



NEWS RELEASE – 02/2020

Symbol: TSX-V: PRB

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Probe Metals Makes New Discoveries North and South of the Pascalis Gold Trend at Val-d'Or East, Quebec

Highlights:

- **New, near surface discovery close to North and Highway deposit** grading 9.8 g/t Au over 5.5 metres in a larger interval grading 3.5 g/t Au over 22.7 metres located 300 metres north of the North deposit and 300 metres east of the Highway deposit gold resources.
- **Second near surface discovery made close to New Beliveau deposit** grading 1.1 g/t Au over 30.7 metres located 150 metres east of the southern end of the New Beliveau deposit.
- **Drilling is associated with new geophysical targets along the predicted gold systems.** Both discoveries were made drilling induced polarization (IP) anomalies along the newly interpreted exploration model.
- **Infill drilling showing continuity.** Infill drilling on the main dyke, 250m south of the Former Beliveau mine, returned 2.2 g/t Au over 33.7 metres.
- **Three drills active** on Pascalis, Courvan and Monique trends. Fourth drill starting in February to test regional exploration targets.

Toronto, January 21, 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide new results from the 2019 fall drill program on the 100%-owned Val-d'Or East Pascalis property (the “**Property**”) located near Val-d'Or, Quebec. Results from eleven (11) drill holes, totaling 3,606 metres, were received and showed significant new discoveries north and south of the Pascalis Gold Trend (see figure 1). The discoveries have opened up new areas for resource expansion within a short distance of the Company's current resources and will be part of the on-going winter drilling program. Significant drill results are presented below.

David Palmer, President and CEO of Probe, states: “The two new discoveries that were made using the new geophysical surveys proximal to our current gold resources have confirmed two things for us: first that our model is getting stronger and more predictive; and second that we have a lot of exploration upside left in the Val-d'Or East project. With our recent flow through financing completed, we are now in a position to carry out an aggressive 2020 program that will capitalize on our growing exploration model and new geophysical techniques, and include a greater focus on regional exploration and new discoveries, such as those reported here.”

The 2019 fall drilling program at Pascalis was successful in identifying several high potential areas with near-surface mineralization around our last gold resource estimate released in September 2019. The geology and geometry of the new mineralized zones are similar to those observed along the Pascalis Gold Trend, consisting of shallow dipping tension vein networks closely associated with sub-vertical east-west deformation zones. North-northwest dykes were also intersected adjacent to

the new discoveries. More drilling will be required to evaluate the true thickness and the extensions laterally and at depth of these near surface new discoveries. Following the recent success, the exploration and resource expansion drilling program this year will continue to test interpreted gold structures with coincident IP anomalies identified contiguous to the Pascalis Gold Trend resources.

Resource growth remains a priority for the Company, and recent infill drill results continue to show the potential for significant measured and indicated resource conversion and support the potential for a bulk tonnage, open-pit gold system. New results south of the Former Beliveau Mine Main dyke confirm our 3D geological model as well as demonstrate continuity of gold mineralization.

Selected drill results from the Pascalis Area drilling program

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone/Host Rock
PC-559	213.3	236.0	22.7	3.5	New Discovery/Volcanics
including	219.4	224.9	5.5	9.8	New Discovery/Volcanics
PC-563	96.7	107.3	10.6	1.2	New Beliveau/Dyke
including	106.3	107.3	1.0	8.2	New Beliveau/Dyke
PC-564	14.0	44.7	30.7	1.1	New Discovery/Volcanics
including	15.0	16.0	1.0	6.8	New Discovery/Volcanics
PC-565	42.9	50.9	8.0	2.9	New Beliveau/Dyke
	65.8	99.5	33.7	2.2	New Beliveau/Dyke
	274.20	280.0	5.8	2.0	New Beliveau/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 – Pascalis Gold Trend Area

https://www.probemetals.com/site/assets/files/1449/vde-pascalis-surface_map-202001.pdf

The Val-d’Or East Project

In the recent years, Probe Metals has been consolidating its land position in the highly prospective Val-d’Or East area of Quebec. The Val-d’Or East project is a district-scale land package comprising 334 square kilometers and represents one of the largest land holdings in the Val-d’Or mining camp. The property is host to three past producing mines (Beliveau Mine, Bussiere Mine and Monique Mine) and falls along four regional mine trends, including 14 kilometres of strike length along the prolific Cadillac Break. Val-d’Or East is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

The Val-d’Or East project includes gold resources totaling 866,300 measured & indicated ounces and 2,293,500 inferred ounces.

Qualified Person

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 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 in March 2015. Newmont currently owns approximately 12.5% of the Company.

On behalf of Probe Metals Inc.,

Dr. David Palmer,
President & Chief Executive Officer

For further information:

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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.