



# PROBE GOLD

TSX: PRB

**WELL-FUNDED CANADIAN GOLD EXPLORER**

**ADVANCING  
NOVADOR**

**Corporate Presentation  
October 2023**

# Forward Looking Statements



## **Forward Looking Information**

This presentation may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Probe Gold Inc. (“the Company”), future opportunities and anticipated goals, the company’s portfolio, treasury, management team, timetable to permitting and production and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “seeks”, “believes”, “anticipates”, “plans”, “continues”, “budget”, “scheduled”, “estimates”, “expects”, “forecasts”, “intends”, “projects”, “predicts”, “proposes”, “potential”, “targets” and variations of such words and phrases, or by statements that certain actions, events or results “may”, “will”, “could”, “would”, “should” or “might”, “be taken”, “occur” or “be achieved”. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking information is subject to known and unknown risks, including but not limited to: an inability to complete the business combination; general business, economic, competitive, geopolitical and social uncertainties; delays in obtaining or failures to obtain required governmental, regulatory, environmental or other required approval; the actual results of current exploration activities; acquisition risks; and other risks of the mining and resource industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of the Company are based on information currently available to the Company. The Company do not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company believe that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon by investors as actual results may vary. Unless required to be updated pursuant to securities laws, these statements speak only as of the date of this presentation and are expressly qualified, in their entirety, by this cautionary statement.

## **National Instrument 43-101**

The technical and scientific information contained herein relating to the Novador (Former Val-d’Or East) Project is derived from National Instrument 43-101 (“NI 43-101”) compliant technical reports (“Reports”). The Reports are available on SEDAR at [www.SEDAR.com](http://www.SEDAR.com) under the Company’s issuer profile and on Probe Gold website at [www.probegold.com](http://www.probegold.com). The 2023 Novador Mineral Resource Estimates were independently prepared by InnovExplo Inc. and are dated January 16, 2023 and July 13, 2023. A Preliminary Economic Assessment report has been prepared by Ausenco Engineering Canada Inc., Moose Mountain Technical Services, GoldMinds Geoservices Inc, Geologica Groupe-Conseil Inc., and Lamont Expert Conseil Inc., and is dated September 7, 2021. This Presentation uses the terms “indicated resources” and “inferred resources”. Although these terms are recognized and required by Canadian regulations (under NI 43-101), the United States Securities and Exchange Commission does not recognize them. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no guarantee that all or any part of the mineral resource will be converted into mineral reserves. In addition, “inferred resources” have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or prefeasibility studies, or economic studies, except for a Preliminary Economic Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable. The reader is advised that the Preliminary Economic Assessment summarized in this presentation is intended to provide only an initial, high-level review of the project potential and design options.

## **Currency**

Unless otherwise indicated, all dollar values herein are in Canadian \$.

# One of the Top Undeveloped Projects in Canada



## LARGE GOLD RESOURCES IN VAL-D'OR, AND GROWING

- ▶ **Total inventory** of **3.8Moz M&I**, **1.4Moz Inferred Category**<sup>1</sup>
- ▶ Increase of **30%** in total size and **111%** in Measured and Indicated category from 2021<sup>1</sup>
- ▶ **76% resource** in Measured and Indicated (“**M&I**”)category<sup>1</sup>
- ▶ **85,600**-metre expansion/exploration program in 2023
- ▶ **Updated PEA** to capture resource growth and value expected in Q1, 2024

## PRELIMINARY ECONOMIC ASSESSMENT SEPTEMBER 2021<sup>2</sup>

- ▶ **12.5 Year Mine Life**; Average production of **207,000 Gold Ounces** per year over the LOM, with over **231,000 Gold ounces** per year in the first 8 years
- ▶ **C\$598M NPV<sub>5%</sub>** & After-tax **32.8% IRR** at US\$1,500 Gold Price
- ▶ Prefeasibility-level engineering studies ongoing

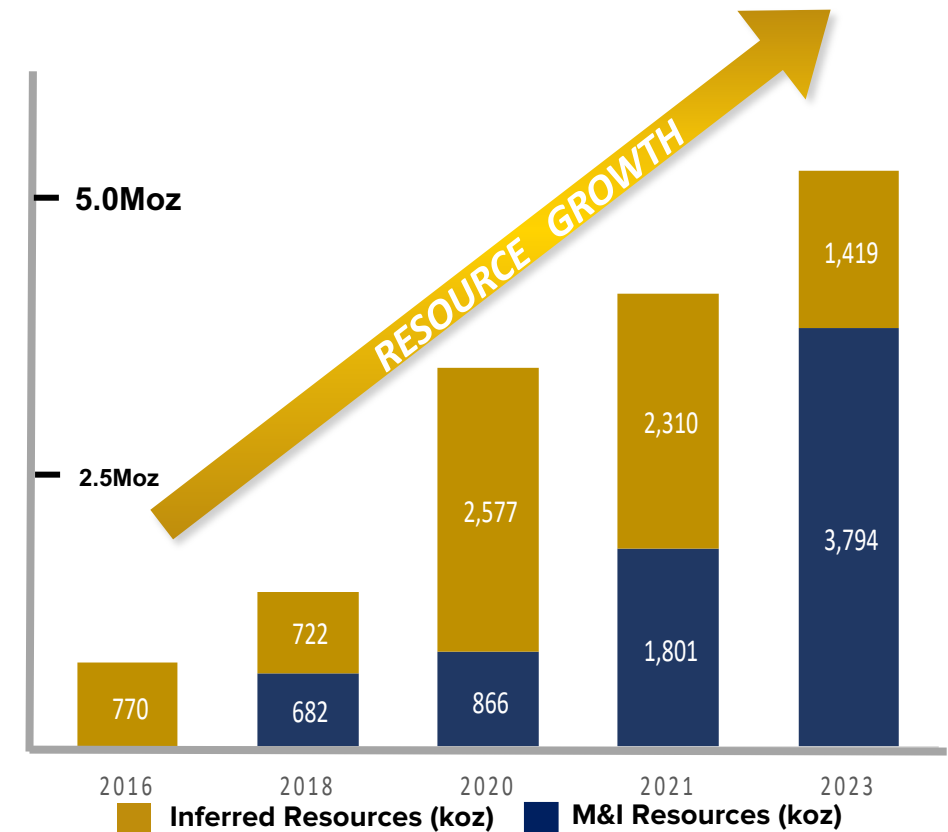
## LARGE LANDHOLDINGS IN TOP MINING JURISDICTION

- ▶ **Novador project** located in **Quebec, a World Class Mining District**
- ▶ 25 km from Val-d'Or, **close to power, rail line and highway**

