



NEWS RELEASE – 01/2020

Symbol: TSX-V: PRB

Shares Issued:121,510,195

## **Probe Metals Provides Highlights of 2019 and Announces 2020 Exploration Program at Val-d'Or East, Quebec**

### **Highlights:**

- **2019 Recap: Year Highlighted by Exceptional Resource Growth**

- **More than doubled its gold resource** to 866,300 Measured and Indicated ounces and 2,293,500 inferred ounces.
- **Increased confidence of the resource** and added first Measured category ounces
- **New gold trend**, Courvan, discovered parallel to original Pascalis trend. Potential for multiple, large, gold deposits and significant resource growth.
- **New gold zone** discovered southeast of the former Monique open-pit. Contributed 661,400 new Inferred ounces to total resource.
- **Exploration Potential for new parallel trends** indicated by new geophysical surveys. **Less than 5% of property explored** on one of the largest consolidated land package in East Val-d'Or. Tremendous exploration upside in this underexplored east side of the Val-d'Or mining camp.
- **Large drilling program** over the Pascalis, Courvan and Monique trends continues to show extensive gold systems with open-pit and underground potential. All zones are still open in all directions for expansion.
- **Advanced metallurgical studies.** Very favourable results for new ore sorting technology that could potentially reduce transportation costs and improve economics.
- **Identified new targets** with modern high-powered geophysical surveys.
- **Completed \$17 Million financing** to fund extensive 2020 exploration program. Cash and short term investments of more than \$35 Million at year end.
- **Low discovery costs of less than \$10/ounce** aided by Quebec exploration incentives and excellent mining infrastructure. Money raised in 2019 will also be used for exploration on other properties in Quebec, including our Detour Project adjacent to Detour Gold's Detour Lake Mine.

- **2020 Exploration Program to focus on further resource growth and project advancement**

- **90,000 metres drilling planned**, one of the largest gold programs in the region this year, of which 55,000 metres of drilling will focus on resource expansion, 20,000 metres on infill drilling and 15,000 metres on exploration.
  - **3 drills currently active** on the property, with additional drill to be added in February.
  - **Additional geophysical and geochemical surveys** planned to expand the limits of exploration within the Company's district scale land package to focus on new gold discoveries.
-

- **Advanced metallurgical, environmental and geotechnical work** to continue characterizing potential development scenarios for the growing gold resources.
- **Continuing exploration on other Quebec belts**, including our extensive land packages along the prolific Detour and Casa Cameron trends, with a focus on evaluation and re-interpretation of existing exploration models for these prospective and underexplored properties.

**Toronto, January 7, 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”)** is pleased to announce the commencement of the 2020 exploration program at the Val-d’Or East project (the “Project”) located near Val-d’Or, Quebec.

David Palmer, President and CEO of Probe, states: “We anticipate another pivotal year for the project as we expand on the successes achieved during 2019. The project has grown rapidly since our first exploration programs in 2016, doubling the gold resource in successive estimates, yet we have still only scratched the surface for exploration. In the past three years we have explored less than 5% of the area of the project and have already delivered a multi-million ounce resource with multiple new discoveries. We believe we have confirmed our initial hypothesis that the Val-d’Or East area has the potential to host deposits on a scale similar to west Val-d’Or, which has produced more than 30Mozs of gold. Our goal in 2020 is to continue unlocking ounces in this underexplored half of one of Canada’s most productive mining districts. We will be working hard for our shareholders in 2020 as we continue to establish the Company as one of the preeminent gold explorers in Canada.”

## **2019 Recap**

In 2019, drilling was focused on expanding the current gold resources, converting inferred resource into Measured and Indicated categories and testing new exploration targets. It was a highly successful year as we more than doubled the gold resource to 866,330 Measured and Indicated ounces and 2,293,500 inferred ounces (see press release dated September 3<sup>rd</sup>, 2019) and added the first Measured-category ounces on the project. In addition to expanding and improving previous gold resources, we were also successful in making new discoveries proximal to the historic resource zones, including the new Courvan trend which contributed 770,000 Ozs (Inferred category) to our 2019 resource estimate and the past-producing Monique mine to the east.

