



NEWS RELEASE – 07/2021

Symbol: TSX-V: PRB

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Probe Metals Continues to Intersect High Grade Gold, including 5.3 g/t Au over 18.7 metres, on the Monique Property, Val-d’Or East Project

Highlights:

- **First results from the 2021 drill program on the Monique property returned impressive grades and thickness**
- **M Zone expansion drilling returned 5.3 g/t Au over 18.7 metres, 4.5 g/t Au over 13.6 metres and 3.8 g/t over 4.0 metres**, located 750 metres southeast of the Former Monique open pit Mine, between surface and 275 metres vertical depth
- **B Zone infill drilling returned 4.8 g/t Au over 19.1 metres, 9.6 g/t Au over 5.7 metres and 2.1 g/t over 8.0 metres**, located 700 metres southeast of the Former Monique open pit, between surface and 275 metres vertical depth
- **Two drills active on the Monique property 30,000-metre drill program - 15,000 metres completed to date**
- **Updated resource estimate from the 2020 drill program is expected in Q2-2021 and PEA is expected in Q3-2021.**

Toronto, May 4, 2021 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide the first results from the 2021 drill program on its 100%-owned Val-d’Or East Monique property (the “Property”) located near Val-d’Or, Quebec. Results from the first four (4) holes totalling 1,630 metres from the 2021 winter expansion and infill drill program returned significant intersections of above average gold grades and thickness and continue to demonstrate expansion of the M gold zone along strike and at depth. Infill drilling along the B Zone also returned higher than average gold grades and thickness while showing excellent continuity of the gold mineralization (see figure 1). The 30,000-metre drill program on the Monique property is focussed on resource expansion as well as resource conversion at the A, B, I and M zones in the southeast part of the mining lease and at the J, G and L zones in its northwestern part. Given the increased activity in the industry we are currently experiencing longer wait times for assays, with 32 of the 36 holes drilled to date still pending. Selected highlights from the current results are presented below.

David Palmer, President and CEO of Probe, states, “Monique has been a standout performer over the past year with continuously improving gold grades, widths and continuity and has become one of the cornerstone assets of the Val-d’Or East project. Thick zones of high-grade gold mineralization, excellent metallurgical recoveries with above average gravity returns are just some of the reasons we have accelerated our work on this property. As we begin to advance the project into development Monique will be a leading contributor to its growth and value.”

All the 4 holes released today were successful in further delineating gold mineralisation along the B and M zones where predicted by our 3D geological model. Holes MO-21-97, 98 and 99 were designed to test the B (infill drilling) and M (expansion drilling) gold zones between 175 to 275 metres. The three holes returned significant gold intercepts which are open to the east and at depth. Based on the new results, additional drilling has been planned to test these zones. Two drills are now active on the eastern B and M zones area. More than 13,000 metres has been drilled since the beginning of the year with assays pending.

Best drill results from holes MO-20-96 to 99 at the Monique Area drilling program are:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone/Host Rock
MO-20-96	400.4	413.0	12.6	0.9	M North / Volcanics
MO-21-97	214.3	220.0	5.7	9.6	B / Volcanics
Including	218.1	219.0	0.9	30.4	B / Volcanics
MO-21-97	310.0	323.6	13.6	4.5	M / Volcanics
Including	311.0	313.8	2.8	10.1	M / Volcanics
MO-21-98	186.9	206.0	19.1	4.8	B / Volcanics
Including	195.7	196.7	1.0	83.3	B / Volcanics
MO-21-98	229.2	245.5	16.3	1.1	I / Volcanics
Including	238.8	242.5	3.7	2.1	I / Volcanics
MO-21-98	314.0	320.8	6.8	1.1	M North / Volcanics
MO-21-98	331.8	348.8	17.0	1.2	M / Volcanics
Including	343.0	347.0	4.0	3.8	M / Volcanics
MO-21-99	202.5	210.5	8.0	2.1	B / Volcanics
Including	202.5	203.5	1.0	13.1	B / Volcanics
MO-21-99	351.8	370.5	18.7	5.3	M / Volcanics
Including	368.5	369.5	1.0	57.6	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

