



NEWS RELEASE – 16/2022

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## **Probe Metals Infill Drilling Confirms Strong Continuity of Resource, Including Intercepts of up to 3.4g/t Au over 25.3 metres at Monique, Val-d’Or East Project**

### **Highlights:**

- Results of the infill and expansion drill campaign continue to **show growth and improvement of the Monique Deposit and mine plan, updated resource for Monique deposit** expected by year end, and for **Pascalis and Courvan trends in Q1 2023**
- **Infill drilling continues to strengthen resource and returned significant new intersections grading up to 1.5 g/t Au over 70.7 metres, including 3.4 g/t Au over 25.3 metres, and 1.2 g/t Au over 40.2 metres**
- **Expansion drilling** cut new intercepts **grading up to 2.6 g/t Au over 13.7 metre** and 1.3 g/t Au over 22.1 metres nearby the existing resource
- **Resource growth and conversion** to date supports **simplification of mine plan** into a smaller number of larger open pits
- **Over 123,000 metres of drilling completed year-to-date at Val-d’Or East**
- **6 drills active** at the Val-d’Or East project – divided between the Pascalis and Courvan gold trends

**Toronto, September 7, 2022 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF)** (“Probe” or the “Company”) is pleased to provide the fourth set of results from the 2022 drill program on its 100%-owned Val-d’Or East Monique property (the “Property”) located near Val-d’Or, Quebec. Results from twenty-two (22) new holes demonstrate continued strike and depth expansion with significant gold intercepts along the Monique gold zones. The 2022 drill program aimed to convert, expand, and discover new gold resources within and surrounding the conceptual pits from the 2021 PEA report (see figure 1). Results from 176 holes drilled since the beginning of 2022 at Monique are still pending and will be released as they are received. Selected highlights from the current results are presented below. The Company is also pleased to provide an update on the continuing engineering and development activities on the Property.

David Palmer, President and CEO of Probe, states: “The drilling results on Monique have steadily showed an improvement in all aspects of the deposit, and particularly with the following: the expansion drilling results show that this project has tremendous upside for growth based on the remarkably consistent assay results; the infill drilling results show we are converting more of our resource into higher confidence ounces, which acts to de-risk the resource and the project; and as we step out and expand the previous resource boundaries we are growing our pits and potentially reducing the overall number of pits, which will make a much more efficient, and attractive mining project. Taken individually, the drill results have been great, taken together they have been exceptional and have been responsible for building size, improving confidence, de-risking and increasing value. To begin to quantify this value we are initiating the next resource update for the project in October and hope to have new numbers for Monique before the end of the year, and for

Pascalis and Courvan in the first quarter of 2023. These will provide a very clear demonstration of the benefits of our drilling programs and will form the basis for our pre-feasibility study, which we expect in the second half of 2023. These are exciting times for Val-d’Or East and the project has done nothing but improve with the work we have undertaken and we expect to see continued improvement as we advance the project further.”

Infill drilling – Eleven (11) holes released today are from the resource conversion drilling program designed to test the continuity of A, J, G, I and Q zones inside the conceptual pits between surface to approximately 300 metres depth and one hole to test the G zone around 425 metres depth. All holes returned intercepts with gold grades above the 0.42 g/t Au cut-off grade used in the PEA report and confirmed the current block model with respect to grades and thicknesses. The 2022 infill drill program over the Monique gold zones has been successful, to date, in achieving an approximate 30 metres drill spacing over the mineralization in the PEA’s conceptual pits and down to 500 metres within the proposed underground resource areas.

Expansion drilling - Eleven (11) holes are from the expansion drilling program designed to test the extension of the G, I, J, K, S and Q zones laterally and at depth. Six (6) of these expansion drilling holes intersected gold structures with grade times thickness above 15.0 g/t Au-metre.

Based on the drilling completed along the Monique Gold Trend since the PEA, the results demonstrate a strong continuity of the sub-parallel to parallel gold zones over a volume of more than 2 kilometres long by 1 kilometre wide and locally up to 600 metres depth. The Monique Gold Trend zones are all open along strike and at depth.

In addition to drilling activities, Probe is advancing rock mechanics, ground geotechnical, metallurgical and baseline studies on the project, and has initiated community and social engagement activities. Beginning this month, a first phase of geotechnical test holes aimed to characterize the overburden over the PEA’s conceptual pits and under proposed infrastructure will commence. This phase will be completed this fall.

Selected drill results from holes MO-22-352 to 373 at the Monique Area drilling program are, as follows:

<b>Hole Number</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Gold (g/t)</b>	<b>Zone / Resource</b>
<b>MO-22-354</b>	<b>56.5</b>	<b>70.2</b>	<b>13.7</b>	<b>2.6</b>	I / Expansion
MO-22-355	140.1	147.3	7.2	1.9	I / Expansion
MO-22-356	250.9	272.8	21.9	0.7	S / Expansion
<b>MO-22-356</b>	<b>455.5</b>	<b>477.6</b>	<b>22.1</b>	<b>1.3</b>	J / Expansion
Including	462.2	466.8	4.6	4.0	J / Expansion
MO-22-358	294.3	312.0	17.7	1.4	Q / Infill
MO-22-358	330.0	334.0	4.0	4.6	J / Infill
MO-22-359	169.1	170.1	1.0	15.4	Q / Expansion
<b>MO-22-359</b>	<b>265.5</b>	<b>336.2</b>	<b>70.7</b>	<b>1.5</b>	J / Infill
<b>Including</b>	<b>283.7</b>	<b>309.0</b>	<b>25.3</b>	<b>3.4</b>	J / Infill

