

Probe Gold Completes Acquisition of Stella Property in Val-d'Or, Quebec

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Highlights:

- The acquisition of the Stella Property reinforces the Company's strategy to consolidate highly prospective exploration land within this underexplored and resource-rich belt.
- The Property hosts the historic high-grade Lacoma gold zone, discovered in 1925, and is strategically positioned between the Company's Croinor and Megiscane properties.
- The 30-square-kilometre Property, acquired at a low cost, offers significant potential for high-grade gold mineralization and new discoveries along a prolific gold-bearing structure, providing tremendous exploration value.

TORONTO, Jan. 07, 2025 -- [Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to announce the completion of its previously announced purchase agreement (the "Agreement") with [Leopard Lake Gold Corp.](#) ("Leopard"), pursuant to which it has acquired a 100% interest in the Stella Property (the "Property") (see *press release dated December 18, 2024*). The acquisition strengthens 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).

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

Transaction details

Pursuant to the Agreement, Probe acquired a 100% interest in the Property for consideration of 149,066 common shares of the Company (the "Shares"), at a deemed price per Share of \$1.677, which is 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 of the Agreement. The Shares are subject to a hold period of four months and one day from the date of issuance under applicable Canadian securities laws.

About the Stella Property

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 835 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 1835-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, that the Property offers significant potential for high-grade gold mineralization and new discoveries and provides tremendous exploration value, the potential to define high-quality drill targets, particularly in the Lacoma area and beyond, 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.

Shares Issued: 182,192,292

An image accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f97ac33b-8751-46bb-89d4-f5a48f738064>

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