## WELL-FUNDED WITH OVER. \$25M IN CASH

## TEAM WITH TRACK RECORD OF DISCOVERIES AND DELIVERING SHAREHOLDER VALUE

## Exceeding our goals



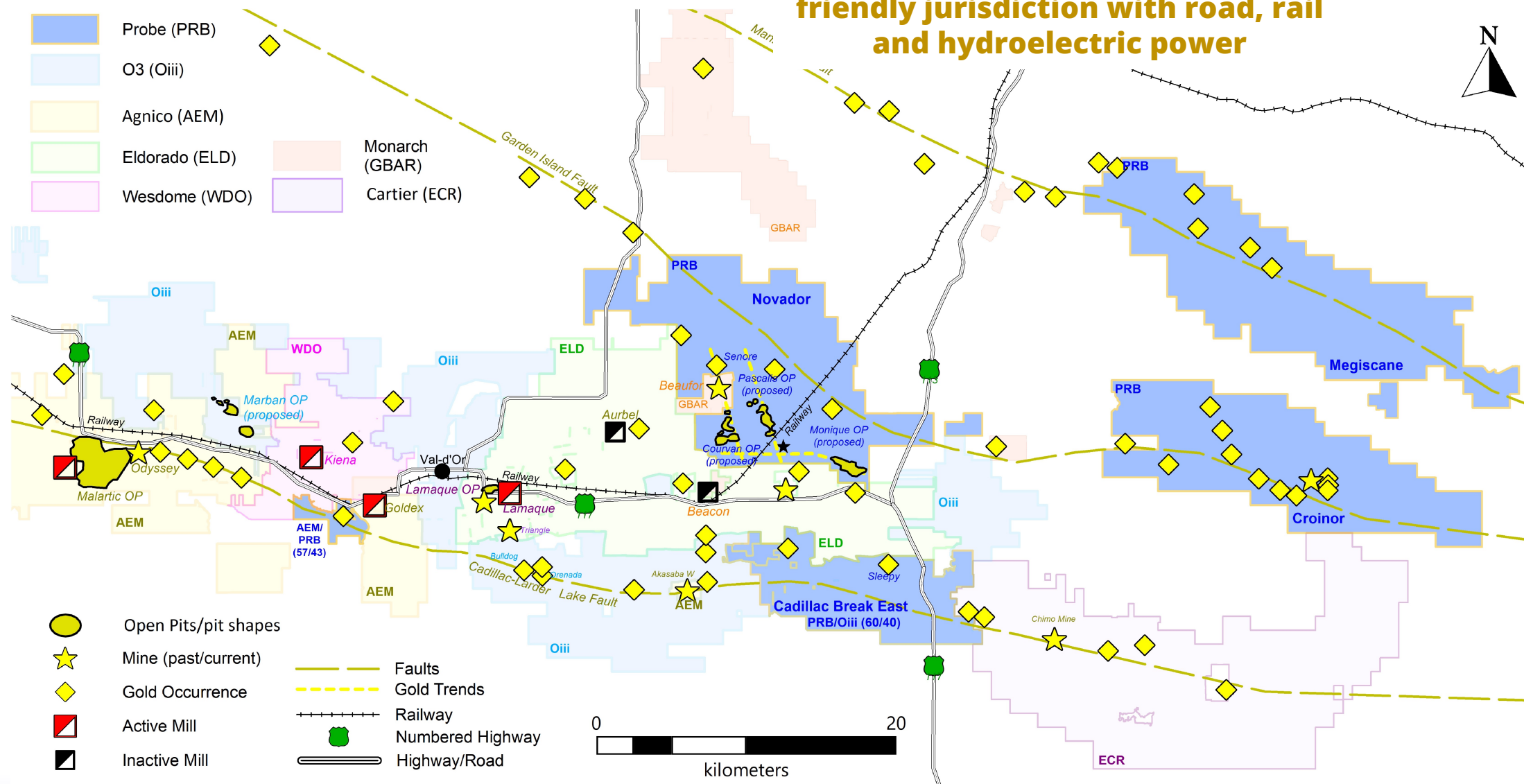
Increased the gold resource by more than 5 times since acquiring the project in 2016

<sup>1</sup> Mineral Resources Statement, InnovExplo Inc.– January 2023 & July 2023

