



NEWS RELEASE – 23/2020

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## **Probe Metals Intersects 9.2 g/t Au over 9.5 metres on the Monique Gold Trend at Val-d’Or East Project, Quebec**

### **Highlights:**

- **High-grade gold results from resource expansion drilling** on the J zone at 275 metres vertical depth, under the Former Monique Pit, include 9.2 g/t Au over 9.5 metres in a broader zone of 4.1 g/t Au over 24.5 metres
- **Significant new results from resource expansion** on the I and I Hanging Wall zones, between surface and 200 metres vertical depth, include 3.6 g/t Au over 6.7 metres and 1.8 g/t Au over 20.6 metres
- **New results from resource expansion at depth** on the B and F zones include 23.8 g/t Au over 0.7 metres and 4.3 g/t Au over 5.8 metres
- **Additional drilling results are pending** with drilling ongoing along the Monique Gold Trend
- Drilling results continue to build confidence in the gold resources and as a result the Company is planning an updated resource estimate that will form the basis of a Preliminary Economic Assessment.

**Toronto, September 15, 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 eleven (11) drill holes, totaling 3,754 metres, were received, and demonstrate continued strike and depth expansion along the A, B, F, I, J and G gold zones (see figure 1). All of 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 High-Power 3D IP geophysical survey is underway along the northwestern and southeastern Monique Gold Trend to identify new exploration targets for the winter drill program. All eleven holes intersected gold mineralisation and selected highlights of the drill results are presented below. Owing to the improved confidence in the resource model, the upcoming resource update will form the basis of the project’s first Preliminary Economic Assessment (“PEA”) study, to commence immediately following completion of the resource estimate.

David Palmer, President and CEO of Probe, states, “Monique continues to impress us with significant widths and grades of gold mineralization in the resource expansion drilling program. As we have seen on all of our properties in the Val-d’Or East project, Monique is very under-explored and has great potential to host large, economically significant deposits of gold. We are now expanding our

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exploration program to capture the growth potential along trend with geophysical surveys designed to delineate the extensions of the Monique gold zones to the east and west. These areas have seen little to no past exploration and are high-priority targets for us. With only a third of the program complete, we have already identified a number of anomalies for follow-up drilling. The 2020 exploration programs have been very successful and our metallurgical, environmental and geotechnical programs are progressing well towards upcoming economic studies following the next resource estimations, which we expect to complete in early 2021.”

During the program, five holes were designed to test the I and I Hanging Wall zones between the surface to 200 metres depth (MO-57, 59, 60, 61 and 64); three holes were designed to test the A, B and F zones between 300 to 575 metres depth (MO-55, 56 and 58); and three holes were designed to test the J, G and P zones between the surface to 300 metres depth (MO-62, 63 and 65). Results continue to show good continuity of the gold mineralization along strike and at depth. Based on the drilling results, additional drilling has been planned to test the A and B zones (currently 500m long) at depth; the I and I Hanging Wall zones (currently 900m long) along strike to the West and at depth; as well as the J-G zones (currently 600m long) along strike to the West 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-20-55	<b>433.3</b>	<b>434.0</b>	<b>0.7</b>	<b>23.8</b>	F / Volcanics
	442.0	443.5	1.5	7.7	New / Volcanics
	528.4	531.0	2.6	3.0	New / Volcanics
	558.4	560.8	2.4	3.8	A / Volcanics
	650.1	657.4	7.3	1.3	B / Felsic Int.
MO-20-56	510.1	511.1	1.0	5.3	A / Volcanics
MO-20-57	52.5	62.1	9.6	0.5	I HW / Felsic Int.
	80.0	89.1	9.1	0.6	I / Felsic Int.
MO-20-58	30.4	31.2	0.8	5.8	New / Volcanics
	348.5	350.0	1.5	9.8	F / Volcanics
	<b>697.8</b>	<b>703.6</b>	<b>5.8</b>	<b>4.3</b>	B / Volcanics
including	<b>702.7</b>	<b>703.6</b>	<b>0.9</b>	<b>24.8</b>	B / Volcanics
MO-20-59	<b>112.6</b>	<b>119.3</b>	<b>6.7</b>	<b>3.6</b>	I HW / Felsic Int.
including	116.5	117.5	1.0	9.2	I HW / Felsic Int.
	140.3	151.1	10.8	1.4	I / Felsic Int.
MO-20-60	137.0	139.9	2.9	1.7	I HW / Felsic Int.
MO-20-61	<b>261.0</b>	<b>281.6</b>	<b>20.6</b>	<b>1.8</b>	I / Felsic Int.
including	273.9	274.9	1.0	10.8	I / Felsic Int.
including	280.0	281.6	1.6	5.2	I / Felsic Int.
MO-20-62	117.0	120.0	3.0	1.9	P / Volcanics - Int.
MO-20-63	263.2	270.3	7.1	2.2	J / Volcanics

