



NEWS RELEASE – 02/2022

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## **Probe Metals Further Expands Gold Mineralization at Monique Trend, Val-d'Or East Project, Quebec**

### **Highlights:**

- **Expansion drilling shows continued extension along strike and at depth for the Monique gold zones**
- **B zone** returned 4.2 g/t Au over 5.5 metres, **4.4 g/t Au over 15.8 metres** and 6.0 g/t Au over 4.0 metres at 275, 375 and 585 metres vertical depth, respectively
- **I and M zones** returned **2.0 g/t Au over 30.0 metres**, 23.4 g/t Au over 1.2 metres, 1.6 g/t Au over 15.6 metres and 1.7 g/t Au over 13.4 metres between surface and 300 metres vertical depth
- **A and E zones** returned **1.1 g/t Au over 22.6 metres**, 1.5 g/t Au over 11.0 metres and 15.9 g/t Au over 1.0 metres between surface and 100 metres vertical depth
- **9 drills active** on the VDE project including **7 on the Monique Gold Trend**

**Toronto, January 25 , 2022 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”)** is pleased to provide new 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 sixteen (16) holes from the 52,000-metre 2021 drilling program revealed significant, new gold mineralization along strike and at depth in the A, B, E, G, I, J and M gold zones northeast, southeast and south of the former Monique open pit mine (see figure 1). New results come from the resource expansion drill program completed last fall over the Monique gold zones. Selected highlights from the current drill results are presented below.

David Palmer, President and CEO of Probe, states: “The Monique deposit continues to surpass our expectations, returning thick intersections of gold mineralization that are typically above the average resource grades. The continued success on our expansion drilling program at Monique truly demonstrates that Val-d'Or East is growing and has much more to offer as we advance the project through development. This year we have embarked on our largest program to date at Val-d'Or East, in order to build gold ounces and increase confidence in our gold resources as quickly as possible. With nine drills turning we are in a better position to achieve our goal of growth while minimizing timelines for the economic studies and permitting. 2022 will be an exciting year for Monique, and Val-d'Or East, and we look forward to more results as the drilling continues.”

All of the holes released today were part of the expansion drilling program at Monique. Holes MO-21-128 to -143 were designed to test the extension of the A, B, E, G, I, J and M zones laterally and between surface to locally up to 600 metres depth. All holes returned significant new gold intercepts which are open along strike and at depth. Assays from more than 100 holes from the 2021 drilling program testing the continuity of these zones are still pending. Probe has commenced the largest drill

program to date at Val-d’Or East totalling 150,000 metres focussed on resource conversion, resource expansion and new discoveries.

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 2023. The PFS is an important step in advancing the project to production and work will run concurrently with environmental studies and permitting.