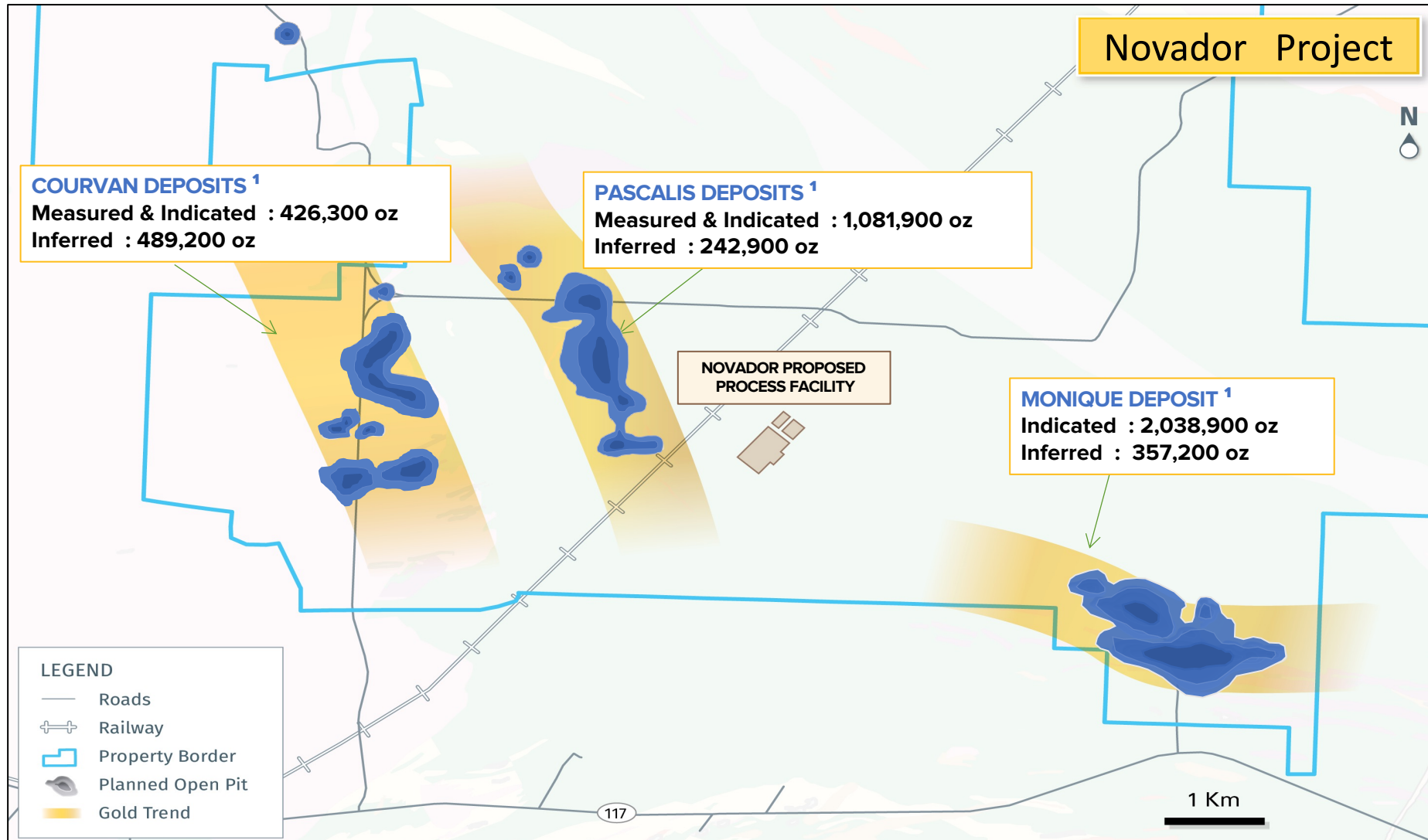
<sup>2</sup> Preliminary Economic Assessment, Ausenco Engineering Canada Inc. – September 2021

# Strategic Land Position in a World Class Mining District

**District-scale project in a mining friendly jurisdiction with road, rail and hydroelectric power**



# Novador Resource Update (July 2023)

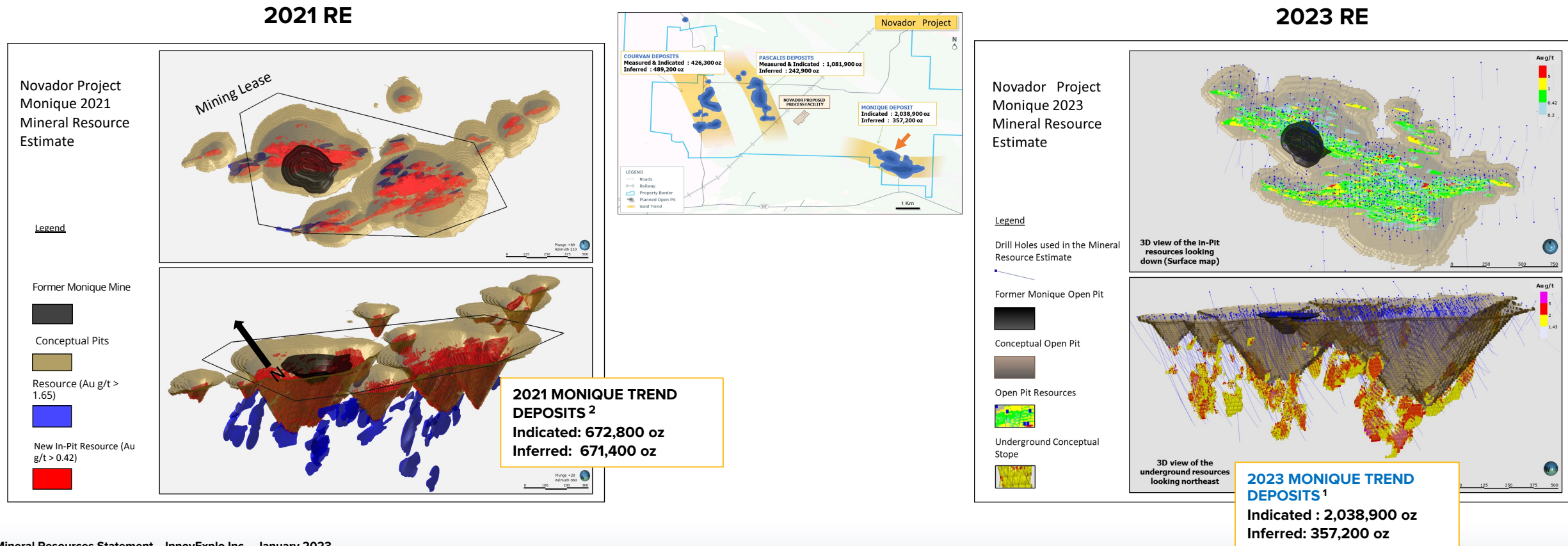


- Larger OP with +1Moz VS 2021 MRE
- More than double M&I resources (+2Moz) - converted 76% of the gold mineral resources to the M&I category
- Tighter assumptions, including more conservative grade capping, tighter drill spacing, and wider underground stope sizes

