



NEWS RELEASE – 11/2021

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Probe Metals Announces Filing of NI 43-101 Technical Report on the Val-d’Or East Project, Quebec; Additional Ounces Captured in Resource

Toronto, July 15, 2021 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce the filing of a technical report for its Val-d’Or East project (the “**Report**”) entitled, “NI 43-101 Technical Report for the Val-d’Or East Project, Abitibi Greenstone Belt, Quebec, Canada”. The Report dated July 14th, prepared in accordance with National Instrument 43-101 (“NI 43-101”) is available for review on both SEDAR (www.sedar.com) and the Company’s website (www.probemetals.com).

The Resource Estimate, which is the subject of the NI 43-101 Report, forms the basis of the Project’s upcoming Preliminary Economic Assessment (“**PEA**”). Upon further review of underground resource shapes the PEA and Resource consultants, Ausenco Engineering Canada Inc. (“**Ausenco**”) (PEA) and GoldMinds Geoservices (Resource Estimate), have identified additional gold resources that could potentially be extracted in a mining scenario. As a result, the Estimated Resource in the underground resource shapes has increased by 131,700 ounces and the total resource (open pit and underground) now stands at 1,800,900 ounces of gold in the Measured & Indicated category (“**M&I**”) and 2,309,600 ounces of gold in the inferred category.

Yves Dessureault, Probe’s COO, states “We are very pleased with the progress of both the Updated Resource Estimate and the upcoming PEA. Our holistic approach to project design and open communication between our consultants has resulted in an increase of the gold resources, and potentially minable ounces, and an overall improvement of the project. We are making very good progress on the PEA and are looking forward to its release in Q3.”

The Report was prepared by Merouane Rachidi, Ph.D., P.Geo. and Claude Duplessis, P.Eng., from GoldMinds Geoservices, and Alain-Jean Beaugard, P.Geo and Daniel Gaudreault, P. Eng. from Geologica Groupe-Conseil Inc which all are “Qualified Person” as such term is defined in NI 43-101. The Report supports the scientific and technical disclosure in the updated mineral resources contained in the Company's press release dated June 1st, 2021. The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Marco Gagnon, P. Geo, Executive Vice President of Probe, who is a “Qualified Person” under NI 43-101.

Val-d’Or East Project - Summary of Mineral Resources

The Val-d’Or East Project includes the properties on the Pascalis Gold Trend, the Monique Gold Trend and the Courvan Gold Trend, which are 100% owned by Probe.

Table 1: Val-d'Or East Property (100% interest)

All Deposits / Category	Pit-Constrained Resources			Underground Resources			Total		
	Tonnes	Grade (Au ¹ g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)
Measured	5,111,000	2.12	347,600	660,000	2.43	51,500	5,771,000	2.15	399,100
Indicated	21,404,000	1.56	1,072,700	2,602,000	3.08	257,900	24,006,000	1.72	1,330,600
Measured & Indicated	26,515,000	1.67	1,420,300	3,262,000	2.95	309,400	29,777,000	1.81	1,729,700
Inferred	20,702,000	1.58	1,053,800	8,230,000	3.43	906,500	28,932,000	2.11	1,960,400

¹ Au symbol for Gold

As part of its land consolidation strategy for the Val-d'Or East project, Probe earned a 60% interest in the Cadillac Break East Property in joint venture with O3 Mining Inc., which includes the Sleepy deposit. The Company also owns a 100%-interest in the Val-d'Or East Lapaska and Senore properties.

Table 2: Val-d'Or East Other Properties

Deposit / Category	Pit-Constrained Resources			Underground Resources			Total		
	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)
Lapaska ¹ Total Inferred	512,000	1.47	24,200	460,000	3.19	47,200	972,000	2.28	71,300
Senore ¹ Total Inferred	549,000	1.78	31,400	38,000	2.68	3,300	587,000	1.84	34,700
Sleepy ² Total Inferred				1,113,000	4.70	167,900	1,113,000	4.70	167,900

¹ NI 43-101 Technical Report Val-d'Or East Project – October 2019, 100% interest

² NI 43-101 Technical Report Sleepy Project – December 2014, 60% interest

The Company has demonstrated with a series of performance tests that the ore sorting technology works very well with the type of mineralization found on the Val-d'Or East project. By applying ore sorting to mineralized waste with very conservative gold recoveries additional mineral material may be extracted from the mineralized waste and thus become additional mineral resource on the Project.

Table 3: Val-d'Or East Project – Additional Pit Constrained Resource from Ore Sorting

Resources Category	Tonnes	Grade (Au g/t)	Ounces (oz.)
Measured	996,000	0.32	10,300
Indicated	5,799,000	0.33	60,900
Measured & Indicated	6,795,000	0.33	71,200
Inferred	7,438,000	0.31	75,300

Notes:

- This additional pit-constrained Mineral Resource represents low grade material between a cut-off of 0.25g/t and the cut-off grade of 0.40 or 0.42g/t Au of the pit-constrained Mineral Resource from Table 1. This lower cut-off was based on the following parameters: ore sorting cost \$2.00/t, Gold recovery in the ore sorting process 75% with an overall gold recovery with gravity and leaching at 68%, mass recovery in the ore sorting process 40%.

