

Probe Metals Inc. Intersects 4.9 g/t Au (cut) over 22.9 m in Expansion Drilling at Monique, Val-d'Or East Project

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Highlights:

- Multiple high-grade gold intercepts within and surrounding the Monique conceptual pits
- Expansion drilling cut best intercept to-date on the property with new interval grading 4.9 g/t Au-cut (19.2 g/t Au-uncut) over 22.9 metre, including 427 g/t Au over 1.0 metre, 227.8 g/t Au over 1 metre and 17.0 g/t Au over 4.0 metres proximal to the existing resource
- Infill drilling continues to strengthen resource and returned significant new intersections grading up to 2.4 g/t Au over 34.3 metres, 1.8 g/t Au over 44.0 metres, and 3.2 g/t Au over 21.6 metres
- New Mineral Resource Estimate for Monique scheduled for January 2023
- 165,000 metres of drilling completed at Val-d'Or East
- Drilling will resume early in January

TORONTO, Dec. 13, 2022 - [Probe Metals Inc.](#) (TSX-V: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to provide the last set of results from the 2022 drill program on its 100%-owned Val-d'Or East Monique property (the "Property") located near Val-d'Or, Quebec. Results from seventy-nine (79) new holes revealed significant, new high-grade mineralized intersections along strike, at depth and inside the modeled Monique gold zones. This year's drill program totaling 85,000 metres from two hundred ninety-nine (299) holes on the Monique property focussed on resource expansion as well as resource conversion within and surrounding the conceptual pits from the 2021 PEA report (see figure 1 to 3). Drilling confirmed a large gold system of 2.2 kilometres long, 1 kilometre wide and 600 metres deep. The Monique Gold Trend zones are all open along strike and at depth. All the post PEA drilling results, including today's results, at Monique will be part of the new Mineral Resource Estimate scheduled for January 2023. Selected highlights from the new results are presented below.

David Palmer, President and CEO of Probe, states: "Remarkably, Monique continues to provide us with better and better results. The holes released today have provided us with yet another record gold interval and we are in the enviable position of having a deposit that remains open in all directions, with the potential to continue growing and improving. We are extremely pleased with the progress we have made this year and with the outstanding results from what has been our largest drill program to date. We have completed 165,000 metres of drilling and, most importantly, achieved a zero-incident safety record for the Company. This is a testament to the hardworking, conscientious and extremely diligent team we have in Val-d'Or, as well as regionally, and also speaks to the quality and professionalism of the contractors and consultants who contribute to this project. We would not be where we are without the excellent team we have assembled to advance our projects. As today's results can attest, 2022 has seen continued improvement in our Val-d'Or gold deposits and support our belief that this will become one of Canada's leading mining projects. In 2023 our goal will be to demonstrate the phenomenal growth potential that we see in this project by continuing to grow resources, as well as stepping out to test some of the regional targets we have been developing over the past two years. Detour also contributed to the success of 2022 with an unexpected polymetallic (Cu-Mo-Ag-Au) discovery having the potential for incredible scale. Despite the still-challenging market conditions, we continue to increase the value of the project and we appreciate the patience of our shareholders while we unlock further potential. From everyone at Probe, please have a safe and happy holiday season as we look forward to an active start for the Company in 2023."

Expansion drilling - Forty (40) holes released today are from the expansion drilling program designed to test the extension of the A, B, I, J, M, K, Q and new zones laterally and at depth. Twenty-five (25) of these expansion drilling holes intersected gold structures with grade times thickness above 15.0 g/t. Gold mineralization above the 0.42 g/t Au cut-off grade was intersected in all these holes. In 2023, we intend to do follow-up drilling to further expand the resource.

Infill drilling - Thirty-nine (39) holes are from the resource conversion drilling program designed to test the

continuity of A, B, I, J, M and K zones inside and close to the conceptual pits between surface to approximately 350 metres depth. All holes returned intercepts with gold grades above the 0.42 g/t Au cut-off grade of which twenty-one (23) holes returned intercepts with grade times thickness above 15.0 g/t Au-metre. Results confirmed the current block model with respect to grades and thicknesses. The 2022 infill drill program over the Monique gold zones has been successful in achieving an approximate 30-metre drill spacing over the mineralization in the PEA's conceptual pits and down to 500 metres, locally, within the proposed underground resource areas.

