



NEWS RELEASE – 04/2021

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**Probe Metals Intersects 11 g/t Au over 7.2 metres on the Pascalis Gold Trend
at Val-d’Or East Project, Quebec**

Highlights:

- **Infill drilling continues to show good continuity in mineralisation with results grading up to 11 g/t Au over 7.2 metres and 136 g/t Au over 1 metre.**
- **Near-surface expansion drilling at New Beliveau returned 56.1 g/t Au over 1.1 metres, 8.2 g/t Au over 3 metres and 7.8 g/t Au over 3 metres.**
- **Near-surface expansion drilling at North Zone returned 96.6 g/t Au over 0.5 metre, 15.5 g/t Au over 1 metre and 1.5 g/t Au over 13 metres.**
- **All of these results will be included in the upcoming resource estimate expected in Q2-2021.**

Toronto, March 9, 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 Pascalis property (the “Property”) located near Val-d’Or, Quebec. Results from seventy-one (71) drill holes have been successful in confirming continuity of gold zones with infill drilling and expanding near-surface gold mineralisation at both the New Beliveau and North deposits (Figure 1). An updated mineral resource estimate is currently underway and will include the new results released today. New significant drill results are presented below.

David Palmer, President and CEO of Probe, states, “The results of the 2020 drill program along the Pascalis Trend have improved our understanding of these deposits greatly as they advance into the preliminary economic assessment. It is very encouraging to see the continued success of both the infill and the expansion programs along the original gold trend of the Val-d’Or East project. Although it has grown significantly, we continue to be impressed with the potential for further expansion and exploration remains a fundamental part of the story as we advance into economic studies.”

Drilling along the Pascalis Trend in 2020 continued to identify new mineralization within and near the margins of the Beliveau and the North conceptual pits defined by the 2019 resource estimate. Of the seventy-one shallow holes focused on identifying or confirming near surface mineralization, sixty-two returned gold intercepts over 0.5 g/t Au over 5 metres, which is above the cut-off grade and the block size used in the 2019 pit-constrained resource estimate. Only nine did not return significant results. Best expansion drilling results came from the extension to the west, the south and to the east of the Beliveau deposit and from the extension of the North deposit to the northeast. Infill drilling in the main dyke located 500 metres to the south of the former Beliveau mine also returned significant

results. Gold mineralized structures intersected, particularly in the southern part of the Beliveau deposit warrant further follow-up drilling near surface and all the zones are still open at depth.

The geology and geometry of the new mineralization intersected by holes PC-20-605 to 675 are similar to those intersected previously along the Pascalis Gold Trend and consist of shallow dipping tension vein networks closely associated with sub-vertical east-west deformation zones and north-northwest dykes.

