



NEWS RELEASE – 11/2016

Symbol: TSX-V: PRB

Shares Issued: 71,341,800

Probe Metals Announces Royalty Buy Back at Val-D'Or East Project

Toronto, July 12, 2016 – PROBE METALS INC. (TSX-V: PRB) (“Probe” or the “Company”) is pleased to announce that it has entered into an arm’s length agreement with Vaaldiam Mining Inc (“**Vaaldiam**”), wholly owned subsidiary of Orion Resources Partners LP, to buy back a 20% net proceeds of production royalty (the “**Royalty**”) covering certain mineral claims at the Company’s Val d’Or East Project. The Royalty also covers the current mineral resources contained within the project’s boundaries. Under the terms of the agreement, Probe will issue 500,000 common shares in consideration for the Royalty.

Pursuant to an agreement dated August 17, 1992 (the “**Royalty Agreement**”) between New Pascalis Mines Limited (now known as Vaaldiam) and Cambior Inc., Vaaldiam was entitled to a 20% net proceeds of production royalty in the mineral properties subject to the Royalty Agreement. Pursuant to an agreement dated March 17, 2008, between IAMGOLD-Quebec Management Inc. (formerly Cambior Inc.) (“**IAMGOLD**”) and Adventure Gold Inc. (“**Adventure Gold**”), a wholly owned subsidiary of Probe, Adventure Gold acquired the Properties and assumed all of the obligations of IAMGOLD under the Royalty Agreement.

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

About the Val d’Or East Project

The Company owns a 100% interest in its Val-d'Or East Project containing the past-producing L.C. Beliveau Mine. The project encompasses more than 90 square kilometres of highly prospective ground and is located less than 25 kilometres along main roads from the city of Val-d’Or. The property currently hosts a NI 43-101 inferred resources of 770,000 ounces at 2.6 g/t gold calculated at a 1.0 g/t cut-off above 350 metres depth and 1.5 g/t cut-off below 350 metres depth. Drilling results to-date have demonstrated significant widths of gold (Au) mineralization ranging from 60 metres to 300 metres and typically averaging between 1.0 g/t Au and 3.0 g/t Au. Mineralized intervals also contain thick sections of high-grade gold, including impressive intercepts of 10.4 g/t Au over 10 metres, 4.8 g/t Au over 33.1 metres and 5.4 g/t Au over 20 metres.

In 2015, channel sampling to the west of the past-producing L.C. Beliveau Mine confirmed the extension of gold mineralized system at surface, returning impressive sections of high-grade gold, including:

- 19.7 m of 6.4 g/t Au
- 25.7 m of 4.6 g/t Au
- 13.9 m of 7.6 g/t Au
- 18.5 m of 3.2 g/t Au

Exploration permitting is in progress at the Val-d’Or East Project and the 2016 summer and fall program will include drilling, ground and airborne geophysical surveys and mechanical stripping in

order to confirm and expand the current mineral resource and also test for new gold-mineralized structures.

The Val-d'Or East Project hosts the past-producing L.C. Beliveau Mine, which was operated by Cambior from 1989-1993. A total of 1.8 million tonnes of ore at a grade of 3.2 g/t Au were mined and milled, producing 171,725 ounces with overall metallurgical recoveries of 93%.

Jules Riopel, P.Geo., is the qualified person for all technical information in this release. To find out more about Probe Metals Inc., visit our website at www.probemetals.com.

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 Limited 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

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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.