



NEWS RELEASE – 16/2021

Symbol: TSX-V: PRB

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Probe Metals Files PEA Technical Report for the Val-d’Or East Project, Quebec

Toronto, October 20, 2021 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce the filing of the independent Preliminary Economic Assessment (“PEA”) technical report for its 100% owned Val-d’Or East project, located in Val-d’Or, Québec. The Val-d’Or East PEA supports a robust mining plan that averages over 200,000 ounces per year of gold production, with over 230,000 ounces per year in the first eight years of the 13 year mine life, and boasts an impressive after-tax NPV of \$598 million. The technical report, entitled “*Val-d’Or East Project, NI 43-101 Technical Report & Preliminary Economic Analysis*” (the “**Val-d’Or East PEA**”) and dated October 20, 2021 (effective date of September 7th, 2021) is available on SEDAR (www.sedar.com) under Company’s issuer profile.

Ausenco Engineering Canada Inc. (“**Ausenco**”) with the assistance of a number of specialized consultants, including by Moose Mountain Technical Services (“MMTS”), Geologica Groupe-Conseil Inc. (“Geologica”), GoldMinds Geoservices Inc. (“GoldMinds”) and Lamont Expert Conseil Inc. (“Lamont”) prepared the report in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Yves Dessureault, P.Eng., COO of Probe Metals who is a “Qualified Person” as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”).

Probe's news release dated September 7, 2021 (titled “[Probe Metals Announces Positive PEA for Val-d’Or East Project](#)”) summarized the key results, assumptions and estimates contained in the Val-d’Or East PEA.

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. Eldorado Gold 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" 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.

