



NEWS RELEASE – 06/2017

Symbol: TSX-V: PRB

Shares Issued: 92,851,188

Probe Metals Intersects 1,122 g/t Gold Over 0.7 Metres in New Zone at Val-d’Or East

Toronto, March 6, 2017 – PROBE METALS INC. (TSX-V: PRB) (“Probe” or the “Company, is pleased to announce results from an additional nine holes on its 100% owned Val-d’Or East project (the “Project”) located near Val-d’Or, Quebec. The results represent the remaining holes drilled during the 11,500-metre 2016 program. In addition to follow-up drilling of the new gold discovery in Hole PC-16-90 (see News Release dated December 6, 2016) and further definition and delineation of the New Beliveau gold-bearing quartz-tourmaline vein system, drilling was also successful in discovering a new, high-grade gold zone hosted in diorite dyke 300 metres west of the former Beliveau Mine. Hole PC-16-100 intersected an impressive zone of quartz-tourmaline veining, which included an interval of 1,122 g/t gold (“Au”) over 0.7 metres. The hole represents the most westerly step-out that the Company has drilled on the New Beliveau Mine and the highest grades encountered on the property, to date. The new 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 growth of the resource to the west and at depth of known mineralization.

Highlights from new drilling include:

- **Discovery of a new high-grade gold zone hosted by diorite dyke in Hole PC-16-100, which returned two intervals of 1,122 g/t Au uncut over 0.7 metres and 25.5 g/t Au over 0.8 metres forming part of a larger interval of vein mineralization averaging 92.7 g/t Au over 8.7 metres. Mineralization was intersected between 272 and 281 metres depth and represents the richest drilling intercept ever encountered on the property.**
- **Holes PC-16-102, -103, -104 & -105 also intersected significant gold mineralisation returning intercepts of up to 6 g/t Au over 3 metres, 1.7 g/t Au over 15 metres 7.2 g/t Au over 3.6 metres and 4.2 g/t Au over 11.5 metres, respectively.**

Drill hole PC-16-100, initially designed to delineate the high-grade gold zone discovered at depth by drill hole PC-16-90 (12.6 g/t Au over 7.3 metres; see new release dated December 6, 2016), intersected a new diorite dyke containing quartz-tourmaline veins with zones of significant disseminated pyrite mineralization and visible gold at 272 metres down-hole before reaching its intended target. This new zone represents a further expansion of the New Beliveau deposit to the west, with mineralization remaining open in all directions. In addition to the new high-grade zone, the quartz-tourmaline vein mineralization originally targeted at depth was also intersected in holes PC-16-100, returning 4.2 g/t Au over 8 metres at 716 metres downhole. Hole PC-16-105 also intersected the deeper zone returning 4.2 g/t Au over 11.5 metres between 665 and 676.5 metres

downhole. Drilling on both of the new high-grade discovery zones is continuing and results will be announced as soon as they are available.

Table 1: Val-d’Or East Project Drilling Results

Hole Number	From (m)	To (m)	Length (m)	Au (g/t)	Host Rock
PC-16-98	108.6	110.2	1.6	8.9	Int. Volcanics
PC-16-99	2.7	3.7	1.0	9.9	Int. Volcanics
	648.1	660.0	11.9	1.1	Diorite Dyke
PC-16-100	272.3	281.0	8.7	92.7	Diorite Dyke
including	272.3	273.1	0.8	25.5	Diorite Dyke
including	279.2	279.9	0.7	1,122	Diorite Dyke
	716.8	724.8	8.0	4.2	Int. Volcanics
PC-16-101	210.3	211.8	1.5	5.7	Int. Volcanics
PC-16-102	119.0	120.5	1.5	16.8	Int. Volcanics
	749.0	752.0	3.0	6.0	Int. Volcanics
PC-16-103	235.0	250.0	15.0	1.7	Int. Volcanics
PC-16-104	41.7	42.7	1.0	16.8	Int. Volcanics
	140.5	156.5	16.0	1.6	Int. Volcanics
	299.9	303.5	3.6	7.2	Diorite Dyke
	369.3	371.5	2.2	7.8	Int. Volcanics
PC-16-105	623.0	630.0	7.0	3.4	Int. Volcanics
	665.0	676.5	11.5	4.2	Diorite Dyke

(1) For intervals within diorite, true thickness is not known. Additional drilling is planned for the immediate area which will enable the true width determination

(2) For all other rock types, true thickness is currently estimated to be between 70% to 90% of drill length.

