



NEWS RELEASE – 18/2022

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Probe Metals Intersects 1.5 g/t Au over 60 metres in Expansion Drilling at Monique, Val-d'Or East Project

Highlights:

- **Expansion drilling** at the Monique deposit cut new intercepts **grading up to 1.5 g/t Au over 60.0 metre, 32.1 g/t Au over 2.3 metres**, 1.9 g/t Au over 20.0 metres and 1.0 g/t Au over 37.1 metres proximal to the existing resource
- **Infill drilling continues to strengthen resource and returned significant new intersections grading up to 2.2 g/t Au over 38.3 metres, including 94.1 g/t Au over 0.8 metre, 2.3 g/t Au over 24.4 metres**, and 1.1 g/t Au over 36.9 metres
- **Year-to-date over 153,000 metres of drilling completed at Val-d'Or East**
- **Six drills active** at the project – five on the Courvan and one on the Pascalis gold trends

Toronto, November 8, 2022 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide further 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 fifty-one (51) 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 three hundred thirty-six (336) holes drilled since the beginning of 2022 at Monique (79), Pascalis (197) and Courvan (60) are still pending and will be released as they are received and interpreted. Selected highlights from the current results are presented below.

David Palmer, President and CEO of Probe, states: “As we approach the end of the 2022 drilling season we are extremely pleased with the outcome. Monique has surprised to the upside in terms of resource expansion and resource conversion, while remaining open for further expansion in all directions. This year was our largest program to date and we still have a significant number of results pending, which we will continue to release as they come in. As we look to 2023 we will be focussed on extracting even more value from the project, not only through expanding our gold resource base, but also targeting potential exploration catalysts across Val-d'Or East and on our Detour Quebec project, as well.”

Expansion drilling – Twenty-three (23) holes released today are from the expansion drilling program designed to test the extension of the A, B, M, and new zones laterally and at depth. Twelve (12) of these expansion drilling holes intersected gold structures with grade times thickness above 15.0 g/t. Gold mineralization above the 0.42 g/t Au cut-off grade was intersected in all of these holes and we are planning follow-up drilling to expand and define resources.

Infill drilling – Twenty-four (24) holes are from the resource conversion drilling program designed to test the continuity of A, B, I and J zones inside the conceptual pits between surface to approximately 325 metres depth and four (4) holes to test the A and B zones between 350 to 450

metres depth. All holes returned intercepts with gold grades above the 0.42 g/t Au cut-off grade of which twenty-one (21) holes returned intercepts with grade times thickness above 15.0 g/t Au-metre. Results confirmed the current block model with respect to grades and thicknesses. The 2022 infill drill program over the Monique gold zones has been successful 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.

Based on the drilling completed along the Monique Gold Trend since the PEA, the results demonstrate a strong continuity of the parallel to sub-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 which are required for the completion of the Prefeasibility Study scheduled to be released in fall 2023.

Selected drill results from holes MO-22-420 to 470 at the Monique Area drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Resource
MO-22-420	107.5	137.0	29.5	0.5	I / Infill
MO-22-423	46.5	83.6	37.1	1.0	A / Expansion
MO-22-424	55.6	59.8	4.2	6.6	A / Expansion
MO-22-427	403.0	414.7	11.7	2.9	B / Infill
MO-22-429	30.4	33.4	3.0	5.0	B / Infill
MO-22-432	466.8	470.8	4.0	8.2	A / Infill
MO-22-433	40.7	86.5	45.8	0.5	A / Infill
MO-22-435	95.0	104.5	9.5	3.5	I / Infill
MO-22-436	43.0	64.5	21.5	1.2	A / Expansion
MO-22-438	139.0	153.5	14.5	1.6	A / Expansion
MO-22-439	148.0	184.1	36.1	1.8	A / Expansion
Including	168.0	169.0	1.0	28.8	A / Expansion
MO-22-442	20.0	46.0	26.0	1.1	J / Infill
MO-22-443	497.1	508.8	11.7	1.7	A / Expansion
MO-22-445	282.7	318.0	35.3	0.8	A / Expansion
MO-22-446	145.3	157.0	11.7	1.7	I / Infill
MO-22-451	273.0	298.0	25.0	0.8	B / Infill
MO-22-452	108.0	113.0	5.0	4.6	B / Infill
MO-22-452	127.0	160.5	33.5	1.0	I / Infill
MO-22-453	88.8	93.0	4.2	4.3	I / Infill
MO-22-455	74.0	96.0	22.0	0.9	B / Infill
MO-22-456	498.4	558.4	60.0	1.5	A / Expansion

