



NEWS RELEASE – 01/2021

Symbol: TSX-V: PRB

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Probe Metals Intersects 7.3 g/t Au over 10.4 metres on the Monique Mining Lease, Val-d'Or East Project

Highlights:

- **I Zone expansion drilling returned 7.3 g/t Au over 10.4 metres, 2.9 g/t Au over 17.9 metres, 2.4 g/t Au over 10 metres 1.5 g/t Au over 12.8 metres and 1.8 g/t over 11.9 metres, located 300 metres south of the Former Monique open pit Mine, between surface and 200 metres vertical depth.**
- **M Zone expansion drilling returned 2.6 g/t Au over 5 metres and 2.3 g/t over 8 metres, located 700 metres southeast of the Former Monique open pit, between surface and 225 metres vertical depth.**
- **All results from the 2020 drilling program will be included in the next resource estimate in Q1 2021.**
- **The winter 2021 drilling program begins today with four drills in Val-D'Or East.**

Toronto, January 5, 2021 – 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 the last twelve (12) holes from the 2020 expansion drill program demonstrate continued strike and depth expansion along the I and M gold zones (see figure 1). Importantly, all 12 holes released today intersected gold mineralisation where predicted by our 3D geological model, highlights of which are presented below. All of the results from the sixty-six (66) holes, totalling 18,090 metres, drilled on the Monique mining lease in 2020 will be included in our next resource estimate scheduled for Q1 2021. The Company is planning a substantial drill program on the Monique, Courvan and Pascalis Gold Trends in 2021. In addition, we are also planning significant exploration drilling programs including the Cadillac Break East property. Four drills are currently being mobilized to the Monique, Courvan and Cadillac Break East properties and drilling should commence this week.

David Palmer, President and CEO of Probe, states, “Monique continues to impress right down to the final drill hole of 2020. This year showed the true potential of our Val-d'Or East project with Monique representing an excellent example of how much exploration upside this area contains. We will continue to push our exploration programs for resource growth and new discoveries, however, owing to the success of the project over the past four years we will also begin advancing it towards development. 2021 will be a pivotal year for the project as we complete our first PEA and begin to generate a vision for Val-d'Or East as a mining project. With multi-million-ounce gold resources situated in one of the world's friendliest mining jurisdictions during a precious metal bull market, we are looking forward to translating all of our exploration success into more value for our shareholders. We will also be expanding our exploration programs on our district-scale Detour gold property. With

over 770 square kilometres of virtually unexplored ground adjacent to Kirkland Lake Gold and Wallbridge Mining there is potential for even more exploration catalysts in 2021. On behalf of the Board, Management and all employees of Probe, we wish everyone a safe, healthy and prosperous 2021.”

During the program, eight (8) holes were designed to test the I zone between the surface to 200 metres depth (MO-86 to 93), three (3) holes were designed to test the M zone between the surface to 225 metres depth (MO-94 to 96) and one hole (1) was designed to test the P zone near surface. Results continue to show good continuity of the gold mineralization along strike and at depth. Based on the drilling results, a significant drill program has been planned for this Winter to test the Monique gold zones laterally and at depth.

Best drill results from holes MO-20-85 to 96 at the Monique Area drilling program are:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone/Host Rock
MO-20-86	62.2	67.2	5.0	1.0	I / Felsic Dyke
MO-20-87	73.8	86.6	12.8	1.5	I / Felsic Dyke
MO-20-88	139	140	1.0	11.9	I HW / Felsic Dyke
MO-20-88	190.3	202.2	11.9	1.8	I / Felsic Dyke
MO-20-89	67.4	70.4	3.0	3.7	- / Volcanics
MO-20-89	157.2	157.9	0.7	7.1	I HW / Felsic Dyke
MO-20-89	213.5	231.4	17.9	2.9	I / Felsic Dyke
Including	227.6	228.6	1.0	40.2	I / Felsic Dyke
MO-20-90	40.7	50.7	10.0	2.4	I / Felsic Dyke
MO-20-91	46.8	54.6	7.8	0.5	I HW / Felsic Dyke
MO-20-91	92.7	95.5	2.8	8.3	I / Felsic Dyke
MO-20-91	148.9	153	4.1	1.4	- / Volcanics
MO-20-92	101.6	105.1	3.5	0.5	I / Felsic Dyke
MO-20-93	23.2	33.6	10.4	7.3	I / Felsic Dyke
Including	27.4	28	0.6	81.7	I / Felsic Dyke
MO-20-93	50.3	51.3	1.0	8.7	M / Volcanics
MO-20-94	87.3	92.3	5.0	2.6	M / Volcanics
MO-20-94	122	129	7.0	1.1	- / Volcanics
MO-20-95	251.1	259.1	8.0	2.3	M/ Volcanics
Including	251.1	252.1	1.0	13.0	M/ 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 65 to 95 % of core length.

