

# Probe Gold Provides 2024 Recap and 2025 Outlook

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## 2024 Achievements:

- Significantly increased Gold Resource of 6,728,600 ounces Measured and Indicated ("M&I") and 3,277,100 ounces Inferred along all trends and deposits at the Novador project and Val-d'Or East properties, Quebec, Canada, almost doubling from the 2023 Resource Update; a 77% increase in M&I Resources; and a 131% increase in Inferred Resources.
- Positive Updated Preliminary Economic Assessment ("PEA") study for the Novador project with average annual production of 255,000 ounces LOM and averaging ~281,000 ounces per year for first five years, after-tax Net Present Value (5%) of C\$910M, and IRR of 24.4% at US\$1,750 per ounce<sup>1</sup>.
- Advancing Permitting - initiated permitting process at both federal and provincial levels and received impact study guidelines from both, bringing the company one step closer in the permitting process for the Novador project.
- Acquisition of McKenzie and Beaufor Properties in Val-d'Or; newly acquired properties contributed over 2 million ounces of gold in the new resource estimate with tremendous upside potential.
- Solid balance sheet - strong position with year-end cash and short-term investments of over \$25 million.

## Plan for 2025:

- A 50,000-metre infill drill program now underway to support pre-feasibility study, with four drill rigs currently operational and plans to deploy eight rigs for the winter drilling season.
- Pre-Feasibility study expected by the end of 2025.
- Completion of biological and physical environment baseline studies.
- Consultations with First Nations and local stakeholders.
- Resource expansion and new discovery drilling programs on Novador satellite deposits, targeting high-grade mineralization.
- Expanding exploration programs on regional projects at Detour and La Peltre.

TORONTO, Dec. 17, 2024 -- [Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to provide a recap of 2024, and plans for 2025. The Novador project is one of the top development projects in Canada, located in the mining-friendly jurisdiction of Val-d'Or, Quebec. The Company owns the largest consolidated land package in Val-d'Or, which hosts four brownfields mining sites, the Beliveau, Monique, Beaufor and Bussiere mines, two of which still have active operating permits. Probe's Detour project also provides the potential for new exploration catalysts across its 90 kilometres of under-explored gold potential in another of Quebec's active gold belts.

David Palmer, President and CEO of Probe, states: "2024 was the most successful year we've had for Novador, and the Company, transitioning from a large exploration project to an even larger development project. The year was highlighted first by a large increase in potential production, reaching 255,000 ounces per year in our updated PEA and demonstrating a 50% boost in post-tax NPV to \$910 million at US\$1,750 per ounce. The PEA also highlighted the scale-ability of the project, providing visibility on Novador as a plus 300,000-ounce producer, and with our new satellite deposits, possibly much more. Our second highlight was our resource, topping the all-important threshold of 10 million ounces of gold, positioning Novador alongside other significant projects, reinforcing its status as one of the largest and most promising undeveloped gold deposits, globally. For Novador we are now in the race to the finish line, putting a priority on permitting, sustainability and social acceptance with our First Nations and community partners, and regulators, as we look towards project approval and construction. At the same time, Novador still has a tremendous amount of exploration upside. Our acquisitions in 2023 and 2024 have provided us with a highway to larger resources and higher-grades and, in tandem with development and permitting work, we will be pushing hard on expansion and exploration at our new McKenzie Break, Beaufor and Croinor properties. 2025 is all about progress. We will remain focused on accelerating our permitting work, completing the pre-feasibility study, and targeting larger, higher-grade resources on our new properties. With our proven success, clear strategy, and strong balance sheet, Novador is on track to becoming a significant Canadian gold producer."

## 2024 Achievements

### Novador Development - Updated PEA, MRE and Permitting Progress

**Updated PEA:** In February 2024, Probe announced the results of its updated PEA which provided a base case assessment of developing the Novador mineral resource in open pit and underground mining. The economic model supports an operation with low capital cost and high rate of return over a 12.6-year mine life. The project demonstrates robust economics for the conceptual mining and milling plan, with a Net Present Value (after-tax) of C\$910 million and an Internal Rate of Return of 24.4% with projected payback after 4.4 years. The project would produce an average of 255,000 ounces of gold per year totaling approximately 3.21 million ounces of gold over the current life of the mine. Based on a price of gold of US\$1,750 per ounce (\$900 below the current spot price), the average cash cost is estimated to be US\$841 per ounce and the average AISC is estimated to be US\$1,038 per ounce over the life of the mine (see *news release dated February 13, 2024*).

