

Probe Gold Inc. Announces Upsize of Bought Deal Private Placement to \$45 Million

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[Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company"), is pleased to announce that as a result of strong investor demand, the Company has amended its agreement with a syndicate of underwriters led by Canaccord Genuity Corp., Beacon Securities Limited and Scotiabank (the "Co-Lead Underwriters") and including BMO Capital Markets, CIBC World Markets and Desjardins Securities Inc. (collectively, the "Underwriters"), to increase the size of its previously announced "bought deal" private placement to aggregate gross proceeds of \$45,275,000. The Offering (as defined below) shall consist of 6,250,000 common shares of the Company that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)) (the "Flow-Through Shares") at a price of \$3.24 per Flow-Through Share (the "Flow-Through Issue Price") for gross proceeds of \$20,250,000 (the "Flow-Through Offering"), and 13,750,000 common shares of the Company (the "Common Shares" and together with the Flow-Through Shares, the "Offered Securities") at a price of \$1.82 per Common Share (the "Common Share Issue Price") for gross proceeds of \$25,025,000 (the "Common Share Offering", and together with the Flow-Through Offering, the "Offering").

The Company will use an amount equal to gross proceeds from the sale of the Flow-Through Shares to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) and, in respect of Québec resident subscribers who are eligible individuals, will qualify for inclusion in the "exploration base relating to certain Québec surface mining or oil and gas exploration expenses" and the "exploration base relating to certain Québec exploration expenses" of the Company, as such terms are defined in the Taxation Act (Québec) (the "Qualifying Expenditures"), in relation to the Company's properties located in Québec, Canada on or before December 31, 2026. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2025.

The Company intends to use the proceeds of the Offering to advance its Novador Gold project and explore its Québec properties, as well as for working capital. The Offering is expected to close on or about April 9, 2025 (the "Closing Date") and is subject to the Company receiving all necessary regulatory approvals. In connection with the upsize of the Offering, the Company and the Co-Lead Underwriters have also agreed that the previously announced Underwriters' Option (as such term is defined in the press release of the Company dated March 18, 2025) shall no longer apply to the Offering.

The Offered Securities will be offered by way of private placement pursuant to applicable exemptions from prospectus requirements in each of the provinces of Canada, in the United States pursuant to private placement exemptions, and in such other jurisdictions as may be mutually agreed between the Company and the Co-Lead Underwriters. The securities issued under the Offering will be subject to a four month hold period under applicable Canadian securities laws.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Québec project. Probe controls a large land package of approximately 1835-square-kilometres of exploration ground within some of the most prolific gold belts in Québec. 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

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, completion of the Offering on the terms and timeline as announced or at all, the Company's expected use of proceeds from the Offering, any expected qualification of Company expenses under the Income Tax Act (Canada) and the Taxation Act (Québec), 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 obtain the necessary regulatory approvals for the Offering, including of the Toronto Stock Exchange, the occurrence of a material adverse change, disaster, change of law or other failure to satisfy the conditions to closing of the Offering, the inability of the Company to apply the use of proceeds from the Offering as anticipated, the 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 pandemics or other global events on the business of the Company, including but not limited to the effects of the same 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.

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