



# PROBE GOLD

TSX: PRB

**WELL-FUNDED CANADIAN GOLD EXPLORER**

**ADVANCING  
NOVADOR**

**Corporate Presentation**

**April 2024**

# 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 ULC in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects and is dated February 12, 2024. Ausenco was appointed as lead consultant in August 2023 to prepare the updated PEA in accordance with NI 43-101 and was assisted by Moose Mountain Technical Services for the mine design. The independent PEA was prepared through the collaboration of the following firms: Ausenco Engineering Canada ULC (Ausenco), Moose Mountain Technical Services (MMTS), InnovExplo, Knight Piésold Ltd. (KP), Richelieu Hydrogéologie Inc., Lamont Inc. and Rock Engineering Consulting Services. These firms provided mineral resource estimates, design parameters and cost estimates for mine operations, process facilities, major equipment selection, rock and tailings storage, reclamation, permitting, as well as operating and capital expenditures. 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



## ROBUST PRELIMINARY ECONOMIC ASSESSMENT FEBRUARY 2024<sup>1</sup>

- ▶ After-tax **C\$910M NPV<sub>5%</sub>** & After-tax **24.4% IRR** at US\$1,750 Gold Price
- ▶ **12.6 Year Mine Life**, yielding **over 24%** more gold than 2021 PEA, 77% in the M&I category<sup>2</sup>
- ▶ **23%** increase in average gold production to **255,000 Gold Ounces/year** over the LOM, with over **281,000 Gold ounces** per year in the first 5 years
- ▶ Average cash cost of **\$841/oz Au**, all-in sustaining (“AISC”) cost of **US\$1,038/oz Au**
- ▶ Initial Capital Expenditure of **C\$602M**
- ▶ Project advancing towards pre-feasibility, focusing on reducing the permitting timeline and continuing drilling program for resource upgrade and expansion

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

- ▶ **Total inventory** of **3.8Moz M&I**, **1.4Moz Inferred Category**<sup>3</sup>
- ▶ Increase of **30%** in total size and **111%** in Measured and Indicated category from 2021<sup>3</sup>
- ▶ **76% of Resource** in Measured and Indicated (“M&I”)category<sup>3</sup>

