

TORONTO, ONTARIO--(Marketwired - Jul 20, 2016) - [Probe Metals Inc.](#) (TSX VENTURE:PRB) ("Probe" or the "Company") is pleased to announce that the Company has entered into an agreement to sell three blocks of mining claims in the Casa-Cameron Project known as the Vezza Extension Property, the Vezza North Property and the Bachelor Extension Property (the "Properties") to [GFK Resources Inc.](#) (TSX VENTURE:GFK) ("GFK"). In exchange for the Properties, GFK will issue 3,000,000 common shares of GFK to the Company which are subject to a four month statutory hold period. Probe will maintain a 2-per-cent net-smelter-return royalty over the Properties, of which 1% can be purchased by GFK, at any time, for \$1 million.

In addition, under the terms of the agreement, Probe and GFK have agreed to terminate the option agreement dated December 11, 2013 pursuant to which GFK had the right to earn a 100% interest in the Casa Cameron Project. In consideration for termination of the option agreement, GFK will pay Probe an amount of \$275,000 to keep the mining claims in the Casa-Cameron Project in good standing for 2016 and 2017.

The transaction is subject to receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

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 well-funded and controls a strategic land package of over 1,000-square-kilometres of exploration ground within some of the most prolific gold belts in Ontario and Quebec: Val d'Or, West Timmins, Casa-Berardi and Detour Quebec. The Company is committed to discovering and developing high-quality gold projects, including its key asset the Val-d'Or East Gold Project. The Company was formed as a result of the sale of [Probe Mines Ltd.](#) to Goldcorp on March 13, 2015. Goldcorp currently owns a 15% stake in the Company.

On behalf of [Probe Metals Inc.](#),

Dr. David Palmer, President & Chief Executive Officer

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, 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.

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