



NEWS RELEASE – 03/2021

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Probe Metals Advances Val-d’Or East Project Development Studies with the Completion of Geotechnical Site Characterization and Design Criteria

Highlights:

- The geotechnical program was conducted to **determine mine design constraints to be applied as input parameters for the upcoming Preliminary Economic Assessment (“PEA”) for the Val-d’Or East project.**
- **All deposits showed better inter-ramp slope angles (IRA) and rock strength than initially considered for significant portions of the open pits.**
- **The ability to increase pit slopes should allow for reduced waste to ore ratios and will lead to lower costs and increase potential profitability.**

Toronto, February 23, 2021 – Probe Metals Inc. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce positive results of the geotechnical site characterization and the pit slope design for its Val-d’Or East Project. The work included characterizing joint-scale structural trends, and rock mass quality, as well as bench design, and high wall stability assessments. The main objective of the program was to define catch bench capacities, and inter-ramp angles, to support ongoing mine design and economic evaluations. The positive results have identified opportunities to further increase slope angles for a number of the planned pits of the Val-d’Or East project.

David Palmer, President and CEO of Probe, states: “As we progress towards the PEA we continue to improve upon the fundamental building blocks of a development project. These current geotechnical studies are an integral part of mine design and the ability to increase pit slopes should allow the reduction of the waste to ore ratios, typically referred to as the “strip ratio”, which will lower costs and increase potential profitability. The Val-d’Or East project has continued to show promising results in several development-related items, including geochemical characterization studies, metallurgical studies and this geotechnical work. All of these aspects will help to build a more robust PEA and maximize value in the project.”

Geotechnical Update – Objectives and Details

A geotechnical update of the design criteria was completed to determine the relevant design constraints to be applied to the PEA resource estimate for the deposits at Val d’Or East. This involved a review of the geotechnical drillhole database, an update to the geomechanical site characterization, and open pit stability analysis. The update and analysis were conducted by RockEng Inc. and Probe.