## 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 \$25M IN CASH

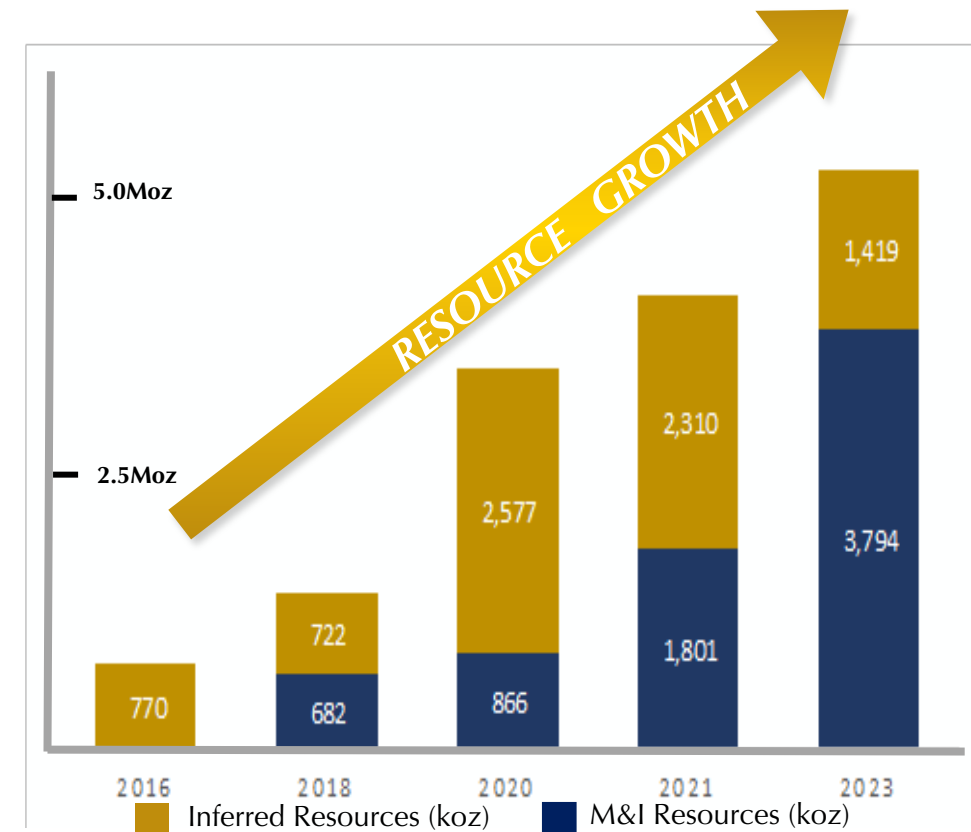
## TEAM WITH TRACK RECORD OF DISCOVERIES AND DELIVERING SHAREHOLDER VALUE

<sup>1</sup> Preliminary Economic Assessment, Ausenco Engineering Canada Inc. – February 13, 2024, News Release

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

<sup>3</sup> Mineral Resources Statement, InnovExplo Inc.– January 2023 & July 2023

