NEWS RELEASE – 28/2024 Symbol: TSX: PRB; OTCQB: PROBF Shares Issued:181,023,881

Probe Gold to Acquire the Stella Property in Val-d'Or, Quebec

Highlights:

- **Strategic Acquisition**: The Stella Property hosts the high-grade Lacoma gold zone discovered in 1925 and is strategically located between our Croinor (323,600 ounces in measured & indicated and 34,300 ounces in inferred category) and Megiscane properties. We are continuing our strategy of consolidating highly prospective exploration land in this vastly underexplored belt.
- **Prime Location**: The Lacoma gold zone lies along the Manneville Fault, which also hosts our McKenzie Break gold resource (1.45Moz in inferred category), approximately 55 km to the northwest.
- **Exploration Upside**: The Lacoma gold zone is hosted in a diorite intrusive that has seen very little follow-up exploration. The Stella property has strong potential to host additional high-grade gold mineralization and has significant upside for new discoveries.
- **Low-cost** for 30 square kilometres of underexplored land along a prolific gold structure.

Toronto, December 18, 2024 – PROBE GOLD INC. (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company") Probe Gold Inc. is pleased to announce that it has entered into a definitive purchase agreement (the "**Agreement**") with Leopard Lake Gold Corp. ("**Leopard**") to acquire a 100% interest in the Stella Property (the **"Property").** The Property is strategically located to the east of the Company's Novador Development Project, between Probe's Croinor and Megiscane properties, lying approximately 9 km northeast of the former Croinor Mine. It spans 52 contiguous claims covering a total of 2,987 hectares and is situated within a NW-SE-oriented volcano-sedimentary corridor. This corridor extends from Timmins in the west to the Grenville Front in the east and includes the Manneville Fault and associated splay systems, which are interpreted as extensions of the prolific Destor-Porcupine Gold Break. The Company's McKenzie Break property, which hosts 1.45Moz of gold resource, is located along the same fault system, approximately 55 km to the northwest.

David Palmer, President and CEO of Probe, states: "This tuck-in acquisition is a highly strategic addition to our portfolio. It aligns perfectly with our goal of consolidating the underexplored Val-d'Or East region and significantly enhances the high-grade exploration potential of our Novador Development Project. The acquisition also brings strong operational synergies with our Croinor and Megiscane properties, where recent geophysical and soil surveys have identified promising exploration targets that appear to extend onto the Stella property. Our exploration success in the Val-d'Or East area has been exceptional—growing our gold resources more than 14-fold to surpass the 10Moz mark, while uncovering new discoveries in this largely untapped part of the Val-d'Or Camp. For a relatively low cost, this acquisition strengthens our position in Val-d'Or and opens up new opportunities for high-grade gold discoveries."

The acquisition will strengthen Probe's land position in the Val-d'Or region by adding to its holdings immediately east of the flagship Novador Project ("**Novador**") (see Figure 1). Following the acquisition and the recent map staking at Val-d'Or East, Probe's total land package in Val-d'Or will expand to 832 square kilometres, further consolidating its position as a leading explorer in the area. The transaction is expected to close in the coming weeks, subject to the receipt of all necessary regulatory and Toronto Stock Exchange ("**TSX**") approvals, along with the fulfillment of other customary closing conditions.

