



NEWS RELEASE – 11/2017

Symbol: TSX-V: PRB

Shares Issued: 93,514,188

Probe Metals Intersects 8.2 g/t Gold Over 7.2 Metres At Val-d’Or East

Highlights:

- **8.2 g/t Au over 7.2 metres within a broader zone of 2.0 g/t over 59.9 metres, located 500 metres North of the New Beliveau Deposit**
- **9.2 g/t Au over 5.4 metres and 9.8 g/t Au over 3 metres intersected in expansion drilling at the New Beliveau Deposit**
- **New shallow discoveries grading 1.7 g/t Au over 10.4 metres and 4.1 g/t Au over 3.0 metres located 200 metres South of the Main Zone at New Beliveau**
- **Four drills turning along the 4.5 kilometre strike length of the Pascalis Gold Trend and a fifth drill added this week to start testing targets on the surrounding exploration properties**

Toronto, August 16, 2017 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce results from the ongoing drill program at its 100% owned Val-d’Or East project located near Val-d’Or, Quebec. Results from twenty-seven drill holes, totaling 11,358 metres, were received. The current 75,000-metre drill program at Val-d’Or East focuses on expansion and exploration drilling in and around the New Beliveau gold deposit including follow-up drilling on the surrounding new discovery areas.

As of the most recent drilling, the New Beliveau gold deposit mineralization has been identified over an expanded area of approximately 650 metres by 450 metres (See Figure 1) and to a depth of over 900 metres. Expansion drilling to the south has returned interesting results grading up to 2.5 g/t over 39.2 metres including 9.2 g/t Au over 5.4 metres, at vertical depth of approximately 100 metres. Expansion drilling to the West has also returned interesting results with intercepts grading up to 2.7 g/t over 16.8 metres, including 9.8 g/t Au over 3 metres, at a vertical depth of approximately 350 metres. A high-grade shear vein structure grading 29.8 g/t Au over 0.8 metres was intersected at 90 metres depth, and is located 80 metres west of Hole PC-17-100, which previously returned 1122 g/t Au over 0.7 metres (see Company’s press release dated March 6, 2017). New drilling continues to expand our understanding of the mineralizing controls and geometry at New Beliveau, including the identification of a stacked set of at least thirty (30) shallow dipping East-West auriferous veins, seven (7) North-South sub-vertical mineralized dyke and one East-North-East sub-vertical high grade structure. Ongoing drilling continues to indicate strong potential for additional resource expansion.

New results also include the best drill intercept to date in the North Zone located 500 metres North of New Beliveau with an intersection returning 2 g/t Au over 59.9 metres at 100 metres depth including a high-grade intercept grading 8.2 g/t Au over 7.2 metres. Additionally, new shallow gold discoveries of 1.7 g/t Au over 10.4 metres and 4.1 g/t Au over 3 metres located 700 metres south of

the former Beliveau Mine may represent the lateral extension of the Main Dyke Zone mined at Beliveau. Mineralization intersected at the North Zone and in the new discoveries is similar to that observed in the Beliveau Deposit, and is characterized mainly by sulphide-bearing quartz-tourmaline veins associated with mineralized diorite dykes.

The Company has recently completed a new phase of induced polarization (“**IP**”) geophysical program covering more than 500 kilometre-lines on the Val-d’Or East property. The survey represents the first large geophysics to ever be undertaken over the Pascalis Gold Trend and the surrounding areas. Processing is on-going and selected targets will be drilled this fall and next winter.

David Palmer, President and CEO of Probe, states “Our exploration efforts at New Beliveau and along the Pascalis Gold Trend continue to produce positive results, increasing our confidence that the project can host significant gold deposits. The resource drilling program has advanced considerably, with over 47,500 metres drilled since January, and regional exploration programs have identified numerous targets within the Company’s 316 square kilometre land package. We are well on our way to achieving some significant milestones for the project in 2017, including an updated 43-101-compliant resource estimate and the commencement of the regional drill programs, which have the potential to identify new gold discoveries in this virtually unexplored part of the Val-d’Or Mining Camp. With exploration programs ramping up in the second half of the year, we are looking for some interesting developments on the project in the months ahead.”

Assay results from selected drill holes are reported in the table below.

Selected drill results from the Val-d’Or East drilling program

Hole Number	From (m)	To (m)	Length (m)	Au (g/t)	Area/Host Rock
PC-17-145	81.2	88.8	7.6	2.3	NB/Dyke
	216.8	256.0	39.2	2.5	NB/Volcanics and Dyke
<i>Including</i>	216.8	217.9	1.1	26.6	NB/ Volcanics
	250.6	256.0	5.4	9.2	NB/Dyke
	565.2	573.0	7.8	2.4	NB/Dyke
	784.6	787.8	3.2	4.6	NB/ Volcanics
PC-17-146	496.0	499.3	3.3	4.6	NB/ Volcanics
	541.0	557.8	16.8	2.7	NB/ Volcanics and Dyke
<i>Including</i>	541.0	544.0	3.0	9.8	NB/ Volcanics and Dyke
	555.9	557.8	1.9	7.6	NB/ Volcanics
	600.2	602.0	1.8	6.6	NB/Dyke
PC-17-149	103.8	106.2	2.4	3.8	SZ/Dyke
PC-17-155	113.0	113.8	0.8	29.8	SZ/ Volcanics
PC-17-156	121.8	132.2	10.4	1.7	SZ/ Volcanics
<i>Including</i>	124.0	132.2	8.2	2.1	SZ/ Volcanics
	218.8	221.8	3.0	4.1	SZ/ Volcanics and Dyke
PC-17-160	50.3	51.3	1.0	12.1	SZ/ Volcanics
	145.5	152.7	7.2	1.3	SZ/ Volcanics and Dyke
	162.8	174.9	12.1	1.7	SZ/ Volcanics
<i>Including</i>	171.8	174.9	3.2	4.3	SZ/ Volcanics
PC-17-161	136.4	143.0	6.6	2.3	SZ/ Volcanics
PC-17-162	157.7	161.8	4.1	2.3	NZ/ Volcanics and Dyke