## Exceeding our goals

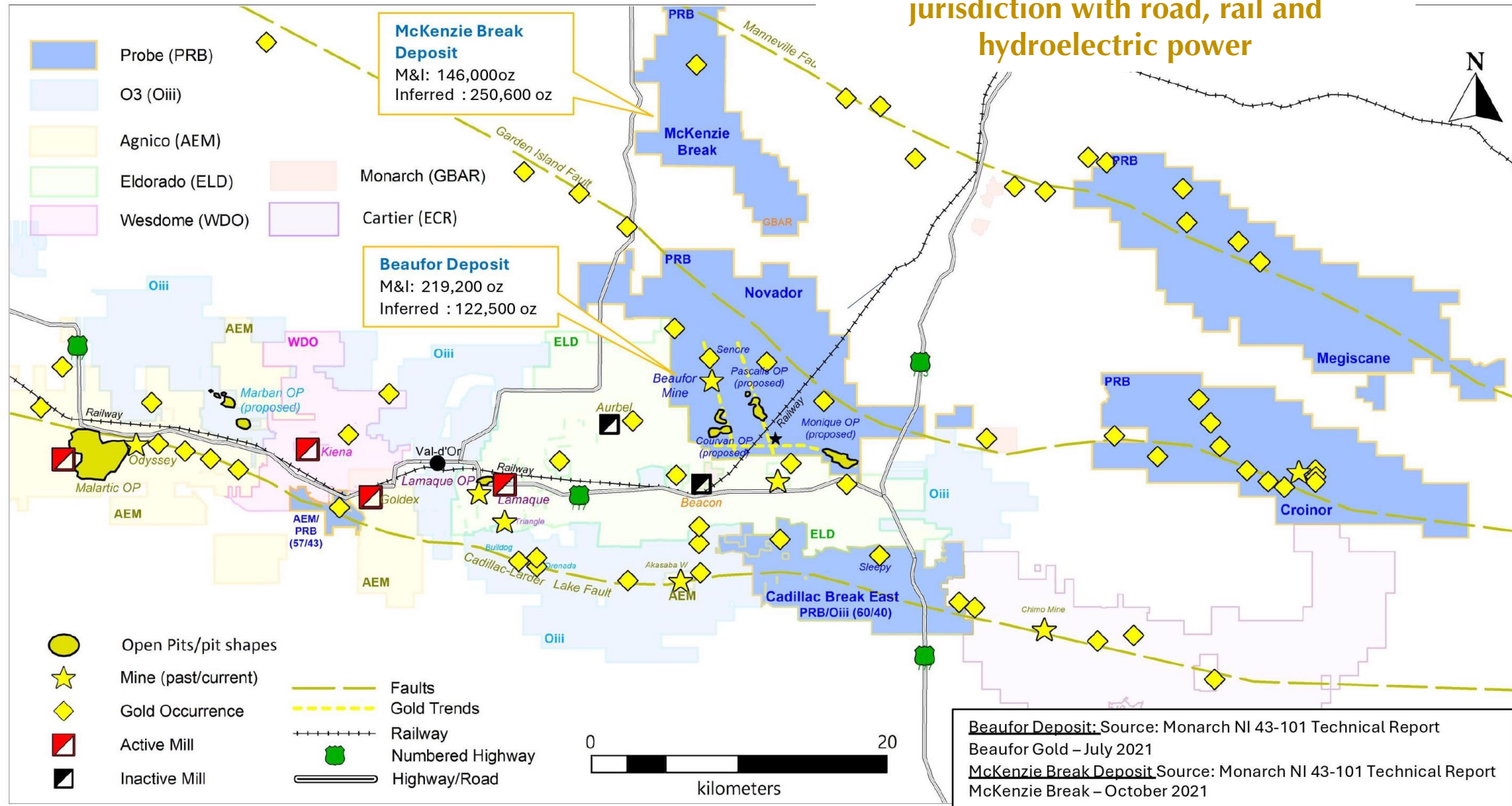


Increased the gold resource by more than 5 times since acquiring the project in 2016

# Strategic Land Position in a World Class Mining District

## Val-d'Or, Quebec

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



# Novador PEA<sup>1</sup> - Summary



## 2024 Summary

- ▷ +250Koz/y production profile
- ▷ 24.4% IRR
- ▷ \$910MM NPV
- ▷ 77% in M&I (2021 – 44%)

## Next Steps

- ▷ Working towards PFS
- ▷ Advancing permitting process
- ▷ Continued resource expansion and conversion

(February 2024) <sup>1,2</sup>	2024 (C\$)	2021 (C\$)
Pre-Tax NPV (5%)	\$1,530M	\$991M
Pre-Tax IRR	34.4%	47.2%
<b>After-Tax NPV (5%)</b>	<b>\$910M</b>	<b>\$598M</b>
<b>After-Tax IRR</b>	<b>24.4%</b>	<b>32.8%</b>
Pre-Tax Payback Period	3.5 years	1.8 years
<b>After-Tax Payback Period</b>	<b>4.4 years</b>	<b>2.7 years</b>
<b>Average Annual Gold Production</b>	<b>255,000 oz</b>	<b>207,000 oz</b>
Initial Capital	\$602M	\$353M
Sustaining Capital	\$818M	\$602M
LOM average cash cost/oz	US\$841	US\$786
LOM Average AISC*/oz	US\$1038	US\$965
Mine Life	12.6 years	12.5 years
Throughput – Mill and Leach (tpd)	15,500	10,000
Mill Grade & Recovery	1.30 g/t & 95.7%	1.88 g/t & 94.7%
Gold Price	US\$1,750	US\$1,500
FX Rate (CDN/US\$)	\$0.74	\$0.75

<sup>1</sup>Preliminary Economic Assessment, Ausenco Engineering Canada Inc. – February 13, 2024, News Release

