



NEWS RELEASE – 29/2020

Symbol: TSX-V: PRB

Shares Issued: 125,797,387

## **Probe Metals Initiates Preliminary Economic Assessment on Val-d’Or East Project**

**Toronto, December 2, 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”)** is pleased to announce the initiation of a Preliminary Economic Assessment (“**PEA**”) on its 100% owned Val-d’Or East project in Val-d’Or, Québec. The company has appointed Ausenco Engineering Canada Inc. (“**Ausenco**”) as the lead consultant, to prepare the PEA in accordance with National Instrument 43-101 (“**NI 43-101**”). Ausenco is an internationally respected engineering consultant that has completed numerous studies in Canada and Quebec on comparable projects and deposits. They are well known for their innovative approaches to cost effective design and risk mitigating execution strategies as demonstrated by the Moose River project in Nova Scotia of St. Barbara’s (formerly Atlantic Gold’s) and they will apply these in developing the hub and spoke concept for the Val-d’Or East project. The PEA will provide a base-case assessment for the further development of the project. The PEA is scheduled to begin immediately and expected to be completed by H1-2021.

David Palmer, President and CEO of Probe, states, “Val-d’Or East has achieved a critical mass with respect to resource size and, with the outlook on gold improving in 2021, we feel that now is the optimal time to advance the project into economic studies. The PEA will provide investors with a much more detailed view on what a mining scenario could look like at Val-d’Or East and provide better insight into the value of the project. We have grown from a gold resource of approximately 770,000 ounces to over 3.4 million ounces, and with another year of drilling under our belts our next updated resource will provide us with a solid base for the PEA. We are excited to begin moving the project towards production and look forward to continue adding value through both development and exploration in 2021.”

### **About the Val-d’Or East Project**

In the recent years, Probe Metals has been consolidating and exploring its land position in the highly prospective Val-d’Or East area of Quebec. The Val-d’Or East project is a district-scale land package comprising 435 square kilometers and represents one of the largest land holdings in the Val-d’Or mining camp. The property is host to three past producing mines (Beliveau Mine, Bussiere Mine and Monique Mine) and falls along four regional mine trends, including 14 kilometres of strike length along the prolific Cadillac Break. Val-d’Or East is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

The current total resource estimate at the Val-d’Or East project stands at 866,300 measured & indicated ounces and 2,558,056 inferred ounces (*“NI 43-101 technical report for the Val-d’Or east*

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*project", dated October 18, 2019 (effective date of July 25, 2019) and filed on SEDAR). The estimate includes resources from the Company's 100%-owned Pascalis, Courvan, Monique and Lapaska properties as well as its option property, Cadillac Break East.*

**Qualified Person:**

The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Yves Dessureault, P.Eng., COO whom is a "Qualified Person" as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")*.

**About Ausenco:**

Ausenco is a global diversified engineering, construction and project management company providing consulting, project delivery and asset management solutions to the resources, energy and infrastructure sectors. Ausenco's experience in gold projects ranges from conceptual, pre-feasibility and feasibility studies for new project developments to project execution with EPCM and EPC delivery. Ausenco is currently engaged on a number of global projects with similar characteristics and opportunities to the Val-d'Or East Project.

**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

***For further information:***

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Forward-Looking Statements

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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, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, 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.