



NEWS RELEASE – 17/2022

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Probe Metals Infill Drilling Returns Significant New Intersections, Including up to 15.1 g/t Au over 7.4 metres (cut), at Monique, Val-d'Or East Project

Highlights:

- Results of the **infill and expansion drill campaign** continue to demonstrate growth and improvement in 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 return significant new intersections grading up to 15.1 g/t Au (cut) (18.2 g/t Au uncut) over 7.4 metres, including 129.0 g/t Au over 0.8 metre; 1.5 g/t Au over 54.0 metres; and 1.7 g/t Au over 22.1 metres**
- **Expansion drilling** returned impressive new intercepts **grading up to 3.9 g/t Au over 11.0 metre; 2.5 g/t Au over 16.5; and 2.4 g/t Au over 16.3 metres proximal to the existing resource**
- Over **145,000 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, October 18, 2022 – Probe Metals Inc. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide the fifth 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 forty-five (45) new holes demonstrate continued strike and depth expansion with significant gold intercepts along the Monique gold zones, which all remain open along strike and at depth. 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 two hundred sixty-three (263) holes drilled at Monique (130), Pascalis (127) and Courvan (6) are still pending and will be released as they are received and interpreted. Selected highlights from the current results are presented below. In addition to drilling activities, Probe is advancing rock mechanics, ground geotechnical, metallurgical and baseline studies which are required for the completion of the Prefeasibility Study scheduled to be released in fall 2023.

David Palmer, President and CEO of Probe, states: “The consistency of Monique mineralization has been remarkable. Drilling has confirmed thick, continuous gold zones and the deposit has continued to grow and improve rapidly during this phase of drilling. We have defined continuous gold mineralization over more than 2km of strike length along a structure that extends for at least 10 kilometres across our property, and has otherwise seen very little historical exploration. As we near completion on much of the pre-feasibility work we will be increasing our focus on untested targets and regional exploration surrounding the deposits. This exploration upside is what first attracted us to Val-d'Or East and we are looking forward to expanding our exploration programs to capture some of the potential we see in these other areas on our property.”

Infill drilling – Twenty-one (21) holes released today are from the resource conversion drilling program designed to test the continuity of A, B, J, G, I and K zones inside the conceptual pits between surface to approximately 300 metres depth and four (4) holes to test the A and B zones between 325 to 375 metres depth. All holes returned intercepts with gold grades above the 0.42 g/t Au cut-off grade of which fifteen (15) holes returned intercepts with grade times thickness above 15.0 g/t Au-metre. Results also 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 and exploration drilling - Twelve (12) holes are from the expansion drilling program designed to test the extension of the A, B, J, G, K, and new zones laterally and at depth. Eight (8) of these expansion drilling holes intersected gold structures with grade times thickness above 15.0 g/t. Eight exploration holes (8) were designed to test areas east of the K zone and close to the margin of the I and J zones conceptual pits where very few holes were drilled in the past. Gold mineralization above the 0.42 g/t Au cut-off grade was intersected in all these holes and follow up drilling is needed to expand and define resources.

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.

Selected drill results from holes MO-22-374 to 419 at the Monique Area drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Resource
MO-22-376	131.0	148.5	17.5	0.7	K / Infill
MO-22-385	87.0	104.7	17.7	0.8	J / Expansion
MO-22-385	433.5	455.6	22.1	1.7	B /Infill
Including	435.5	446.4	10.9	3.0	B /Infill
MO-22-390	92.7	122.5	29.8	1.1	I /Infill
Including	99.7	100.7	1.0	18.5	I /Infill
MO-22-394	45.5	57.5	12.0	2.5	I /Infill
MO-22-397	16.3	32.8	16.5	2.5	K /Expansion
Including	20.3	21.3	1.0	26.0	K /Expansion
MO-22-398	120.9	143.1	22.2	0.7	I /Infill
MO-22-399	77.1	95.5	18.4	0.9	J / Infill
MO-22-400	227.0	240.8	13.8	1.7	New / Expansion
Including	238.8	239.8	1.0	16.9	New / Expansion
MO-22-402	92.7	109.1	16.4	1.2	J / Expansion

