NEWS RELEASE – 06/2023 Symbol: TSX-V: PRB Shares Issued: 152,151,379

Probe Gold Files NI 43-101 Technical Report for Monique Deposit, Novador Project

Highlights

- Monique deposit achieved an overall **substantial gain of over 1.3 million additional ounces in Indicated category**.
- **Indicated mineral resources for Monique more than tripled to 2,038,900 ounces,** mostly within the current mining lease and pit-constrained resource.
- **Potential significant mine plan improvement** with Monique gold resources now connecting multiple mining areas into a single open pit.
- **Average gold grade in the Monique pit constrained Indicated resource increases** to 1.42 g/t gold, from 1.38 g/t gold at the same cut-off grade of 0.42 g/t gold.
- The Monique deposit is **still open in all directions.**

Toronto, March 2, 2023 – PROBE GOLD INC. (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "**Company")** is pleased to announce that following the release of an updated Mineral Resource Update ("MRE") on January 17, 2023, the Company has filed a National instrument 43-101 Technical Report for Novador's Monique property (the "**Report**") entitled, "NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Monique Area, Novador Project, Quebec", prepared by InnovExplo Inc, dated March 2nd, 2023, with an effective date of January 16th, 2023. The report is available for review on both SEDAR (www.sedar.com) and the Company's website (www.probegold.com).

The Report was prepared by Marina Iund, P.Geo., M.Sc., Senior Resources Geologist, Simon Boudreau, P.Eng., Senior Mine Engineer and Elisabeth Tremblay P.Geo., M.Sc.A., Senior Geologist from InnovExplo Inc, each of which is considered a "Qualified Person" as defined in NI 43-101. The Report supports the scientific and technical disclosure in the updated mineral resources contained in the Company's press release dated January 17, 2023. The scientific and technical content of this press release has been reviewed, prepared, and approved by Mr. Marco Gagnon, P. Geo, Executive Vice President of Probe, who is a "Qualified Person" under NI 43-101.

Probe's news release dated January 17, 2023 (titled " Probe Gold Triples Indicated Gold Resource to 2,038,900 Ounces and reports 357,200 Inferred at Monique, part of Novador (former Val d'Or East) ") summarized the resource estimate in detail.

About 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 436 square kilometers that represents one of the largest land holdings in the Val-d'Or mining camp. The Novador project is a sub-set of properties totaling 175 square kilometers hosting three past producing mines (Beliveau Mine, Bussière Mine and Monique Mine) and falls along three regional mine trends. Novador is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills. The Monique property, part of the Company's Novador Project, consists of 21 claims and one mining lease, covering a large portion of the reported gold resource, with a total area of 5.5 square kilometres in Louvicourt township, located 25 kilometers east of Val-d'Or.

Monique Property Geology:
Gold mineralization on the Monique property is mainly associated with three deformation zones that cross the property with an orientation of 280° and a 75°- 80° dip to the north. Gold mineralization is defined by a network of quartz/carbonate/albite/±tourmaline veins and veinlets with disseminated pyrite in the altered wall rocks. More than thirty-eight (38) parallel gold zones have been discovered on the property, to-date. Some mineralized zones have been defined from surface to a depth of 700 metres and vary in width from 1 metre to up to 100 metres. Mineralized structures extend laterally up to 1,500 metres.

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 strategic 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 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 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, 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.