Figure 1 - Novador PEA (Feb 2024) summary of project economics

**Updated Resource Estimate:** In September 2024, Probe announced its fourth updated resource estimate for the Val-d'Or East properties in Quebec, reporting significant growth across all trends and deposits. Total resources increased to 6,728,600 ounces of gold in the M&I category and 3,277,110 ounces in the Inferred category, nearly doubling the 2023 resource update. Key highlights include a 77% increase in M&I resources and a 131% increase in inferred resources. The Novador Development Project now boasts 6,405,000 ounces in M&I and 1,550,200 ounces in inferred resources across the Monique, Pascalis, Courvan, and Beaufor deposits, marking a 60% increase from 2023. Notably, over 82% of the resources are within open-pit constraints, underscoring strong potential for near-surface resource growth and supporting the project's robust development prospects (see *news release dated September 5, 2024*).

Figure 2 - Total Resource growth at Val d'Or properties since 2016 (*M&I in blue, Inferred in gold*)

**Advanced Permitting:** Probe began federal permitting for the Novador Project in 2023 by submitting the Initial Project Description. This year, the company progressed further by submitting a detailed project description and initiating the provincial permitting process with a project notice. With guidelines now in place from both federal and provincial governments, phase one is complete, and the project has entered the impact assessment phase.

Figure 3 - Federal and Provincial Permitting Process

### New Property Acquisitions - Unlocking Significant Exploration Potential

In March 2024, Probe announced the acquisition of the Beaufor and McKenzie Break properties, strategically enhancing its development model in Val-d'Or. The acquisition contributed 365,200 measured and indicated ounces and 373,100 inferred ounces of higher-grade gold to the total resource inventory, along with 85 square kilometers of underexplored, highly prospective ground for future discoveries. Beaufor, with a production history exceeding 1.2 million ounces, completes the consolidation of the Courvan trend, addressing a key gap in the Novador claim area. McKenzie Break, located within trucking distance of Novador, offers high-grade gold resources with substantial exploration potential. The latest resource estimate reflects significant growth, with Probe tripling resources at McKenzie Break and achieving notable increases across all three newly acquired properties-McKenzie Break, Beaufor, and Croinor-while maintaining significant exploration upside for further expansion (see *news release dated March 4, 2024*).

### 2025 Development and Exploration Plans

The 2025 program will focus on project advancement, resource conversion drilling to support the PFS, and

expansion and new discoveries on the newly acquired properties.

#### Novador Development Program:

- 50,000-metre infill drill program underway to support pre-feasibility study
- 4 drills active at Novador, with 8 drills planned for winter drilling.
- Pre-Feasibility study expected by the end of 2025
- Mining engineering (optimization of open pit/underground limits, detailed phase design, schedule optimization/backfill opportunities and mining equipment/transport optimization)
- Geotechnical (ground and overburden characterization, rock mechanics)
- Geochemical (further advancing our understanding of the geochemical behavior for ore/waste rock and overburden)
- Hydrogeology (pumping tests, wells/piezometers and modeling)
- Complete Biological and Physical Environment Baseline studies.
- Preparing for the Feasibility Study with advancement of metallurgical testwork and geotechnical drilling/testing
- Initiating the impact studies.
- Advancing the permitting processes - stakeholder/FN consultations and agreement

#### Exploration Programs:

In 2025, Probe will conduct exploration programs on at McKenzie Break, Beaufor and Croinor for the Val-d'Or East satellite properties and on regional projects at Detour and La Peltre. The program will focus on both expansion and regional exploration.

#### Qualified Person

The scientific and technical content of this press release has been prepared, reviewed, and approved by Mr. Marc Ducharme, P.Geo, Vice President Exploration, who is a "Qualified Person" as *defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101"). Technical information in this release was supervised and approved by Yves Dessureault, Probe's Chief Operating Officer and a Qualified Person under NI 43-101.

#### 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 685 square kilometres that represents one of the largest land holdings in the Val-d'Or mining camp. The Novador project represents one property block of 175 square kilometres that hosts four past producing mines (Beliveau Mine, Bussiere Mine, Monique Mine and Beaufor Mine) and contains 80% of the Company's gold resources in Val-d'Or East. Novador is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

#### 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.

Val-d'Or properties include gold resources totaling 6,728,600 ounces in the Measured and Indicated category and 3,277,100 ounces in the Inferred category along all trends and deposits.

On behalf of Probe Gold Inc.,

*Dr. David Palmer,*  
President & Chief Executive Officer

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<sup>1</sup> PEA estimates were made using gold price of US\$1,750 per ounce

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