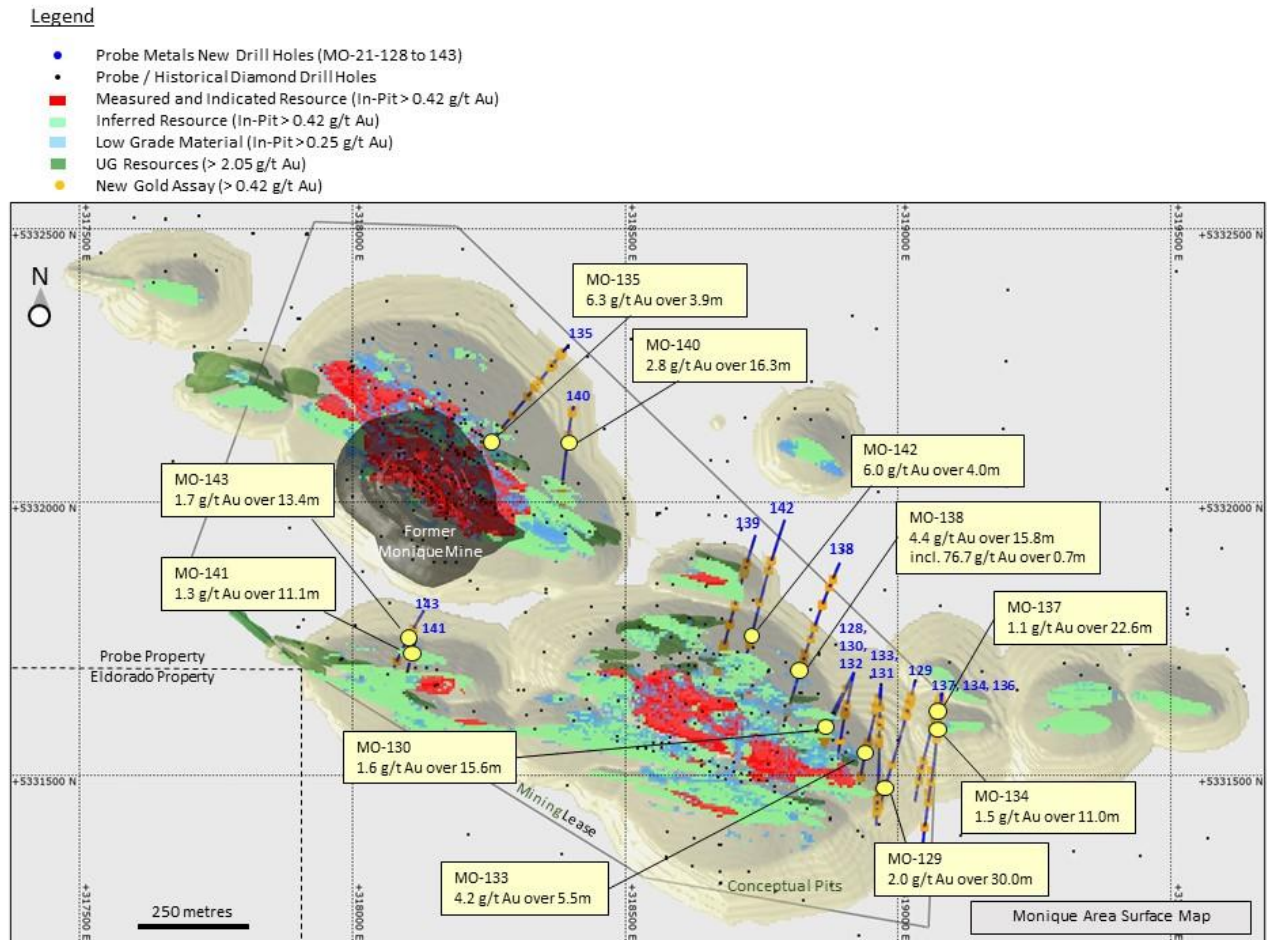
Selected drill results from holes MO-21-128 to 143 at the Monique Area drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Host Rock
MO-21-128	319.7	324.0	4.3	1.5	B / Volcanics-Felsic dyke
MO-21-128	351.1	361.6	10.5	1.3	I / Volcanics
MO-21-128	475.0	480.0	5.0	1.8	M / Volcanics
MO-21-129	<b>51.6</b>	<b>52.6</b>	<b>1.0</b>	<b>15.9</b>	E1 / Volcanics-Diorite
MO-21-129	81.0	90.0	9.0	1.1	E2/ Volcanics
MO-21-129	122.6	133.0	10.4	1.0	A / Volcanics-Felsic dyke
MO-21-129	<b>378.0</b>	<b>408.0</b>	<b>30.0</b>	<b>2.0</b>	M / Felsic dyke-Volcanics
Including	<b>391.3</b>	<b>399.0</b>	<b>7.7</b>	<b>5.5</b>	M / Felsic dyke-Volcanics
MO-21-130	<b>307.5</b>	<b>323.1</b>	<b>15.6</b>	<b>1.6</b>	I / Volcanics
Including	309.0	310.2	1.2	9.6	I / Volcanics
MO-21-130	<b>442.6</b>	<b>452.0</b>	<b>9.4</b>	<b>2.0</b>	M / Volcanics-Felsic dyke
Including	447.0	447.7	0.7	10.8	M / Volcanics-Felsic dyke
MO-21-131	319.4	321.2	1.8	4.2	M / Volcanics-Felsic dyke
MO-21-132	221.5	255.5	34.0	0.5	B / Volcanics
MO-21-133	62.5	67.5	5.0	1.4	E / Volcanics
MO-21-133	120.0	134.7	14.7	0.6	A / Volcanics
MO-21-133	<b>299.0</b>	<b>304.5</b>	<b>5.5</b>	<b>4.2</b>	B / Volcanics
Including	303.1	303.7	0.6	14.9	B / Volcanics
MO-21-133	427.8	429.8	2.0	5.9	M / Volcanics-Felsic dyke
MO-21-134	87.0	93.5	6.5	0.9	E / Volcanics
MO-21-134	<b>115.0</b>	<b>126.0</b>	<b>11.0</b>	<b>1.5</b>	A / Volcanics-Felsic dyke
MO-21-135	540.8	546.7	5.9	2.0	J / Felsic dyke-Diorite
Including	543.4	544.1	0.7	7.7	J / Felsic dyke-Diorite
MO-21-135	<b>557.5</b>	<b>566.2</b>	<b>8.7</b>	<b>3.0</b>	Ghw / Ultramafics
Including	<b>562.3</b>	<b>566.2</b>	<b>3.9</b>	<b>6.3</b>	Ghw / Ultramafics
MO-21-135	576.1	583.0	6.9	2.0	G / Ultramafics
MO-21-136	77.7	88.0	10.3	0.5	E / Volcanics
MO-21-137	<b>28.5</b>	<b>51.1</b>	<b>22.6</b>	<b>1.1</b>	E1 / Diorite
Including	28.5	29.3	0.8	10.9	E1 / Diorite