# Novador PEA<sup>1</sup> – Robust Economics



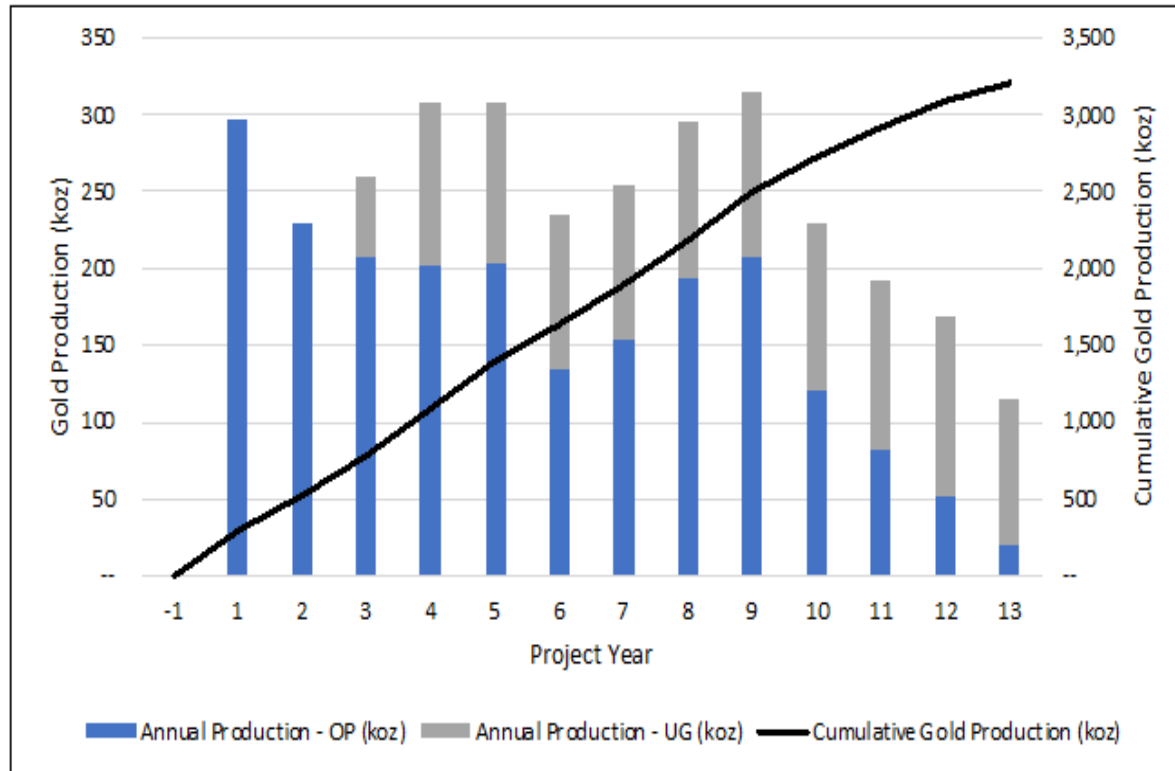
<b>255,000 oz Au</b> AVERAGE ANNUAL PRODUCTION	<b>12.6 Years</b> MINE LIFE	<b>\$602M</b> INITIAL CAPEX	<b>US\$841/oz</b> AVERAGE CASH COST
US\$1,600 oz/Au	Base Case US\$1,750 oz/Au	US\$1,900 oz/Au	US\$2,000 oz/Au
\$626M After-Tax NPV <sub>5%</sub>	\$910M After-Tax NPV <sub>5%</sub>	\$1,188M After-Tax NPV <sub>5%</sub>	\$1,371M After-Tax NPV <sub>5%</sub>
18.5% After-Tax IRR	24.4% After-Tax IRR	30.1% After-Tax IRR	33.6% After-Tax IRR
1.0x NPV <sub>5%</sub> /Capex	1.5x NPV <sub>5%</sub> /Capex	2.0x NPV <sub>5%</sub> /Capex	2.3x NPV <sub>5%</sub> /Capex
5.5 years Payback	4.4 years Payback	3.8 years Payback	3.4 years Payback

<sup>1</sup> Preliminary Economic Assessment, Ausenco Engineering Canada Inc. – February 13, 2024, News Release

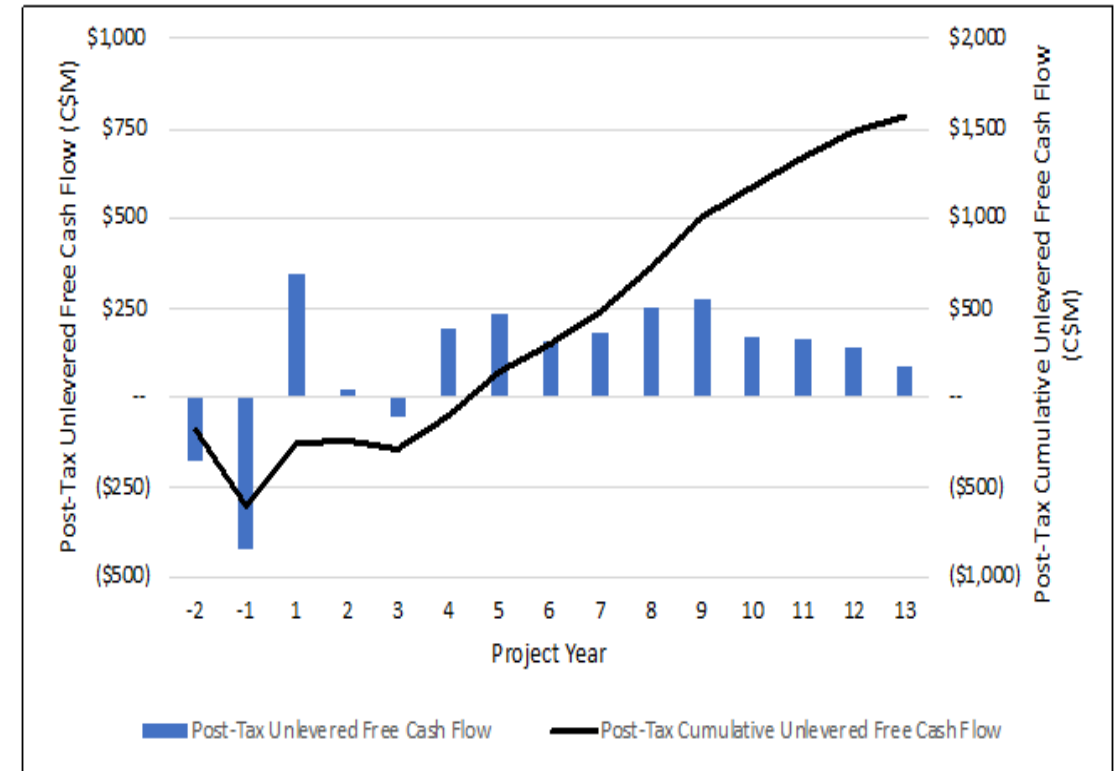
# Novador PEA<sup>1</sup> – Robust Project Economics



