



NEWS RELEASE – 05/2020

Symbol: TSX-V: PRB

Shares Issued: 121,510,195

Probe Metals to Acquire 100% Interest in the Monique Property, Val-d'Or East Project, Quebec

Toronto, March 2, 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce that it has entered into a definitive agreement of purchase and sale (the “**Agreement**”) with Monarch Gold Corporation (“**Monarch**”), pursuant to which Probe has agreed to acquire a 100% interest in the Monique Property (the “**Property**”), located 25 km east-southeast of Val-d’Or, Québec. As previously disclosed by Probe in January 2017, Probe had entered into an option agreement with Richmond Mines Inc. (which agreement was subsequently acquired by Monarch Gold Corporation) pursuant to which Probe had the right to earn a 60% interest in the Property by spending an aggregate of \$2 million on exploration expenditures over 4 years.

David Palmer, President and CEO of Probe, states: “The Monique property is a strategic acquisition for us. Not only do we add over 260,000ozs of gold to our current resource inventory, we also acquire significant exploration upside in an area where we have recently made new discoveries. Monique was one of our surprise growth areas in 2019 and we have an aggressive winter exploration program already in progress on the property. We expect to have drill results in the near future and will release as soon as they are available.”

Pursuant to the Agreement, the Company will acquire a 100% interest in the Property for consideration of \$1.5 million. At closing, Probe will issue 1,275,510 common shares to Monarch for a total value of \$1.5 million based on a 30-day volume weighted average price (VWAP) of \$1.176 per share on the TSX Venture Exchange. In addition, Probe will assume any reclamation liabilities associated with the past-producing Monique open pit mine.

The transaction is expected to close on or about March 31st, 2020 subject to receipt of approval of the TSX Venture Exchange and the satisfaction or waiver of other customary closing conditions.

Figure 1 – Val-d’Or East Project

https://www.probemetals.com/site/assets/files/1454/val-dor_east_revised_map_feb_27.jpg

About the Monique Property:

The Monique property is located 25 km east of Val-d’Or, in Quebec, and consists of 21 claims and one mining lease covering a total area of 5.5 square kilometres in Louvicourt township. The property hosts a current inferred mineral resource of 9,126,500 tonnes at a grade of 2.25 g/t for 661,400 ounces of gold (source: Probe Metals NI 43-101 Technical Report Val-d’Or East Project – October 2019) . The Property is part of the Company’s Val-d’Or East Project and the consolidated land package stands at 334 square kilometres.

Geology

Gold mineralization on the Monique property is mainly associated with three deformation zones that cross the property with an orientation of 280° and a 75°- 80° dip to the north. Gold mineralization is defined by a network of quartz/tourmaline/carbonate veins and veinlets with disseminated sulphides in the altered wall rocks. A total of 13 gold zones have been discovered on the property, to-date.

Some mineralized zones have been defined from surface to a depth of 400 metres and vary in width from less than 1 metre to up to 20 metres. Mineralized lenses extend laterally over few hundred metres. Gold is generally associated with 1% to 5% finely disseminated pyrite, and visible gold is common in the quartz and carbonate veins and veinlets.

Past Production

The Monique open pit mine began commercial production in 2013 and ceased production at the end of January 2015. A total of 0.58 Mt of mineralized material was extracted at a grade of 2.53 g/t Au, from the surface to 100 metres depth for a total of 45,694 ounces of gold.

Qualified Person:

The technical content of this press release has been reviewed by Mr. Marco Gagnon, P.Geo, who is a "Qualified Person" within the meaning of NI 43-101, and Executive Vice-President and a director of Probe.

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. Newmont currently owns approximately 12.5% of the Company.

On behalf of Probe Metals Inc.,

Dr. David Palmer,

President & Chief Executive Officer

For further information:

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