Results from three hundred forty-one (341) holes totaling 66,000 metres drilled since the beginning of 2022 at the Pascalis (225) and the Courvan (116) trends are still pending and will be released as they are received and interpreted. In addition to drilling activities, Probe is advancing rock mechanics, ground geotechnical, metallurgical and baseline studies which are required for the completion of the Prefeasibility Study scheduled to be released in fall 2023.

Selected drill results from holes MO-22-471 to 549 at the Monique Area drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Resource
MO-22-472	262.7	288.7	26.0	0.6	A / Volcanics
MO-22-473	185.5	197.5	12.0	2.2	M / Volcanics
MO-22-474	334.0	349.0	15.0	1.3	M / Volcanics
MO-22-474	357.0	365.9	8.9	2.5	M / Volcanics
MO-22-475	22.6	45.5	22.9	19.2 (uncut)	J / Intermediate Dyke
MO-22-475	22.6	45.5	22.9	4.9 (cut)	J / Intermediate Dyke
Including	37.5	38.5	1.0	427.0	J / Intermediate Dyke
MO-22-475	156.8	169.0	12.2	1.7	New / Volcanics
MO-22-476	71.0	88.0	17.0	0.9	I / Inter. Dyke / Volcanics
MO-22-476	169.8	173.8	4.0	17.0	M / Intermediate Dyke
Including	171.8	172.8	1.0	55.6	M / Intermediate Dyke
MO-22-477	305.0	316.0	11.0	4.9	M / Volcanics
MO-22-478	52.3	93.0	40.7	1.0	J / Volcanics
MO-22-479	247.3	265.5	18.2	2.7	B / Inter. Dyke / Volcanics
Including	257.5	258.5	1.0	28.5	B / Inter. Dyke / Volcanics
MO-22-480	22.9	53.5	30.6	0.6	I / Inter. Dyke / Volcanics
MO-22-481	66.5	73.5	7.0	3.9	M / Inter. Dyke / Volcanics
MO-22-482	435.3	456.9	21.6	3.2	A / Inter. Dyke / Volcanics
Including	438.3	439.1	0.8	36.5	A / Volcanics
MO-22-482	537.2	547.6	10.4	1.6	B / Inter. Dyke / Volcanics
MO-22-483	252.0	275.0	23.0	1.8	B / Inter. Dyke / Volcanics
MO-22-484	76.0	120.0	44.0	1.8	B / Volcanics
Including	109.5	110.5	1.0	42.1	B / Volcanics
MO-22-484	254.0	268.2	14.2	1.3	M / Volcanics
MO-22-488	21.0	44.0	23.0	1.0	J / Inter. Dyke / Ultramafics
MO-22-488	405.0	419.0	14.0	3.4	B / Inter. Dyke / Volcanics
Including	412.0	413.0	1.0	40.1	B / Inter. Dyke / Volcanics
MO-22-489	254.5	268.0	13.5	4.1	M / Intermediate Dyke
Including	259.5	261.0	1.5	29.1	M / Intermediate Dyke
MO-22-490	71.0	83.0	12.0	2.7	A / Volcanics
MO-22-491	122.0	156.0	34.0	0.9	I / Inter. Dyke / Volcanics
MO-22-494	450.0	478.5	28.5	1.5	A / Inter. Dyke / Volcanics
Including	451.4	452.4	1.0	23.7	A / Volcanics
MO-22-495	50.5	88.0	37.5	1.2	B / Volcanics
Including	79.0	80.0	1.0	26.1	B / Volcanics
MO-22-496	176.5	206.3	29.8	1.2	M / Volcanics
MO-22-499	90.0	127.3	37.3	2.4	I / Inter. Dyke / Volcanics

