



NEWS RELEASE – 28/2023

Symbol: TSX: PRB

Shares Issued: 166,703,519

Probe Gold Completes Previously Announced Bought Deal Private Placement of \$10 Million

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES

Toronto, December 22, 2023 – Probe Gold Inc. (TSX: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce that it has closed its previously announced bought deal private placement (pursuant to the listed issuer financing exemption (“**LIFE**”)), for aggregate gross proceeds of approximately C\$10 million (the “**Offering**”). The Offering was comprised of 4,545,400 Canadian Exploration Expense (“**CEE**”) flow-through common shares (the “**Flow-Through Common Shares**”) of the Company, at a price of C\$2.20 per Flow-Through Common Share.

David Palmer, President and CEO of Probe, states: “We are delighted with the robust support received for the Offering. By leveraging the significant flow-through premium for Québec projects, we not only sustain our 2024 exploration programs with minimal shareholder dilution but also have the opportunity to expand these initiatives, accelerating growth and unlocking additional value. In 2024, our focus will be on expanding our resources, exploring new gold targets and advancing development studies at Novador in Val-d’Or. We are also continuing exploration efforts on our district-scale land package at Detour, including the recent copper discovery at La Peltrie and numerous regional gold targets. With the successful completion of the Offering, we now have approximately \$25 million in treasury to drive these exploration endeavors and advance development at Novador. We’re excited about the prospects that 2024 brings and want to thank all our shareholders for their support as we work towards building one of Canada's top-tier gold projects.”

The Flow-Through Common Shares were issued and sold pursuant to the LIFE, available under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*. English and French copies of the offering document under the LIFE dated December 12, 2023 (the “**Offering Document**”) are available electronically on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. The Flow-Through Common Shares issued in accordance with the LIFE are not subject to resale restrictions in Canada in accordance with applicable Canadian securities laws and the policies of the TSX.

The Company plans to use the gross proceeds from the Offering to fund exploration and drilling at the Novador Gold project and the Detour Gold project. The Offering was completed through a syndicate of underwriters led by BMO Capital Markets, and including Canaccord Genuity Corp., CIBC Capital Markets, SCP Resource Finance LP, and Laurentian Bank Securities Inc. (collectively, the “**Underwriters**”). The completion of the Offering is subject to the receipt of all regulatory approvals including the final approval of the TSX. The securities offered have not been registered

under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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 well-funded and dedicated to the exploration and development of high-quality gold projects, notably its 100% owned flagship asset, the multimillion-ounce Novador Gold Project in Québec. Probe controls a large land package of approximately 1,600-square-kilometres of exploration ground within some of the most prolific gold belts in Québec.

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

Forward-Looking Statements

Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) 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, 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.