## Projected Annual Gold Production



## Cash Flow Analysis



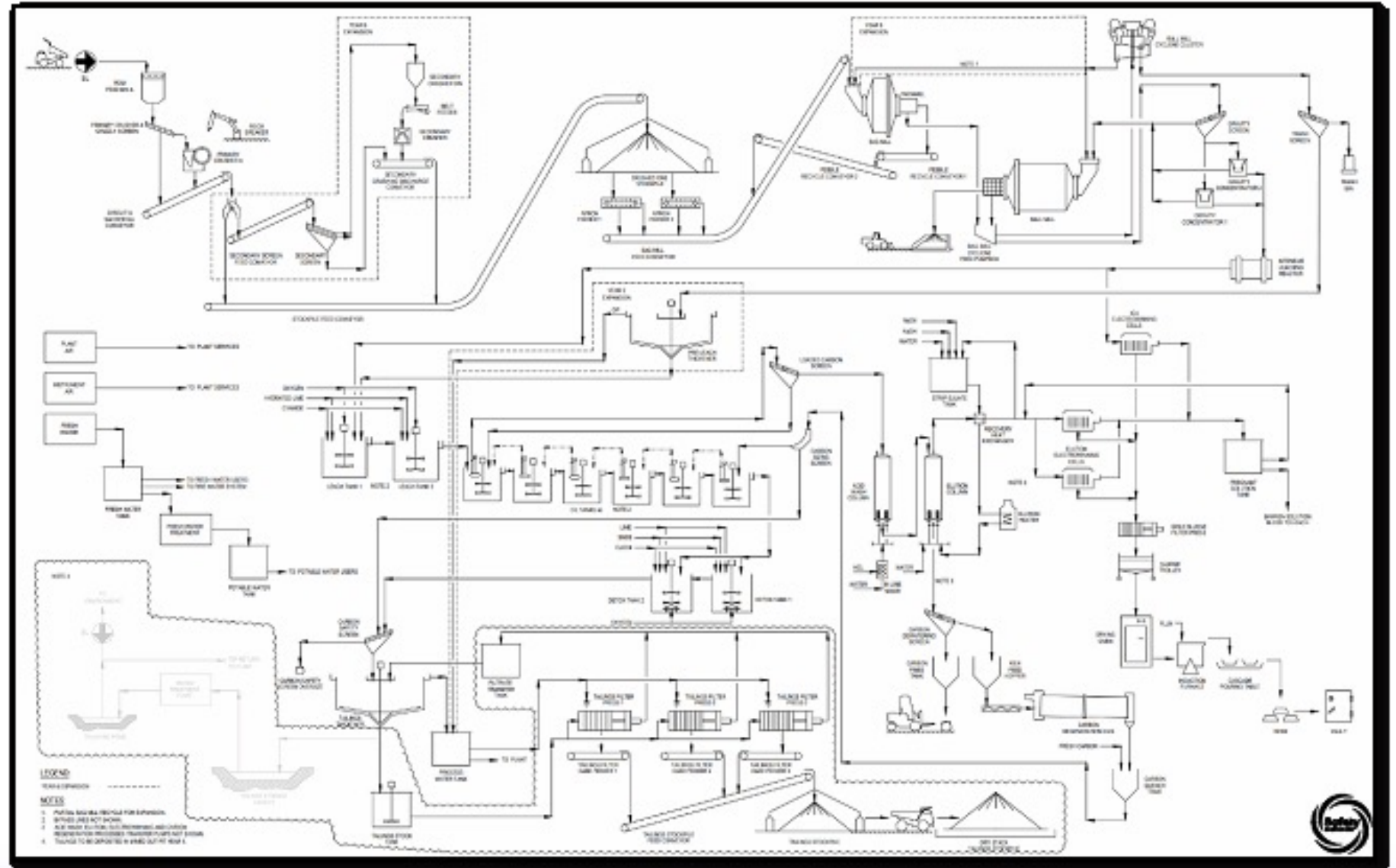
- Projected gold production averages 281,000 ounces per year in years 1 to 5
- The Life of Mine production averages 255,000 ounces per year
- Total gold produced 3.2 million ounces

