



NEWS RELEASE – 02/2021

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## **Probe Metals Intersects 14.8 g/t Au over 7.5 metres on the Courvan Gold Trend, Val-d’Or East Project**

### **Highlights:**

- **Expansion drilling along the Courvan Gold Trend strike show new high-grade discoveries near surface and at depth.**
- **Deeper drilling at the Creek Zone returned multiple discoveries, including 14.8 g/t Au over 7.5 metres, 14.4 g/t Au over 3.0 metres 23.0 g/t Au over 1.6 metres, 3.4 g/t Au over 7.5 metres and 5.0 g/t Au over 2.4 metres between 350 metres and 675 metres vertical depth along five structures.**
- **Near-surface drilling around the Former Bussiere Mine returned a significant new intersection of 7.5 g/t Au over 13.0 metres, as well as intervals of 5.3 g/t Au over 11.9 metres, 1.0 g/t Au over 52.6 metres 1.0 g/t Au over 24.5 metres and 2.4 g/t over 7.5 metres, between surface and 125 metres vertical depth.**
- **Near-surface expansion drilling at Creek returned 6.9 g/t Au over 5.1 metres, 5.1 g/t Au over 3.0 metres and 2.0 g/t Au over 9 metres, between surface and 275 metres vertical depth.**
- **All of these results will be included in the upcoming resource estimate.**
- **The winter 2021 drilling is ongoing** with one drill each on Courvan and Monique properties and two drills on the Cadillac Break East property.

**Toronto, February 1, 2021 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”)** is pleased to provide additional results from the 2020 drill program on its 100%-owned Val-d’Or East Courvan property (the “Property”) located near Val-d’Or, Quebec. Results from the last twenty (20) holes, including two extension holes, from the 2020 exploration and expansion drill program continued to show new high-grade gold discoveries along the Courvan Gold Trend near surface and at depth (see figure 1 and table of drill results below). Results from this drilling returned some of the best intervals to-date from the Courvan property, including 14.8 g/t Au over 7.5 metres in hole CO-146 and 7.5 g/t Au over 13 metres in hole CO-171. The 2021 winter drill program at Courvan is focussed on both resource expansion and infill drilling, to convert inferred into indicated resources.

David Palmer, President and CEO of Probe, states, “2020 was an exceptional year for the Val-d’Or East Project and resulted in numerous discoveries that indicate areas of better grade, better thickness and better continuity across all deposits. It was also a year where we continued to gain a much better understanding of these deposits that will lead to increased confidence in the ounces we are generating. The drill results we released today for Courvan are some of the best we have seen for this project and speak to the tremendous exploration potential of Val-d’Or East, however, as we continue exploration in 2021, one of our key goals is to advance the project towards development, with a focus on

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improving the quality of ounces that will form the basis of our PEA. 2021 should be an exciting year for the project, and the Company, as we advance our project and interest grows in the Val-d’Or area.”

Holes CO-155 to 163 were designed to test near-surface extensions of the stacked gold structures west of the Former Bussiere Mine, while holes CO-170 to 172 tested north of it. Best results came from the northern extension of the Former Bussiere Mine gold system, which has seen limited drilling in the past. Gold mineralized structures intersected, particularly those in holes CO-171 and 172, are open and warrant further follow-up drilling near surface and at depth. Holes CO-164 to 169 and extension holes CO-131 and 146 were designed to test the Creek zone near surface to the east and its exploration potential at depth. Best results came from holes CO-146 and 131, with hole CO-146 intersecting 14.8 g/t Au over 7.5 metres, which is the richest drill intercept ever at Courvan. More drilling is planned to evaluate the depth potential of Creek in 2021.

Highlights of the drill holes are, as follows:

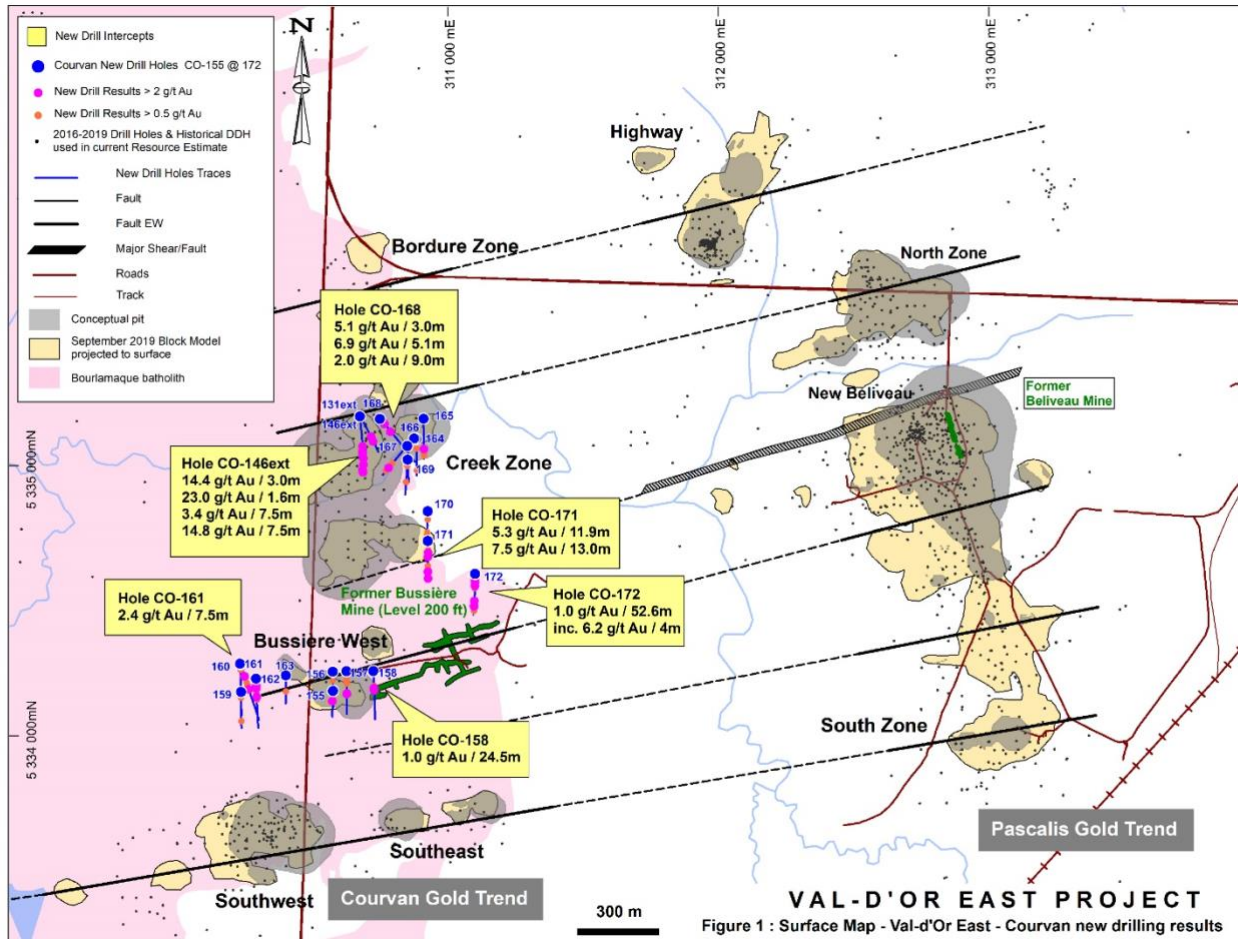
Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone
CO-20-155	14.0	36.5	22.5	0.80	Bussiere Zone
including	15.5	21.0	5.5	2.00	Bussiere Zone
CO-20-156	137.0	139.0	2.0	1.40	Bussiere Zone
CO-20-157	164.0	175.0	11.0	1.00	Bussiere Zone
including	164.0	167.0	3.0	2.90	Bussiere Zone
<b>CO-20-158</b>	<b>112.0</b>	<b>136.5</b>	<b>24.5</b>	<b>1.00</b>	Bussiere Zone
including	135.5	136.5	1.0	13.50	Bussiere Zone
CO-20-159	166.5	168.0	1.5	1.10	Bussiere Zone
CO-20-160	13.5	15	1.5	0.50	Bussiere Zone
CO-20-161	55.0	64.5	11.5	0.50	Bussiere Zone
<b>CO-20-161</b>	<b>153.0</b>	<b>160.5</b>	<b>7.5</b>	<b>2.40</b>	Bussiere Zone
<b>including</b>	<b>159.7</b>	<b>160.5</b>	<b>0.8</b>	<b>20.20</b>	Bussiere Zone
CO-20-162	49.5	66.7	17.2	0.70	Bussiere Zone
including	49.5	60.3	0.8	5.10	Bussiere Zone
CO-20-162	120.5	121.5	1.0	5.70	Bussiere Zone
CO-20-163	122.6	123.6	1.0	1.30	Bussiere Zone
CO-20-164	115.0	116.0	1.0	1.20	Creek Zone
CO-20-165	305.8	306.8	1.0	2.90	Creek Zone
CO-20-166	245.0	250.0	5.0	1.00	Creek Zone
CO-20-166	265.2	270.8	5.6	0.80	Creek Zone
CO-20-167	No	significant	results		Creek Zone
CO-20-168	46.0	57.0	11.0	0.80	Creek Zone
including	52.0	53.0	1.0	7.00	Creek Zone
<b>CO-20-168</b>	<b>147.0</b>	<b>150.0</b>	<b>3.0</b>	<b>5.10</b>	Creek Zone

