



NEWS RELEASE – 3/2023

Symbol: TSX: PRB

Shares Issued: 151,412,679

Probe Gold to Begin Trading on the Toronto Stock Exchange; Launches New Website

Highlights:

- **Probe Gold (formerly Probe Metals) will commence trading on the Toronto Stock Exchange effective Friday, January 27**, expanding its reach and investor following.
- **The Company has launched the new website www.probegold.com**, featuring the new logos and project name.
- **The Val-d’Or East project is being renamed the Novador project**, which is one of the most significant undeveloped gold projects in Canada and still expanding. The new name reflects the project’s history in Val-d’Or and its future as a development asset.
- **A recent Mineral Resource Estimate for Novador's Monique property**, the first of three updated resource estimates (Monique, Pascalis and Courvan) resulted in **a substantial gain of over 1.3 million additional ounces in Indicated and is now comprised of 2,038,900 ounces in the Indicated category**. The new updated resources for Pascalis and Courvan are expected to be released in the coming months.
- **A 50,000-meter exploration program for 2023 is ongoing**, which will involve drilling new targets and expanding resources on Novador, as well as an additional 7,000-meter summer drilling program on the Detour properties, where a very large base and precious metal mineralized system was recently discovered.

Toronto, January 25, 2023 – Probe Gold. (TSX: PRB) (OTCQB: PROBF) (“Probe Gold” or the “Company”), a leading Canadian gold exploration and development company, is pleased to announce that its common shares will commence trading on the Toronto Stock Exchange (“TSX”) at the opening of the market on Friday, January 27, 2023. The common shares will cease trading on the TSX Venture Exchange concurrently with the commencement of trading on the TSX. Probe Gold’s trading symbol will remain “PRB” on the TSX, and no further action is required by Probe Gold shareholders. The Company’s graduation to the TSX is a testament to Probe’s corporate and project growth. As our Novador project transitions to a development asset we will have additional opportunities that can be better accessed through the TSX platform. Our TSX listing will also provide a wider audience and enhanced capital markets exposure as we continue expanding.

Along with completing its previously announced listing on the TSX and corporate and project name changes to Probe Gold (formerly Probe Metals) and Novador (formerly Val-d’Or East), respectively, the Company has launched a new website, www.probegold.com, that features the new logos and project name. The Novador project is one of the most prospective gold exploration and development prospects in Canada, and the TSX listing, and name changes will assist in repositioning the Company as a premier explorer and developer.

2022 Achievements

In 2022, Probe Gold embarked on its most ambitious exploration programs to date. A total of 178,000 metres of drilling was completed for the Novador, Detour and Casa Cameron projects.

Probe completed a 167,000-metre drilling program at the Novador project. The drill program aimed to convert, expand, and discover new gold resources within and surrounding the conceptual pits from the 2021 PEA report. Results from the Monique property demonstrated upside in terms of resource expansion and resource conversion, while remaining open for further expansion in all directions.

The Company also completed an 11,000-metre drill program on its Detour and Casa Cameron projects and made an unexpected discovery of a large copper-gold-silver-molybdenum (“Cu-Au-Ag-Mo”) mineralized system on the La Peltrie Option Property located 15 kilometres to the southeast of Agnico Eagle’s Zone 58N gold zone and about 25 kilometres west of the former Selbaie Mine which produced 56.9 Mt grading 0.87% Cu, 1.85% Zn, 39 g/t Ag and 0.55 g/t Au (historical production). The results of these programs have re-affirmed the potential of the La Peltrie projects to host large mineralized systems and confirmed our belief that we are in an area that can host World-Class deposits.

2023 outlook

The Novador Gold project has increased significantly in scale in the recent years and is still expanding. On January 17, 2023, Probe released an updated mineral resource for Novador’s Monique property. This is the first of the three resource updates (Monique, Pascalis and Courvan) expected this year and showed a significant increase of 78 % in gold resources and more than tripling the amount of the Indicated resource at Monique. The mineral resource has not only shown significant improvement over the previous resource estimate but also remains open for future expansion. The resource updates for the Pascalis and Courvan trend deposits are expected in the Spring.

We have five drills currently turning on the 2023 expansion program as part of a planned 50,000-metre drill program for the Novador Project. Drills will be active throughout 2023 on further expansion and regional exploration with a significant drilling program totalling over 57,000 metres at Novador and Detour.

Our significant success in 2022 and our extensive 2023 exploration program gives us confidence that we will not only continue to advance the Novador project towards development but also grow our gold resources both locally and regionally. We have only explored 15% of the Novador property to date and have only started exploring on Detour. We are well-funded through 2023 to achieve these goals and will be focused on aggressively exploring our extensive land packages.

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, 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 committed to discovering and developing high-quality gold projects, including its key asset the multimillion-ounce Novador Gold Project, Québec. The Company is well-funded and controls a large land package of approximately 1,500-square-kilometres of exploration ground within some of the most prolific gold belts in Québec. The Company was formed as a result of the \$526M sale of Probe Mines Limited to Goldcorp. Eldorado Gold Corporation currently owns approximately 10% of the Company.

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 Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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; the results of the PEA being as announced, including future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines and future Project opportunities; the ability to obtain the requisite permits, economics and associated returns of the Project as determined by the PEA, and all assumptions in the PEA regarding the technical viability of the Project, the market and future price of and demand for gold, the environmental impact of the Project, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, 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