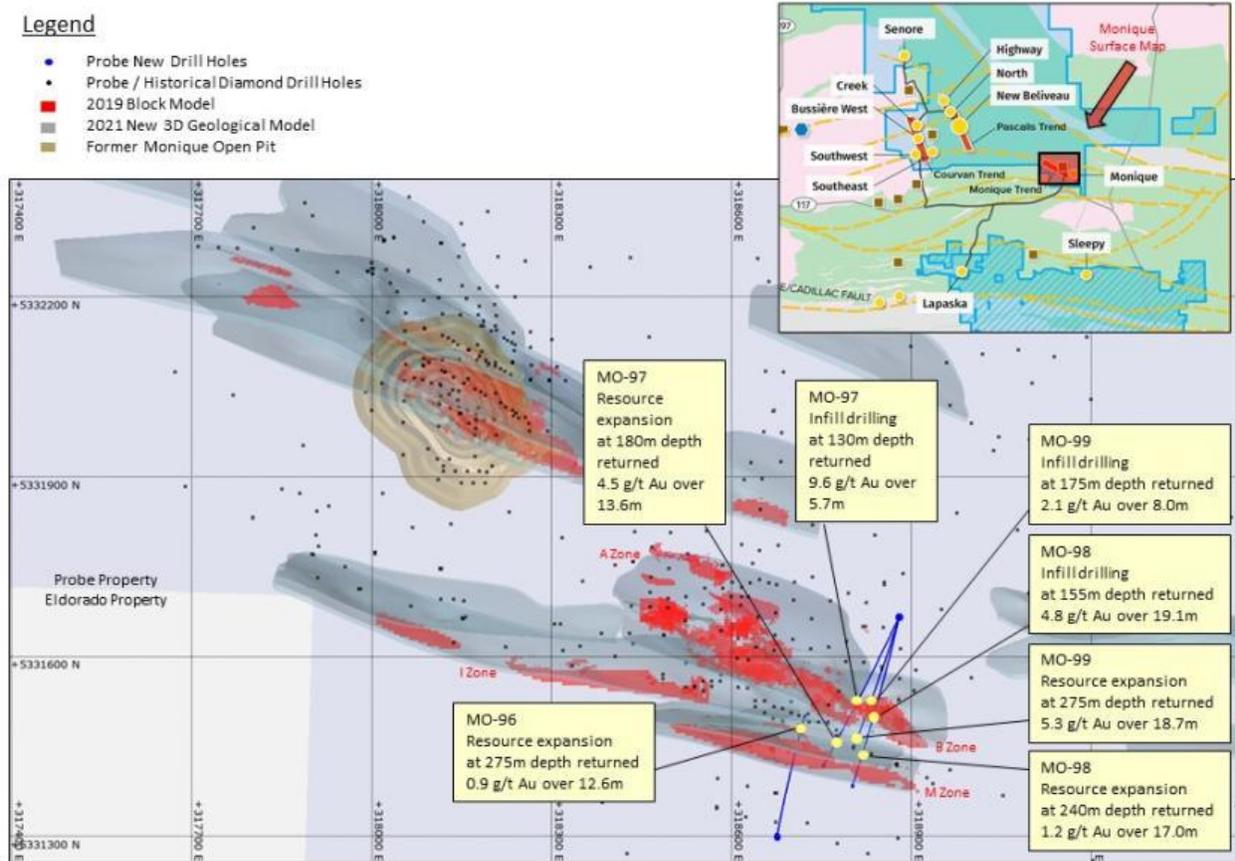


Figure 1: Surface Map – Val-d’Or East Monique Gold Trend New Drilling Results

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 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.