



NEWS RELEASE – 01/2017

Symbol: TSX-V: PRB

Shares Issued: 85,856,406

Probe Metals Provides 2017 Exploration Outlook for its Val-d’Or East Project, Quebec

Toronto, January 10, 2017 – PROBE METALS INC. (TSX-V: PRB) (“Probe” or the “Company”) is pleased to announce a significant 2017 exploration program, including a 50,000 metre diamond drilling program, at its Val-d’Or East project (“**Val-d’Or East**”) located in Quebec. The program is designed to expand the known mineral resources and test high priority satellite gold targets at Val-d’Or East, including on its recent Bonnefond North and Cadillac Break East acquisitions. The consolidated Val-d’Or East land package now represents a district-scale opportunity of approximately 231 square kilometres of under-explored ground located within one of Canada's leading gold mining camps.

David Palmer, President and CEO of Probe Metals, stated, “Given the discovery of a new gold zone and the district consolidation we were able to accomplish in 2016, we are excited to announce an aggressive 2017 exploration program at Val-d’Or East. Drilling to-date has confirmed our initial exploration model, that the New Beliveau deposit is still open in all directions, and we believe there is strong potential to expand the current mineral resource as well as discover new gold deposits throughout the project. The Company is in a strong financial position, with approximately \$30 million in treasury, and the work we accomplished in 2016 has put us in an excellent position to launch this 2017 program. We have a great deal of confidence in the potential of Val-d’Or East and we are looking forward to unlocking more value from this flagship project.”

2016 Exploration Programs

Since August 2016, Probe has drilled approximately 11,500 metres on its New Beliveau deposit in Val-d’Or East. Significant results, including the discovery of a new gold zone, warranted an increase of the first-phase program as well as the mobilization of a second drill. Results indicate increased potential for both near-surface bulk tonnage and deeper, higher grade mineralized systems. Results also demonstrate the continuity of the gold mineralization and therefore the potential for significant new mineralization laterally to the west and east of the known mineralization.

Exploration success in the 2016 exploration program included:

- Discovery of a new high-grade gold zone at depth in diorite dyke returning intervals of up to 12.6 g/t gold over 7.3 metres (Hole PC-90), which could represent a significant contribution to a gold resource.
- Continuity of near surface mineralization with some impressive intervals including 2.0 g/t gold over 143 metres in Hole PC-90.

- Completion of extensive ground geophysical surveys consisting of a 220-line kilometre induced polarization survey ("IP") covering over two-thirds of the original claim block. The IP survey was designed to better define known mineralized systems as well as identifying new gold targets surrounding the New Beliveau Deposit. Interpretation of the results is now underway.

The Company also recently commissioned a new core logging facility in the town of Val-d'Or, in order to accommodate expansion of its future drilling programs.

2017 Exploration Programs

To capitalize on its early exploration success on its Val-d'Or East project, Probe will embark on an aggressive exploration program in 2017 in order to expand its current gold resources as well as delineate potential new gold deposits within its regional land holdings. The proposed \$7.0 million 2017 exploration program will include 50,000 metres of drilling as well as regional surveys, as follows:

- Approximately 35,000 metres of drilling focused on the potential expansion of the New Beliveau Gold Deposit to the north, west, east and south of its current limits as well as at depth along parallel diorite dykes similar to those hosting the past-producing Beliveau mine. Two drill rigs are currently in operation testing the new gold zones discovered in 2016 in the diorite dykes.
- Approximately 15,000 metres of drilling focused on high priority gold targets surrounding the New Beliveau deposit and elsewhere on the Project with a goal of discovering high-grade mineralization. Target generation is well-advanced and a drill rig will be mobilized to test geophysical anomalies as soon as permits are received, which is expected to be in the next few weeks.
- Expansion of IP surveys to provide coverage over the new Bonnefond North property, which is contiguous to the New Beliveau deposit and contains the potential southern expansion of the Beliveau Mine Trend as well as the potential western extension of the Monique Mine gold trend.
- Airborne, regional geochemical, geological mapping and ground geophysical surveys on the recently acquired Cadillac Break East property, under option from Alexandria Minerals. The project contains the Sleepy gold deposit as well as 14 kilometres of under-explored strike extent along the Cadillac Break Fault, one of Val-d'Or's most prolific gold structures. 2017 programs are designed to generate drill targets for testing in Q3 or Q4.

Qualified Persons

The scientific and technical content of this press release has been prepared, reviewed and approved by Mr. Marco Gagnon, P.Geo, Executive Vice President of Probe, and Mr. Denis Chenard, P.Eng, Senior Geologist of Probe at the Val-d'Or East Project, who are "Qualified Persons" *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 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 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.probemetals.com or contact:

Patrick Langlois, Vice President, Corporate Development
Tel: (416) 777-9470
Email: patrick@probemetals.com

Karen Willoughby, Director of Corporate Communications
Tel: (866) 936-6766
Email: kwilloughby@probemetals.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.