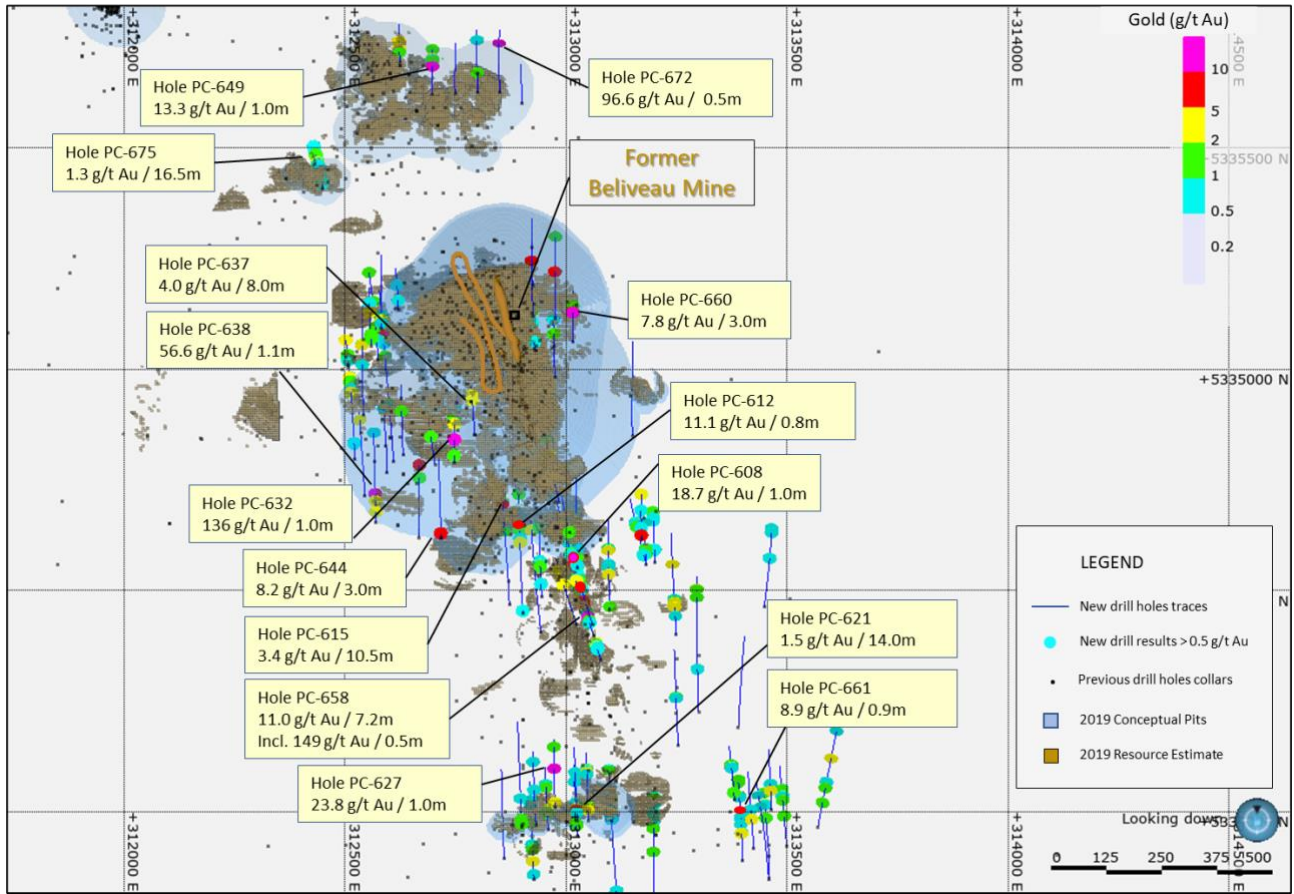
Highlights of the drill holes are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Host Rock
PC-20-608	95.7	112.8	17.1	1.6	Beliveau South / Volcanics
PC-20-608	108.8	109.8	1.0	18.7	Beliveau South / Volcanics
PC-20-608	219.3	220.3	1.0	11.1	Beliveau South / Volcanics
PC-20-612	387.2	395.6	8.4	1.5	Beliveau South / Dyke
PC-20-612	394.6	395.6	1.0	5.1	Beliveau South / Dyke
PC-20-612	575.8	585.5	9.7	2.0	Beliveau South / Volcanics
Including	580.8	581.6	0.8	10.3	Beliveau South / Volcanics
PC-20-612	611.6	613.6	2.0	8.7	Beliveau South / Volcanics
PC-20-612	649.5	653.5	4.0	3.3	Beliveau South / Volcanics
PC-20-612	675.2	677.9	2.7	4.7	Beliveau South / Volcanics
Including	675.2	676.0	0.8	11.1	Beliveau South / Volcanics
PC-20-615	321.5	332.0	10.5	3.4	Beliveau South / Dyke
Including	321.5	326.0	4.5	6.5	Beliveau South / Dyke
PC-20-619	81.0	98.0	17.0	0.7	Beliveau / Volcanics
Including	81.0	82.0	1.0	6.4	Beliveau / Volcanics
PC-20-620	19.5	33.0	13.5	0.6	Beliveau / Volcanics
PC-20-621	37.0	51.0	14.0	1.5	Beliveau South / Volcanics
Including	42.0	43.0	1.0	7.1	Beliveau South / Volcanics
PC-20-621	167.0	178.0	11.0	1.2	Beliveau South / Dyke
PC-20-627	136.0	137.0	1.0	23.8	Beliveau South / Volcanics
PC-20-632	117.8	118.8	1.0	136.0	Beliveau / Volcanics
PC-20-632	221.2	228.3	7.1	1.1	Beliveau / Volcanics
PC-20-632	301.8	302.8	1.0	13.8	Beliveau / Volcanics
PC-20-633	36.0	38.0	2.0	4.7	Beliveau South / Volcanics
PC-20-637	190.0	198.0	8.0	4.0	Beliveau / Volcanics
Including	196.5	197.0	0.5	48.5	Beliveau / Volcanics
PC-20-638	107.0	108.1	1.1	56.6	Beliveau / Dyke
PC-20-644	18.5	21.5	3.0	8.2	Beliveau / Volcanics