- Gold Price = US\$1,750 oz
- After-Tax NPV<sub>5%</sub> = C\$910M
- After-Tax IRR = 24.4%
- NPV<sub>5%</sub>/Initial Capex = 1.5x

<sup>1</sup> Preliminary Economic Assessment, Ausenco Engineering Canada Inc. – February 13, 2024, News Release

# Novador Project Process Layout

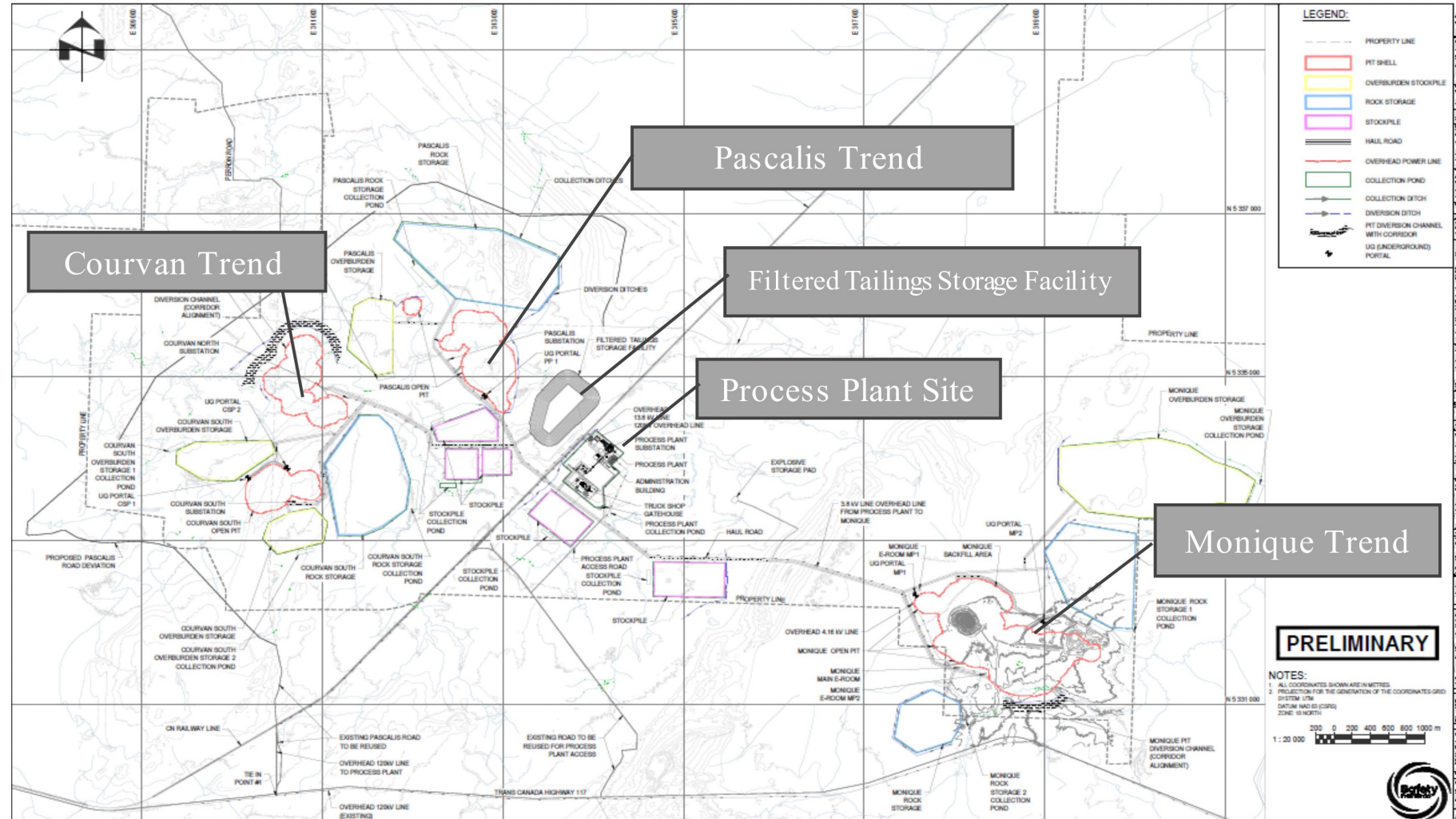
- ▶ Initial capacity at 15,500 tonnes per day
- ▶ Year 6 of production to increase the plant capacity at an average throughput of 19,200 tonnes per day





