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Further to its news releases dated July 7 and 11, 2016, [Probe Metals Inc.](#) (TSX VENTURE:PRB) ("Probe" or the "Company") is pleased to announce the completion of its previously announced brokered private placement of 13,200,000 units of the Company for aggregate gross proceeds of \$14,645,799 (the "Offering"), which included the exercise, in full, of the agents' option to purchase additional units. The Offering consisted of the sale of 3,829,069 flow-through units of the Company (the "FT Units") at an average price of \$1.50 per FT Unit and 9,370,931 non-FT Units (the "HD Units" and together with the FT Units, the "Units") at a price of \$0.95 per HD Unit. Each Unit consisted of one common share in the capital stock of the Company and one-half (1/2) of one common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder thereof to purchase one additional common share of the Company at a price of \$1.75 per share for a period of 18 months from the closing date of the Offering. The securities comprising the FT Units are "flow-through shares" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act").

As part of the Offering, [Goldcorp Inc.](#) ("Goldcorp") purchased 1,315,800 HD Units and now owns 11,893,646 common shares and 657,900 common share purchase warrants of Probe, which represents 14% of Probe's issued and outstanding common shares on a non-diluted basis. In addition, certain directors and officers of Probe (and together with Goldcorp, the "Insiders") purchased an aggregate of 772,480 HD Units pursuant to the Offering.

The Offering was completed through a syndicate of agents co-led by Macquarie Capital Markets Canada Ltd. and Medalist Capital Ltd., and included Cormark Securities Inc., Paradigm Capital Inc., Mackie Research Capital Corporation, Haywood Securities Inc. and Beacon Securities Limited (collectively, the "Agents"). A cash commission equal to 6% of the gross proceeds of Units placed by the Agents pursuant to the Offering was paid to the Agents.

The proceeds from the Offering will be used to fund "Canadian exploration expenses" (within the meaning of the Tax Act) related to Probe's projects in Ontario and Québec, will qualify for inclusion in both the exploration base relating to certain Québec exploration expenses and the exploration base relating to certain Québec surface mining exploration expenses, as such terms are defined in the *Taxation Act* (Québec), and will be used for general working capital purposes.

Participation by the Insiders in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Probe was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the Offering in reliance of sections 5.5(b) and 5.7(a) of MI 61-101.

Probe has been advised that Goldcorp acquired ownership of 1,315,800 HD Units at a subscription price of \$0.95 per HD Unit for a total purchase price of \$1,250,010. Accordingly, Goldcorp acquired ownership of (i) 1,315,800 Common Shares, and (ii) 657,900 Warrants, together representing 2.7% of the issued and outstanding Common Shares prior to completion of the Offering on a partially diluted basis. Prior to the completion of the Offering, Goldcorp owned 10,577,846 Common Shares, representing 14.7% of the current issued and outstanding Common Shares, and no Warrants. Following the acquisition, Goldcorp owns 11,893,646 Common Shares, representing 14% of the issued and outstanding Common Shares, and 657,900 Warrants, representing 8.9% of the issued and outstanding Warrants. Should Goldcorp exercise all of the Warrants, Goldcorp would hold 12,551,546 Common Shares representing approximately 14.6% of the issued and outstanding Common Shares (on a partially diluted basis). Goldcorp acquired the securities for investment purposes pursuant to the terms of a subscription agreement with Probe. Goldcorp will evaluate its investment in Probe from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease shareholdings as circumstances require. The exemption relied on for the acquisition of the Units is Section 2.10 of National Instrument 45-106 - *Prospectus and Registration Exemptions*. A copy of the Early Warning Report filed by Goldcorp in connection with the acquisition is available on Probe's issuer profile on SEDAR at www.sedar.com. Goldcorp's head office is located at Suite 3400 - 666 Burrard St. Vancouver, BC, V6C 2X8.

The securities issued pursuant to the Offering are subject to a statutory four month and one day hold period.

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 an approximately 14% stake in the Company.

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

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.

Shares Issued: 85,080,800

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