



NEWS RELEASE – 12/2018

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Probe Metals Intersects 5.9 g/t Gold Over 10.5 Metres on the Monique Option Property, Val-d'Or East Project, Quebec

Highlights:

- **Numerous new discoveries made during the regional exploration program surrounding the past-producing Monique Mine, five kilometres east of the New Beliveau Resource**
- **Near surface discovery grading 24.8 g/t Au over 2.2 metres within a larger zone of 5.9 g/t over 10.5 metres, located 400 metres northwest of the Former Monique Open Pit**
- **Near-surface discovery grading 20.5 g/t Au over 2.0 metres, located 200 metres north of the Former Monique Open Pit**
- **A 350 metre-long gold structure intersected in five holes 50 to 200 metres southwest of the historic A and B gold zones (450-650 metres south of Monique Open Pit), includes near-surface intercepts grading 3.8 g/t Au over 7.0 metres, 1.1 g/t Au over 41.2 metres and 2.4 g/t Au over 12.8 metres**
- **Winter drilling program planned to follow-up on new zones.**

Toronto, October 23, 2018 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide new results from the 2018 drill program on the Val-d’Or East Monique option property (the “Property”) located near Val-d’Or, Quebec. Results from fourteen (14) drill holes, totaling 4,783 metres, were received and showed significant new discoveries northwest of the former Monique open-pit gold mine and southwest of the A and B gold zones (see figure 1). The Company is now preparing for the 2019 winter drill program to follow up on the recent discoveries. Probe may earn a 60% interest in the Property by spending an aggregate of \$2mm on exploration before January 2021 (see news release dated January 17, 2017). Significant drill results are presented below.

David Palmer, President and CEO of Probe, states, “The initial results from the regional exploration program are very encouraging, with numerous new gold discoveries being made around the old Monique mine site. It increases our confidence in the exploration potential of the Val-d’Or East area and the Company’s large, consolidated land package. We are now designing an expanded winter drill program that will follow-up on these results as well as testing new targets in the area.”

Of the fourteen holes, seven were designed to test a large under-explored area north, west and northwest of the former Monique open pit along the mineralized trend. Best assay results were from hole MO-18-03 at 159 metres depth (down hole), which returned 24.8 g/t Au over 2.2 metres in a larger interval grading 5.9 g/t Au over 10.5 metres. This hole is located 400 metres northwest of the Monique pit and proximal to our 100%-owned property. Hole MO-18-09 was drilled 200 metres

north of the Monique pit and also returned encouraging results with two gold zones intersected at 175 and 373 metres depth (down hole) grading respectively 20.5 g/t Au over 2.0 metres and 2.1 g/t Au over 7.6 metres. The deepest intercept corresponds to the extension of the in-pit gold mineralization 50 metres to the North and the other intercept is possibly the lateral extension of the new gold structure intersected in hole MO-18-03.

Five holes were drilled to test a weak IP anomaly located 50 to 200 metres southwest of the historic A and B gold zones, with all returning significant results between the surface and 130 metres depth. Gold mineralization is associated mainly with felsic dykes cross-cutting mafic volcanics. Holes MO-10-14, 11 and 10 returned the best intercepts grading respectively: 3.8 g/t Au over 7.0 metres, 1.1 g/t Au over 41.2 metres and 2.4 g/t Au over 12.8 metres.

The remaining two holes were drilled 1 kilometre northeast of the Monique pit and tested a lone IP anomaly. Neither hole returned significant gold values.

Mineralization intersected along the Monique Gold Trend is characterized mainly by sulphide-bearing quartz-carbonate-tourmaline veins and veinlets in mafic to ultramafic rocks or associated with mineralized dioritic or felsic dykes. Gold is generally associated with 1% to 5% finely disseminated pyrite, and visible gold is common. Rock units are generally altered with variable amounts of chlorite, carbonate, sericite and/or silica. Albite and fuschite alteration are locally observed. The orientation of the quartz vein systems is roughly parallel to the stratigraphy and to the deformation zones.

Assay results from selected drill holes are reported in the following table:

Selected drill results from the Monique Option drilling program^{1,2}

| Hole Number | From (m) | To (m) | Length (m) | Au (g/t) | Area/Host Rock |
|------------------|--------------|--------------|-------------|-------------|------------------------|
| MO-18-01 | 125.0 | 131.0 | 6.0 | 2.4 | SW of AB / Felsic Dyke |
| MO-18-02 | 54.0 | 62.0 | 8.0 | 0.7 | NW of OP / UM Rocks |
| MO-18-03 | 158.5 | 169.0 | 10.5 | 5.9 | NW of OP / UM Rocks |
| <i>including</i> | 162.8 | 165.0 | 2.2 | 24.8 | NW of OP / UM Rocks |
| MO-18-04 | 360.5 | 371.0 | 10.5 | 2.4 | NW of OP / UM Rocks |
| <i>including</i> | 363.0 | 367.0 | 4.0 | 5.0 | NW of OP / UM Rocks |
| MO-18-09 | 175.0 | 177.0 | 2.0 | 20.5 | N of OP / UM Rocks |
| | 373.4 | 381.0 | 7.6 | 2.1 | N of OP / UM Rocks |
| MO-18-10 | 108.0 | 120.8 | 12.8 | 2.4 | SW of AB / Felsic Dyke |
| <i>including</i> | 117.2 | 119.0 | 1.8 | 12.3 | SW of AB / Felsic Dyke |
| MO-18-11 | 86.0 | 127.2 | 41.2 | 1.1 | SW of AB / Felsic Dyke |
| <i>including</i> | 91.0 | 92.0 | 1.0 | 22.1 | SW of AB / Felsic Dyke |
| MO-18-12 | 123.5 | 130.7 | 7.2 | 1.9 | SW of AB / Felsic Dyke |
| MO-18-14 | 94.0 | 101.0 | 7.0 | 3.8 | SW of AB / Felsic Dyke |
| | 136.0 | 145.0 | 9.0 | 1.0 | SW of AB / Felsic 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: SW of AB = southwest of the AB zones, NW of OP = Northwest of the Former Monique Open Pit, N of OP = Northwest of the Former Monique Open Pit

Figure 1: Surface Map – Monique Gold Trend Area

https://www.probemetales.com/site/assets/files/1404/monique_pr_v3.jpg

About the Monique Property:

The Monique option property is located 25 km east of Val-d'Or, in Quebec, and consists of 17 claims and one mining lease covering a total area of 546 hectares in the Louvicourt township. The property hosts a current inferred mineral resource of 107,500 tonnes at a grade of 4.88 g/t for 16,850 ounces of gold. From 2013 to 2015, the Monique open pit mine was in operation and a total of 0.58 Mt of ore was extracted at a grade of 2.5 g/t Au, from the surface to 100 metres depth for a total of 45,694 ounces of gold.

Gold mineralization on the Monique property has been identified in 12 zones, which are generally hosted by one of three deformation zones that cross the property from east to west. Gold mineralization is defined by a network of quartz/tourmaline/carbonate veins and veinlets, with associated disseminated sulphides, in the altered wall rocks. Gold is frequently observed in the quartz-tourmaline veins.

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 by sawing the drill core 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 committed to discovering and developing high-quality gold projects, including its key asset the Val-d'Or East Gold Project, Quebec. The Company is well-funded and controls a strategic land package of approximately 1,000-square-kilometres of exploration ground within some of the most prolific gold belts in Quebec. The Company was formed as a result of the sale of Probe Mines Limited to Goldcorp in March 2015. Goldcorp currently owns approximately 13.7% of 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.