



NEWS RELEASE – 25/2020

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Probe Metals and Midland Exploration Identify Several High-Priority Target Areas South of Fenelon-Tabasco on the Detour Gaudet-Fenelon JV Project

Highlights:

- **New OreVision IP survey identified three high-priority target areas** 4 km south of Wallbridge's Fenelon deposit
- **Follow-up geochemical survey underway**
- **Drilling program planned for the winter of 2021.**

Toronto, Oct 27, 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”), in partnership with Midland Exploration Inc. (“Midland”) (TSX-V: MD), is pleased to announce the identification of three high-priority areas less than four (4) kilometres south of the Fenelon deposit and the Tabasco, Area 51 and Reaper zones held by Wallbridge Mining Company Ltd (“Wallbridge”). The three areas were identified by an OreVision induced polarization geophysical survey conducted in September 2020 on the Detour Gaudet-Fenelon Project (the “**JV Project**”).

The geophysical survey conducted during the summer of 2020 totalled 42.5 kilometres and covered a structural domain similar to the Fenelon-Tabasco-Area 51 gold zone held by Wallbridge. The geophysical interpretation indicates the presence of several high-chargeability anomalies that are also associated with resistivity highs, a signature typical of quartz-vein hosted gold deposits. The geophysical anomalies are typically found along areas with a higher density of NW-SE, E-W, and ENE-WSW-trending structures, similar to those hosting the gold mineralization to the north of the property.

In addition, a geochemical sampling program covering the IP grid is also underway; to date, 400 of the 520 sites have been sampled. A drilling program is planned for the winter of 2021, to test selected targets from the combined geophysical-geochemical program.

The Gaudet-Fenelon JV property (50% Midland / 50% Probe) consists of 226 claims (125 square kilometres) covering the Lower Detour Gold Trend (“LDGT”) over a strike length of 35 kilometres and is adjacent to the Wallbridge property hosting the Fenelon, Tabasco and Reaper gold zones.