PC-20-647	34.0	47.0	13.0	1.5	North Zone / Volcanics
Including	35.0	36.0	1.0	13.3	North Zone / Volcanics
PC-20-647	70.0	72.0	2.0	3.8	North Zone / Dyke
PC-20-649	93.0	121.2	23.2	0.7	North Zone / Dyke
PC-20-649	93.0	94.0	1.0	13.1	North Zone / Volcanics
PC-20-658	206.0	207.0	1.0	5.3	Beliveau South / Volcanics
PC-20-658	227.7	233.8	6.1	1.5	Beliveau South / Volcanics
PC-20-658	268.3	275.5	7.2	11.0	Beliveau South / Dyke
Including	275.0	275.5	0.5	149.0	Beliveau South / Dyke
PC-20-658	328.9	332.1	3.2	2.0	Beliveau South / Volcanics
PC-20-659	168.0	170.0	2.0	3.3	Beliveau East / Volcanics
PC-20-660	115.0	118.0	3.0	7.8	Beliveau East / Volcanics
PC-20-661	226.5	230.5	4.0	2.5	Beliveau South / Volcanics
Including	229.6	230.5	0.9	8.9	Beliveau South / Volcanics
PC-20-665	238.2	243.5	5.3	3.5	Beliveau West / Volcanics
Including	240.3	240.8	0.5	17.1	Beliveau West / Volcanics
PC-20-666	344.7	350.0	5.3	1.3	Beliveau West / Volcanics
PC-20-666	389.6	393.6	4.0	1.8	Beliveau West / Volcanics
PC-20-666	414.0	417.0	3.0	3.0	Beliveau West / Volcanics
PC-20-668	442.0	447.0	5.0	2.0	Beliveau West / Volcanics
PC-20-668	469.0	471.1	2.1	6.0	Beliveau West / Volcanics
PC-20-668	480.0	483.0	3.0	2.0	Beliveau West / Volcanics
PC-20-672	162.6	163.1	0.5	96.6	North Zone / Dyke
PC-20-675	41.0	44.0	3.0	1.7	North Zone / Volcanics
PC-20-675	183.0	199.5	16.5	1.3	North Zone / Volcanics
Including	187.8	188.8	1.0	15.5	North Zone / 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 – Pascalis Gold Trend new drilling



About the Val-d’Or East Project

Probe Metals has consolidated a district-scale land position of highly prospective gold systems in the Val-d’Or East area of Quebec. The Val-d’Or East land package comprises 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 Val-d’Or East project includes gold resources totaling 866,300 measured & indicated ounces and 2,293,500 inferred ounces (see press release dated Sep 3, 2019).

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:

Please visit our website at www.probemetals.com or contact:

Seema Sindwani

Director of Investor Relations

info@probemetals.com

+1.416.777.9467

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.