PC-17-167	534.5	565.0	30.5	1.5	NB/ Volcanics and Dyke
<i>Including</i>	550.7	557.7	7.0	3.9	NB/Dyke
PC-17-168	126.7	186.6	59.9	2.0	NZ/ Volcanics and Dyke
<i>Including</i>	126.7	133.9	7.2	8.2	NZ/ Volcanics and Dyke
<i>Including</i>	158.4	165.8	7.4	2.8	NZ/Dyke
<i>Including</i>	176.3	184.8	8.5	3.8	NZ/Dyke

(1) All the new analytical results reported in this release and in this table, are presented in core length and uncut. Additional drilling is planned for the immediate area which will enable the true width determination.
(2) Definitions: NB =New Beliveau, SZ = South Zone, NZ = North Zone

Figure 1: Surface Map – New Beliveau Area

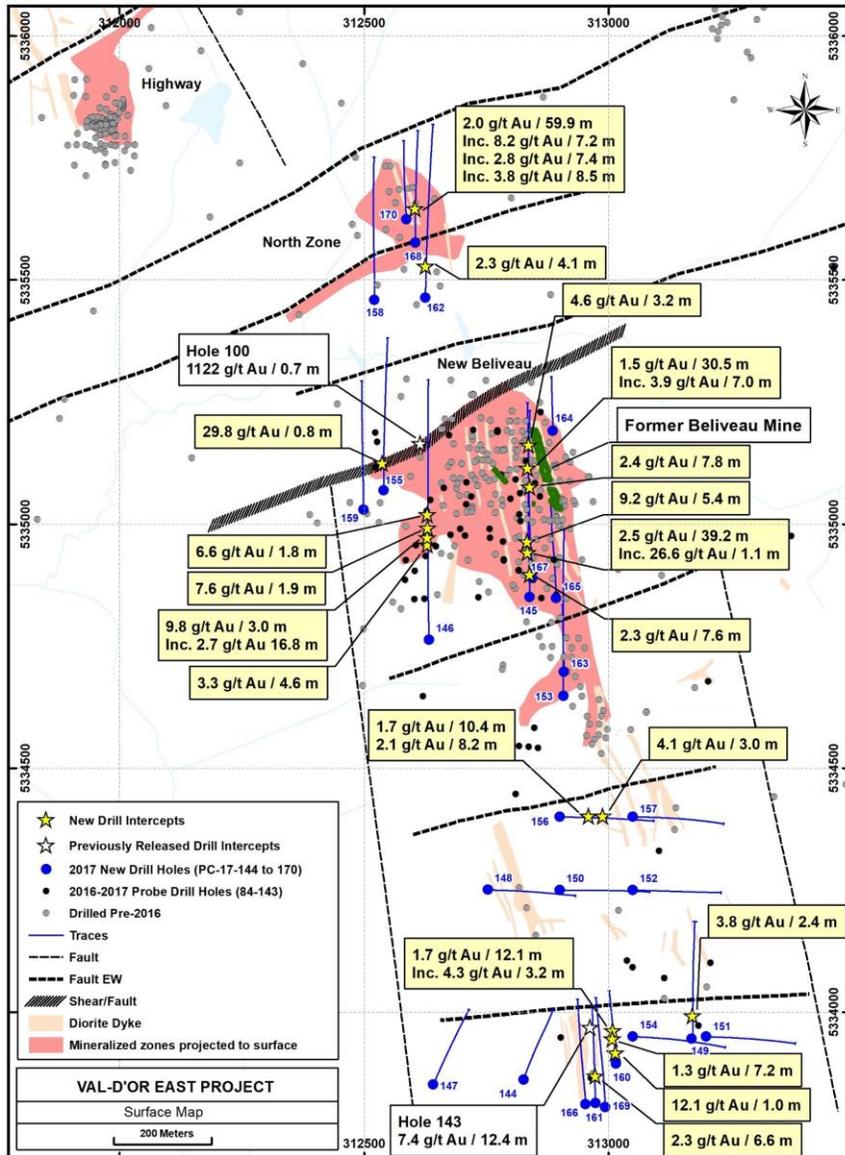


Figure 1 : Surface Map - Val-d'Or East - Pascalis Gold Trend - 2017 Fifth set of Drilling Results Date: 2017-08-14

For complete drilling results, click link below:

<https://www.probemetals.com/site/assets/files/1298/table assay results pr - august 2017.pdf>

Also, the Company is pleased to provide an update on the Cadillac Break East property which is under option from Alexandria Minerals (see the Company's press release dated December 1st, 2016). During H1-2017, the Company completed the airborne, regional geochemical, geological mapping

as well as ground geophysical surveys. Target generation is well-advanced and a 4,000-metre drill program is planned to test geophysical anomalies in Q3-2017. The Cadillac Break East property 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.

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 consists 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, who is a "Qualified Person" *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 3.0 g/t gold or more. Total gold analyses (Metallic 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 13.8% 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.