



NEWS RELEASE – 01/2022

Symbol: TSX-V: PRB

Shares Issued: 138,606,180

Probe Metals Provides 2022 Exploration and Development Plans

2021 Achievements:

- **Updated Val-d’Or East Gold mineral resource – doubled Measured and Indicated ounces to 1.8M** and increased inferred ounces to 2.3M.
- **Positive Preliminary Economic Assessment (“PEA”) study** based on 2.58M ounce resource in open pit and underground mining.
- **Robust economic model** - average annual production of 207,000 ounces, peaking at ~230,000 ounces, after-tax Net Present Value (5%) of C\$598M, and IRR of 32.8%¹.
- **Completed advanced development studies** - successful geotechnical and metallurgical work (over 95% recoveries).
- **51,000 metres drilled on Val-d’Or East project** – results continue to grow gold systems with open-pit and underground potential. Monique trend was the standout performer. Best results from **Monique graded up to 7.5 g/t Au over 26 metres and on the Beliveau deposit up to 11.0 g/t Au over 7.2 metres**.
- **Identified new targets** with modern high-powered geophysical surveys close to existing resources on Val-d’Or East project.
- **Detour Gold Project sees completion of regional exploration programs** and generates dozens of high priority areas for follow up geophysics and drilling; **first drilling program completed**.
- **Solid balance sheet - raised \$7M through warrants exercise**; year-end cash and short-term investments of over \$31 million.

Plan for 2022:

- **162,000-metre drill program planned - largest program to date**
 - **150,000 metres** for Val-D’Or East project
 - **12,000 metres** for Detour and Casa Cameron trends
- **8 drills active at Val-d’Or East**, with six drills on the Monique trend.
- **Advanced metallurgical, environmental and geotechnical work** to continue characterizing development scenarios towards Pre-Feasibility Study (“PFS”).

Toronto, January 11 , 2022 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce the commencement of the 2022 exploration and development programs at the Val-d’Or East and Detour projects. The Val-d’Or East project is one of the top development projects in Canada, in one of the most mining-friendly jurisdictions in the world. The Company owns one of the largest consolidated land packages in Val-d’Or, which hosts three past producers including the Beliveau, Monique and Bussiere mines. Probe’s Detour project also provides

¹ PEA estimates were made using gold price of US\$1,500 per ounce

the potential for new exploration catalysts across its 90 kilometres of underexplored gold potential in one of the most active belts in Quebec.

David Palmer, President and CEO of Probe, states: “Although 2021 was our most pivotal year for growth at Val-d’Or East, and for the Company, we feel the best is still ahead as we advance our projects towards development and look to expand our exploration programs at both Val-d’Or and Detour. Over the last 12 months we have grown our gold resources to over four million ounces and demonstrated to the market the scale of potential production from Val-d’Or East. At an average of 207,000 ounces per year and an after-tax NPV of \$598 million the Val-d’Or East PEA surprised to the upside. However, the project is still growing. With the gold resources open in all directions and additional opportunities property-wide, we are setting new milestones for this project. We are embarking on a new stage of work and a new level of value as we increase drilling, build confidence in the economics of the project and expand the scope of Val-d’Or East. We have been successful in achieving the goals we set in 2015 and are now adjusting those goals for increased levels of growth and production that we see in Val-d’Or East and Detour.”

2021 Achievements

In June 2021, Probe announced its third updated resource estimate for the Val-d’Or East project in Quebec. The resource increased to 1,800,900 ounces of gold in the M&I category and 2,309,600 in Inferred. Gold ounces reported were constrained in both open pit and underground for this update (previously only constrained in open pit) and demonstrated a robust project for potential development. Highlights included more than doubling of both the M&I resource and of the Monique resource over the previous estimate, with Monique resources growing to ~37% of the M&I and ~30% of the Inferred. In addition to expanding and improving previous gold resources, the Company was also successful in making new discoveries proximal to the resource zones, notably east and northwest of the Monique gold zones.

In September 2021, Probe announced the results of its first PEA which provided a base case assessment of developing the Val-d’Or East mineral resource in open pit and underground mining. The economic model supports an operation with low capital cost and high rate of return over a 12.5-year mine life. The project demonstrates robust economics for the conceptual mining and milling plan, with a Net Present Value (after-tax) of C\$598 million and an Internal Rate of Return of 32.8% with projected payback after 2.7 years. The project would produce an average of 207,000 ounces of gold per year totaling approximately 2.58 million ounces of gold over the current life of the mine. Based on a price of gold of US\$1,500 per ounce, the average cash cost is estimated to be US\$786 per ounce and the average AISC is estimated to be US\$965 per ounce over the life of the mine.