MO-21-137	82.8	92.1	9.3	1.2	E2 / Volcanics
MO-21-138	157.9	165.1	7.2	1.6	E / Volcanics
Including	161.2	162.2	1.0	8.3	E / Volcanics
MO-21-138	<b>472.0</b>	<b>487.8</b>	<b>15.8</b>	<b>4.4</b>	B / Volcanics
including	<b>479.9</b>	<b>480.6</b>	<b>0.7</b>	<b>76.7</b>	B / Volcanics
MO-21-138	<b>585.8</b>	<b>592.0</b>	<b>6.2</b>	<b>4.9</b>	M / Volcanics-Felsic dyke
Including	<b>587.8</b>	<b>588.5</b>	<b>0.7</b>	<b>39.6</b>	M / Volcanics-Felsic dyke
MO-21-139	149.2	166.2	17.0	0.7	J / Felsic dyke-Diorite
MO-21-139	658.3	662.3	4.0	3.0	I / Volcanics-Felsic dyke
Including	658.3	659.3	1.0	9.2	I / Volcanics-Felsic dyke
MO-21-139	676.3	702.2	25.9	1.1	M / Volcanics
Including	<b>690.7</b>	<b>692.7</b>	<b>2.0</b>	<b>7.2</b>	M / Volcanics
MO-21-140	<b>270.1</b>	<b>286.4</b>	<b>16.3</b>	<b>2.8</b>	J / Volcanics-Diorite
Including	<b>275.1</b>	<b>285.4</b>	<b>10.3</b>	<b>3.8</b>	J / Volcanics-Diorite
MO-21-141	<b>38.4</b>	<b>49.5</b>	<b>11.1</b>	<b>1.3</b>	New Zone / Volcanics
MO-21-141	205.3	216.4	11.1	0.5	A / Volcanics
MO-21-142	213.7	219.0	5.3	2.3	J / Felsic dyke-Ultramafics
Including	216.3	217.2	0.9	8.4	J / Felsic dyke-Ultramafics
MO-21-142	<b>645.0</b>	<b>649.0</b>	<b>4.0</b>	<b>6.0</b>	B / Volcanics
Including	<b>648.0</b>	<b>649.0</b>	<b>1.0</b>	<b>15.4</b>	B / Volcanics
MO-21-142	791.5	820.5	29.0	1.4	M / Volcanics
Including	791.5	794.5	3.0	3.2	M / Volcanics
Including	809.4	820.5	10.1	2.0	M / Volcanics
MO-21-143	<b>296.8</b>	<b>310.2</b>	<b>13.4</b>	<b>1.7</b>	I / Volcanics-Felsic dyke
Including	<b>299.8</b>	<b>304.7</b>	<b>4.9</b>	<b>3.8</b>	I / Volcanics-Felsic dyke

*(1) All the new analytical results reported in this release and in this table, are presented in core length and cut to 100 g/t Au when needed. 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. Val-d’Or East is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

**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 600 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 scientific and technical content of this press release has been reviewed, prepared and approved 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 1,500-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 10.9% of the Company.

On behalf of Probe Metals Inc.,

*Dr. David Palmer,*  
President & Chief Executive Officer

***For further information:***

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