



NEWS RELEASE – 04/2016

Symbol: TSX-V:PRB

**PROBE METALS AND ADVENTURE GOLD TO COMBINE
CREATING A WELL-FUNDED QUEBEC & ONTARIO FOCUSED GOLD EXPLORER AND
DEVELOPER**

Toronto, April 7, 2016 – Probe Metals Inc. (“Probe”) (TSX-V:PRB) and Adventure Gold Inc. (“Adventure”) (TSX-V:AGE) are pleased to announce that they have entered into a definitive agreement to combine their respective companies (the “Transaction”) by way of a plan of arrangement. The Transaction will create a new, leading gold explorer and developer with properties in some of the most prolific greenstone belts in Quebec and Ontario. The combined company will continue to unlock value at Adventure’s Val-d’Or East Project, which currently contains a NI 43-101 inferred resources of 770,000 ounces at 2.6 g/t gold calculated at a 1.0 g/t cut-off above 350m depth and 1.5 g/t cut-off below, and in its portfolio of 19 other projects within some of the most high-profile gold camps in Canada including: Val-d’Or, West Timmins, Casa Berardi and Detour Quebec.

Under the terms of the Transaction, holders of Adventure shares will receive 0.39 of a Probe share for each Adventure share held. The exchange ratio is equivalent to consideration of C\$0.285 per Adventure common share, based on the closing price of Probe on April 6, 2016, and implies a total equity value of approximately C\$22.8 million. The exchange ratio represents a 36% premium to Adventure’s closing price, as at April 6, 2016, and 23% premium to both companies’ 20-day volume-weighted average prices. Probe has currently 34,914,205 common shares issued and outstanding. Upon completion of the Transaction, Probe will have approximately 66,191,220 shares issued and outstanding, and existing Probe and Adventure shareholders will own approximately 53% and 47% of the combined company, respectively.

As part of the Transaction, Probe plans to complete a non-brokered private placement (the “Financing”) with Goldcorp Inc. (“Goldcorp”) for proceeds of approximately \$2.9 million, as further detailed below.

Highlights of the Merger

- **Creation of a leading Quebec & Ontario focused gold explorer and developer:** A current NI 43-101 inferred resource of 770,000 ounces at 2.6 g/t gold with excellent exploration potential at its Val d’Or East project, located within one of Canada’s leading gold mining camps, as well as an extensive portfolio of underexplored properties covering over 900 km² throughout Ontario and Quebec
- **Well-funded entity:** Strong treasury of approximately C\$22 million post Transaction and Financing with Goldcorp to support growth and provide further potential capacity to transact
- **Strong management team:** Combination of highly experienced board and management teams with a proven track record of delivering shareholder value through mineral discovery and project development
- **Enhanced capital markets profile:** Combined company’s capital markets profile expected to be enhanced due to a combined market capitalization, greater trading liquidity and increased market profile

David Palmer, President and CEO of Probe, stated: "Probe has spent more than a year reviewing over 400 projects and we are excited to have identified an opportunity that we believe has the potential to add significant value to all Shareholders of the merged company. The combination of Adventure's prospective project portfolio, Probe's strong balance sheet and the combined Company's technical and corporate experience will allow us to deliver value through focused and cost-effective exploration in two of the friendliest, safest and most productive mining jurisdictions in the World."

Marco Gagnon, President and CEO of Adventure, stated: "This transaction represents a logical business combination that will create a well-funded exploration platform that can drive our projects forward. Our combined management teams have a strong track record of delivering value through exploration, and we are confident that our shareholders will benefit from the value creation opportunities presented by this transaction."

Transaction Conditions and Timing

The Transaction will be carried out by way of a court approved plan of arrangement and will require the approval of at least 66 2/3% of the votes cast by the shareholders of Adventure Gold at a special meeting. The directors and officers of Adventure and key shareholders of Adventure have entered into support agreements representing approximately 30% of shares outstanding.

Probe and Adventure's Board of Directors have determined that the proposed combination is in the best interest of their respective companies, and have unanimously approved of the Transaction. Adventure's Board of Directors recommend that their shareholders vote in favour of the proposed transaction.

Completion of the Transaction is subject to approvals of the TSXV, the Superior Court of Québec and other customary closing conditions. The Transaction includes customary deal-protection provisions, including a C\$800,000 termination fee payable under certain circumstances.

