



NEWS RELEASE – 6/2020

Symbol: TSX-V: PRB

Shares Issued:121,510,195

## **Probe Metals Provides Corporate and Exploration Update – Company Fully Funded and Committed to an Extensive 2020 Exploration Program**

### **Highlights:**

- **Fully funded with over \$30mm in cash.**
- **Recently announced acquisition of 100% interest in Monique property.** Immediately accretive, adding over 260,000 Inferred ounces of gold to total resource, in addition to the 400,000 ounces already captured in the September Resource Update on Monique (see press release dated September 3rd, 2019).
- **Mineral Resources now stands at 866,300 ounces of gold** in Measured and Indicated categories **and 2,558,100 ounces of gold** in Inferred category for the project (post-Monique acquisition).
- **90,000-metre drilling program in-progress**, one of the largest gold programs in the region this year with 55,000 metres of drilling focused on resource expansion, 20,000 metres on infill drilling and 15,000 metres on exploration.
- **Pascalis, Courvan, and Monique trends** continue to show extensive gold systems with open-pit and underground potential. All zones are still open in all directions for expansion.
- **Exploration Potential for new parallel trends** indicated by new geophysical surveys. Two new discoveries made in the past four months based on geophysics.
- **Less than 5% of property explored** on one of the largest consolidated land package in East Val-d’Or. Tremendous exploration upside in this underexplored east side of the Val-d’Or mining camp.
- **Winter drill results** expected in the next few weeks.
- **Increasing exploration on other Quebec belts**, including our extensive land packages along the prolific Detour and Casa Berardi trends.

**Toronto, March 16, 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”)** would like to reiterate that its 2020 exploration program, currently underway, is progressing well. The most recent drill results from the fall program have confirmed that our geological model is improving, we are using new techniques that are more successful in finding new mineralization and we have increased our confidence that there is significant exploration upside on the Val-d’Or east project. In addition, our resource has more than quadrupled over the past three years and our 2020 drilling program, one of the largest in the region, is designed to focus on continued resource growth for this year. We are on-track and on-budget to deliver on our exploration goals for 2020 and anticipate positive news flow from the project and the Company in the upcoming months.

David Palmer, President and CEO of Probe, states: “We wanted to reassure investors that the recent market activity in no way reflects the current results or long-term potential of the project. Market reaction to the Covid-19 outbreak has triggered some economic uncertainty that is negatively affecting a large number of public companies, including those in the mining industry. However,

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during this time we are still adding value to the project and see considerable potential for growth and new discoveries in the future. Our Val-d'Or East project is one of the leading gold projects in Canada and has shown rapid and continued growth since acquisition in 2016. We currently have a strong treasury that will see us through any market uncertainty and will allow us to advance the project at the same impressive rate. Our goal for 2020 is to continue increasing our already large gold resource base, expand our regional exploration program to look for new gold resources and to increase our programs on other active projects, such as our Detour property, where we are the third largest landholder in that region. In 2020 we intend to continue adding value by investing in our projects so we can take advantage of the new gold cycle that began in 2019. Regarding the outbreak of Covid-19, we have implemented risk mitigation measures at the corporate office and site office, which have been successful in allowing us to maintain our productivity. Fortunately, we are in one of the safest, most stable, mining-friendly, jurisdictions in the world with a project that has shown continual growth, so we believe our outlook is very positive. Our main priorities are the health of our employees and the benefit of our shareholders and we will continue to work towards these goals.”

Following a successful 2019, where the Company more than doubled the gold resource to 866,300 Measured and Indicated ounces and 2,293,500 inferred ounces (see press release dated September 3<sup>rd</sup>, 2019), Probe initiated an aggressive exploration program in January 2020 focused on further resource growth and project advancement. The overall objective is to further expand and improve the gold resource while continuing to de-risk the project. Most recently, we acquired a 100% interest in the Monique property, which immediately increases our inferred resource to 2,558,100 ounces.

The ongoing 2020 exploration program consists of 90,000 metres of drilling, 290km of IP, updated 3D geological models and new technical work to advance the Project. Drilling is focused on expanding and delineating the Project's current gold resources as well as defining potential new gold deposits within its regional land holdings. Four drill rigs are currently active this year on the Pascalis, Courvan, Monique and Cadillac Break East properties.

Of the 90,000 meters, the Company intends to drill approximately 55,000 metres on resource expansion and exploration, 20,000 metres on infill drilling and 15,000 metres on regional exploration. All of the current known gold zones are still open along strike and at depth. The Company will also continue to use advanced geophysical techniques, such as high power 3D IP, to identify new targets on its regional land package.

Concurrent with the drilling program, the Company will continue to advance and de-risk the project with metallurgical testing on the gold zones, preliminary environmental baselining to cover the area of the main Pascalis & Courvan trends, as well as further geotechnical and geochemical investigations.

In addition to our Val-d'Or project, the Company plans to commence exploration on other properties in Quebec, including our Detour Project, which is adjacent to Kirkland Lake Gold's Detour Lake Mine. The area has seen recent activity with the C\$4.9 billion acquisition of Detour Gold by Kirkland Lake (see Kirkland Gold press release dated January 31<sup>st</sup>, 2020) and the consolidation of Balmoral by Wallbridge Mining (see Wallbridge Mining press release dated March 02<sup>nd</sup>, 2020). This discovery stage Project consists of 572 claims covering an area of 306 square kilometres along the Detour Gold Trend in Quebec and represents the third largest project on the Quebec side of the belt. It hosts the Sunday Lake, Massicotte and Lower Detour Lake gold deformation zones. Probe has been working

in the area since 2016 and will be increasing its activity in 2020 as it evaluates its more than 75 kilometres of strike length along the Detour Gold Trend.

With an extensive exploration program, we are confident that we will continue to grow our gold resources both locally and regionally. We are well-funded, through 2020 and 2021, to achieve these goals and are fully committed on aggressively exploring our extensive land packages.

### **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 2,558,100 inferred ounces.

### **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")*.

### **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

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