

Probe Metals Makes New Discovery at the Monique Property and Expands Gold Zones, Val-d'Or East Project, Quebec

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Highlights:

- New gold zone, the P Zone, discovered near surface, with drill intercepts grading up to 1.4 g/t Au over 22.5 metres, including 7.0 g/t Au over 2.5 metres, 1.1 g/t Au over 35.0 metres and 2.4 g/t Au over 5.7 metres, located 100 to 200 metres north-northwest of the Former Monique Open Pit
- Significant new results from resource expansion on the A zone between 450 metres and 525 metres depth including 4.8 g/t Au over 5.0 metres and 8.2 g/t Au over 3.7 metres
- High-grade gold results from resource expansion on the J zone, extending an additional 200 metres of strike length between surface and 200 metres depth include 14.0 g/t Au over 3.0 metres and 8.1 g/t Au over 5.1 metres
- Additional resource expansion drilling is planned over new discoveries. Two drills running now on the Monique Gold Trend.

TORONTO, July 07, 2020 -- [Probe Metals Inc.](#) (TSX-V: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to provide new results from the 2020 drill program on its 100% owned Val-d'Or East Monique property (the "Property") located near Val-d'Or, Quebec. Results from thirteen (13) drill holes, totaling 4,763 metres, were received, and demonstrate continued strike and depth expansion along the A, J and L gold zones (see figure 1). A new discovery, the P Zone, was also intersected by multiple holes targeting the northwestern extension of the Former Monique Open Pit. All these zones are located within the Monique mining lease situated less than five kilometres east of Probe's main gold resource at the New Beliveau deposit. The 2020 drill program is focusing on expansion drilling around the former Monique open pit mine and other gold zones on the Property. A new High-Power 3D IP survey will start during the summer over the northwestern and southeastern Monique Gold Trend. Selected highlights of the drill results are presented below.

David Palmer, President and CEO of Probe, states, "Results continue to show improvement of the Monique gold system and, once again, also shows the excellent potential for significant new gold discoveries on this project. The recent drilling has definitely elevated Monique in priority and a second drill is now working to expand on these results. In a strong gold price environment like we are currently experiencing, we are fortunate to be advancing multi-million ounce resources in a mining-friendly and low-cost jurisdiction such as Val-d'Or. Our exploration strategy continues to pay off as we realize more growth and improvement in all of the properties within the Val-d'Or East project."

Eleven of the thirteen holes were designed to test the gold zones at shallow depth northwest of the Former Monique Open Pit. Results indicate that the gold mineralization continues to show good grade, thickness, and continuity along strike and at shallow depth. When drilling this area, the new P Zone was intersected at the beginning of the holes. It is a significant gold bearing quartz-carbonates-pyrite veins stockwork in a diorite sill, parallel and 50 to 75 metres north of the J-L zones. For now, the P Zone is tested only over approximately 200 metres and remains open for expansion. During the program, two holes designed to test the A zone at depth returned significant intercepts (MO-46 and 54). The A zone is widely untested under 450 metres deep. Based on the results of these holes, additional drilling has been planned to test the A zone at depth, the J-L-P zones along strike and at depth.

Selected drill results from the Monique Area drilling program

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone/Host Rock
MO-42	93.0	100.2	7.2	0.8	P/Volcanics
	240.0	255.0	15.0	1.6	L/Felsic Int.- Volcanics

including	252.5	255.0	2.5	7.8	L/Volcanics
MO-43	37.5	51.0	13.5	0.7	P/Diorite
	56.0	78.5	22.5	1.4	P/Diorite
including	71.0	73.5	2.5	7.0	P/Diorite
	84.5	88.3	4.5	1.1	P/Diorite
	221.3	226.5	5.2	2.6	J/Diorite
including	224.7	226.5	1.8	4.1	J/Diorite
MO-44	31.8	67.1	35.3	1.1	P/Diorite
including	35.8	37.3	1.5	8.6	P/Diorite
including	66.0	67.1	1.1	7.5	P/Diorite
	183.0	191.7	8.7	4.2	J/Diorite-Volcanics
including	185.0	186.0	1.0	27.4	J/Volcanics
MO-46	492.2	502.0	9.8	2.8	A/Volcanics
including	492.2	497.2	5.0	4.8	A/Volcanics
MO-47	40.6	56.3	15.7	1.1	P/Diorite-Volcanics
including	41.6	45.6	4.0	2.0	P/Diorite-Volcanics
	195.9	198.9	3.0	14.0	J/Volcanics
including	195.9	196.9	1.0	34.3	J/Volcanics
MO-48	130.2	135.3	5.1	1.5	P/Diorite
	248.6	249.6	1.0	12.2	L/Volcanics
	266.3	279.4	13.1	3.5	J/Diorite-Felsic Int.
including	266.3	271.4	5.1	8.1	J/Diorite-Felsic Int.
MO-51	139.5	152.8	13.3	1.5	L/Volcanics
including	141.5	148.7	7.2	2.4	L/Volcanics
MO-53	87.6	93.3	5.7	2.4	P/Diorite
including	89.6	91.3	1.7	6.5	P/Diorite
MO-54	219.5	223.7	4.2	2.0	F/ Diorite-Volcanics
	618.1	621.8	3.7	8.2	A/Felsic Int.- Volcanics
including	619.8	620.8	1.0	28.5	A/ Volcanics

(1) All the new analytical results reported in this release and in this table, are presented in core length and uncut. True width is estimated between 75 to 95 % of core length.

Figure 1: Surface Map – Monique Gold Trend Area

<https://www.probematerials.com/site/assets/files/1477/figures-monique-pr2020.pdf>

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 inferred mineral resource of 9,126,500 tonnes at a grade of 2.25 g/t for 661,400 ounces of gold (source: Probe Metals NI 43-101 Technical Report Val-d'Or East Project – October 2019). The Property is part of the Company's Val-d'Or East Project and the consolidated land package stands at 334 square kilometres.

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. A total of 13 gold zones have been discovered on the property, to-date. Some mineralized zones have been defined from surface to a depth of 500 metres and vary in width from less than 1 metre to up to 20 metres. Mineralized lenses extend laterally over up to 700 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 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 committed to discovering and developing high-quality gold projects, including its key asset the Val-d'Or East Gold Project, Quebec. The Company is well-funded and controls a strategic land package of approximately 1,000-square-kilometres of exploration ground within some of the most prolific gold belts in Quebec. The Company was formed as a result of the sale of Probe Mines Limited to Goldcorp Inc. in March 2015. Newmont Corporation currently owns approximately 12% of the Company.

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

Dr. David Palmer,
President & Chief Executive Officer

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