The following table presents the detailed gold resources for each of the trends/deposits that comprise the Val-d'Or East Project:

Table 4: Val-d'Or East Project – Detailed Resources

Deposit / Category	Pit-Constrained Resources			Underground Resources			Total		
	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)
Pascalis Gold Trend									
Measured	4,491,000	2.20	317,300	640,000	2.40	49,400	5,131,000	2.22	366,700
Indicated	6,307,000	1.76	356,500	766,000	2.64	65,000	7,073,000	1.85	421,500
Mes & Ind	10,798,000	1.94	673,800	1,406,000	2.53	114,400	12,204,000	2.01	788,200
Inferred	6,007,000	1.63	315,500	2,694,000	2.77	239,900	8,701,000	1.99	555,500
Monique Gold Trend									
Measured	--	--	--	--	--	--	--	--	--
Indicated	12,388,000	1.38	548,000	1,231,000	3.15	124,800	13,619,000	1.54	672,800
Mes & Ind	12,388,000	1.38	548,000	1,231,000	3.15	124,800	13,619,000	1.54	672,800
Inferred	9,082,000	1.41	411,000	2,651,000	3.06	260,400	11,733,000	1.78	671,400
Courvan Gold Trend									
Measured	620,000	1.52	30,300	20,000	3.22	2,100	640,000	1.57	32,400
Indicated	2,710,000	1.93	168,200	604,000	3.50	68,000	3,314,000	2.22	236,200
Mes & Ind	3,330,000	1.85	198,500	624,000	3.49	70,100	3,954,000	2.11	268,600
Inferred	5,613,000	1.81	327,300	2,885,000	4.38	406,200	8,498,000	2.68	733,500
Lapaska Deposit									
Inferred	512,000	1.47	24,200	460,000	3.19	47,200	972,000	2.28	71,300
Senore Deposit									
Inferred	549,000	1.78	31,400	38,000	2.68	3,300	587,000	1.84	34,700
Sleepy Deposit									
Inferred	--	--	--	1,113,000	4.70	167,900	1,113,000	4.70	167,900

Notes:

- 1 Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues. The quantity and grade of reported inferred Resources are uncertain in nature and there has not been sufficient work to define these inferred resources as indicated or measured resources.
- 2 The database used for this mineral estimate includes drill results obtained from historical to the recent 2020 drill program.
- 3 The pit-constrained updated Mineral Resources are reported at a cut-off grade of 0.42g/t Au for the Monique deposit and 0.40g/t for the other deposits. These cut-offs were calculated at a gold price of US\$1,600 with an exchange rate of 1.333 US\$/C\$ per troy ounce. They were based on the following parameters: mining cost 3.00 or 3.50\$/t, processing + G&A costs \$21.50/t, transport cost to the central processing facility based on distance on existing roads @ \$0.15/t.km, Au recovery 95%, pit slopes from 48° to 59° as per the press release of February 23rd, 2021.
- 4 The underground Mineral Resources were based on two main mining methods, long-hole retreat at \$82/t depending on width of stopes, and mechanized cut & fill at \$110/t and the same above ground unit cost as for the pit-constrained scenario, resulting in cut-off grades of 1.65 and 2.05 g/t Au. These cut-off grades were then used to delineate continuous underground mineral shapes above the calculated cut-off grades. Blocks within those UG mineral shapes that are below the cut-off were included as dilution material and the grade reported represents the average of all UG mineral shapes thus delineated.

- 5 The geological interpretation of the deposits was based on lithologies and the observation that mineralized domains occur either within or proximal to sub-vertical dykes, deformation zones or as low dipping quartz tourmaline vein sets.
- 6 The mineral resource presented here were estimated with a block size of 5m X 5m X 5m for the Monique pit-constrained Mineral Resource and a block size of 2.5m X 2.5m X 2.5m for all others.
- 7 The blocks were interpolated from equal length composites calculated from the mineralized intervals. Prior to compositing, high-grade gold assays were capped (capping maximum ranges from 28 to 100 g/t Au depending on the deposit). Depending on the deposit, the composites were 1.0 metre or 1.5 metres.
- 8 The mineral estimation was completed using the inverse distance to the square methodology utilizing three passes. For each pass, search ellipsoids followed the geological interpretation trends were used.
- 9 The Mineral Resources have been classified under the guidelines of the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2019), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators NI 43-101.
- 10 In order to accurately estimate the resources, underground voids (shaft, ramp and drifts) and the existing pits were subtracted from the mineralized bodies modeled prior to the pit optimization.
- 11 Tonnage estimates are based on measured rock densities by Gold Trend. 2.82 tonnes per cubic metre for the Courvan Gold Trend, 2.83 for the Pascalis Gold Trend and 2.88 for the Monique Gold Trend. Results are presented undiluted and in situ for the pit-constrained resources and diluted for the UG resources.
- 12 This mineral resource estimate is dated June 1, 2021 and the cut-off date for the drillhole database used to produce this updated mineral resource estimate is May 8, 2021. Tonnages and ounces in the tables are rounded to nearest thousand and hundred respectively. Numbers may not total due to rounding.
- 13 Additional details are provided in the technical report.

About the Val-d'Or East Project

Since 2016, Probe Metals has been consolidating its land position in the highly prospective Val-d'Or East area in the province of Quebec. The Val-d'Or East project is a district-scale land package comprising 436 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, Monique Mine and Bussiere 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.

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 multimillion-ounce 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 \$526M 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

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