# Novador's Monique Resource Update (January 2023)



- ▶ **78%** increase in total resource and **78%** increase of pit-constrained resources
- ▶ Indicated resource grew **203%** to **2.04Moz** from 0.67Moz, a **1.37Moz increase**; inferred resource stands now at 0.36Moz
- ▶ Potential for significant mine plan improvement with **Monique now captured in single pit**, compared to 3 pits in 2021 RE
- ▶ Average gold grade in the pit-constrained Indicated resource increases to **1.42 g/t** gold from 1.38 g/t in 2021 RE



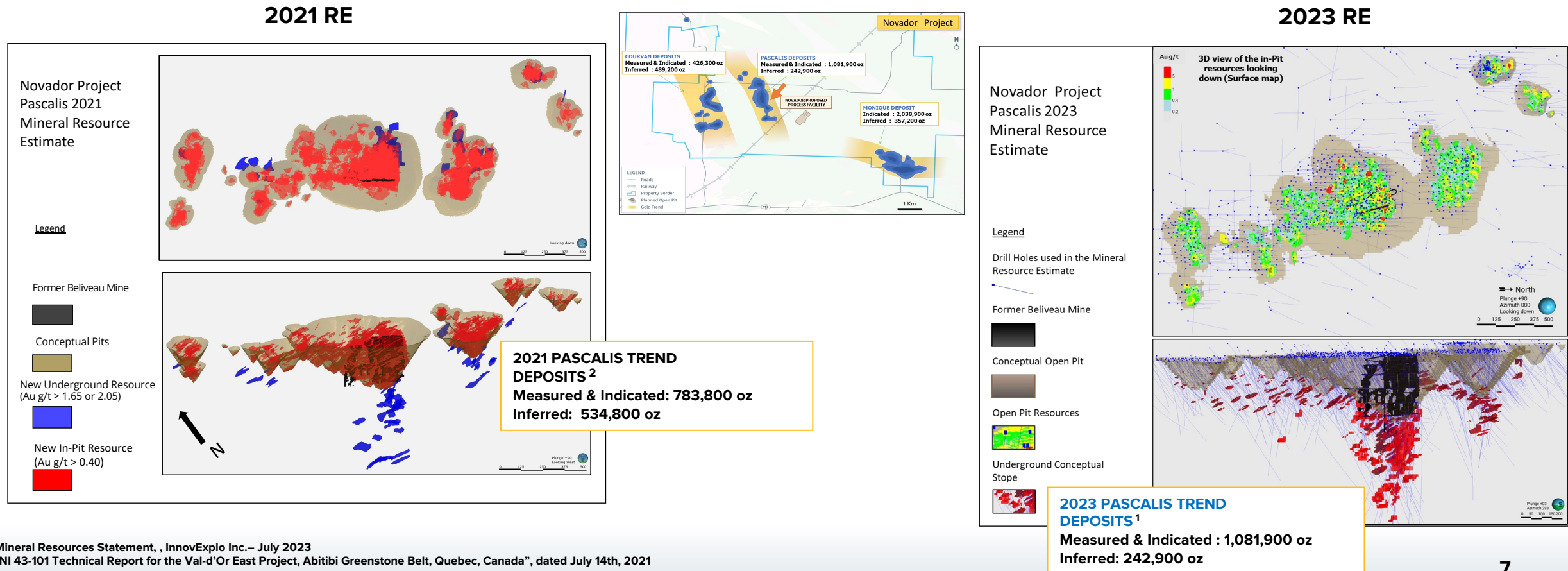
<sup>1</sup>Mineral Resources Statement, , InnovExplo Inc.– January 2023

<sup>2</sup> NI 43-101 Technical Report for the Val-d'Or East Project, Abitibi Greenstone Belt, Quebec, Canada", dated July 14th, 2021

# Novador's Pascalis Resource Update (July 2023)



- ▶ Measured & Indicated resource grew **38%** to **1.08Moz** from **0.8Moz**, a **0.3Moz increase**; inferred resource stands now at 0.24Moz
- ▶ **72 %** in pit-constrained resources; total ounces similar to 2021MRE
- ▶ Average gold grade in the pit-constrained Indicated resource of **1.70 g/t** gold, a decrease of 12% from 2021 MRE