Including	525.2	541.6	16.4	2.6	A / Expansion
Including	547.5	558.4	10.9	2.9	A / Expansion
MO-22-457	280.5	317.4	36.9	1.1	A / Infill
Including	280.5	293.0	12.5	2.0	B / Infill
MO-22-459	21.0	32.0	11.0	1.3	B / Expansion
MO-22-459	54.5	86.0	31.5	0.6	B / Infill
MO-22-462	84.0	92.0	8.0	1.8	I / Infill
MO-22-464	244.5	249.5	5.0	3.0	B / Infill
MO-22-465	69.5	107.8	38.3	2.2	B / Infill
Including	89.9	90.7	0.8	94.1	B/ Infill
MO-22-465	175.0	182.0	7.0	2.2	I / Infill
MO-22-466	68.1	92.5	24.4	2.3	I / Infill
Including	89.5	90.5	1.0	37.3	I / Infill
MO-22-466	151.1	156.4	5.3	3.5	M / Expansion
MO-22-467	138.5	140.8	2.3	32.1	M / Expansion
Including	139.8	140.8	1.0	69.4	M / Expansion
MO-22-469	287.7	298.0	10.3	1.8	New / Expansion
MO-22-469	372.0	392.0	20.0	1.9	M / Expansion
MO-22-470	43.7	61.7	18.0	1.1	I / 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 -22-420 to 470)
- 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)

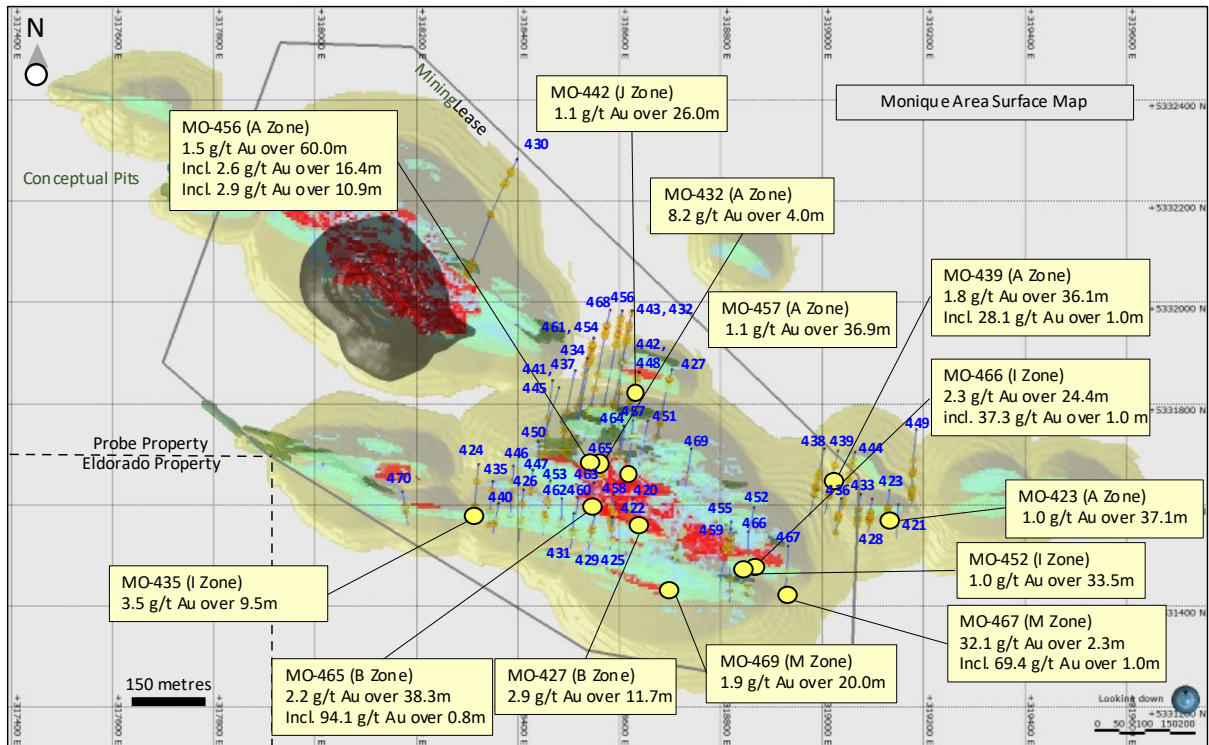


Figure 1: Surface Map – Monique Gold Trend new drilling

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

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

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