# Novador Project Site Layout

- ▶ Close proximity to Val-d'Or City
- ▶ Infill backfilling of two open pits with waste rock or tailings
- ▶ Leveraging of existing infrastructure to minimize operating costs



# Novador Project – Path to Production



# 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

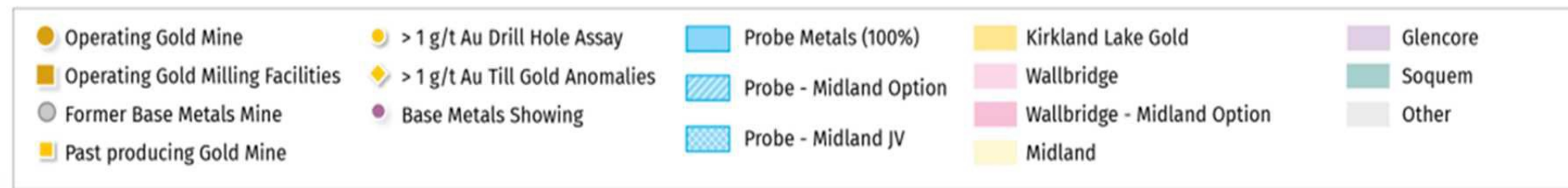
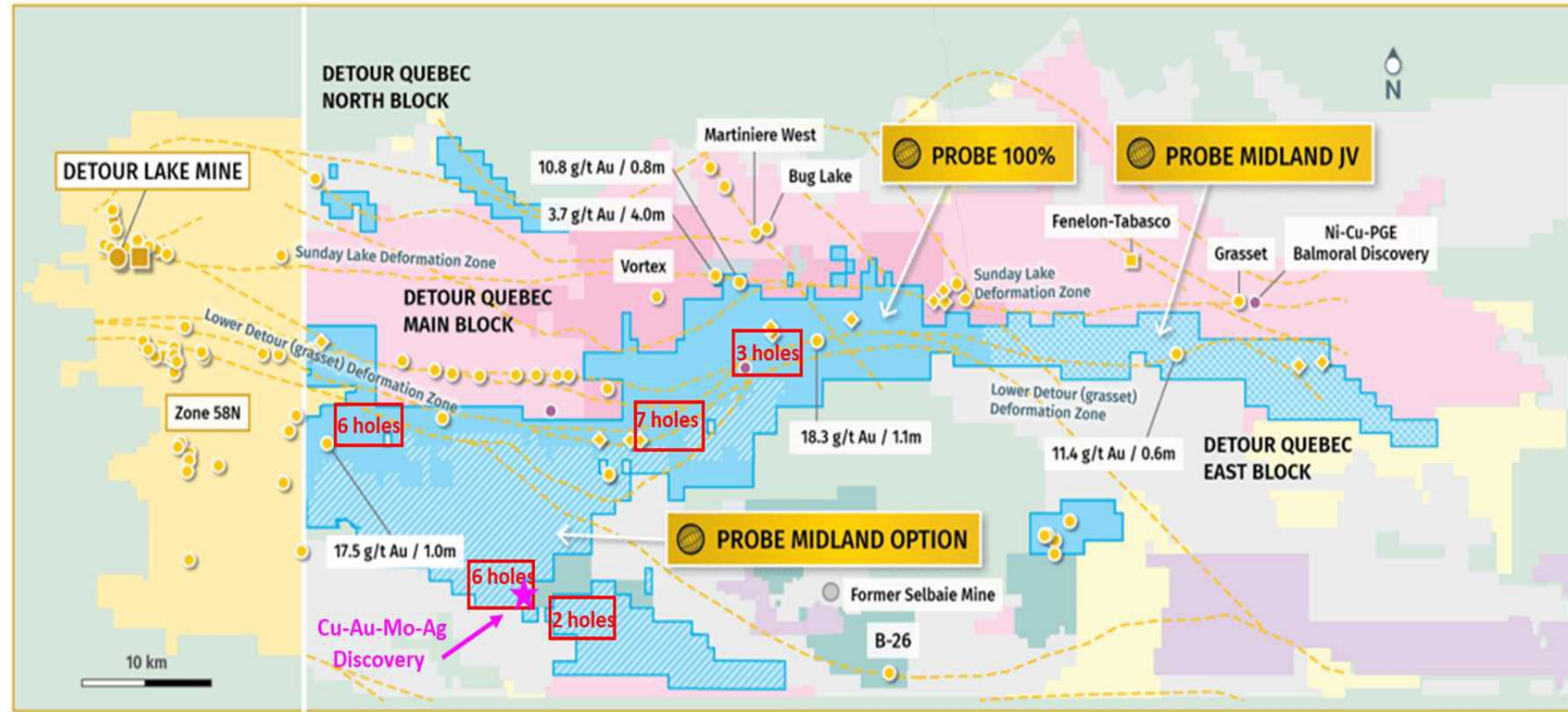
<sup>3</sup>Mineral Resources Statement, , Goldminds Inc.– July 2021