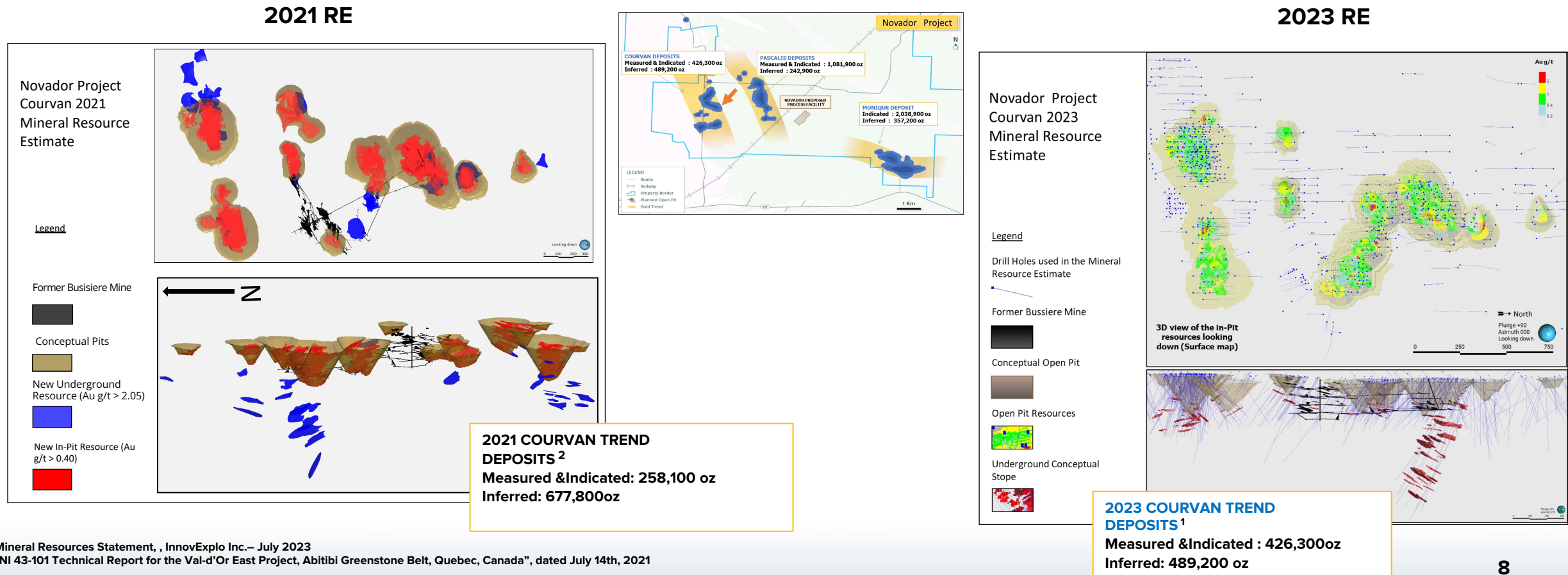
<sup>1</sup>Mineral Resources Statement, InnovExplo Inc. – July 2023

<sup>2</sup> NI 43-101 Technical Report for the Val-d'Or East Project, Abitibi Greenstone Belt, Quebec, Canada", dated July 14th, 2021

# Novador's Courvan Resource Update (July 2023)



- ▶ Measured & Indicated resource grew **17%** to **0.43Moz** from 0.36Moz, a **0.07Moz increase**; inferred resource stands now at 0.49Moz
- ▶ **62%** of resources pit-constrained; decrease of 9% in total ounces from 2021MRE, all from the underground resource
- ▶ Average gold grade in the pit-constrained Indicated resource of **1.77 g/t** a decrease of 4% from 2021 MRE



<sup>1</sup>Mineral Resources Statement, InnovExplo Inc. – July 2023

<sup>2</sup> NI 43-101 Technical Report for the Val-d'Or East Project, Abitibi Greenstone Belt, Quebec, Canada", dated July 14th, 2021



# Novador Project – 2023 Updated Resources Summary



## Novador Property (100% interest)

Deposit/ Category	Pit-constrained Resources			Underground Resources			Total		
	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)
<b>Monique Deposit (2023 RE)<sup>1</sup></b>									
M&I**	36,914,400	1.42	1,685,300	4,929,300	2.23	353,600	41,843,700	1.52	2,038,900
Inferred	4,349,700	1.36	190,200	2,383,500	2.18	167,000	6,733,200	1.65	357,200
<b>Pascalis Deposit (2023 RE)<sup>2</sup></b>									
M&I**	16,366,300	1.70	894,000	2,361,000	2.47	187,900	18,727,300	1.80	1,081,900
Inferred	1,938,300	1.21	75,700	2,024,100	2.57	167,200	3,962,400	1.91	242,900
<b>Courvan Deposit (2023 RE)<sup>2</sup></b>									
M&I**	6 372 600	1.77	363, 400	647, 100	3.02	62, 900	7, 020, 000	1.89	426, 300
Inferred	3 627 600	1.77	206, 900	2, 394, 700	3.67	282, 300	6, 022, 600	2.53	489, 200

- Additional Pit Constrained Resource<sup>1</sup> of 246,900 ounces in the Measured and Indicated and 90,100 ounces in the Inferred categories from mineralized waste, between 0.2 g/t Au and 0.42 g/t Au, from industrial sorting, averaging 0.3 g/t Au

- Additional Historical Inferred Resources<sup>3</sup> of 239,200ozs from other deposits (Lapaska & Sleepy)

<sup>1</sup>Mineral Resources Statement, , InnovExplo Inc.– January 2023

<sup>2</sup>Mineral Resources Statement, , InnovExplo Inc.– July 2023

<sup>3</sup>Mineral Resources Statement, , Goldminds Inc.– July 2021

# Novador PEA (2021)<sup>1,2</sup> – Summary



## 2021 Summary

- ▷ +200Koz/y production profile
- ▷ 33% IRR
- ▷ \$598MM NPV

## 2023 milestones

- ▷ Begin updated PEA
- ▷ Potential for future increased production due to resource growth
- ▷ Incorporating PFS-level studies

	CDN\$
Pre-Tax NPV (5%)	\$991M
Pre-Tax IRR	47.2%
<b>After-Tax NPV (5%)</b>	<b>\$598M</b>
<b>After-Tax IRR</b>	<b>32.8%</b>
Pre-Tax Payback Period	1.8 years
<b>After-Tax Payback Period</b>	<b>2.7 years</b>
<b>Average Annual Gold Production</b>	<b>207,000 oz</b>
Initial Capital	\$353M
Sustaining Capital	\$602M
LOM average cash cost/oz	US\$786
LOM Average AISC*/oz	US\$965
Mine Life	12.5 years
Throughput – Mill and Leach (tpd)	10,000
Mill Grade & Recovery	1.88 g/t & 94.7%
Gold Price	US\$1,500
FX Rate (CDN/US\$)	\$0.75