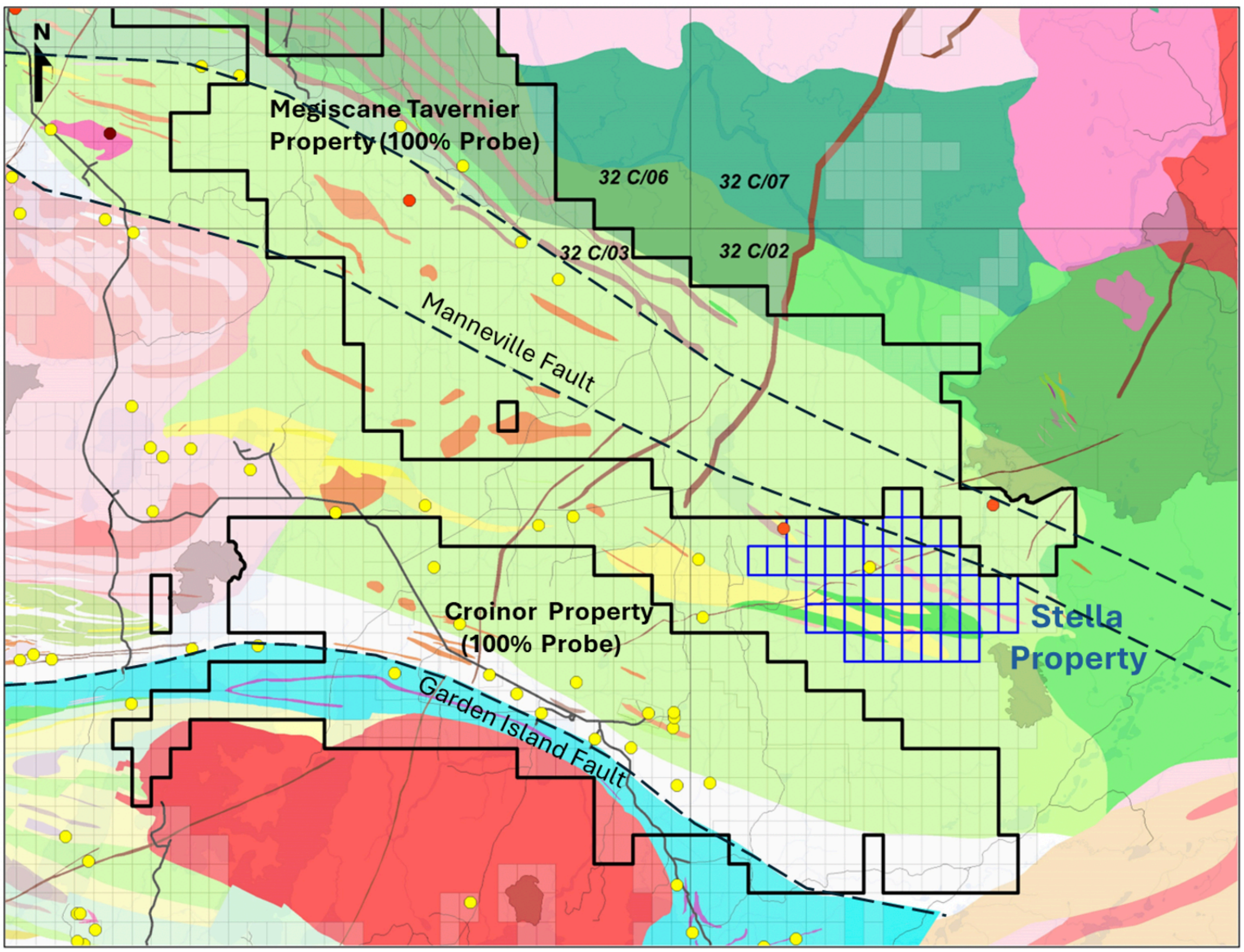

Figure 1 – Probe Gold Val-d'Or properties with the Stella Property

Transaction details

Pursuant to the Agreement, Probe will acquire a 100% interest in the Property, subject to a 3% net smelter returns royalty, for consideration of 149,066 common shares of the Company (the "**Shares**"), equal to $250,000 based on the 15-day volume weighted average price per Share on the TSX ended the last trading day immediately prior to the date hereof. The closing of the transaction is subject to receipt of approval of the TSX and the satisfaction or waiver of other customary closing conditions. The Shares will be subject to a hold period of four months and one day from the date of issuance under applicable Canadian securities laws.

<u>About the Stella Property</u>

The history of the Stella Property dates back to approximately 1925, with the discovery of a gold showing. By 1931, Lacoma Gold Mines Ltd. was established to explore the area south of Senneterre. Between 1931 and 1938, the company conducted surface drilling, sank a 79-meter shaft, and developed two underground levels to investigate four mineralized veins, with notable results of up to 39 g/t Au over 1.1 meters. However, exploration activities ceased in 1939.

From 1939 to 1983, minimal exploration occurred, with limited drilling. Renewed efforts in 1983-1984 included magnetic, gradient, and geological surveys, alongside 17 drill holes primarily targeting the quartz diorite hosting the Lacoma gold zones. Further exploration in 1987-1988 included EMH and magnetic surveys, followed by five diamond drill holes.

More recently, in 2011, 23 drill holes were completed near the historical Lacoma shaft. Notably, hole STE-10 intersected 1.6 g/t Au over 14.8 meters in a quartz-veined and pyrite-rich diorite stockwork. The property is predominantly underlain by intermediate volcanic rocks and finely laminated tuffs, with the mineralized zones concentrated near a central diabase dyke and dioritic intrusion close to the Lacoma shaft. Exploration outside the Lacoma area remains limited.

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").*

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 832 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 202 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 1832-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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Forward-Looking Statements

Neither TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX 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 terms and conditions of the acquisition of the Property and the closing of such acquisition, the potential to define high-quality drill targets, particularly in the Lacoma area and beyond, the expectation of operational synergies with the Croinor and Megiscane-Tavernier properties, 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 the timely receipt of all regulatory and third party approvals for the acquisition of the Property, 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, 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.