<b>Including</b>	<b>285.7</b>	<b>286.7</b>	<b>1.0</b>	<b>32.7</b>	J / Infill
Including	307.4	305.8	1.0	17.2	J / Infill
MO-22-360	315.4	339.8	24.4	0.9	Q / Expansion
MO-22-360	353.3	369.2	15.9	1.4	J / Infill
Including	360.0	364.2	4.2	3.5	J / Infill
MO-22-363	140.8	160.4	19.6	0.7	A / Infill
<b>MO-22-366</b>	<b>475.1</b>	<b>515.3</b>	<b>40.2</b>	<b>1.2</b>	G / Infill
<b>Including</b>	<b>490.0</b>	<b>493.4</b>	<b>3.4</b>	<b>6.7</b>	G / Infill
MO-22-372	356.0	398.0	24.0	1.0	G / Infill
MO-22-373	516.8	528.0	11.2	1.3	G / Expansion

(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. Only grade times thickness above 15.0 g/t Au \* m is reported

**Legend**

-  Probe Metals New Drill Holes (MO-21-352 to 373)
-  Measured and Indicated Resource (In-Pit > 0.42 g/t Au)
-  Inferred Resource (In-Pit > 0.42 g/t Au)
-  Low Grade Material (In-Pit > 0.25 g/t Au)
-  UG Resources (> 2.05 g/t Au)
-  New Gold Assay (> 0.42 g/t Au)

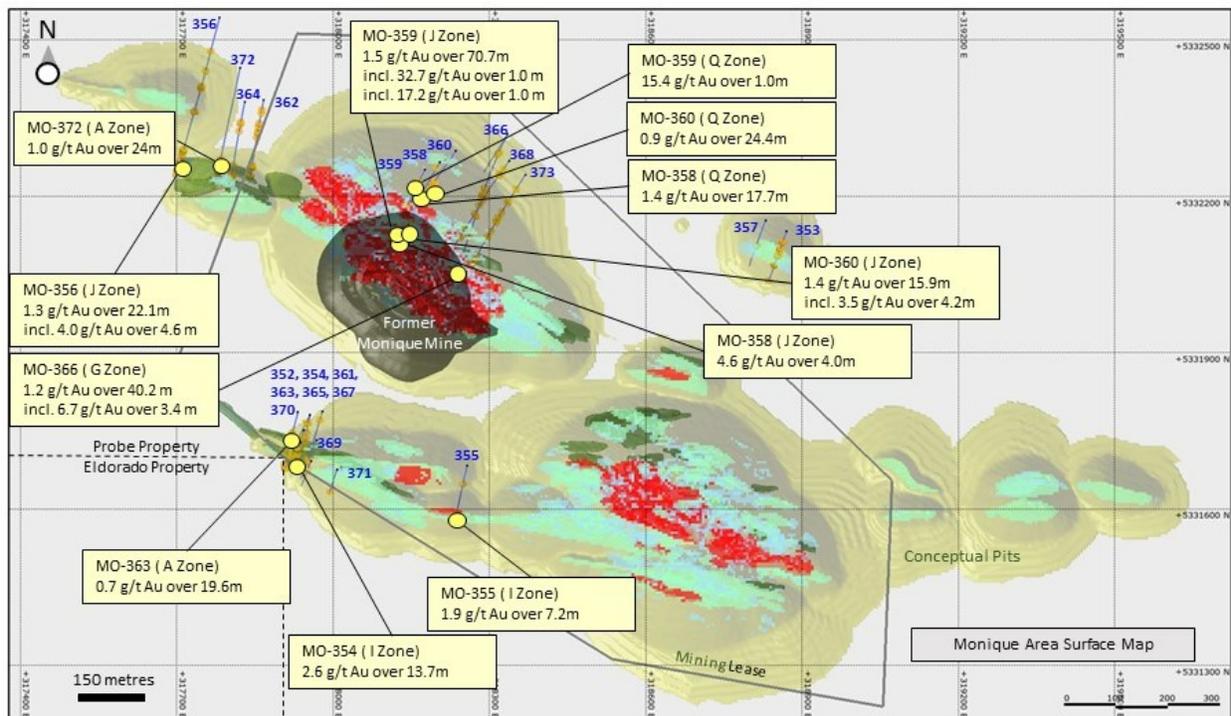


Figure 1: Surface Map – Monique Gold Trend new drilling

Probe also announces the appointment of Independent Trading Group ("ITG") to provide market making services in accordance with the policies of the TSX Venture Exchange ("TSXV"). Under the market making services agreement dated July 7, 2022 (the "Agreement"), ITG will trade securities

of the Company on the TSXV and all other trading venues with the objective of maintaining a reasonable market and improving the liquidity of the Company's common shares.

The Company will pay ITG a monthly cash fee of C\$5,000 for a minimum term of three months, which will automatically extend for successive one-month terms unless terminated by either party on thirty days' prior notice. ITG acts at arm's length to the Company and none of ITG nor its affiliates or associates has any interest directly or indirectly in the Company or its securities, or any right or intent to acquire such an interest. ITG will not receive shares or options as compensation. The capital used for market making will be provided by ITG. The services provided by ITS pursuant to the Agreement commenced on July 7, 2022.

### **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/carbonate/albite/±tourmaline veins and veinlets with disseminated pyrite in the altered wall rocks. A total of 16 parallel 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 100 metres. Mineralized structures extend laterally up to 1,500 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% 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". 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; the results of the PEA being as announced, including future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines and future Project opportunities; the ability to obtain the requisite permits, economics and associated returns of the Project as determined by the PEA, and all assumptions in the PEA regarding 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; 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 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