



NEWS RELEASE – 15/2021

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Probe Metals continues to Expand Gold Mineralisation at the Monique Property, Val-d’Or East Project

Highlights:

- **New results from the 2021 drill program** surrounding the Former Monique Mine show **good continuity of the gold zones, which are still open along strike and at depth**
- **Expansion drilling continues to return impressive results**, including 21.8 g/t Au over 2.0 metres, 7.2 g/t Au over 4.1 metres, 6.5 g/t Au over 4.8 metres, **1.9 g/t Au over 10.9 metres**, 1.6 g/t Au over 16.0 metres and **1.5 g/t Au over 44.8 metres** between surface and 500 metres vertical depth
- **Infill drilling results continue to confirm gold mineralization continuity**, with highlights of up to **1.3 g/t Au over 35.7 metres and 0.9g/t Au over 54.0m** east of the Former Monique open pit, between surface and 100 metres vertical depth
- **Three drills active on the Val-d’Or East Project** – Drill program increased from 30,000 to 45,000 metres

Toronto, September 28, 2021 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide the second set of 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 twenty-one (21) holes totalling 8,996 metres from the 45,000-metre ongoing drilling program revealed significant, new mineralized intersections along strike and at depth in the interpreted J, L and P gold structures around the former Monique open pit mine. Infill drilling results from four short holes along the J Zone showed excellent continuity of the gold mineralization inside the proposed conceptual pits to the east of the Former Monique mine (see figure 1). This year’s drill program on the Monique property is focussed on resource expansion as well as resource conversion at the A, B, E, I and M zones in the southeast part of the mining lease and at the G, J, K, L and P zones in its northwestern part. Results from over 50 drill holes are pending at the assay lab. All the holes released today were successful in intersecting gold mineralization where predicted by our 3D geological model and selected highlights from the current results are presented below.

David Palmer, President and CEO of Probe, states, “On the heels of a very strong PEA showing a production profile of over 200,000 gold ounces per year, our exploration results continue to indicate significant additional growth potential for this project. Val-d’Or East still has considerable exploration upside, and we will continue to grow our gold resources and drill for new discoveries while we advance the project towards pre-feasibility. The Monique system is becoming an increasingly important component of this growth target. This year we doubled the gold resource at Monique to 672,800 M&I gold ounces and 671,400 Inferred gold ounces. Results from the current program confirm two important aspects of any deposit, continuity and expansion potential. We are

now ramping up our drilling program in Val-d'Or as we prepare for an aggressive 2022 program focused on resource conversion and resource growth.”

Expansion drilling holes MO-21-100 to 115 were designed to test the J, K, L, and P zones between 100 to 500 metres. Infill drilling holes MO-21-116, 117, 119 and 120 were designed to test the J zone eastern extension inside the conceptual pits between surface to 100 metres depth. Most of the holes returned significant new gold intercepts which are open to the west, the east and at depth. Exploration drilling hole MO-21-118 was designed to test the I zone to the south at depth. Based on the new results, additional infill drilling has been planned to test the continuity of these zones. Two drills are now active on the Monique eastern A, B, E, I and M zones area and one drill recently mobilized on the Courvan trend area.