Figure 1: Surface Map – Detour Quebec Project

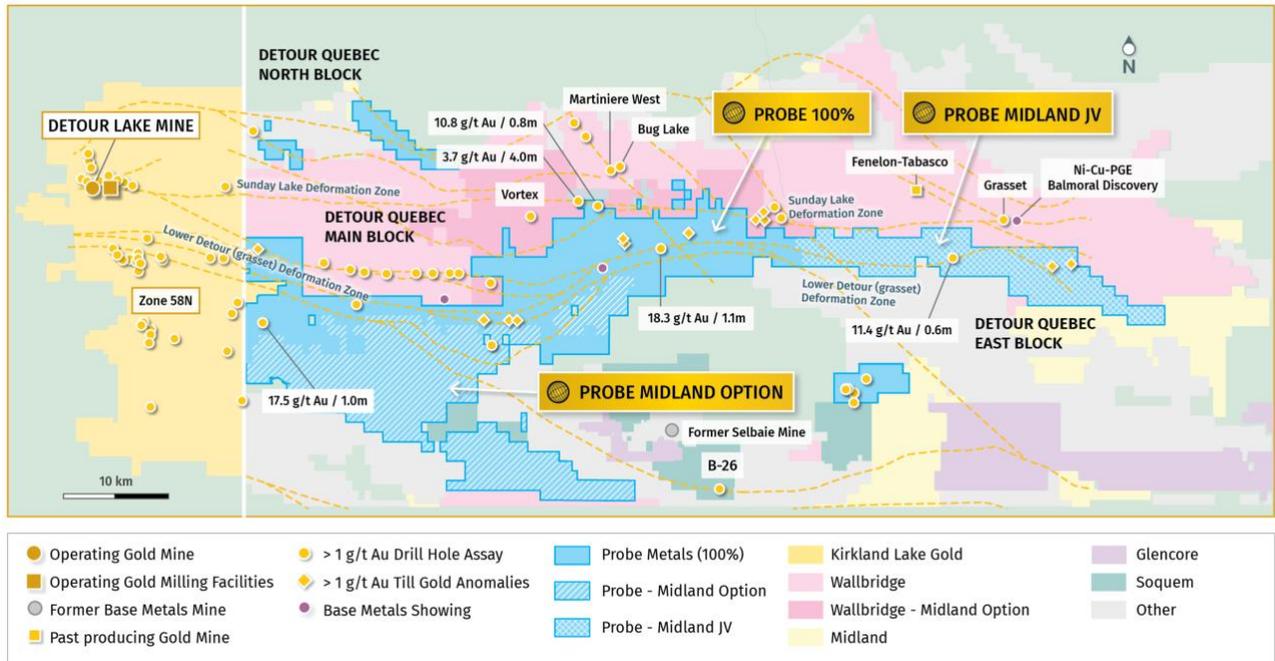


Figure 2: Surface Map – Gaudet Fenelon JV and IP Survey

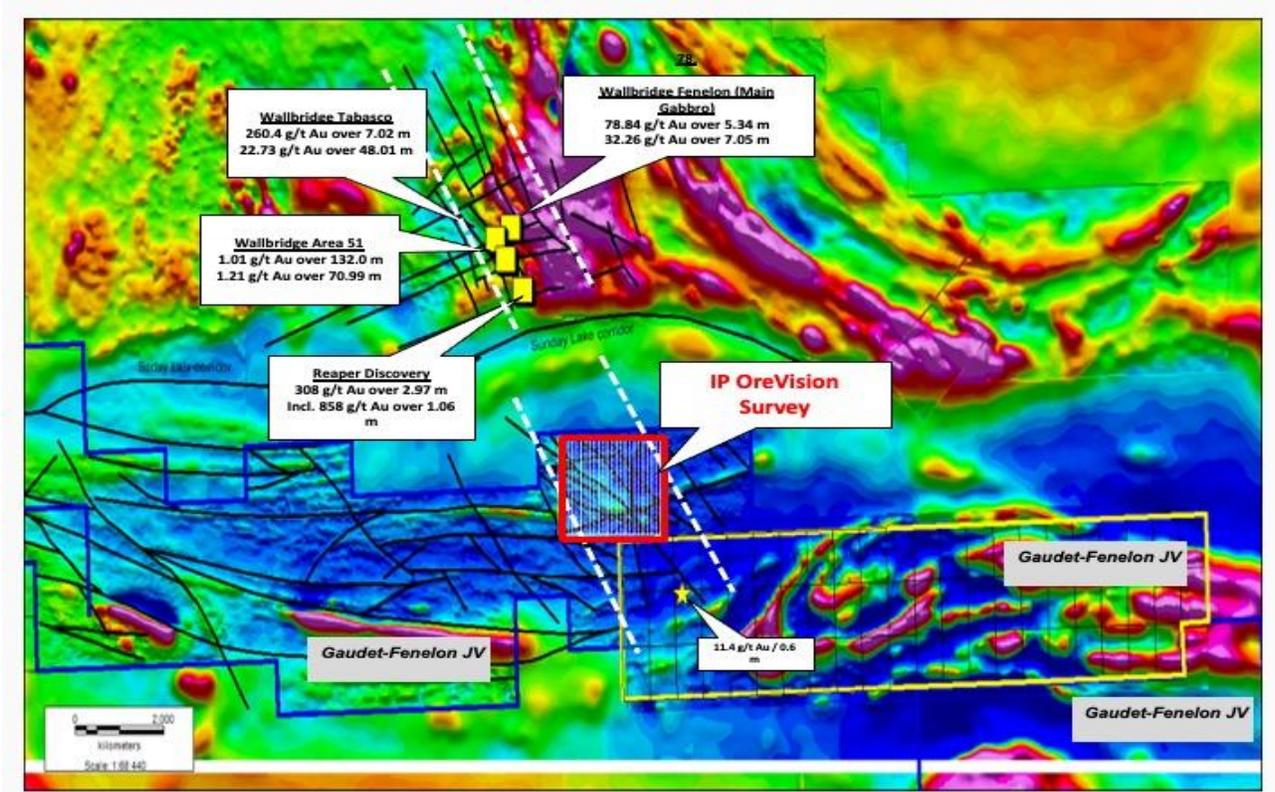
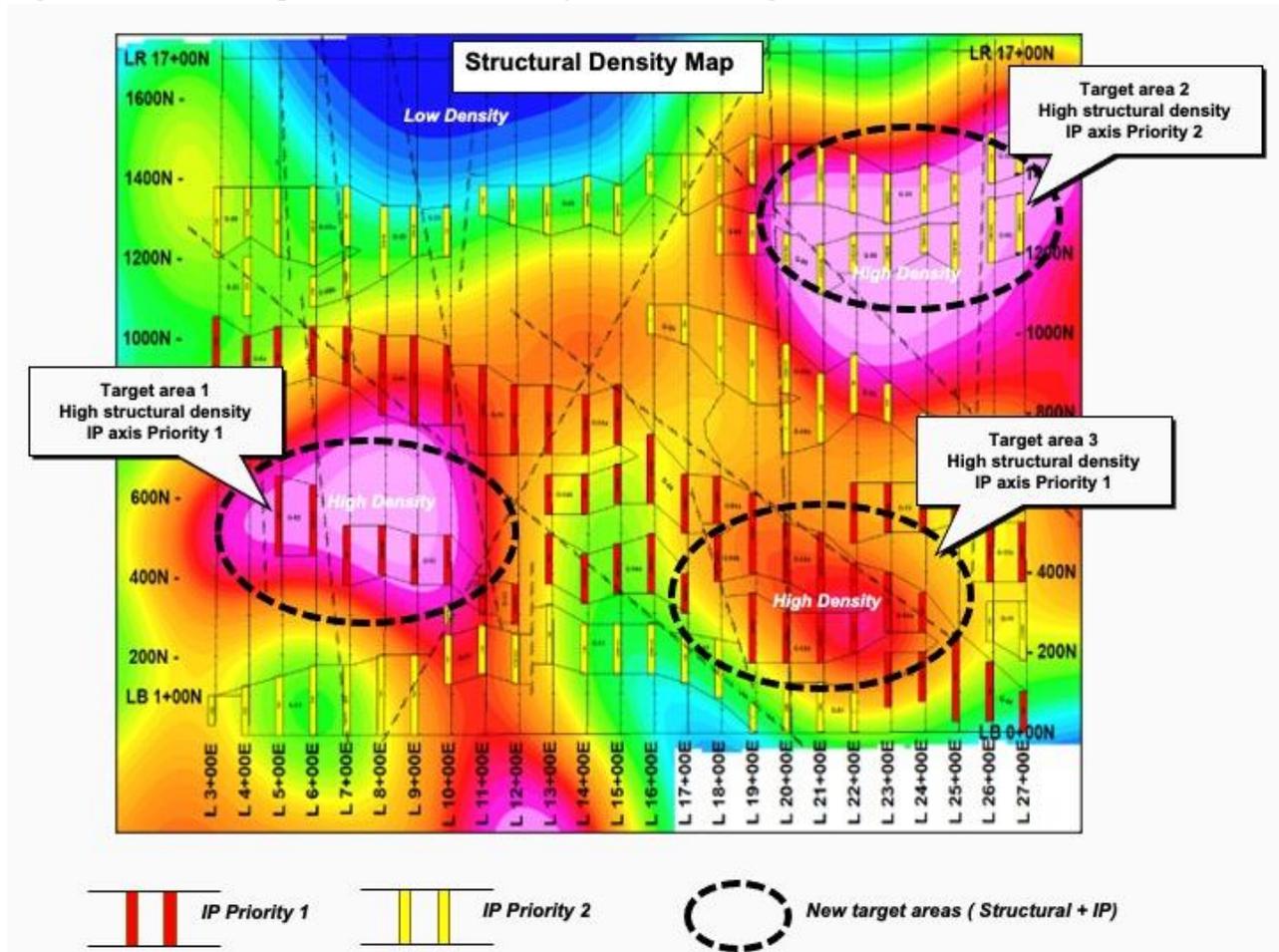


Figure 3: Surface Map – IP Orevision survey results and targets



Cautionary statement:

Mineralization occurring at Fenelon, Tabasco, Area 51 and Reaper zones is not necessarily indicative of mineralization that may be found on project Gaudet/Fenelon JV held by Probe/Midland described in this press release.

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 1,550-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

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.