In addition to Croinor, we will also be advancing our McKenzie Break and Beaufor acquisitions along the same strategy. The results at Croinor are exactly why we began consolidating the Val-d'Or East properties, we see a tremendous amount of untapped potential on this side of the belt."

The best gold results were returned from the northwest part of the Croinor deposit and the area between the Suzanne and the Croinor deposits (see table below and Figure 2). The mineralization intersected is characterized by a series of shallow-dipping gold-rich lenses consisting of quartz-carbonate-tourmaline-pyrite veins, altered pyritic host rock material, and/or tectonic breccia. The latest drilling results have improved our 3D model of the Croinor, Suzanne and Bug Lake gold deposits and will help us with our on-going regional exploration program. The Croinor gold trend remains open for expansion and a large part of the property was never explored using modern techniques.

Selected drill results from the December 2023 Croinor drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Deposit
CR-23-734	178.2	181.5	3.3	6.5	Suzanne
including	179.8	180.6	0.8	26.9	Suzanne
CR-23-737	258.3	271.8	13.5	3.0	Croinor
including	259.3	260.1	0.8	22.0	Croinor
CR-23-740	93.5	106.0	12.5	1.2	Suzanne
CR-23-746	113.0	141.0	28.0	0.5	Suzanne
CR-23-749	251.2	281.0	29.8	1.7	Croinor

including	268.0	270.0	2.0	9.6	Croinor
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(1) All the new analytical results reported in this release and in this table, are presented in core length. True width is estimated between 60 to 95 % of core length. Only intervals with grade times thickness above 10.0 g/t Au * m are reported.

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

Figure 2: Surface Map - Croinor Project new drilling (CR-23-723 to 749)

About Probe's Croinor Project

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. Croinor 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 is part of the Company's Val-d'Or consolidated land package, which now stands at approximately 685 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 2024 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.

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 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 Quebec, 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 Quebec. The Company's recent Novador updated Preliminary Economic Assessment 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

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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/99a80256-cd76-407d-95bb-395ea6038a65>

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