



NEWS RELEASE – 1/2023

Symbol: TSX: PRB

Shares Issued: 151,412,679

Probe Metals Inc. Receives Conditional Approval to Graduate to the Toronto Stock Exchange; Announces Name Change to Probe Gold Inc.

Highlights:

- **Probe to gain a listing on the Toronto Stock Exchange**, allowing for wider exposure and investor following.
- In conjunction with TSX listing the Company will undergo rebranding, to include
 - **A corporate name change from Probe Metals Inc. to Probe Gold Inc.** to better reflect its focus on Val d'Or East (Novador) as one of the largest undeveloped gold projects in Canada with a total inventory of 4 Moz of gold and still growing, and its highly prospective Detour property;
 - **A project name change from Val d'Or East to Novador**, one of the most advanced gold exploration projects in Val-d'Or, Quebec; the 2021PEA showed that Novador is a large, sustainable mining project that can produce an average of over 200,000 ounces of gold per year for at least 12.5 years.
- **New Mineral Resource Estimate** for Novador's Monique property expected this month.
- **Exploration program for 2023** to include drilling new targets and continued resource expansion on Novador, as well as follow-up drilling on the Detour property, where a very large base and precious metal mineralized system was recently discovered.

Toronto, January 11, 2023 – Probe Metals Inc. (TSX: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce that it has received conditional approval to graduate from the TSX Venture Exchange (the “TSXV”) for the listing (the “Listing”) of the Company's common shares (the “Common Shares”) on the Toronto Stock Exchange (the "TSX"). The move to the TSX comes at the perfect time in the Company's evolution as it transitions from an explorer to an explorer/developer. The TSX is the largest and most established stock exchange in Canada and provides Probe with a wider audience and additional investor and financing opportunities to meet its needs as a growing company. In conjunction with the new TSX listing, the Company is undertaking a re-branding that includes a name change to **Probe Gold Inc.**, which better reflects our role as a leading Canadian gold explorer and developer, as well as a project name change from Val-d'Or East to Novador, which exemplifies its position as one of the regions newest and brightest gold exploration and development projects in Canada. The rebranding, including new logos and project name, will be captured in an updated website that includes a community portal to update stakeholders on project developments. The updated website is expected to be launched in the coming weeks, and we will issue a News Release announcing the commencement of trading on TSX and new website details.

David Palmer, President and CEO of Probe, states: “From its formation in 2015, following the acquisition of its predecessor by Newmont (Goldcorp), Probe has been successful in finding another world-class gold deposit in Canada. The Novador Project in Val-d'Or has grown into a large-scale

development opportunity, which still has significant exploration upside to continue growing and evolving. Our graduation to the TSX is an exciting step in this growth and will elevate the Company by providing a wider audience and giving us more access to investors and capital market opportunities. We are proud of what we have accomplished in Val-d'Or and we are also using our new listing as an opportunity to rebrand the Company and demonstrate not only our success as a gold explorer but also the heritage of our project and its future contribution to local communities. We see a bright future for Canadian gold projects and Probe Gold is ready to take part in the success we see in the coming years. For our Shareholders, these changes won't require any actions on your part. The changes will be seamless and your Probe common shares will continue to trade under the symbol PRB. We are off to a great start in 2023, with a fresh outlook, four drills already turning and our updated Resource Estimate for Monique expected before the end of this month. We also have an active exploration program planned for this year, testing new targets while continuing our resource expansion drilling on Novador and more exploration drilling on Detour. We look forward to updating investors on our progress.”

The Company anticipates the Common Shares will begin trading on the TSX on or about January 23, 2023 and will continue to trade on the TSX under the symbol “PRB” and on the OTCQB under the symbol “PROBF”. Final approval of the Listing is subject to the Company meeting certain customary conditions required by the TSX. Upon completion of the final listing requirements, the Common Shares will no longer trade on the TSX Venture Exchange. A further announcement will be made once the TSX has confirmed the date on which trading will commence on the TSX.

With regards to the name change to Probe Gold Inc., the Company has completed a vertical amalgamation with its wholly owned subsidiary, Probe Gold Inc.(the “**Name Change**”). On Friday, January 13th, 2023, the Name Change will be effective and the Common Shares will commence trading under the name, “Probe Gold Inc.” The new CUSIP number assigned to the Common Shares following the Name Change is 74290F100. There will be no changes to the Company's trading and shareholders will not need to take any actions as part of the new TSX listing event or Name Change. Shareholders who possess physical share certificates will also not need to take any actions, as these certificates will remain valid indefinitely.

In addition to the Name Change and the Listing, the Company is pleased to announce the promotion of Seema Sindwani as Vice President, Investor Relations (IR) in recognition of her success in leading investor relations at Probe. Ms. Sindwani joined Probe in 2017 as Director, Investor Relations with over 15 years of capital markets and investor relations experience. Prior to joining Probe, she was a fund manager with a European asset management company, where she was responsible for capital raising. Previously, she held senior positions at several Canadian investment banks analyzing and covering small cap equities in equity sales and research roles. Ms. Sindwani also fulfilled investor relations roles in her career where she leveraged her experience to assist small cap mining companies navigate capital markets and build a strong global investor base. With the Company's graduation to the TSX, Ms. Sindwani's broad depth of experience and skills will assist Probe in executing its global investor relations strategy and serve as the Company's primary corporate liaison with the investment community. Ms. Sindwani holds an MBA from the Richard Ivey School of Business and a Master of Science from McMaster University. She is also a CFA charterholder.

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 Novador 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 completion of the Listing and the Name Change, the receipt of all regulatory approvals for the Listing and the Name Change, the Company's intentions regarding re-branding initiatives, 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