Figure 1: Surface Map – New Beliveau Area

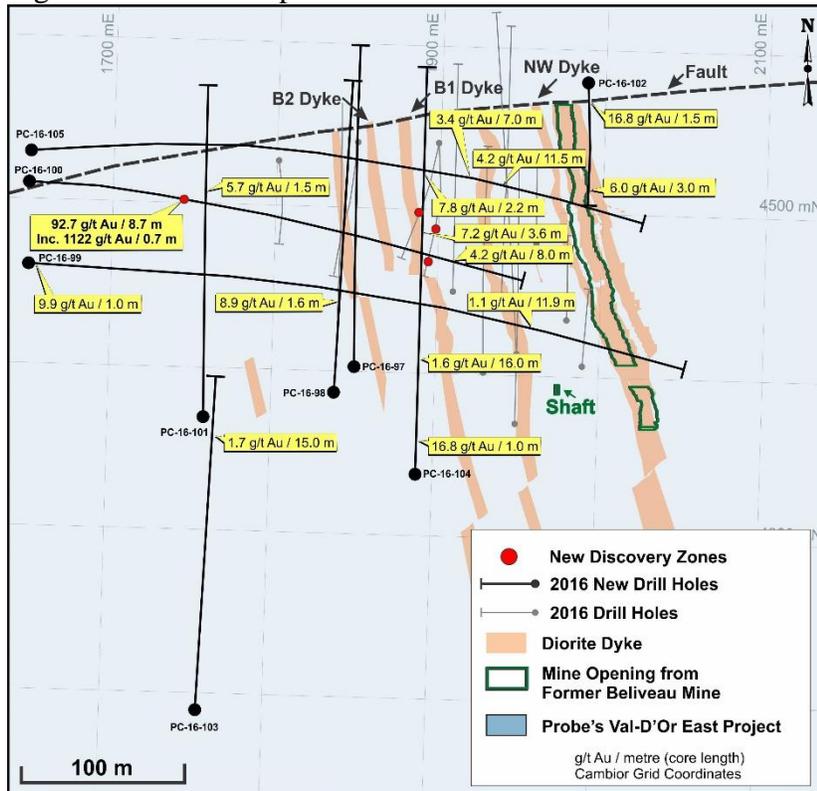


Figure 1: Surface Map – New Beliveau Area – 2016-2107 Second Set of Drilling Results

Figure 2: New High Grade Discovery West of New Beliveau – East-West Drill Section