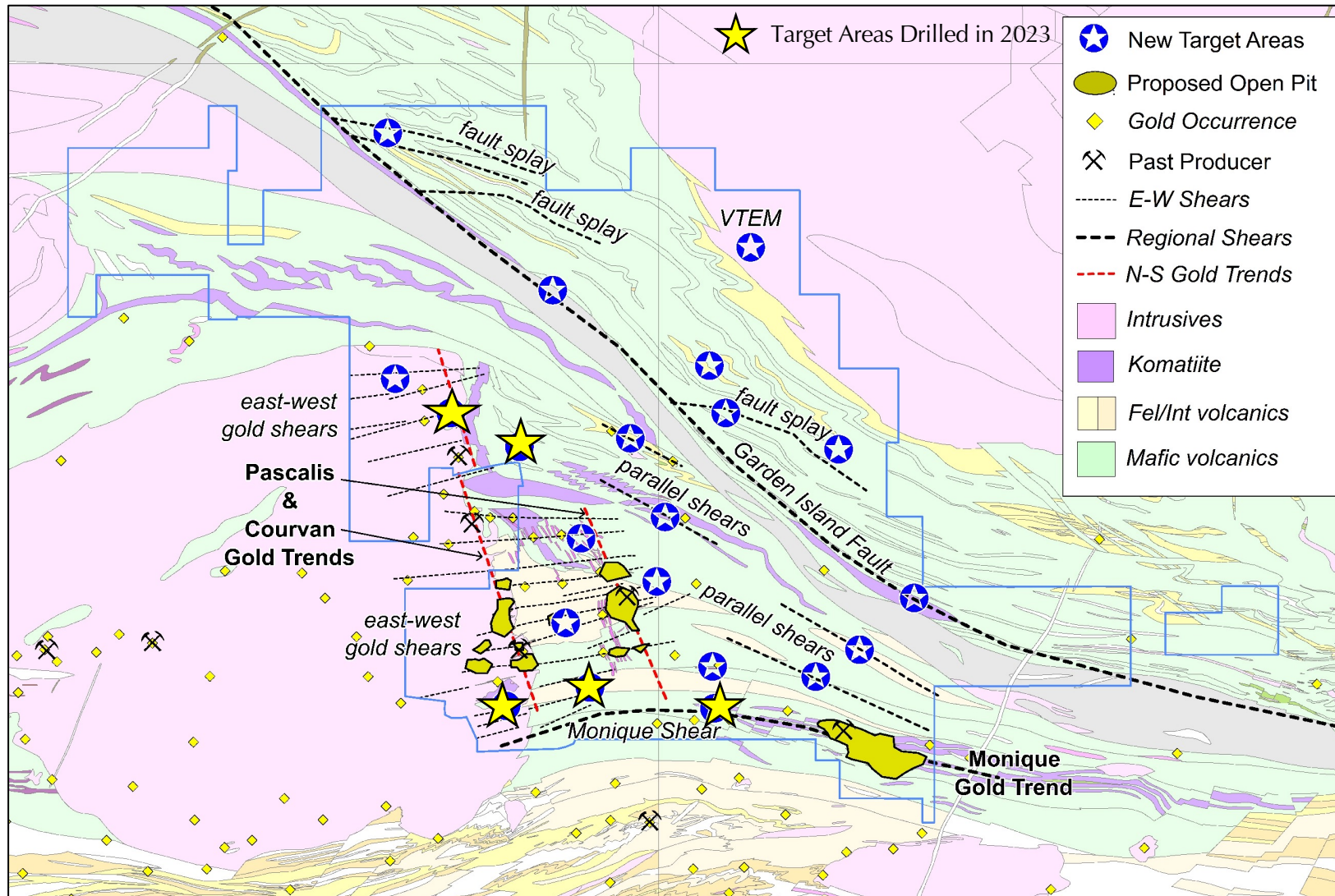
<sup>1</sup>Preliminary Economic Assessment, Ausenco Engineering Canada Inc. – September 2021