including	266.3	267.3	1.0	8.9	J / Volcanics
	278.7	284	5.3	2.8	G / Felsic Int.
MO-20-64	44.9	50.9	6.0	1.0	I HW / Volcanics
	97.1	108.7	11.6	0.9	I / Felsic Int.
MO-20-65	<b>303.0</b>	<b>327.5</b>	<b>24.5</b>	<b>4.1</b>	J / Volcanics - Felsic Int.
including	<b>303.0</b>	<b>312.5</b>	<b>9.5</b>	<b>9.2</b>	J / Volcanics - Felsic Int.

(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

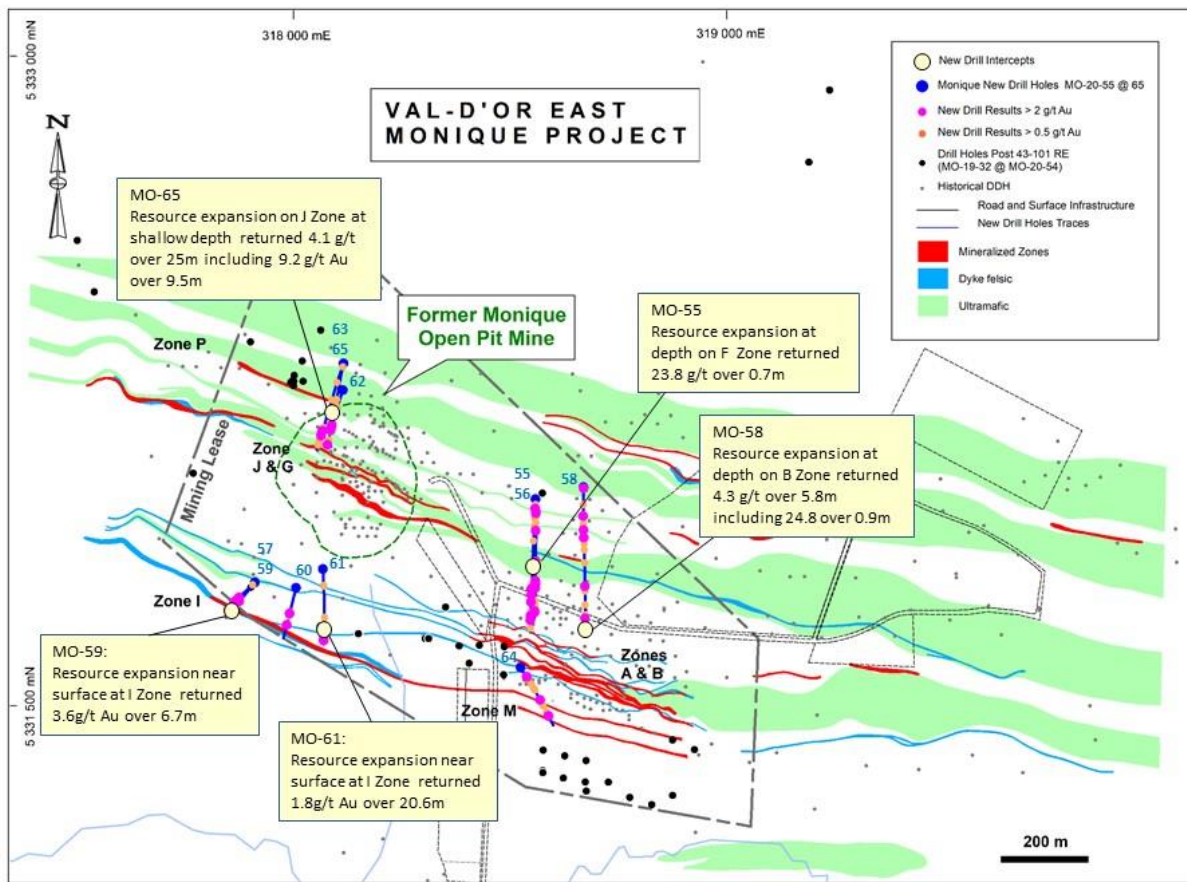


Figure 1 : Surface Map - Val-d'Or East - Monique gold trend new drilling results

### 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 435 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 16 gold zones have been discovered on the property, to-date. Some mineralized zones have been defined from surface to a depth of 575 metres and vary in width from less than 1 metre to up to 40 metres. Mineralized lenses extend laterally over up to 900 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.Ge, who is a "Qualified Person" within the meaning of NI 43-101, and Executive Vice-President and a director of Probe.

#### **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-assays 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 Corporation 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

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