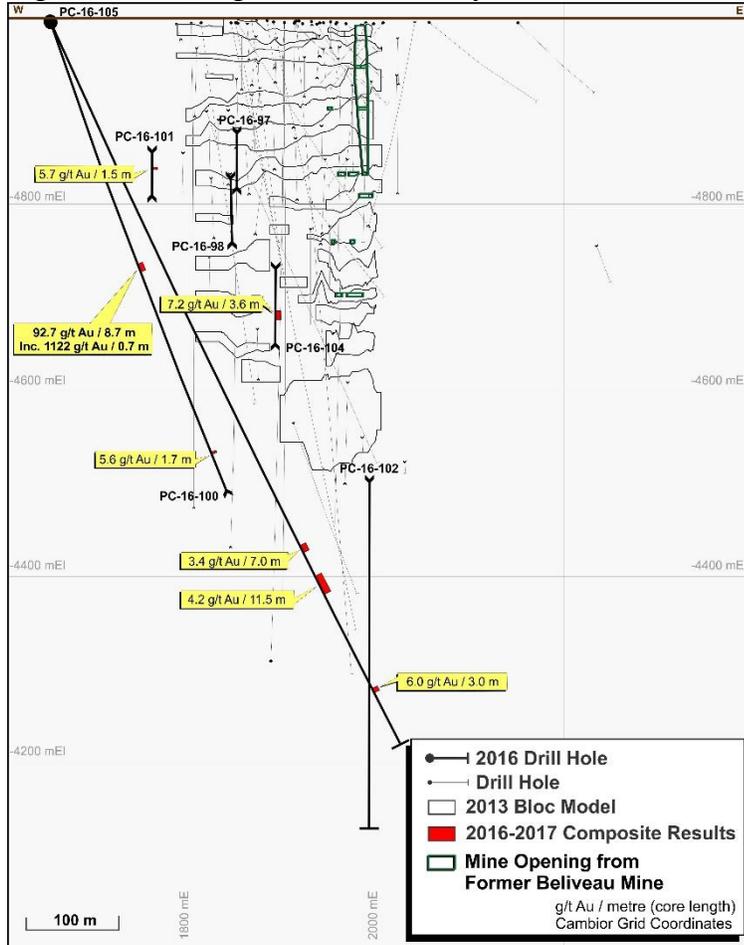


Figure 2: Schematic EW Section 4515N (+/- 25m) - Hole PC-16-105

For complete drilling results, click link below:

https://probemetals.com/site/assets/files/1278/Table_Assay_Results_PR-March-2017.pdf

David Palmer, President and CEO of Probe, states: “We are very encouraged by the early results from our drilling on New Beliveau. The discovery of two new high-grade gold zones within the first 17 holes of the program has increased our confidence in the expansion potential of the deposit. With the successful completion of the Val-d’Or East land consolidation strategy we will now be focused on exploration and 2017 will be a busy year for the project as we ramp up our operations on the momentum generated by these results. Although resource expansion is a priority we are also expanding our greenfields exploration work to encompass all of the ground acquired in the past seven months and expect to generate a significant number of satellite and regional drill targets before the end of the year.”

Following the discovery of the new high grade zone, surface drilling has been expanded to better delineate this mineralization and test for its extensions west of the known resources at New Beliveau. The results announced today are from 5,178 metres of drilling, representing 9 drill holes. The 2017 drill program of 50,000 metres that was announced in January is underway and results will be disclosed as they become available. Four drill rigs are currently in operation on site testing the Pascalis Gold Trend, which hosts the New Beliveau deposit.

In addition to drilling, a second phase of a property-scale IP survey has commenced on the southern part of the Project and is expected to be completed by the beginning of Q2-2017. A VTEM survey over the northern part of the Project and the Cadillac Break East claims will be completed during the same period.

The New Beliveau Gold Deposit

The New Beliveau deposit consists predominantly of a series of parallel, east-west trending, moderately dipping, mineralized zones hosting gold-bearing quartz-pyrite-tourmaline veins. Gold mineralization occurs in the veins but also in their immediate wall rocks. The sulphide content is generally 1 to 5%, but may reach up to 10% in the higher-grade sections. The extent of the alteration zone, which consist of a mixture of quartz, tourmaline, dolomite, albite, and euhedral pyrite is commonly twice the thickness of the vein itself. The north-south-trending diorite dykes also contain significant gold with gold grades typically increasing in areas where the dykes are intersected by the east-west quartz-tourmaline veins. Wall rocks for both systems consist of intermediate volcanics rock.

Together with the Highway and North Zones, the New Beliveau Deposit host 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 (see NI 43-101 technical report: Mineral Resource Val-d'Or East Property - January 4, 2013).

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, and Mr. Denis Chenard, P.Geo., Senior Geologist of 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")*.

Quality Control

During the last drilling program, assay samples were taken from the NQ core and sawed in half, with one-half sent to a certified commercial laboratory and the other half retained for future reference. A strict QA/QC program was applied to all samples; which includes insertion of mineralized standards and blank samples for each batch of 20 samples. The gold analyses were completed by fire-assayed with an atomic absorption finish on 50 grams of materials. Repeats were carried out by fire-assay followed by gravimetric testing on each sample containing 5.0 g/t gold or more. Total gold analyses (Metalic Sieve) were carried out on the samples which presented a great variation of their gold contents or the presence of visible gold.

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.