Private Placement Transaction

In connection with the Transaction, Probe plans to complete a non-brokered private placement with Goldcorp of 4,400,000 common shares at a price of \$0.66 per share for proceeds of approximately \$2.9 million (the "Financing"). Upon closing Probe will grant Goldcorp certain additional rights including, but not limited to, anti-dilution rights allowing it to maintain its equity ownership interest in the combined company and the right to participate in any future equity financings to acquire up to a 19.9-per-cent ownership position in the combined company. Following completion of the Transaction and the Financing, Goldcorp will own approximately 10,577,846 million common shares of Probe, representing 15.0% of Probe's issued and outstanding common shares.

Management Team and Board of Directors

The senior management of the combined company will include all current management of Probe with David Palmer as President and CEO as well as Marco Gagnon from Adventure, who will be appointed Executive Vice President. Jamie Sokalsky, former CEO of Barrick Gold, will continue as Chairman of Probe. The Board will be comprised of six directors, including all of the current board members of Probe. One director from Adventure will be appointed to the combined company's Board upon closing of the Transaction.

Probe will also be adding technical expertise and experience with the current Adventure exploration team based in Rouyn-Noranda, Quebec.

Advisors and Counsel

Probe's financial advisor is Macquarie Capital Markets Canada Ltd. and its legal counsel is Stikeman Elliott LLP. Macquarie Capital Markets Canada Ltd. provided an opinion to Probe's Board of Directors that, as of the date thereof and subject to the assumptions, limitations and qualifications set out therein, the consideration to be paid by Probe pursuant to the Transaction is fair, from a financial point of view, to Probe.

Adventure's legal counsel is Fasken Martineau DuMoulin LLP. Cormark Securities Inc. has provided an opinion to Adventure's Board of Directors that, as of the date thereof and subject to the assumptions, limitations and qualifications set out therein, the Transaction is fair, from a financial point of view, to the shareholders of Adventure.

Mr. Marco Gagnon and Yves Dessureault respectively CEO and COO of Adventure Gold and Probe Metals acting as the qualified persons (as defined by NI 43-101) reviewed and approved the scientific and technical information in this press release.

About Probe Metals:

Probe Metals Inc. is a Canadian gold exploration company focused on the acquisition, exploration and development of highly prospective gold properties. As of December 31, 2015, Probe is well-positioned with approximately \$18.3 million in treasury. Probe was formed as a result of the sale of Probe Mines Limited to Goldcorp on March 13, 2015. Goldcorp currently owns a 17.7% stake in Probe.

About Adventure Gold:

Adventure Gold Inc. is focused on discovering and developing high-quality gold deposits in the Abitibi region located in eastern Canada - one of the richest gold mining areas in the world. Adventure Gold has become an important player in the mineral exploration industry with one of the best portfolios of exploration properties along the main gold-bearing structures of the Abitibi Greenstone Belt. The Company is exploring mainly close to gold mines where mining production infrastructure is already in place, which distinguishes it from several other exploration companies. The Company owns 100% of the rights on its Val-d'Or East main project (90km²; 770,000 ounces of gold at 2.6 g/t Au in Inferred resources calculated at a 1.0 g/t cut-off above 350m depth and 1.5 g/t cut-off below – January 2013, 43-101 technical report) and Detour Quebec.

For further information:

Please visit the Probe Metals and Adventure Gold websites at www.probemetals.com and www.adventure-gold.com or contact:

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Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This Probe and Adventure joint News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe Probe and Adventure’s future plans, objectives or goals, including words to the effect that Probe and Adventure or their 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 Probe and Adventure, Probe and Adventure provide 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, Probe and the combined company’s objectives, goals or future plans, statements, details of the business combination with Adventure, exploration results, potential mineralization, the combined company’s portfolio, treasury, management team and enhanced capital markets profile, the proposed private placement with Goldcorp Inc., the timing of the Transaction, 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 an inability to complete the business combination with Adventure on the terms as proposed or at all including failure to obtain the required approvals of the Adventure shareholders, 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, regulatory, 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 Probe and Adventure’s public documents filed on SEDAR. Although Probe and Adventure believe 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. Probe and Adventure disclaim 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.