<b>CO-20-168</b>	<b>278.2</b>	<b>283.3</b>	<b>5.1</b>	<b>6.90</b>	Creek Zone
<b>Including</b>	<b>280.8</b>	<b>281.8</b>	<b>1.0</b>	<b>25.50</b>	Creek Zone
<b>CO-20-168</b>	<b>353.0</b>	<b>362.0</b>	<b>9.0</b>	<b>2.00</b>	Creek Zone
Including	360.5	362.0	1.5	6.50	Creek Zone
CO-20-168	410.5	415.0	4.5	1.70	Creek Zone
CO-20-169	165.5	168.0	2.5	1.10	Creek Zone
CO-20-131ext	399.3	402.3	3.0	2.60	Creek Zone
Including	400.3	401.3	1.0	7.30	Creek Zone
CO-20-131ext	436.8	441.6	4.8	3.00	Creek Zone
CO-20-131ext	473.5	475.9	2.4	5.00	Creek Zone
Including	475.2	475.9	0.7	9.20	Creek Zone
CO-20-170	244.4	249.0	4.6	1.00	Bussiere East
<b>CO-20-171</b>	<b>130.0</b>	<b>141.9</b>	<b>11.9</b>	<b>5.30</b>	Bussiere East
<b>Including</b>	<b>130.7</b>	<b>131.5</b>	<b>0.8</b>	<b>46.00</b>	Bussiere East
<b>Including</b>	<b>141.2</b>	<b>141.9</b>	<b>0.7</b>	<b>26.30</b>	Bussiere East
<b>CO-20-171</b>	<b>164.9</b>	<b>177.9</b>	<b>13.0</b>	<b>7.50</b>	Bussiere East
<b>Including</b>	<b>164.9</b>	<b>165.7</b>	<b>0.8</b>	<b>81.30</b>	Bussiere East
CO-20-171	285.5	287.5	2.0	4.90	Bussiere East
Including	285.5	286.5	1.0	8.90	Bussiere East
CO-20-172	11.3	15.1	3.8	1.60	Bussiere Zone
CO-20-172	38.5	41.3	2.8	2.50	Bussiere Zone
<b>CO-20-172</b>	<b>47.4</b>	<b>100.0</b>	<b>52.6</b>	<b>1.00</b>	Bussiere Zone
Including	53.5	57.5	4.0	6.20	Bussiere Zone
including	97.8	100.0	2.2	6.20	Bussiere Zone
<b>CO-20-172</b>	<b>160.2</b>	<b>178.5</b>	<b>18.3</b>	<b>1.00</b>	Bussiere Zone
<b>including</b>	<b>160.2</b>	<b>164.0</b>	<b>3.8</b>	<b>4.00</b>	Bussiere Zone
<b>CO-20-146ext</b>	<b>438.5</b>	<b>441.5</b>	<b>3.0</b>	<b>14.40</b>	Creek Zone
CO-20-146ext	454.8	456.5	1.7	3.40	Creek Zone
CO-20-146ext	497.8	504.2	6.4	1.70	Creek Zone
<b>CO-20-146ext</b>	<b>526.1</b>	<b>527.7</b>	<b>1.6</b>	<b>23.00</b>	Creek Zone
<b>Including</b>	<b>527.0</b>	<b>527.7</b>	<b>0.7</b>	<b>45.60</b>	Creek Zone
CO-20-146ext	559.7	560.5	0.8	5.00	Creek Zone
CO-20-146ext	605.0	610.5	5.5	2.00	Creek Zone
CO-20-146ext	626.3	627.3	1.0	5.00	Creek Zone
CO-20-146ext	664.5	666.6	2.1	3.80	Creek Zone
<b>CO-20-146ext</b>	<b>720.5</b>	<b>728.0</b>	<b>7.5</b>	<b>3.40</b>	Creek Zone
<b>Including</b>	<b>722.5</b>	<b>723.5</b>	<b>1.0</b>	<b>21.50</b>	Creek Zone
<b>CO-20-146ext</b>	<b>752.8</b>	<b>760.3</b>	<b>7.5</b>	<b>14.80</b>	Creek Zone
<b>Including</b>	<b>755.2</b>	<b>756.1</b>	<b>0.9</b>	<b>63.30</b>	Creek Zone

Including	759.0	759.6	0.6	38.50	Creek Zone
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(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 – Courvan Gold Trend new drilling



The latest drilling at Courvan continues to expand our understanding of the mineralizing controls and geometry, including the identification of a stacked set of shallow dipping East-West gold-bearing veins adjacent to sheared mafic dykes crosscutting the Bourlamaque granodiorite batholith. Gold veins intersected are characterized predominantly by sulphide-bearing quartz-carbonate-tourmaline and gold is generally associated with cm-scale pyrite masses in veins and zones of 1% to 5% finely disseminated pyrite in the host rocks.

### About the Courvan Property, Val-d’Or East Project:

The Courvan Property is adjacent to the Company’s New Beliveau deposit at Val-d’Or East and unlocks significant exploration potential to the west of the New Beliveau mineralized system. The Property land package is largely unexplored, with limited historic diamond drilling in the vicinity of the past-producing Bussière Mine. Gold-bearing veins historically mined on the property consisted of quartz-tourmaline-pyrite veins associated with shear zones and diorite dykes, similar to what is found in the New Beliveau deposit, approximately 1.5 kilometers to the east. The Bussière Mine

produced 42,000 ounces at an average grade of 5.8 g/t Au up until 1942, when it was destroyed by forest fires.

The Courvan Gold Trend has been drilled by the Company since the fall of 2018 and includes the Bussiere, Creek, Senore, Southwest and Southeast deposits which together host 773,400 ounces inferred at 1.80 g/t 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

***For further information:***

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