MO-22-402	460.0	476.0	16.0	2.2	B / Infill
MO-22-403	127.6	181.4	53.8	0.5	J / Infill
MO-22-404	94.4	105.3	10.9	2.2	J / Expansion
MO-22-404	182.0	183.0	1.0	34.1	New / Expansion
MO-22-404	341.9	349.8	7.9	2.1	A / Infill
MO-22-407	110.8	118.8	8.0	3.5	A / Infill
MO-22-407	171.1	180.8	9.7	1.6	I / Infill
MO-22-410	137.3	153.6	16.3	2.4	J / Expansion
MO-22-414	83.0	137.0	54.0	1.5	J / Infill
MO-22-414	147.1	151.7	4.6	4.2	G / Infill
MO-22-415	513.2	519.6	6.4	2.6	J / Infill
MO-22-415	543.5	557.2	13.7	2.4	G / Expansion
MO-22-416	94.9	107.7	12.8	1.2	J / Infill
MO-22-416	426.0	432.8	6.8	3.7	B / Infill
MO-22-416	448.6	468.0	19.4	1.1	B / Infill
MO-22-418	66.0	77.0	11.0	3.9	A / Expansion
MO-22-419	465.7	473.1	7.4	18.2	A / Infill
Cut	465.7	473.1	7.4	15.1	A / Infill
Including	469.5	470.3	0.8	129.0	A / Infill

*(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-22-374 to 419)
- Probe / Historical Diamond Drill Holes
- 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)

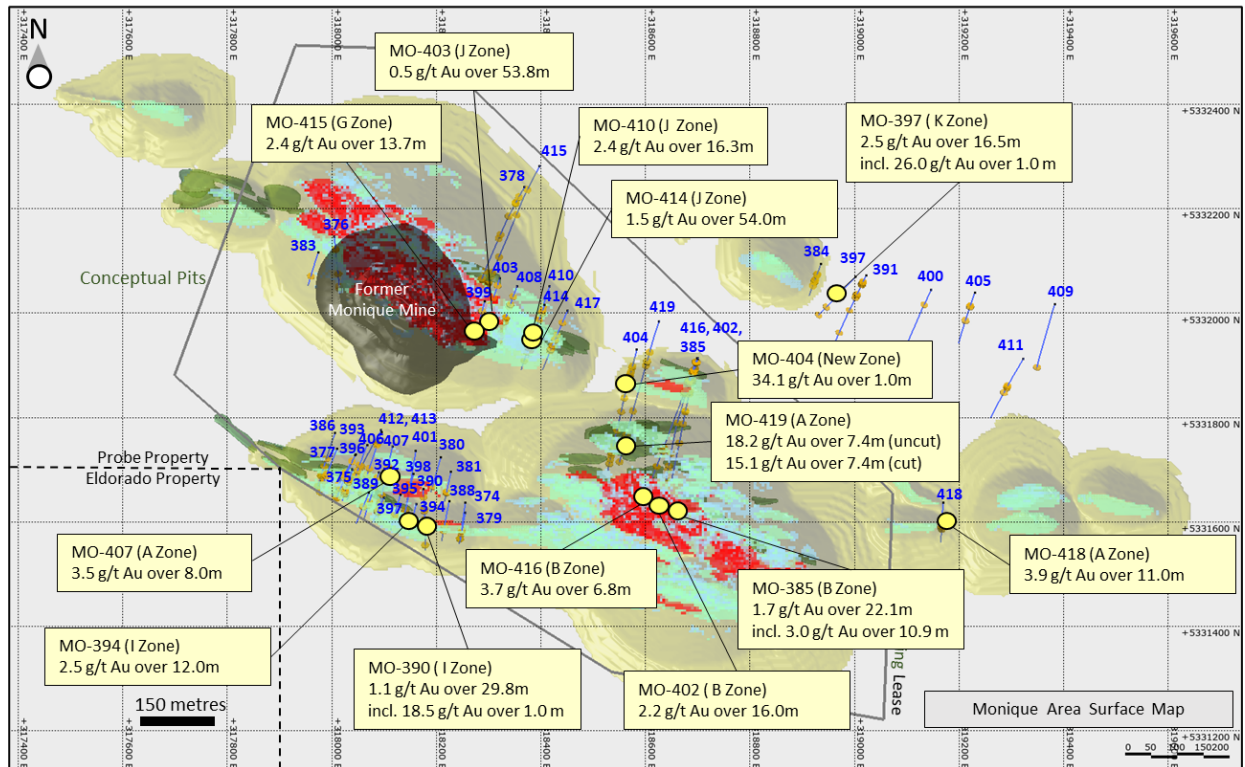


Figure 1: Surface Map – Monique Gold Trend new drilling

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

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