



NEWS RELEASE – 5/2024

Symbol: TSX: PRB

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Probe Gold Files PEA Update Technical Report for the Novador Project, Quebec

Toronto, March 26, 2024 – PROBE GOLD INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce the filing of the independent Preliminary Economic Assessment (“**PEA**”) technical report which has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, on its 100% owned Novador Project, located in Val-d’Or, Québec.

The Novador PEA supports a robust mining plan that averages over 255,000 ounces per year of gold production, with over 281,000 ounces per year in the first five years of the 12.6-year mine life and boasts an impressive after-tax NPV of \$910 million using a base-case gold price of US\$1,750/oz. The technical report, entitled "Novador Project, NI 43-101 Technical Report & Preliminary Economic Assessment" (the "Novador PEA") and dated March 26, 2024 (effective date of February 13th, 2024) is available on SEDAR+ (www.sedarplus.ca) under Company's issuer profile, and on the Company's website <https://probegold.com/novador-project/> under the technical reports tab.

The independent Technical Report was prepared through the collaboration of the following firms: Ausenco Engineering Canada ULC (Ausenco), Moose Mountain Technical Services (MMTS), InnovExplo Inc., Lamont Inc.

The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Yves Dessureault, P.Eng., COO of Probe Gold who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Probe's news release dated February 13, 2024 (titled "Probe Gold Announces Updated PEA For Novador Project, Quebec; 23% Increase In Average Annual Production To 255,000 Ounces, Pre-Tax NPV5% Of C\$1.53 Billion, And Pre-Tax IRR Of 34.4%") summarized the key results, assumptions and estimates contained in the Novador PEA.

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 Québec, 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 Québec.

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 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.