Figure 1: Surface Map – Monique Gold Trend new drilling

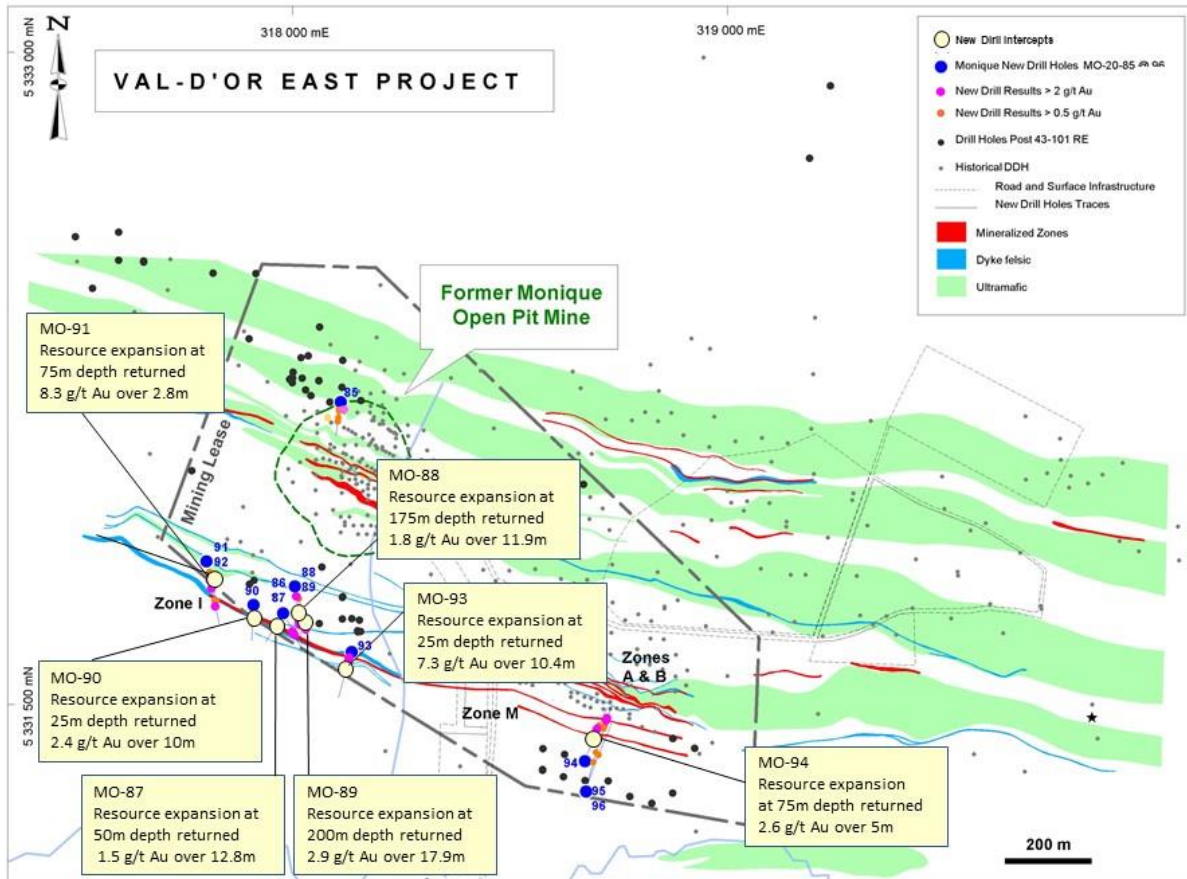


Figure 1 : Surface Map - Val-d'Or East - Monique gold trend new drilling results

2021 Milestones – updated resource estimate, further resource growth and PEA

Following a successful 2020 exploration program, the Company plans to release an updated resource estimate (RE) in Q1 2021. In addition to the new RE, Probe Metals is in the process of completing its first Preliminary Economic Assessment (PEA) on the Val-d'Or East project this year.

For 2021, the Company will also continue to expand the gold resources. The new exploration program will consist of drilling, Induced Polarisation geophysics (IP), updated 3D geological models and new technical work to advance the Project. Drilling will focus on expanding and delineating the Project's

current gold resources as well as defining potential new gold deposits within its regional land holdings.

All of the current known gold zones are still open along strike and at depth. Probe will also use advanced geophysical techniques, such as high-powered IP, to identify new targets on its regional land package.

Concurrent with the drilling program, the Company will continue to advance and de-risk the project and report results from metallurgical testing on the gold zone, as well as further geotechnical and geochemical studies.

Probe has already reported positive results from detailed preliminary environmental geochemical characterization covering the area of the main Pascalis, Courvan and Monique trends.

The Company's significant success in 2020 and our 2021 exploration and project advancement initiatives will be used to increase confidence in the tremendous potential of the project. Probe is well-funded through 2021 and 2022 to achieve these goals.

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.Geo, 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 1,550-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 11.6% 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, 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.