

Editors Note: There is a map associated with this press release.

[Probe Metals Inc.](#) (TSX VENTURE:PRB) ("Probe" or the "Company") is pleased to announce that it has entered into a binding option agreement with [Richmont Mines Inc.](#) ("Richmont"), whereby Probe may earn a 60% interest in the Monique Property (the "Monique Property"), located 25 km east-southeast of Val-d'Or, Québec. The Property is comprised of 22 mining claims and will be part of the Company's Val-d'Or East Project ("Val-d'Or East").

The Company is also pleased to announce that it has acquired a 100% undivided interest in the Boudrias Property (the "Boudrias Property") comprising 12 mining claims staked by Mr. Dean Boudrias, a Val-d'Or prospector. The Boudrias property represents the northern extension of the Monique Property and the eastern extension of the Bonnefond North property, recently acquired from QMX Gold. The consolidated Val-d'Or East land package now stands at 236 square kilometres.

#### *Figure 1 - Val-d'Or East Project*

The highlights of the Richmont agreement are as follows:

- Probe may earn a 60% interest in the Property by spending an aggregate of \$2,000,000 on exploration expenditures over 4 years;
- Upon completion of the earn-in requirement, a joint venture will be formed with Probe holding a 60% joint venture interest and Richmont owning a 40% joint venture interest;
- Thereafter, each party will be required to contribute to any further programs pro rata according to its joint venture interest. Should a joint venture party fail to make any of its required program contributions, its interest will be diluted accordingly. If a party's joint venture interest is diluted below 10%, its joint venture interest will be converted to a 2% NSR.

Probe will be the operator of exploration programs on the Property.

About the Monique Property:

The Monique property is located 25 km east of Val-d'Or, in Quebec, and consists of 17 claims and one mining lease covering a total area of 546 hectares in the Louvicourt township. The property hosts a current inferred mineral resource of 107,500 tonnes at a grade of 4.88 g/t for 16,850 ounces of gold.

#### *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/tourmaline/carbonate veins and veinlets with disseminated sulphides in the altered wall rocks. Free gold is frequently observed in the veins. A total of 12 gold zones have been observed on the property over the years.

Some mineralized zones have been defined from surface to a depth of 400 m and vary in width from less than 1 metre to up to 20 metres. Mineralized lenses extend laterally over few hundred metres. Gold is generally associated with 1% to 5% finely disseminated pyrite, and visible gold is common in the quartz and carbonate veins and veinlets.

#### *Past Production*

The Monique open pit mine began commercial production in 2013 and ceased at the end of January 2015. A total of 0.58 Mt of ore 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 technical content of this press release has been reviewed 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.

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 Inc.](#) in 2015. Goldcorp currently owns a 14% stake in the Company.

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

Dr. David Palmer, President & Chief Executive Officer

For further information, please visit our website at [www.probemetales.com](http://www.probemetales.com).

#### 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: 85,758,906

To view the map associated with this press release, please visit the following link:  
[http://www.marketwire.com/library/20170116-PRB\\_VDE\\_RIC\\_DB\\_800.jpg](http://www.marketwire.com/library/20170116-PRB_VDE_RIC_DB_800.jpg)

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