



NEWS RELEASE – 24/2020

Symbol: TSX-V: PRB

Shares Issued: 125,797,387

Probe Metals expands land package and provides an update on its exploration program at Detour Quebec Project

Highlights:

- **Regional High Definition Heliborne Magnetics Survey Completed**
- **Regional Geochemical Surveys** to be completed by November (3,650 samples)
- **42.5 kilometres of Induced Polarization (“IP”)** survey completed on JV Property
- **Additional 52 square kilometres** of claims staked on the La Peltrie Option
- **Drill Program Scheduled for Q1 2021**

Toronto, October 6, 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide an update for its 2020 exploration program on the Detour Quebec Project (the “**Project**”) located 40 kilometres northwest of Matagami, Quebec and adjacent to the Detour Lake mine property, Ontario. The Project consists of four properties: the Gaudet-Fenelon JV, the La Peltrie Option and the Detour Quebec Main and North properties. After adding 52 square kilometres to the La Peltrie Option, the consolidated package now stands at 1,434 claims representing 777 square kilometres along 90 kilometres of the prolific and highly prospective Detour gold trend (figure 1).

David Palmer, President and CEO of Probe, states, “In 2020 Probe became the second largest landholder in the Detour Belt consolidating over 770 square kilometres of these highly prospective gold trends. In order to fully explore such an extensive land package, this year we implemented a first-phase program comprised of large, regional-scale geophysical and geochemical surveys that will provide full coverage over our entire land package. These surveys will be used to highlight priority areas for second-phase exploration, including discovery-style drilling, which will commence as early as Q1 2021. We are very encouraged by the preliminary results of our programs, which indicate the significant gold potential of the Detour Project, and will provide updates as we advance our programs in the area.”

Gaudet-Fenelon JV property

The Joint Venture Gaudet-Fenelon property (50% Probe Metals/50% Midland Exploration), consists of 226 claims (125 square kilometres) covering 35 kilometres of the Lower Detour Gold Trend (“LDGT”) and is adjacent to Walbridge Mining’s (“Wallbridge”) property hosting the Fenelon, Tabasco and Reaper gold zones. Exploration highlights include historical drilling grading up to 11.4 over 0.6 metres and identification of several Induced Polarisation (IP) anomalies targets along magnetic structures within the LDGT. Summer 2020 exploration work consisted of a new 42.5-kilometre IP survey covering a structural domain similar to the Fenelon Gold Zone. Results from the

recently completed IP survey are expected shortly. A property-wide geochemical sampling program is expected to be completed this fall and is designed to prioritize IP anomalies and drill targets. To date, 400 of the 520 geochemical sample sites have been taken across the property. Some local prospecting and geological mapping are also planned in October. A high definition heliborne magnetics survey has been completed over the central part of the property totaling 890 lines-kilometres. An additional 1050 lines-kilometres will be flown in October to complete the airborne magnetic coverage over the JV ground. A drill program is planned for Winter 2021.