# Detour Gold Project

90km of untested potential

## Highlights

- ▶ New Cu-Au-Mo-Ag discovery on La Peltrie Option
- ▶ 2,683-metre drill program on La Peltrie intersected 1.17% Copper and expanded the Cu-Au-Ag-Mo Mineralized System
- ▶ Assays pending for 100%-owned Detour property



## KEY MILESTONES AHEAD

- ▶ **Advancement of the project** towards pre-feasibility, with a focus on:
  - ▶ Reducing the permitting timeline
  - ▶ Continuing the drilling program for resource upgrade and expansion
- ▶ **Drill results** from Novador, Detour, and Croinor projects from 2023 programs
- ▶ **Updated Mineral Resource Estimate:** for Val-d'Or properties capturing results from additional drilling in 2023 and 2024



# Capital Structure



PROBE GOLD INC.	
Market capitalization	\$261.6 million
Shares outstanding (basic)	170.9 million
Shares outstanding (fully diluted)	185.8 million
Cash	~\$25 million
52-week trading range	\$1.87 - \$1.21
Recent Price (15/04/2024)	\$1.53

ANALYST COVERAGE	
Beacon Securities	Bereket A. Berhe
BMO Capital Markets	Andrew Mikitchook
CIBC	Allison Carson
Canaccord	Jeremy Hoy
Laurentian Bank Securities	Ryan Hanley
SCP Resource Finance	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

- ▶ 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**

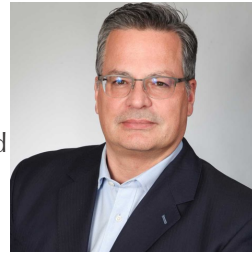
# Board Of Directors



**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)



**JAMIE HORVAT**

Director

- ▶ Director, Pension and Capital Management, P.E.I
- ▶ Former Director, Global Equities, for a large U.K. based Asset Manager
- ▶ Former CIO, Oberon Capital Corporation
- ▶ Former Director, Troilus Gold



**ALEKSANDRA BUKACHEVA**

Director

- ▶ Director, Montage Gold
- ▶ 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 (2001-2015)
- ▶ Founder of Peterson McVicar LLP
- ▶ Has 25 years of experience as a corporate securities lawyer



**RENAUD ADAMS**

Director

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



**SHANNON MCCRAE**

Director

- ▶ Director, Atacama Copper
- ▶ Former Director of Exploration and Growth, Barrick Gold

**Experienced Board Members**