



NEWS RELEASE – 10/2020

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**Probe Metals Intersects 5.2 g/t Au over 14.0 metres at the Monique Property,  
Val-d'Or East Project, Quebec**

**Highlights:**

- **2020 drilling program successfully expands Monique gold zones** including A, B, I and M Zones to depths of up to 550 metres and strike lengths of up to 700 metres
- **Significant expansion of A Zone to depth** with interval grading 5.2 g/t Au over 14.0 metres, including 15.0 g/t Au over 3.0 metres and 5.8 g/t Au over 3.7 metres at 550 metres vertical depth
- **High-grade expansion of the I Zone to over 700 metres in strike length**, new intercepts of 4.5 g/t Au over 14.0 metres at 80 metres vertical depth, including 8.0 g/t Au over 2.0 metres and 18.3 g/t Au over 2.0 metres expanding the I zone to the west
- **New discovery parallel** to the I Zone grading 18.4 g/t Au over 2.3 metres at 25 metres vertical depth
- **Additional resource expansion drilling is planned on the 100% owned property.** Drilling program will resume when non-essential business closure is lifted in Quebec.

**Toronto, April 28, 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF)** (“Probe” or the “Company”) is pleased to provide results from its winter drill program on the 100% owned Val-d'Or East Monique property (the “Property”) located near Val-d'Or, Quebec. Results from the first nine (9) drill holes, totaling 2,178 metres, were received, and indicate that the A, B, I and M gold zones are all expanding along strike and at depth (see figure 1). A new zone was also discovered during drilling parallel to the I Zone, returning 18.4 g/t gold over 2.3 metres at shallow depths. All of these zones are located within the Monique mining lease situated five kilometres east of Probe’s main gold resource at the New Beliveau deposit. The 2020 drill program is focusing on expansion drilling around the former Monique open pit mine and other gold zones on the Property. Selected highlights of the drill results are presented below

David Palmer, President and CEO of Probe, states, “The first results from the Monique drilling have exceeded our expectations and represent some of the best intersections to date from this property. Results show higher gold grades over significant widths, and include a new high-grade discovery south of the former open pit. In its first resource estimate the Monique deposits grew to 660,000 ounces of gold and we believe that the current results indicate excellent potential to continue expanding these resources within the current permitted and active mining lease. These types of results are becoming the hallmark of this property, and the Val-d'Or East project in general, and confirm our

belief in the strong potential for new discoveries and large-scale growth along the eastern half of this prolific mining camp.”

The first nine holes of the program were designed to test for expansion of mineralized zones along strike and at depth, and all were successful in further delineating the gold zones. Hole MO-33 was designed to test the A and B gold zones at depth. This hole intersected the zones where predicted and represents some of the best assay results from the A zone to date, with a wide interval of 5.2 g/t Au over 14 metres. The zone, which was intersected at approximately 550 metres vertical depth, continues to show strong mineralization and is still open along strike and at depth. Hole MO-41 was designed to test the western extension of the I zone and intersected 4.5 g/t Au over 14 metres at 80 metres depth. This hole is located 150 metres west of an historical hole returning 14.1 g/t Au over 9.1 metres. A new high grade gold discovery parallel to the I zone was made in Hole MO-39, which returned 18.4 g/t Au over 2.3 metres. The zone was intersected less than 25 vertical metres from surface. Based on these results, additional drilling has been planned to test the A and B zones at depth, the I zone west along strike and the new discovery zone in Hole MO-39.

Selected drill results from the Monique Area drilling program

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone/Host Rock
MO-33	606.0	609.0	3.0	2.9	B / Volcanics
	<b>699.0</b>	<b>713.0</b>	<b>14.0</b>	<b>5.2</b>	A / Volcanics & Felsic Int
<b>including</b>	<b>703.0</b>	<b>706.1</b>	<b>3.1</b>	<b>15.0</b>	A / Felsic Intrusive
<b>including</b>	<b>709.3</b>	<b>713.0</b>	<b>3.7</b>	<b>5.8</b>	A / Volcanics & Felsic Int
MO-34	207.8	210.8	3.0	3.4	M / Volcanics
	231.5	235.6	4.1	2.8	I / Volcanics
MO-35	190.0	195.0	5.0	1.0	I / Felsic Intrusive
MO-36	146.0	156.0	10.0	1.3	I / Felsic Intrusive
MO-37	60.0	67.6	7.6	1.1	I / Volcanics & Felsic Int
MO-38	87.0	94.9	7.9	1.5	I / Felsic Intrusive
<b>MO-39</b>	<b>26.5</b>	<b>28.8</b>	<b>2.3</b>	<b>18.4</b>	- / Felsic Intrusive
	133.0	147.0	14.0	1.6	I / Volcanics & Felsic Int
MO-40	36.0	37.0	1.0	5.2	I / Felsic Intrusive
<b>MO-41</b>	<b>94.0</b>	<b>108.0</b>	<b>14.0</b>	<b>4.5</b>	I / Volcanics & Felsic Int
including	100.0	102.0	2.0	8.0	I / Felsic Intrusive
<b>including</b>	<b>105.0</b>	<b>107.0</b>	<b>2.0</b>	<b>18.3</b>	I / Felsic Intrusive

*(1) All the new analytical results reported in this release and in this table, are presented in core length and uncut. True width is estimated between 65 to 95 % of core length.*

Figure 1: Surface Map – Monique Gold Trend Area

[https://www.probetmetals.com/site/assets/files/1460/vde-monique-surface\\_map-202004.pdf](https://www.probetmetals.com/site/assets/files/1460/vde-monique-surface_map-202004.pdf)

**About the Monique Property:**

The Monique property is located 25 km east of Val-d’Or, in Quebec, and consists of 21 claims and one mining lease covering a total area of 5.5 square kilometres in Louvicourt township. The property

hosts a current inferred mineral resource of 9,126,500 tonnes at a grade of 2.25 g/t for 661,400 ounces of gold (source: Probe Metals NI 43-101 Technical Report Val-d'Or East Project – October 2019). The Property is part of the Company's Val-d'Or East Project and the consolidated land package stands at 334 square kilometres.

### *Geology*

Gold mineralization on the Monique property is mainly associated with three deformation zones that cross the property with an orientation of 280° and a 75°- 80° dip to the north. Gold mineralization is defined by a network of quartz/tourmaline/carbonate veins and veinlets with disseminated sulphides in the altered wall rocks. A total of 13 gold zones have been discovered on the property, to-date. Some mineralized zones have been defined from surface to a depth of 500 metres and vary in width from less than 1 metre to up to 20 metres. Mineralized lenses extend laterally over up to 700 metres.

### *Past Production*

The Monique open pit mine began commercial production in 2013 and ceased production at the end of January 2015. A total of 0.58 Mt of mineralized material was extracted at a grade of 2.53 g/t Au, from the surface to 100 metres depth for a total of 45,694 ounces of gold.

### **Qualified Person:**

The technical content of this press release has been reviewed by Mr. Marco Gagnon, P.Geol., who is a "Qualified Person" within the meaning of NI 43-101, and Executive Vice-President and a director of Probe.

### **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% 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.