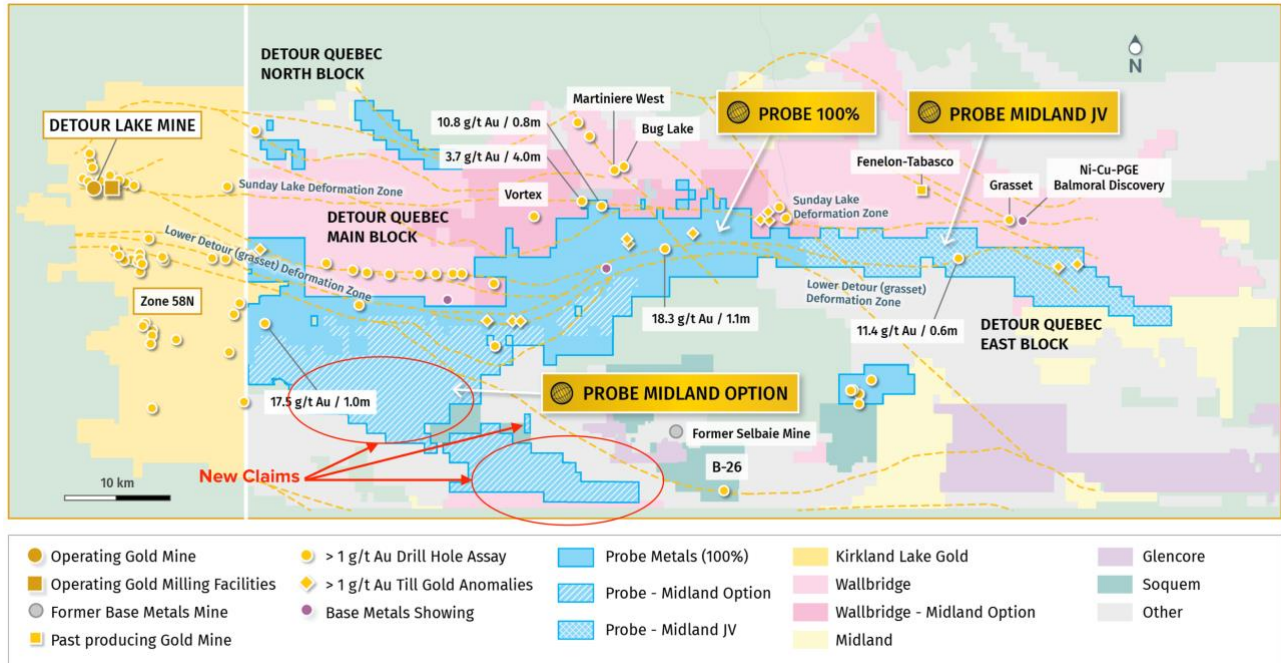
La Peltrie Option

The La Peltrie property, under option from Midland, consists of 539 claims (292 square kilometres) and covers more than 25 kilometres along a series of NW-SE-trending subsidiary faults to the south of the regional LDGT. The property is adjacent and east of the Detour Lake mine property and south of Probe's 100% Detour Quebec Main block property. In September, Probe began a work program on the La Peltrie option that included a property-scale geochemical sampling program as well as a geologic mapping and prospecting program. To date, 60 rock samples have been collected and 400 of the 700 geochemical sample sites have been sampled across the property. Field crews will work to complete the program before the end of the fall work season. The goal of this program is to highlight areas of interest on the property for follow-up IP work in 2021. In addition, Probe will complete a high definition heliborne magnetics survey on the property during the month of October.

Detour Quebec Main and North Properties

These two claims blocks, wholly owned by Probe, consist of 669 claims (360 square kilometres) and cover the Sunday Lake, Massicotte and Lower Detour Lake gold deformation zones. Exploration highlights include historical drill intercepts grading up to 17.5 g/t Au over 1 metre, 10.8 g/t Au over 0.8 and 18.3 g/t Au over 1.1 metres. In addition, numerous IP anomalies and gold geochemical anomalies have been identified from previous exploration programs. This year, Probe completed prospecting, geochemical sampling and magnetics surveys over the entire Main and North properties. High definition heliborne magnetics surveys covering a total of 9,755 line-kilometres were also completed. Results from 2,340 geochemical samples will be compiled and interpreted when received. New results will be used this fall to plan next year exploration program which should consist of IP surveys and drilling.

Figure 1: Surface Map – Detour Quebec Project



Probe’s Detour Quebec Project

The discovery stage Project covers an area of 777 square kilometres along the Detour Gold Trend, including the La Peltrie property option, the Gaudet-Fenelon JV property, the wholly owned Detour Quebec Main and North properties, and is located 190 kilometres north of Rouyn-Noranda and 40 kilometres northwest of the town of Matagami, Quebec, and hosts the Sunday Lake, Massicotte and Lower Detour Lake gold deformation zones (See Figure 1). The Project is located along the lateral extensions of the Detour Lake mine and recent high-grade gold discoveries in Zone 58N, Fenelon/Tabasco, Area 51 and Martiniere/Bug Lake. The area has seen recent activity with the C\$4.9 billion acquisition of Detour Gold Corporation (which operates the Detour Lake mine in Ontario along the Sunday Lake Fault) by Kirkland Lake Gold Ltd. (see Kirkland Gold press release dated January 31st, 2020) and the consolidation of Balmoral Resources Ltd. by Wallbridge Mining Company Ltd. (see Wallbridge Mining press release dated March 2nd, 2020 and Balmoral press release dated April 6, 2020).

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 Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold, platinum group elements and base metals. Midland is proud to count on reputable partners such as Probe Metals Inc., Wallbridge Mining Company Ltd., BHP Billiton Canada Inc., Agnico Eagle Mines Limited, Osisko Mining Inc., SOQUEM INC., Nunavik Mineral Exploration Fund, and Abcourt Mines Inc. Midland prefers to work in partnership and intends to quickly conclude

additional agreements in regard to newly acquired properties. Management is currently reviewing other opportunities and projects to build up the Company portfolio and generate shareholder value.

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

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Forward-Looking Statements

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