



NEWS RELEASE – 13/2022

Symbol: TSX-V: PRB

Shares Issued: 151,406,179

## **Probe Metals Closes Strategic Investment From Québec Funds**

*THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES*

**Toronto, June 10, 2022 – Probe Metals Inc. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”)** is pleased to announce the successful completion of the previously-announced non-brokered Private Placement (the “**Offering**”) including the participation of the government of Québec, through Investissement Québec (“**IQ**”) via Fonds Capital Ressources Naturelles et Énergie, Caisse de dépôt et placement du Québec (“**CDPQ**”), SIDEX, Fonds de solidarité FTQ, Fonds régionaux de solidarité FTQ, the Société de développement de la Baie-James (“**SDBJ**”) and Desjardins Capital (collectively, the “**Quebec funds**”). The Offering was comprised of 6,000,000 units (the “**Units**”) at a price of C\$1.75 per Unit for aggregate gross proceeds of \$10,500,000. This Offering is in addition to the flow-through private placement completed in March (see news release dated March 8, 2022) of an amount of \$20.8 million to bring the total financing to approximately \$31.3 million.

Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each full 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 date of issuance. The Common Shares and Warrants issued pursuant to the Offering are subject to a hold period of four months and a day from the date of issuance. Completion of the Offering is subject to the receipt of all regulatory approvals, including final approval of the TSXV.

David Palmer, President and CEO of Probe, states: “We are very pleased to have such strong support from our existing Québec-based institutional shareholders and to welcome the government of Quebec, through d’Investissement Québec, as a new investor in Probe Metals. It is another example of Quebec’s commitment to the responsible development of its resource sector and marks an important milestone for the Val-d’Or East project. To see this level of support from provincial sources is also an illustration of why Quebec is considered one of the most mining-friendly jurisdictions in the world. This strategic partnership not only further solidifies our ability to continue advancing our projects but also puts us in a strong position to pursue the development of the Val-d’Or East project and establish project financing options.”

Pierre Fitzgibbon, Minister of Economy and Innovation and Minister Responsible for Regional Economic Development, stated: “The gold mining sector is particularly important for the economic development of the Abitibi-Témiscamingue region, and the investments that will be made by Probe

Metals will undoubtedly generate direct and multiple socio-economic benefits. Consequently, our government is proud to participate in this major project, which will allow us to continue to develop the natural resources of Quebec.”

The proceeds from the Offering will be used to further explore and develop the Company’s assets in Quebec.

**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.probemeta.com](http://www.probemeta.com) or contact:

Seema Sindwani  
Director of Investor Relations  
[info@probemeta.com](mailto:info@probemeta.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 intention to complete the Offering and 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 complete 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.