



NEWS RELEASE – 14/2017

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Probe Metals Intersects 3.0 g/t Gold Over 57.4 Metres At Val-d’Or East

Highlights:

- **3.0 g/t Au over 57.4 metres and 5.5 g/t Au over 8.5 metres within a broader zone of 1.5 g/t Au over 316.3 metres under the former Beliveau Mine Main Dyke**
- **2.3 g/t Au over 35 metres and 27.0 g/t Au over 3.5 metres intersected in near-surface expansion drilling East and South, respectively, at the New Beliveau Deposit**
- **Drilling under the Highway Zone returned high grade mineralization grading up to 5.1 g/t Au over 16.5 metres**
- **Five drill rigs currently focused on resource expansion along the Pascalis Gold Trend**

Toronto, October 11, 2017 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide results from the ongoing drill program at its 100% owned Val-d’Or East project located near Val-d’Or, Quebec. The current 75,000-metre drill program at Val-d’Or East is focusing on expansion and exploration drilling in and around the New Beliveau gold deposit, including follow-up drilling on the new discovery areas. Drilling continues to indicate strong potential for additional resource expansion.

Results from twenty-seven (27) holes (PC-17-171 to PC-17-197) totaling 12,006 metres drilled along the Pascalis Gold Trend demonstrate strong potential South, East and under the former Beliveau mine (see Figure 1). Expansion drilling to the South intersected new sub-vertical shear veins grading 27.0 g/t Au over 3.5 metres at vertical depth of approximately 350 metres and the quartz-tourmaline vein system grading 1.8 g/t Au over 38.6 metres at vertical depth of approximately 135 metres. Expansion drilling in the Main dyke to the East has also returned interesting results with intercepts grading 2.3 g/t Au over 34.8 metres, including 18.1 g/t Au over 3.8 metres, at a vertical depth of 160 metres. Hole PC-17-197 drilled to the test the Main dyke under the Former Beliveau mine intersected 316.3 metres of gold mineralization grading 1.5 g/t Au, between 375 and 660 metres vertical depth, including higher gold zones grading up to 3.0 g/t Au over 57.4 metres and 5.5 g/t Au over 8.5 metres. This hole is expanding the vertically-dipping Main dyke mineralization to the Southwest at depth. Two rigs continue to drill the extension of the mineralization observed in Hole 197 and the southeastern limits of the current New Beliveau resource boundary.

Drilling on the Highway Zone located 1.0 kilometres northeast of New Beliveau also returned impressive results. Hole PC-17-187 intersected 5.1 g/t Au over 16.5 metres at 375 metres depth including two high-grade intercepts grading 19.4 g/t Au over 2.1 metres and 21.6 g/t Au over 2.0 metres, respectively, which remain open laterally and at depth. Additionally, on the new gold

discovery approximately 1.2 kilometres south of New Beliveau, shallow gold discoveries of 1.6 g/t Au over 21.3 metres, 1.1 g/t Au over 14.0 metres and 1.5 g/t Au over 22.3 metres continue to expand this mineralized zone. Three drill rigs are currently doing follow-up expansion drilling on the Highway, North and South zones.

David Palmer, President and CEO of Probe, states: “Results from the 2017 drill program have been very encouraging. In addition to establishing continuity within the mineralized zones, we have demonstrated that the high-grade material continues as we expand the boundaries of the deposits. Our early success on discovering new gold zones within the Beliveau Mine trend has also confirmed our belief that the system is extensive and has the potential to host more mineralization than we had originally envisioned.”

Mineralization intersected in all the gold zones are similar to that observed in the Beliveau Deposit, and are characterized mainly by sulphide-bearing quartz-tourmaline veins typically associated with mineralized diorite dykes.

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-17-171	155.7	177.0	21.3	1.6	SZ/Dyke
<i>Including</i>	155.7	159.4	3.7	6.8	SZ/Dyke
PC-17-172	111.9	139.5	27.6	1.5	NB/Dyke-Volcanics
<i>Including</i>	111.9	114.6	2.7	5.2	NB/Volcanics
<i>Including</i>	131.4	133.4	2.0	7.3	NB/Dyke
PC-17-174	88.0	110.3	22.3	1.5	SZ/Dyke-Volcanics
<i>Including</i>	100.8	104.7	3.9	5.5	SZ/Volcanics
PC-17-180	125.5	126.6	1.0	7.6	SZ/Dyke
	315.5	319.0	3.5	27.0	SZ/Volcanics
PC-17-182	126.9	227.4	100.5	1.1	NB/Dyke-Volcanics
<i>Including</i>	174.7	209.5	34.8	2.3	NB/Volcanics
<i>also including</i>	205.7	209.5	3.8	18.1	NB/Volcanics
PC-17-183	170.4	209.0	38.6	1.8	SZ/Volcanics
<i>Including</i>	195.1	209.0	14.0	3.7	SZ/Volcanics
PC-17-187	387.5	404.0	16.5	5.1	HW/Dyke
<i>Including</i>	384.5	389.6	2.1	19.4	HW/Dyke
<i>Including</i>	400.5	402.5	2.0	21.6	HW/Dyke
<i>Including</i>	435.5	436.0	0.5	24.2	HW/Dyke
PC-17-190	36.8	40.7	4.0	5.0	SZ/Volcanics
	145.0	145.5	0.5	9.1	SZ/Dyke
	248.3	248.8	0.5	6.3	SZ/Volcanics
PC-17-195	56.1	58.2	2.1	5.4	HW/Dyke
PC-17-196	21.6	35.6	14.0	1.1	SZ/Volcanics
PC-17-197	387.7	704.0	316.3	1.5	NB/Dyke-Volc.
<i>Including</i>	420.6	424.8	4.2	7.6	NB/Dyke
<i>Including</i>	466.4	468.4	2.0	10.6	NB/Dyke
<i>Including</i>	538.3	595.7	57.4	3.0	NB/Dyke

<i>also including</i>	565.0	595.7	30.7	4.5	NB/Dyke
<i>Including</i>	572.3	577.8	5.5	19.1	NB/Dyke
<i>Including</i>	682.2	690.7	8.5	5.5	NB/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, HW = Highway Zone

Figure 1: Surface Map – Pascalis Gold Trend Area

https://www.probematerials.com/site/assets/files/1303/figure_1_-_ddh_ve_pr_11092017.546x0-is.jpg

For complete drilling results, click link below:

https://www.probematerials.com/site/assets/files/1303/table_assay_results_pr_-_october_2017_final.pdf

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.Ge, 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 5.0 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.