



NEWS RELEASE – 05/2022

Symbol: TSX-V: PRB

Shares Issued: 145,306,180

Probe Metals Completes \$20 Million Bought Deal Private Placement

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Toronto, March 8, 2022 – PROBE METALS INC. (TSX-V: PRB) (“Probe” or the “Company”) is pleased to announce that it has closed its previously announced bought deal private placement for aggregate gross proceeds of \$20,770,000 (the “**Offering**”).

The Offering was comprised of 6,700,000 flow-through units of the Company (the “**Flow-Through Units**”) at a price of \$3.10 per Flow-Through Unit. Each Flow-Through Unit consists of one common share of the Company issued as a “flow-through share” and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$2.40 per share for a period of 24-months from the closing of the Offering.

David Palmer, President and CEO of Probe, states: “We are very pleased with the equity financing, and particularly the strong show of support for the oversubscribed Offering. By utilizing the large flow-through premium for Quebec projects, we can continue our aggressive 2022 exploration program with less dilution to our shareholders. This year’s programs will expand on the success achieved in 2021 and advance our Val-d’Or East project further towards development while still capitalizing on exploration upside at both Val-d’Or and Detour. With the closing of the Offering, we have now approximately \$50 million in treasury to complete these exploration initiatives. We are looking forward to 2022 and thank all of our shareholders for their support as we build one of the leading gold projects in Canada.”

The gross proceeds from the Offering will be used to fund exploration on Probe's projects in Québec. The Offering was completed through a syndicate of underwriters led by Canaccord Genuity Corp., and including Sprott Private Partners, CIBC Capital Markets, BMO Capital Markets, iA Private Wealth, Research Capital Corporation and Laurentian Bank Securities (collectively, the “**Underwriters**”). In consideration for their services, the Underwriters received a cash commission equal to 6 per cent of the gross proceeds of the Offering. The completion of the Offering is subject to the receipt of all regulatory approvals including the final approval of the TSX Venture Exchange. All securities issued and issuable pursuant to the Offering are subject to a hold period of four months and one day from closing.

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 10.4% 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". 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, following: the expected expenditure of the proceeds of the Offering, and the Company's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to compete the financing on the terms as announced or at all; failure to identify mineral resources; failure to convert estimated mineral resources to reserves; delays in obtaining or failures to obtain required regulatory, governmental, environmental or other project approvals; political risks; the anticipated results of the Preliminary Economic Assessment for the Val-d'Or East project, 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 Val-d'Or East project, the technical viability of the Val-d'Or East project, the market and future price of and demand for gold, the environmental impact of the Val-d'Or East project, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government; 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; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of

America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.