

Probe Metals Completes Acquisition of 100% Interest in the Detour Quebec Project

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TORONTO, May 14, 2020 - [Probe Metals Inc.](#) (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce the completion of the previously announced acquisition of SOQUEM Inc’s (“SOQUEM”) 25% interest in the Company’s Detour Quebec Joint-Venture Project (the “Transaction”). The details of the transaction and the property are described in the Company’s press release dated April 27, 2020.

Pursuant to the Transaction, Probe owns 100% of the Detour Quebec Project. The Company acquired SOQUEM’s interest for total consideration of i) 599,359 common shares to SOQUEM for a total value of \$425,000 based on 20-day volume weighted average price (VWAP) of \$0.709 per share on the TSX Venture Exchange (the “Exchange”); and ii) subject to regulatory approval, one milestone payment of \$1,000,000 if a positive Preliminary Economic Assessment (as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*) is released including mineral resources of at least 1,000,000 ounces of gold. Probe would have the option to pay the milestone payment in cash, in shares of the Company or a combination of both at the sole discretion of the Company.

In accordance with applicable securities regulations and the policies of the Exchange, the common shares issued to SOQUEM pursuant to the Transaction are subject to a statutory four month and a day hold period.

Probe’s flagship Val-d’Or East project remains the top priority for the Company. This project has shown rapid and continued growth since the acquisition in 2016. The current resource at the Val-d’Or East project includes gold resources totaling 866,300 measured and indicated ounces and 2,558,100 inferred ounces. The 2020 exploration program consists of 90,000 metres of drilling on the project which primarily focuses on resource growth.

Qualified Persons

The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Marco Gagnon, P. Geo, Executive Vice President, who is a "Qualified Person" as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")*.

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 in March 2015. Newmont currently owns approximately 12% 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 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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