During the year, the Company drilled over 55,000 metres including 51,000 metres at Val-d’Or East and 4,500 metres at Detour. In Q1, Probe released the last sets of results from 2020 drilling used in the 2021 resource estimate. Results from this drilling returned some of the best intervals to-date from the Courvan property, including 14.8 g/t Au over 7.5 metres and 7.5 g/t Au over 13.0 metres. Best results from the Monique trend graded up to 7.3 g/t Au over 10.4 metres in the I Zone and on the Beliveau deposit up to 11.0 g/t Au over 7.2 metres. During the rest of the year, the Company released mainly resource expansion drilling results from the Monique Gold Trend. These results also included some of the best intervals from the property, including expansion drilling along the M Zone that returned intersections of up to 5.3 g/t Au over 18.7 metres and 7.5 g/t Au over 26.0 metres (uncut),

as well as intersections along the J, L and P gold structures of up to 21.8 g/t Au over 2.0 metres, 7.2 g/t Au over 4.1 metres and 6.5 g/t Au over 4.8 metres.

The Company also carried out regional geophysical and geochemical surveys to expand the scope of Probe's exploration programs within its discovery stage properties, including our extensive land packages along the prolific Detour and Casa-Cameron trends. New promising targets were identified with high-powered Induced Polarization geophysical surveys along magnetic trends and geochemical anomalies.

2022 Exploration and Development Plans

The 2022 program will focus on project advancement, resource conversion drilling, and new discoveries.

Exploration Programs:

In 2022, Probe will run its most ambitious exploration programs to date. A total of 162,000 metres of drilling is planned for Val-d'Or East, Detour and Casa Cameron projects.

Val-d'Or East Exploration Program: A 150,000-metre drilling program is planned for exploration, expansion and resource conversion. Resource expansion will mainly focus on surface to 500 metres depth along the Monique trend and over the Bussiere-Creek area of the Courvan trend. Exploration drilling will consist of testing the best geophysical anomalies identified by the High-Power 3D IP grids completed in 2021 over the Monique-Bonnefond and Senore areas.

Detour and Casa Cameron Drill program: Between Detour and Casa-Cameron projects, Probe intends to complete 12,000 metres of discovery-stage drilling. 2022 exploration will build on the results of 2021 and continue to advance our understanding of this prolific gold district. Additional geophysical and geochemical surveys are also planned in Q1-2022 on these properties to identify new targets for testing beyond 2022.

Val-d'Or East Development Program: For 2022, the Company will be advancing the studies needed to continue characterizing development scenarios towards PFS:

- **Metallurgy** (Ore sorting testwork, comminution, recovery leaching and gravity methods)
- **Mining engineering** (Optimization of open pit/underground limits, detailed phase design, schedule optimization/backfill opportunities and mining equipment/transport optimization)
- **Tailings characterization and design** (Characterization of tailings/material properties, ground conditions/ dry stacking tailing facilities plan and design)
- **Plant and Infrastructure design** (Site/flowsheet selection and design, process plant engineering/design, as well as infrastructure engineering/ design)
- **Geotechnical** (Ground and overburden characterization, rock mechanics)
- **Hydrogeology** (Pumping tests, wells/piezometers and modeling)
- **Operating and capital cost estimates**
- **Site-wide hydrology and environmental studies**
- **Start the permitting processes**

Our significant success in 2021 and our extensive 2022 exploration program give us confidence that we will not only continue to advance the Val-d'Or East project towards development but also grow our gold resources both locally and regionally. We have only explored 15% of the Val-d'Or East property to date and have only scratched the surface on Detour. We are well-funded through 2022 to achieve these goals and will be focused on aggressively exploring our extensive land packages.

About the Val-d'Or East Project:

Since 2016, Probe Metals has been consolidating its land position in the highly prospective Val-d'Or East area in the province of Quebec. The Val-d'Or East project is a district-scale land package comprising 436 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, Monique Mine and Bussiere 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.

About the Detour Quebec Project:

This discovery stage Project is the second largest land package in the Detour area and covers an area of 777 square kilometres along the Detour Gold Trend, including the La Peltrie property option, the Gaudet-Fenelon JV property, the wholly owned Detour Quebec Main and North properties. It is located 190 kilometres north of Rouyn-Noranda and 40 kilometres northwest of the town of Matagami, Quebec, and hosts the Sunday Lake, Massicotte and Lower Detour Lake gold deformation zones. The Project is located along the lateral extensions of Canada's second largest gold mine at Detour Lake, operated by Kirkland Lake Gold Ltd. (TSX: KL), and high-grade gold discoveries in Zone 58N, Fenelon/Tabasco, Area 51 and Martiniere/Bug Lake made by Wallbridge Mining Company Ltd. (TSX: WM) on their land package adjacent to the northern boundary of Probe's property.

Qualified Persons:

The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Yves Dessureault, P.Eng., COO and Mr. Marco Gagnon, P.Geo, Executive Vice President and director of the Company, each of whom 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 multimillion-ounce Val-d'Or East Gold Project, Québec. The Company is well-funded and controls a strategic land package of approximately 1,500-square-kilometres of exploration ground within some of the most prolific gold belts in Québec. The Company was formed as a result of the \$526M sale of Probe Mines Limited to Goldcorp. Eldorado Gold Corporation currently owns approximately 10.9% 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 or contact:

Seema Sindwani

Director of Investor Relations

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" and include, but are not limited to, statements with respect to: the results of the PEA, including future Project opportunities, future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Project, the technical viability of the Project, the market and future price of and demand for gold, the environmental impact of the Project, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government. 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.