



NEWS RELEASE – 05/2017

Symbol: TSX-V: PRB

Shares Issued: 92,851,188

**Probe Metals Completes a \$13.5 Million Bought Deal Private Placement
of Flow-Through Shares**

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THE UNITED STATES*

Toronto, February 28th, 2017 – PROBE METALS INC. (TSX-V: PRB) (“Probe” or the “Company”) is pleased to announce, further to its announcements on February 7 and 23, 2017, that the Company has completed a private placement financing of 6,725,000 flow-through common shares (the “**Flow-Through Shares**”), at an average price of \$2.00 per Flow-Through Share for total gross proceeds of approximately \$13.5 million (the “**Offering**”). The Offering includes the issuance by the Company of 750,000 Flow-Through Shares pursuant to the exercise of the option granted to the underwriters.

The Company is also pleased to announce that Goldcorp Inc. (“**Goldcorp**”) exercised its participation right to maintain its pro-rata interest in the Company. In connection with the Offering, Goldcorp purchased 975,000 common shares from subscribers to the Offering. Goldcorp now owns 12,868,646 common shares and 657,900 common share purchase warrants of Probe, which represents 13.9% of Probe’s issued and outstanding common shares on a non-diluted basis and 14.5% on a partially diluted basis.

The Offering was completed through a syndicate of underwriters led by Cormark Securities Inc., and included Macquarie Capital Markets Canada Ltd. and Industrial Alliance Securities (collectively, the “**Underwriters**”). In consideration for their services, the underwriters will receive a cash commission equal to 6 per cent of the gross proceeds of the Offering.

The proceeds from the Offering will be used to fund “Canadian exploration expenses” (within the meaning of the Tax Act) related to Probe’s projects in Ontario and Québec, will qualify for inclusion in both the exploration base relating to certain Québec exploration expenses and the exploration base relating to certain Québec surface mining exploration expenses, as such terms are defined in the *Taxation Act* (Québec), and will be used for general working capital purposes.

Participation by Goldcorp in the Offering was considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Probe was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with Goldcorp’s participation in the Offering in reliance of sections 5.5(b) and 5.7(a) of MI 61-101.

The securities issued pursuant to the Offering are subject to a statutory four month and one day hold period.

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 13.9% stake in 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.