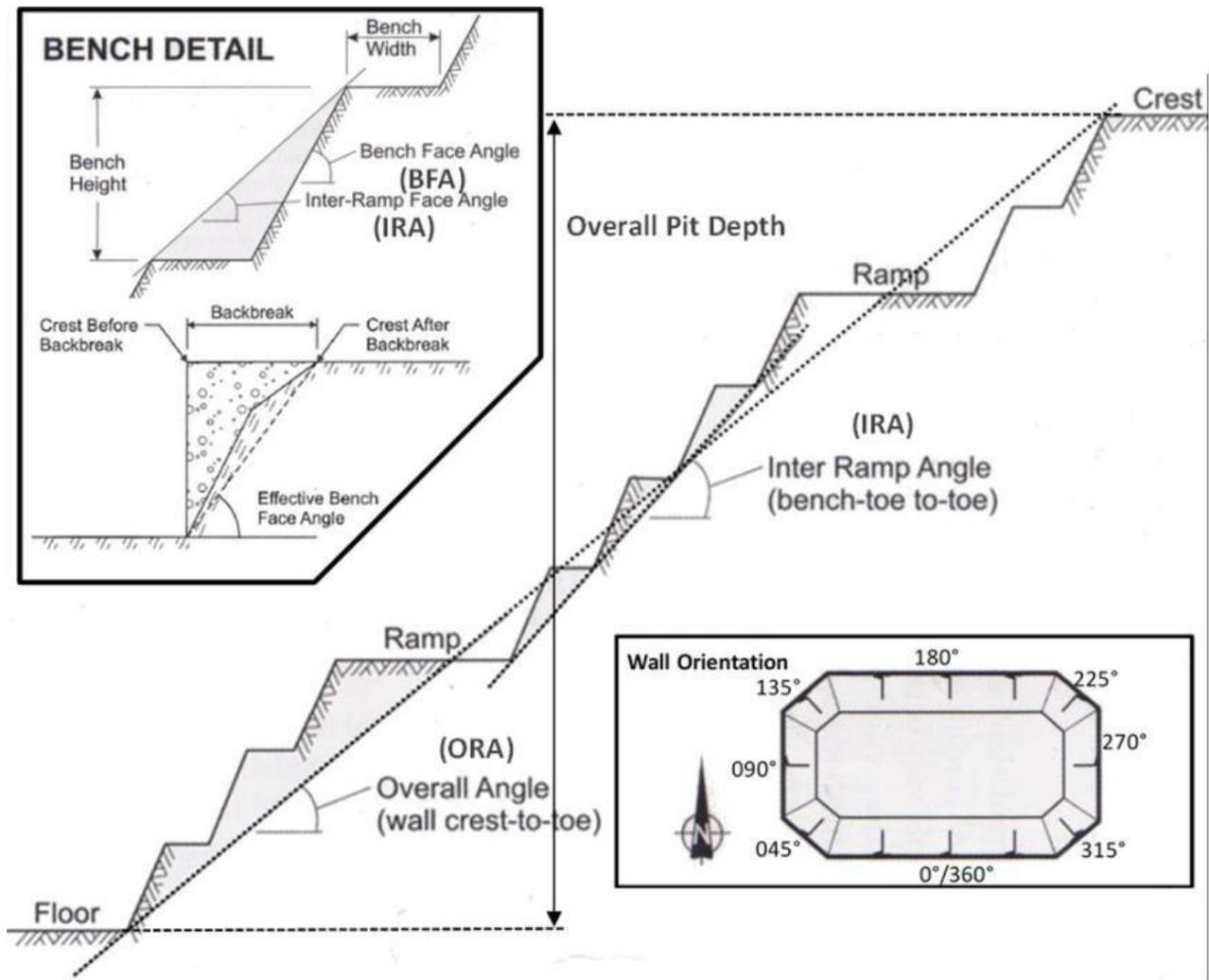
Methodology

Probe acquired geotechnical data from drill holes spatially relevant to each deposit of the Pascalis, Courvan and Monique Gold Trends. Statistical analyses of the available geotechnical data was used to update the geomechanical site characterization, which included:

- Small-scale structural trends (jointing)
- Rock mass classification
- Field estimation of intact rock strength
- Empirical estimation of rock mass strength

The updated geomechanical site characterization, for each of the deposits of the Val d’Or East project, was used to evaluate bench design, (bench face angles, bench height and catch bench requirements,) and inter-ramp slope angle (IRA) constraints, necessary to ensure wall stability for open pit mining of each deposit. See figure 1 below for a visual representation of the inter-ramp slope angle (IRA) that will be presented in the results section, including orientation.

Figure 1. Inter-ramp slope angle



Results

All deposits showed better IRA and rock strength, than initially considered, for significant portions of the open pits.

Highlights of the key design criteria by deposit, are presented below while the results are summarized in Table 1 (see figure 1 for nomenclature) with what was used in the previous 2019 resource estimate.

Courvan Gold Trend

- The Bussiere and Creek deposits can support an IRA of up to 59° for most wall orientations, with the exception of up to 53° in SW to SSW walls.
- The SW deposit can support an IRA of up to 59° in all wall orientations
- The SE deposit can support an IRA of up to 59° in most wall orientations, with the exception of 49° in North walls and 53° in NW walls.

Pascalis Gold Trend

- The New Beliveau and South Beliveau deposits can support an IRA of up to 59°, with the exception of up to 52° in NW to NNW walls
- The North Zone deposit can support an IRA of up to 59° with the exception of 52° in SE to SSW walls.
- The Highway deposit can support an IRA of up to 59° with the exception of 50° in NW walls.

Monique Gold Trend

- The Monique AB deposit can support an IRA of 59°, with the exception of 48° in the SSW to South walls.
- The Monique I deposit can support an IRA of 59°, with the exception of 52° in the SSW to SSE walls.
- The Monique GJ deposit can support an IRA of 59°, with the exception of the following:
 - o Maximum IRA of 52° in the SE to SSW walls
 - o Maximum IRA of 54° in the SSW to SW walls
 - o Maximum IRA of 55° in the NW walls

Wall Orientation (in °) and IRA (in °)			
Deposit	Previous Design	New design Criteria	
		Main	Exception(s)
Pascalis Gold Trend			
• Beliveau South & New Beliveau	55°	59°	From 115° to 155° : 52°
• North Zone	55°	59°	From 300° to 015° : 52°
• Highway	55°	59°	From 120° to 160° : 50°
Courvan Gold Trend			
• Creek and Bussiere	55°	59°	From 310° to 350° : 53°
• South West	55°	59°	
• South East	55°	59°	From 110° to 150° : 53° From 150° to 190°: 49°
Monique Gold Trend			
• GJ zone	46°	59°	From 015° to 035° : 54° From 095° to 115°: 55° From 310° to 015° : 52°
• I zone	46°	59°	From 340° to 020° : 52°
• AB zone	46°	59°	From 330° to 010° : 48°

Next steps

As more detailed geological information becomes available, RockEng will continue to refine these open pit constraints based on expected lithological outcrops in specific pit walls for each deposit. In addition, the mine planning that will be performed as part of the upcoming PEA will be used for further optimization of the pit wall constraints and for underground geotechnical design criteria.

Qualified Persons

The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Yves Dessureault, P.Eng., COO and was reviewed and approved by Kathy Kalenchuk, Ph.D, P.Eng. each of whom is a "Qualified Person" as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")*. Dr. Kathy Kalenchuk is an employee of RockEng Inc. and is considered to be "independent" of Probe for purposes of section 1.5 of NI 43-101.

About RockEng Inc.:

RockEng is a niche geomechanics consulting firm providing specialized rock engineering and geomechanics services to the mining and civil industries. RockEng stands on a well-established foundation of rock engineering and geomechanics experience and continues to advance the scientific and technological state-of-practice in these fields. They provide the highest calibre of professional services in these fields in order to add value to their clients' projects.

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 in March 2015. Newmont 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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