<sup>2</sup> All figures reported in CDN\$ unless specified otherwise

\* All in sustaining cost

# Novador Exploration – Location Map

Drilling **new discoveries** in 2023 – Over **20 target** areas identified



## 2023 milestones

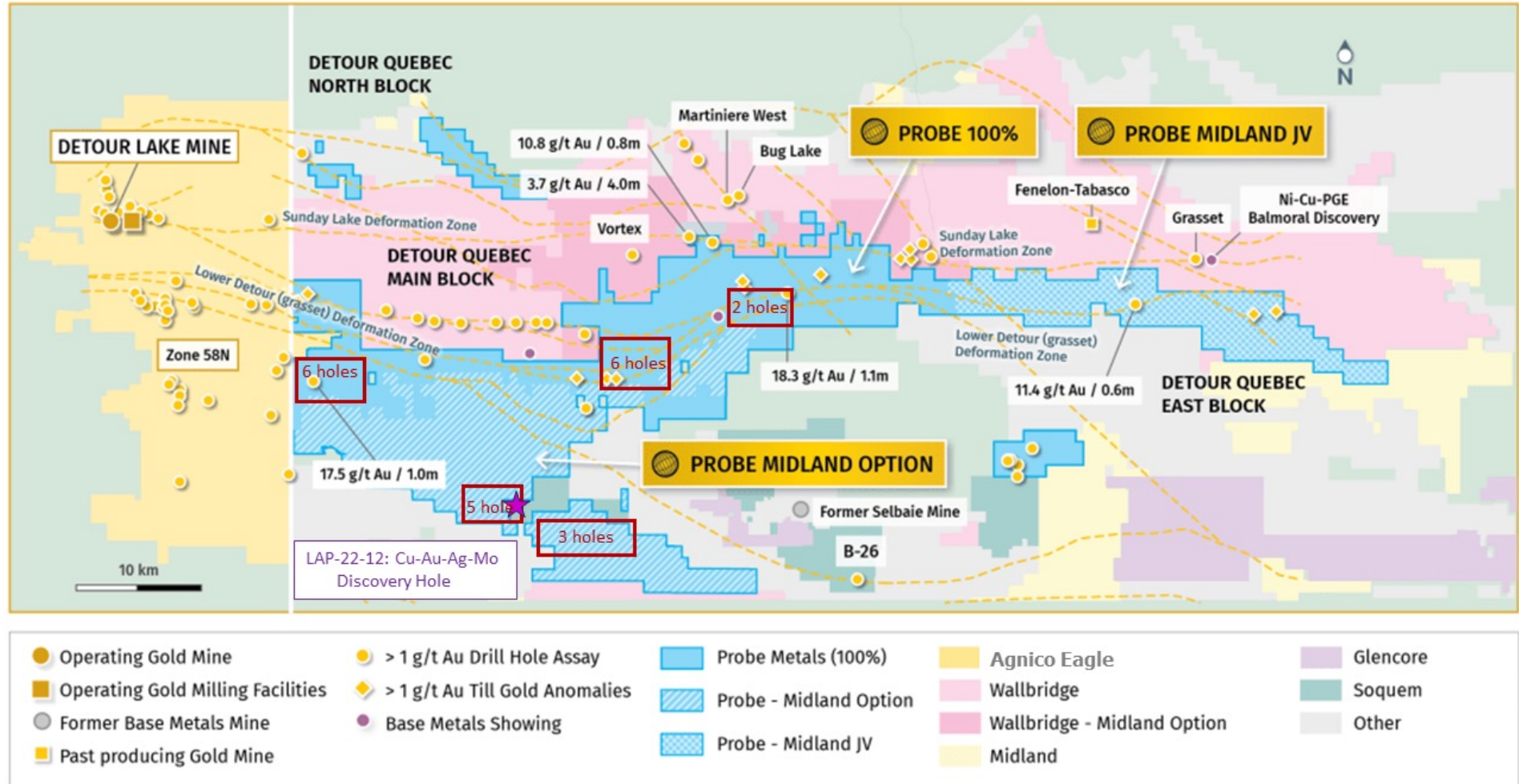
- ▶ Focus on exploration upside and discovery catalysts
- ▶ Over 20 priority areas
- ▶ Work underway to test 8-10 target areas before the end of the year
- ▶ Exploration Program Along Garden Island Fault (interpreted extension of Destor- Porcupine Fault, Timmins)

# Detour Gold Project

90km of untested potential

## Highlights

- ▶ New Cu-Au-Mo-Ag discovery on La Peltrie Option
- ▶ Gold-bearing shear zones identified on 100%-owned ground
- ▶ 7,500-metre drill program underway

