



NEWS RELEASE – 07/2019

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**Probe Metals Discovers New Gold Zone at Monique,
Intersects 7.6 g/t Gold Over 10.0 Metres**

Highlights:

- **New discoveries made at the Val-d’Or East Project during the regional exploration program surrounding the past-producing Monique Mine, located five kilometres east of the New Beliveau Resource**
- **A new 500 metre-long gold structure (Zone M) intersected in ten holes 90 metres south of the historic A and B gold zones (600 to 900 metres southeast of Monique Open Pit), includes near-surface intercepts grading 7.6 g/t Au over 10.0 metres, 5.9 g/t Au over 11.5 metres and 3.1 g/t Au over 12.4 metres**
- **Drilling program planned to follow-up on new discoveries.**

Toronto, August 27, 2019 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide new results from the 2019 drill program on the Val-d’Or East Monique option property (the “Property”) located near Val-d’Or, Quebec. Results from eighteen (18) drill holes, totaling 5,357 metres, were received and indicated new discoveries south and southwest of the A and B gold zones (see figure 1). The Company is now preparing for the 2020 drill program to follow-up on the recent discoveries. Probe may earn a 60% interest in the Property by spending an aggregate of \$2,000,000 on exploration before January 2021 (see news release dated January 17, 2017). Selected highlights of the drill results are presented below.

David Palmer, President and CEO of Probe, states, “The Monique property, like the Company’s Courvan gold trend, is another example of the significant exploration upside within Probe’s Val-d’Or East project. Historically there has been a lack of exploration in this region resulting in considerable opportunities for us to unlock value using modern techniques. Monique has quickly advanced into a priority property with the potential of adding gold resources and becoming part of future development plans.”

Of the eighteen holes, fifteen were designed to test a large area south of the historic A and B gold zones, and three were testing an under-explored area northwest of the former Monique open pit along the mineralized trend. Best assay results from south of the A and B gold zones were from hole MO-19-16 at 184 metres depth (down hole), which returned 5.9 g/t Au over 11.5 metres within a larger interval grading 1.9 g/t Au over 49.5 metres. Hole MO-19-18 also returned encouraging results at 158 metres depth (down hole) grading 7.6 g/t Au over 10.0 metres. These 2 holes are located 100m south of the A and B gold zones and intersected a new 500m gold structure (Zone M) along with ten other holes, which all returned significant results between the surface and 230 metres depth (see Table 1). The new structure is trending roughly parallel to the A and B zones, in an east-west direction, and

dips steeply to the north. Mineralization in the area is characterized by 1% to 10% quartz, carbonate and tourmaline veins and veinlets, 1% to 3% pyrite and trace chalcopyrite associated with the veins, with visible gold frequently noted in grey translucent quartz tension veins. Disseminated coarse cubic pyrite is also observed in altered wallrock of the quartz-tourmaline veins.

Assay results from selected drill holes are reported in the following table:

Table 1: Selected drill results from the Monique Option drilling program¹

Hole Number	From (m)	To (m)	Length (m)	Au g/t	Zone/Host Rock
MO-19-15	256.0	266.0	10.0	1.1	M/Volcanics
MO-19-16	146.0	195.5	49.5	1.9	M/Volcanics
including	184.0	195.5	11.5	5.9	M/Volcanics
MO-19-17	239.0	248.0	9.0	2.5	M/Volcanics
including	243.0	244.0	1.0	16.5	M/Volcanics
MO-19-18	158.0	168.0	10.0	7.6	M/Volcanics
including	158.0	165.0	7.0	10.7	M/Volcanics
including	161.5	162.5	1.0	68.1	M/Volcanics
MO-19-22	103.4	111.5	8.1	1.9	M/Volcanics
	246.0	250.0	4.0	3.5	B/Volcanics
	297.4	308.5	11.2	2.2	B/Volcanics
including	298.4	302.4	4.0	5.4	B/Volcanics
including	298.3	300.4	2.0	7.9	B/Volcanics
MO-19-22	317.5	318.7	1.2	14.5	B/Volcanics
MO-19-23	182.0	183.0	1.0	8.8	M/Volcanics
MO-19-25	97.5	98.5	1.0	7.4	M/Volcanics
MO-19-27	251.5	255.6	4.1	3.6	M/I3A
MO-19-29	56.4	60.4	4.0	2.5	M/Volcanics
MO-19-32	247.1	270.8	23.7	2.0	M/Volcanics
including	258.4	270.8	12.4	3.1	M/Volcanics
including	269.8	270.8	1.0	11.9	M/Volcanics

(1) All the new analytical results reported in this release and in this table, are presented in core length and uncut. Additional drilling is planned for the immediate area which will enable true width determination.

Figure 1: Surface Map – Monique Gold Trend Area

https://www.probetals.com/site/assets/files/1432/vde-monique-surface_map-201908.pdf

About the Monique Property:

The Monique property is located 25 km east of Val-d’Or, in Quebec, and consists of 22 claims and one mining lease covering a total area of 550.04 hectares in the Louvicourt township. The property hosts a current inferred mineral resource of 107,500 tonnes at a grade of 4.88 g/t for 16,850 ounces of gold. From 2013 to 2015, the Monique open pit mine was in operation and a total of 0.58 Mt of ore was extracted at a grade of 2.5 g/t Au, from the surface to 100 metres depth for a total of 45,694 ounces of gold.

Gold mineralization on the Monique property has been identified in 12 zones (A to L) and now in a thirteenth one (Zone M), which are generally hosted by one of three large deformation zones that

cross the property from east to west. Mineralization is characterized mainly by a network of quartz/tourmaline/carbonate veins and veinlets in mafic to ultramafic rocks or associated with mineralized dioritic or felsic dykes. Gold is generally associated with 1% to 5% finely disseminated pyrite, and visible gold is common. Rock units are generally altered with variable amounts of chlorite, carbonate, sericite and/or silica. Albite and fuchsite alteration are locally observed. The orientation of the quartz vein systems is roughly parallel to the stratigraphy and to the deformation zones.

Qualified Persons

The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Marco Gagnon, P.Geo, Executive Vice President, who is a "Qualified Person" *as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")*.

Quality Control

During the last drilling program, assay samples were taken from the NQ core by sawing the drill core in half, with one-half sent to SGS Canada Inc, a certified commercial laboratory, and the other half retained for future reference. A strict QA/QC program was applied to all samples; which includes insertion of mineralized standards and blank samples for each batch of 20 samples. The gold analyses were completed by fire-assayed with an atomic absorption finish on 50 grams of materials. Repeats were carried out by fire-assay followed by gravimetric testing on each sample containing 3.0 g/t gold or more. Total gold analyses (Metallic Sieve) were carried out on the samples which presented a great variation of their gold contents or the presence of visible gold.

About Probe Metals:

Probe Metals Inc. is a leading Canadian gold exploration company focused on the acquisition, exploration and development of highly prospective gold properties. The Company is committed to discovering and developing high-quality gold projects, including its key asset the Val-d'Or East Gold Project, Quebec. The Company is well-funded and controls a strategic land package of approximately 1,000-square-kilometres of exploration ground within some of the most prolific gold belts in Quebec. The Company was formed as a result of the sale of Probe Mines Limited to Goldcorp Inc. in March 2015. Newmont Goldcorp Corporation currently owns approximately 13.7% of the Company.

On behalf of Probe Metals Inc.,

Dr. David Palmer,

President & Chief Executive Officer

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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 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, 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 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, 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.