



NEWS RELEASE – 17/2020

Symbol: TSX-V: PRB

Shares Issued: 125,735,064

## **Probe Metals Makes New Discovery at the Monique Property and Expands Gold Zones, Val-d'Or East Project, Quebec**

### **Highlights:**

- **New gold zone, the P Zone, discovered near surface**, with drill intercepts grading up to 1.4 g/t Au over 22.5 metres, including 7.0 g/t Au over 2.5 metres, 1.1 g/t Au over 35.0 metres and 2.4 g/t Au over 5.7 metres, located 100 to 200 metres north-northwest of the Former Monique Open Pit
- **Significant new results from resource expansion** on the A zone between 450 metres and 525 metres depth including 4.8 g/t Au over 5.0 metres and 8.2 g/t Au over 3.7 metres
- **High-grade gold results from resource expansion** on the J zone, extending an additional 200 metres of strike length between surface and 200 metres depth include 14.0 g/t Au over 3.0 metres and 8.1 g/t Au over 5.1 metres
- **Additional resource expansion drilling is planned over new discoveries.** Two drills running now on the Monique Gold Trend.

**Toronto, July 7 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF)** (“Probe” or the “Company”) is pleased to provide new results from the 2020 drill program on its 100% owned Val-d’Or East Monique property (the “Property”) located near Val-d’Or, Quebec. Results from thirteen (13) drill holes, totaling 4,763 metres, were received, and demonstrate continued strike and depth expansion along the A, J and L gold zones (see figure 1). A new discovery, the P Zone, was also intersected by multiple holes targeting the northwestern extension of the Former Monique Open Pit. All these zones are located within the Monique mining lease situated less than 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. A new High-Power 3D IP survey will start during the summer over the northwestern and southeastern Monique Gold Trend. Selected highlights of the drill results are presented below.

David Palmer, President and CEO of Probe, states, “Results continue to show improvement of the Monique gold system and, once again, also shows the excellent potential for significant new gold discoveries on this project. The recent drilling has definitely elevated Monique in priority and a second drill is now working to expand on these results. In a strong gold price environment like we are currently experiencing, we are fortunate to be advancing multi-million ounce resources in a mining-friendly and low-cost jurisdiction such as Val-d’Or. Our exploration strategy continues to pay off as we realize more growth and improvement in all of the properties within the Val-d’Or East project.”

---

Eleven of the thirteen holes were designed to test the gold zones at shallow depth northwest of the Former Monique Open Pit. Results indicate that the gold mineralization continues to show good grade, thickness, and continuity along strike and at shallow depth. When drilling this area, the new P Zone was intersected at the beginning of the holes. It is a significant gold bearing quartz-carbonates-pyrite veins stockwork in a diorite sill, parallel and 50 to 75 metres north of the J-L zones. For now, the P Zone is tested only over approximately 200 metres and remains open for expansion. During the program, two holes designed to test the A zone at depth returned significant intercepts (MO-46 and 54). The A zone is widely untested under 450 metres deep. Based on the results of these holes, additional drilling has been planned to test the A zone at depth, the J-L-P zones along strike and at depth.

Selected drill results from the Monique Area drilling program

| Hole Number | From (m)     | To (m)       | Length (m)  | Gold (g/t)  | Zone/Host Rock           |
|-------------|--------------|--------------|-------------|-------------|--------------------------|
| MO-42       | 93.0         | 100.2        | 7.2         | 0.8         | P/Volcanics              |
|             | 240.0        | 255.0        | 15.0        | 1.6         | L/Felsic Int.- Volcanics |
| including   | 252.5        | 255.0        | 2.5         | 7.8         | L/Volcanics              |
| MO-43       | 37.5         | 51.0         | 13.5        | 0.7         | P/Diorite                |
|             | <b>56.0</b>  | <b>78.5</b>  | <b>22.5</b> | <b>1.4</b>  | P/Diorite                |
| including   | 71.0         | 73.5         | 2.5         | 7.0         | P/Diorite                |
|             | 84.5         | 88.3         | 4.5         | 1.1         | P/Diorite                |
|             | 221.3        | 226.5        | 5.2         | 2.6         | J/Diorite                |
| including   | 224.7        | 226.5        | 1.8         | 4.1         | J/Diorite                |
| MO-44       | <b>31.8</b>  | <b>67.1</b>  | <b>35.3</b> | <b>1.1</b>  | P/Diorite                |
| including   | 35.8         | 37.3         | 1.5         | 8.6         | P/Diorite                |
| including   | 66.0         | 67.1         | 1.1         | 7.5         | P/Diorite                |
|             | <b>183.0</b> | <b>191.7</b> | <b>8.7</b>  | <b>4.2</b>  | J/Diorite-Volcanics      |
| including   | <b>185.0</b> | <b>186.0</b> | <b>1.0</b>  | <b>27.4</b> | J/Volcanics              |
| MO-46       | <b>492.2</b> | <b>502.0</b> | <b>9.8</b>  | <b>2.8</b>  | A/Volcanics              |
| including   | <b>492.2</b> | <b>497.2</b> | <b>5.0</b>  | <b>4.8</b>  | A/Volcanics              |
| MO-47       | 40.6         | 56.3         | 15.7        | 1.1         | P/Diorite-Volcanics      |
| including   | 41.6         | 45.6         | 4.0         | 2.0         | P/Diorite-Volcanics      |
|             | <b>195.9</b> | <b>198.9</b> | <b>3.0</b>  | <b>14.0</b> | J/Volcanics              |
| including   | <b>195.9</b> | <b>196.9</b> | <b>1.0</b>  | <b>34.3</b> | J/Volcanics              |
| MO-48       | 130.2        | 135.3        | 5.1         | 1.5         | P/Diorite                |
|             | 248.6        | 249.6        | 1.0         | 12.2        | L/Volcanics              |
|             | <b>266.3</b> | <b>279.4</b> | <b>13.1</b> | <b>3.5</b>  | J/Diorite-Felsic Int.    |
| including   | <b>266.3</b> | <b>271.4</b> | <b>5.1</b>  | <b>8.1</b>  | J/Diorite-Felsic Int.    |

|           |              |              |            |             |                          |
|-----------|--------------|--------------|------------|-------------|--------------------------|
| MO-51     | 139.5        | 152.8        | 13.3       | 1.5         | L/Volcanics              |
| including | 141.5        | 148.7        | 7.2        | 2.4         | L/Volcanics              |
| MO-53     | 87.6         | 93.3         | 5.7        | 2.4         | P/Diorite                |
| including | 89.6         | 91.3         | 1.7        | 6.5         | P/Diorite                |
| MO-54     | 219.5        | 223.7        | 4.2        | 2.0         | F/ Diorite-Volcanics     |
|           | <b>618.1</b> | <b>621.8</b> | <b>3.7</b> | <b>8.2</b>  | A/Felsic Int.- Volcanics |
| including | <b>619.8</b> | <b>620.8</b> | <b>1.0</b> | <b>28.5</b> | A/ Volcanics             |

(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 75 to 95 % of core length.

Figure 1: Surface Map – Monique Gold Trend Area

<https://www.probematerials.com/site/assets/files/1477/figures-monique-pr2020.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.Geo, 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 Inc. in March 2015. Newmont Corporation currently owns approximately 12% of the Company.

On behalf of Probe Metals Inc.,

**Dr. David Palmer,**  
President & Chief Executive Officer

***For further information:***

Please visit our website at [www.probemetals.com](http://www.probemetals.com) or contact:

Seema Sindwani  
Director of Investor Relations  
[info@probemetals.com](mailto:info@probemetals.com)  
+1.416.777.9467

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.