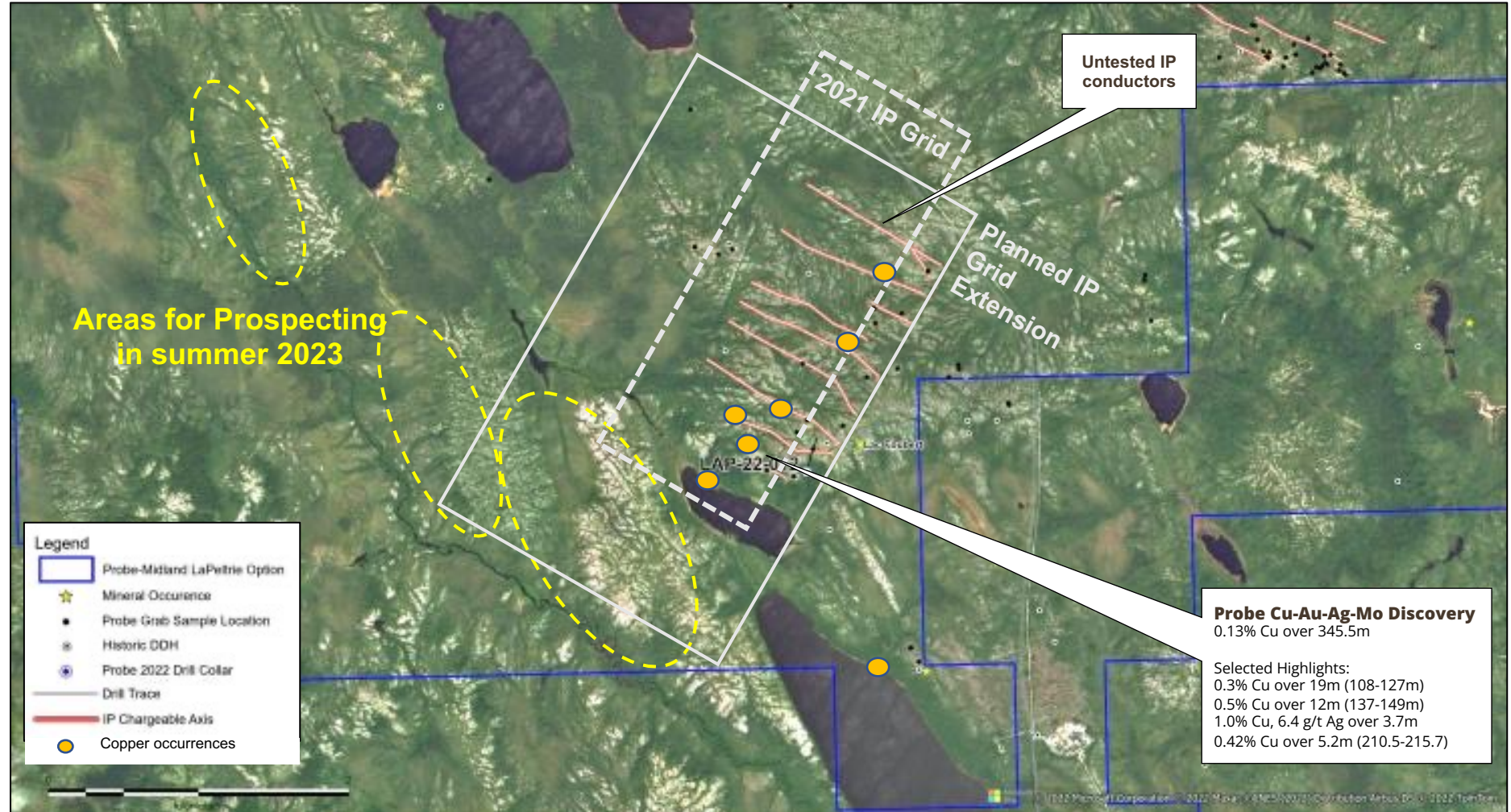


# Detour Gold Project

## New Cu-Au-Ag-Mo Discovery

### Extensive work program planned

- ▶ Multiple untested drill targets
- ▶ 2,700-metre follow-up drilling underway
- ▶ Expanded geophysical grid
- ▶ Prospecting and mapping



# 2023 Milestones & Focus

## 85,600-metre drill program planned

### TSX LISTING AND REBRANDING

- ▷ **TSX listing effective** January 27, 2023
- ▷ **Rebranding** with new logos and project names
- ▷ **New website** launched ([www.probegold.com](http://www.probegold.com))

### NOVADOR PROJECT PLANS

#### Exploration

- ▷ **74,000-metre** drill program planned (over 57,000-metre completed)
  - ▷ **60,000 metres** in expansion drilling, 3 drills active
  - ▷ **14,000 metres** in exploration drilling

#### Development

- ▷ Advanced engineering studies underway, ESG report published, Ecologo certificate awarded
- ▷ **Updated PEA expected in H1/2024**

**4,000-metre** drill program planned for **Croinor Deposit**

### DETOUR QUEBEC PROJECT

- ▷ **7,600-metre** in follow up drilling, including 2,700-metre drilling at La Peltrie 2022 gold-copper-molybdenum discovery completed
- ▷ Drill results pending



# Capital Structure



PROBE GOLD INC.	
Market capitalization	\$243.3 million
Shares outstanding (basic)	162.2 million
Shares outstanding (fully diluted)	175.9 million
Cash	~\$22 million
52-week trading range	\$1.90 - \$1.09
Recent Price (29/09/2023)	\$1.50

ANALYST COVERAGE	
BMO Capital Markets	Andrew Mikitchook
CIBC	Allison Carson
Canaccord	Jeremy Hoy
Laurentian Bank Securities	Ryan Hanley
Sprott Capital Partners	Brandon Gaspar

## Good Structure

## Well Funded

## Strong Support

TOP SHAREHOLDERS					
Eldorado Gold	Caisse de dépôt et placement du Québec	Franklin Templeton	Libra Advisors	Kingsley Advisors	Investment Quebec
Van Eck	Merk Investments	Gabelli Funds	GAM Holding AG	Fonds de solidarité FTQ	SIDEX
Management and Directors (7%)					

# Leadership Team



**DAVID PALMER**

President, Chief Executive Officer and Director

- ▶ Former President and CEO of Probe Mines (2003 to 2015)
- ▶ 2015: PDAC Bill Dennis Award for a Canadian Mineral Discovery
- ▶ 2015: Northern Miner Mining Person of the Year
- ▶ 2014: Prospector of the Year, Ontario



**MARCO GAGNON**

Executive Vice President and Director

- ▶ Former President and CEO of Adventure Gold (2007 to 2016)
- ▶ Has over 25 years of experience in Project Acquisition, Exploration and Mine Development



**SEEMA SINDWANI**

Vice President, Investor Relations

- ▶ 20 years of capital markets and investor relations experience
- ▶ Held a fund manager position with a European asset management company and senior positions at several Canadian investment banks



**YVES DESSUREAULT**

Chief Operating Officer

- ▶ Former COO of Probe Mines (2014-2015)
- ▶ Held senior positions with BBA Inc., Rio Tinto PLC and Hatch Ltd. and responsible for leading many large greenfield and brownfield projects, from studies to execution
- ▶ Has over 25 years of experience in Operations, Project Evaluation and Mine Development



**PATRICK LANGLOIS**

CFO & VP, Corporate Development

- ▶ Former Vice President of Probe Mines (2012 to 2015)
- ▶ Has over 20 years of experience in Corporate Development, Venture Capital and Investment Banking

**Team with Track Record of making Discoveries**



# Board Of Directors



## JAMIE SOKALSKY

Chairman

- ▶ Currently, Director of Agnico Eagle Mines and Royal Gold
- ▶ Former President and CEO of Barrick Gold Corporation (2012-2014)
- ▶ Former CFO of Barrick Gold Corporation (1999 to 2012)



## RENAUD ADAMS

Director

- ▶ Currently, President and CEO of IAMGOLD
- ▶ Former President and CEO of New Gold Inc.
- ▶ Former President and CEO of Richmond Mines



## ALEKSANDRA BUKACHEVA

Director

- ▶ Former Director, Battle North Gold
- ▶ Former EVP Corp. Development Element 29 Resources
- ▶ Former Analyst, BMO Capital Markets



## DENNIS PETERSON

Director

- ▶ Former Director of Probe Mines (2001 to 2015)
- ▶ Founder of Peterson McVicar LLP
- ▶ Has 25 years of experience as a corporate securities lawyer



## JAMIE HORVAT

Director

- ▶ Former Director, Global Equities, for a large U.K. based Asset Manager
- ▶ CIO Oberon Capital Corporation
- ▶ Director, Troilus Gold Corp

**Experienced Board Members**