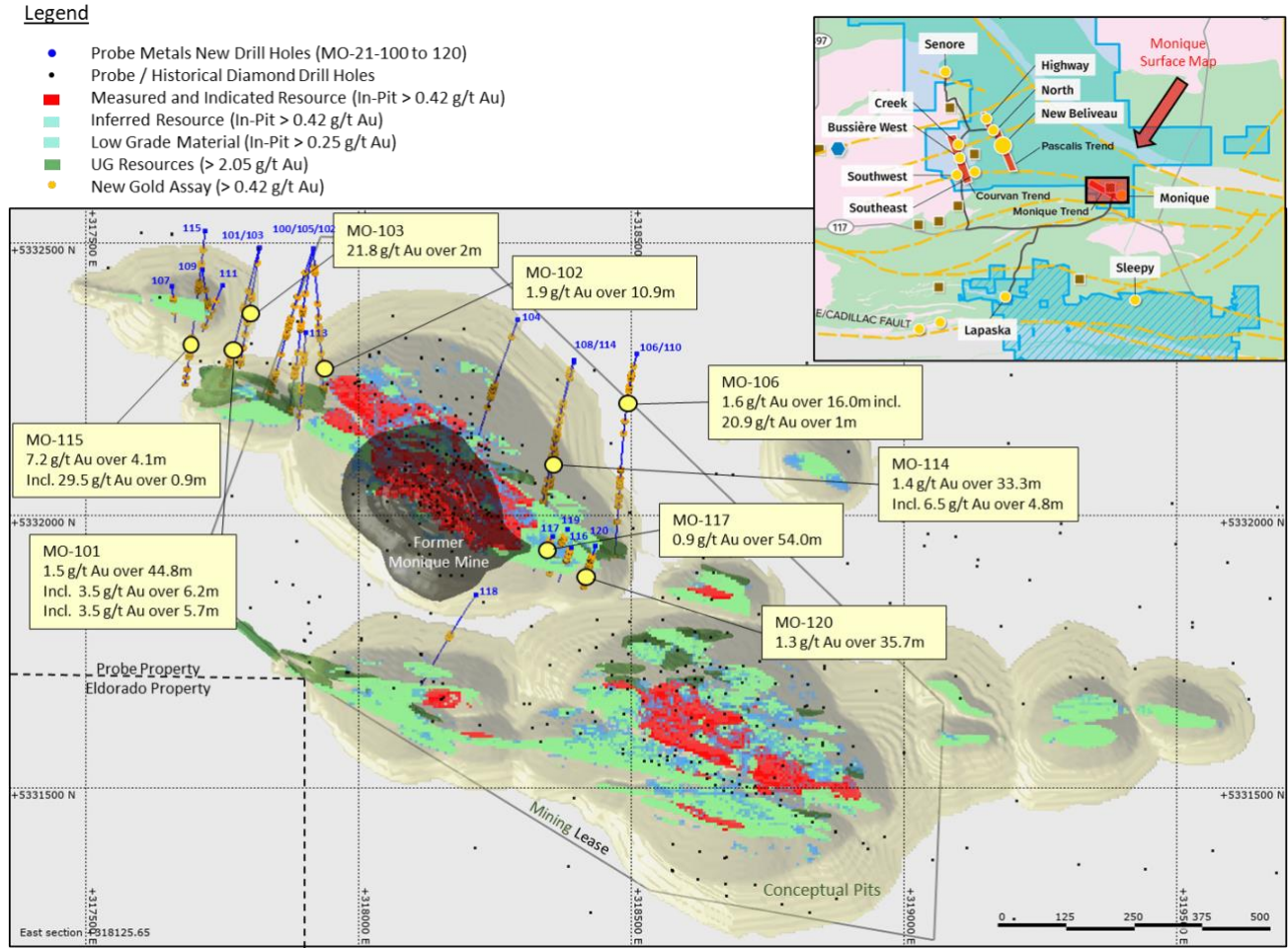
All results released today will be included in an updated resource for the Val-d'Or East project, which will form the basis of the pre-feasibility study (“**PFS**”) expected to be completed in the first half of 2023. The PFS is an important step in advancing the project to production and work will run concurrently with environmental studies and permitting.

Selected drill results from holes MO-21-100 to 120 at the Monique Area drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Host Rock
MO-21-101	427.2	472.0	44.8	1.5	L / Volcanics + Felsic Int.
Including	436.8	443.0	6.2	3.5	L / Volcanics + Felsic Int.
Including	466.3	472.0	5.7	3.5	L / Volcanics
MO-21-102	226.4	227.9	1.5	9.1	K / Volcanics
MO-21-102	500.8	511.7	10.9	1.9	L / Volcanics + Felsic Int.
Including	506.0	506.9	0.9	11.1	L / Volcanics + Felsic Int.
MO-21-103	372.5	374.5	2.0	21.8	K / Volcanics
MO-21-104	492.8	498.0	5.2	2.2	J / Volcanics + Felsic Int.
MO-21-105	302.0	311.0	9.0	1.1	North of P / Volcanics
MO-21-105	365.9	376.9	11.0	1.3	P / Volcanics
MO-21-106	94.7	110.7	16.0	1.6	P / Volcanics + Diorite
Including	105.7	106.7	1.0	20.9	P / Volcanics + Diorite
MO-21-106	429.1	435.1	6.0	1.8	J / Volcanics + Felsic Int.
MO-21-107	81.5	82.5	1.0	12.4	L / Volcanics
MO-21-108	284.3	290.3	6.0	2.6	P / Volcanics
Including	287.3	288.3	1.0	11.8	P / Volcanics
MO-21-114	577.0	610.3	33.3	1.4	J / Volcanics
Including	577.0	581.8	4.8	6.5	J / Volcanics
Including	577.9	578.8	0.9	21.3	J / Volcanics
MO-21-115	289.3	291.80	2.5	4.9	S / Volcanics
MO-21-115	477.1	481.2	4.1	7.2	L / Felsic Int.
Including	477.8	478.7	0.9	29.5	L / Felsic Int.
MO-21-117	26.1	80.1	54.0	0.9	J / Volcanics + Felsic Int.
Including	76.3	80.1	3.8	3.9	J / Volcanics + Felsic Int.
MO-21-119	71.8	87.5	15.7	0.7	J / Volcanics + Diorite
MO-21-120	34.0	69.7	35.7	1.3	J / Volcanics + Diorite

(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



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 measured and indicated mineral resource of 13,619,000 tonnes at a grade of 1.54 g/t for 672,800 ounces of gold and inferred mineral resource of 11,733,000 tonnes at a grade of 1.78 g/t for 671,400 ounces of gold (source: Probe Metals NI 43-101 Technical Report Val-d’Or East Project – June 2021). The Property is part of the Company’s Val-d’Or East Project and the consolidated land package stands at 436 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 1 metre to up to 60 metres. Mineralized structures 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 multimillion-ounce Val-d'Or East Gold Project, Québec. 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 Québec. 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:

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" and include, but are not limited to, statements with respect to: the results of the PEA, including future Project opportunities, future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Project, the technical viability of the Project, the market and future price of and demand for gold, the environmental impact of the Project, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government. 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.