Most of the drilling was concentrated in and around the Pascalis, Courvan and Monique gold trends. The most notable drilling results were from the newly outlined Courvan trend with high-grade intercepts returning 9.6 g/t Au over 9.1 metres and 3.9 g/t Au over 30 metres, surrounding the historic Bussiere Mine, which was last mined in 1943. A new gold zone was also discovered southeast of the Former Monique open pit, with the discovery hole grading 7.6 g/t Au over 10.0 metres. The Pascalis gold trend continued to show strong open-pit potential with positive drill results throughout the year, including 2.7g/t Au over 20.7 metres and 3.4 g/t Au over 17.8 metres.

Probe also carried out regional geophysical and geochemical surveys, geological mapping and modelling to expand the scope of the Company’s exploration programs within its 334 square kilometer property package. New targets were identified with modern, high-power geophysical surveys in areas where previous traditional surveys failed to identify anomalies. The most successful were 3D Induced Polarization (“3D IP”) surveys that were able to delineate the disseminated sulphides that host the gold deposits. These surveys are being expanded in 2020 and a drill budget

of 15,000 metres has been allocated to test for potential new discoveries, including potential new parallel trends to Courvan and Pascalis.

## **2020 Exploration Program – further resource growth and project advancement**

The overall objective of the 2020 exploration program is to further expand and improve the gold resource while continuing to de-risk the project.

Following recent positive exploration results and the successful closing of an oversubscribed financing in December 2019, the Company plans to commence an aggressive drill program and spend \$13mm in exploration expenditures on its Val-d'Or East project this year. The proposed 2020 exploration program will consist of 90,000 metres of drilling, 290km of IP, updated 3D geological models and new technical work to advance the Project. Drilling will focus on expanding and delineating the Project's current gold resources as well as defining potential new gold deposits within its regional land holdings. Four drills will be active this year on the Pascalis, Courvan, Monique and Cadillac Break East properties.

Of the 90,000 meters, the Company intends to drill approximately 55,000 metres on resource expansion and exploration, 20,000 metres on infill drilling and 15,000 metres on regional exploration. All of the current known gold zones are still open along strike and at depth. The Company will also continue to use advanced geophysical techniques, such as high power IP, to identify new targets on its regional land package.

Concurrent with the drilling program, the Company will continue to advance and de-risk the project with metallurgical testing on the gold zones, preliminary environmental baselining to cover the area of the main Pascalis & Courvan trends, as well as further geotechnical and geochemical investigations.

In summary, our significant success in 2019 and our extensive 2020 exploration program give us confidence that we will continue to grow our gold resources both locally and regionally. We are well-funded through 2020 and 2021 to achieve these goals and will be focused on aggressively exploring our extensive land packages.

### **The Val-d'Or East Project**

In the recent years, Probe Metals has been consolidating its land position in the highly prospective Val-d'Or East area of Quebec. The Val-d'Or East project is a district-scale land package comprising 334 square kilometers and represents one of the largest land holdings in the Val-d'Or mining camp. The property is host to three past producing mines (Beliveau Mine, Bussiere Mine and Monique Mine) and falls along four regional mine trends, including 14 kilometres of strike length along the prolific Cadillac Break. Val-d'Or East is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

The Val-d'Or East project includes gold resources totaling 866,300 measured & indicated ounces and 2,293,500 inferred ounces.

## **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")*.

### **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 12.5% of the Company.

On behalf of Probe Metals Inc.,

**Dr. David Palmer,**  
President & Chief Executive Officer

### ***For further information:***

Please visit our website at [www.probemetals.com](http://www.probemetals.com) or contact:

Seema Sindwani  
Director of Investor Relations  
[info@probemetals.com](mailto:info@probemetals.com)  
+1.416.777.9467

### 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.