



NEWS RELEASE – 12/2021

Symbol: TSX-V: PRB

Shares Issued: 130,563,431

Probe Metals Announces Option Payment for the La Peltrie Property, Detour Project

Toronto, ON – July 28, 2021 – Probe Metals Inc. (TSX-V: PRB) (“Probe” or the “Company”) is pleased to announce that it has completed the second payment (the **“Second Payment”**) due in consideration of a binding option agreement previously announced on July 9, 2020 (the **“Agreement”**) with Midland Exploration Inc. (**“Midland”**, TSXV: MD), whereby Probe may earn up to a 65% interest in the La Peltrie gold property (the **“Property”**). The details of the transaction are described in the Company’s press release dated July 9, 2020.

Pursuant to the Agreement, the Company issued 32,544 common shares to Midland for the second payment for a total value of \$55,000 based on a 5-day weighted average price (VWAP) of \$1.69 per share on the TSX Venture Exchange (the **“Exchange”**). In accordance with the applicable securities regulations and policies of the Exchange, the common shares issued to Midland pursuant to the transaction are subject to a statutory four month and a day hold period.

Probe has commenced ground geophysical programs on the La Peltrie property in preparation for upcoming drilling programs. Drills are currently turning on the Gaudet-Fenelon joint-venture property, with joint-venture partner Midland, on the eastern end of the Detour Project.

Probe’s Detour Quebec Project

The discovery stage Project covers an area of 777 square kilometres along the Detour Gold Trend, including the La Peltrie property option, the Gaudet-Fenelon JV property, the wholly owned Detour Quebec Main and North properties, and is located 190 kilometres north of Rouyn-Noranda and 40 kilometres northwest of the town of Matagami, Quebec, and hosts the Sunday Lake, Massicotte and Lower Detour Lake gold deformation zones (See Figure 1). Both the La Petrie option and Gaudet-Fenelon JV properties are in partnership with Midland Exploration Inc. The Project is located along the lateral extensions of Canada’s second largest gold mine at Detour Lake, operated by Kirkland Lake Gold Ltd. (TSX: KL), and recent high-grade gold discoveries in Zone 58N, Fenelon/Tabasco, Area 51 and Martiniere/Bug Lake made by Balmoral Resources Ltd. and subsequently their recent acquirer Wallbridge Mining Company Ltd. (TSX: WM) on their land package adjacent to the northern boundary of Probe’s property.

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.

About Midland Exploration:

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold, platinum group elements and base metals. Midland is proud to count on reputable partners such as Probe Metals Inc., Wallbridge Mining Company Ltd., BHP Billiton Canada Inc., Agnico Eagle Mines Limited, Osisko

Mining Inc., SOQUEM INC., Nunavik Mineral Exploration Fund, and Abcourt Mines Inc. Midland prefers to work in partnership and intends to quickly conclude additional agreements in regard to newly acquired properties. Management is currently reviewing other opportunities and projects to build up the Company portfolio and generate shareholder value.

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. Eldorado Gold Corporation currently owns approximately 11.5% of the Company.

On behalf of Probe Metals Inc.,

Dr. David Palmer,
President & Chief Executive Officer

For further information:

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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, 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.