Including	110.8	111.6	0.8	37.1	I / Inter. Dyke / Volcanics
MO-22-499	201.0	204.0	3.0	6.6	M / Volcanics
MO-22-504	292.0	315.0	23.0	1.0	M / Inter. Dyke / Volcanics
MO-22-505	120.5	125.5	5.0	4.1	M / Volcanics
MO-22-508	31.0	39.0	8.0	2.8	J / Intermediate Dyke
MO-22-509	83.0	84.0	1.0	227.8	Q / Gabbro
MO-22-510	102.0	103.0	1.0	64.0	New / Volcanics
MO-22-510	273.0	296.0	23.0	0.9	B / Volcanics
MO-22-513	47.1	82.7	35.6	0.7	I / Volcanics
MO-22-515	135.5	143.8	8.3	2.2	J / Gabbro
MO-22-517	244.2	271.7	27.5	2.5	B / Volcanics
Including	261.3	271.7	10.4	6.1	B / Volcanics
Including	264.7	265.7	1.0	52.4	B / Volcanics
MO-22-517	389.2	399.7	10.5	3.0	M / Volcanics
MO-22-525	162.5	181.5	19.0	0.9	B / Inter. Dyke / Volcanics
MO-22-526	193.5	211.0	17.5	1.6	B / Volcanics
Including	193.5	194.3	0.8	24.4	B / Volcanics
MO-22-526	281.0	284.0	3.0	7.8	New / Volcanics
MO-22-527	23.9	33.4	9.5	2.6	J / Inter. Dyke / Ultramafics
Including	24.9	25.9	1.0	20.6	J / Intermediate Dyke
MO-22-530	146.8	168.7	21.9	2.0	J / Inter. Dyke / Ultramafics
Including	164.8	166.7	1.9	17.2	J / Intermediate Dyke
MO-22-532	124.9	139.2	14.3	1.0	J / Inter. Dyke / Ultramafics
MO-22-533	68.6	89.2	20.6	0.8	J / Intermediate Dyke
MO-22-534	179.0	206.6	27.6	0.5	M / Inter. Dyke / Volcanics
MO-22-536	46.2	59.1	12.9	2.1	J / Inter. Dyke / Ultramafics
Including	55.2	56.2	1.0	12.6	J / Intermediate Dyke
MO-22-538	193.0	194.0	1.0	17.1	New / Volcanics
MO-22-541	482.0	502.5	20.5	3.5	M / Volcanics
Including	486.0	487.0	1.0	39.9	M / Volcanics
MO-22-543	15.6	36.5	20.9	0.8	K / Volcanics
MO-22-545	398.8	402.8	4.0	4.2	New / Volcanics
MO-22-545	471.9	484.7	12.8	1.5	M / Inter. Dyke / Volcanics
MO-22-546	120.0	132.0	12.0	2.7	K / Ultramafics
MO-22-547	290.0	306.0	16.0	1.1	B / Inter. Dyke / Volcanics
MO-22-547	427.5	447.5	20.0	1.2	M / Volcanics
MO-22-548	326.1	350.8	24.7	1.2	B / Ultramafics
MO-22-549	289.0	302.1	13.1	1.4	B / Inter. Dyke / Volcanics

(1) All the new analytical results reported in this release and in this table, are presented in core length and cut to 100 g/t Au when needed. True width is estimated between 65 to 95 % of core length. Only grade times thickness above 15.0 g/t Au * m is reported

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 measured and indicated mineral resource of 13,619,000 tonnes at a grade of 1.54 g/t for 672,800 ounces of gold and inferred mineral resource of 11,733,000 tonnes at a grade of 1.78 g/t for 671,400 ounces of gold (source: Probe Metals NI 43-101 Technical Report Val-d'Or East Project - June 2021). The Property is part of the Company's Val-d'Or East Project, and the consolidated land package stands at 436 square kilometres. Val-d'Or East is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

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/carbonate/albite/±tourmaline veins and veinlets with disseminated pyrite in the altered wall rocks. More than twenty-four (24) parallel gold zones have been discovered on the property, to-date. Some mineralized zones have been defined from surface to a depth of 600 metres and vary in width from 1 metre to up to 100 metres. Mineralized structures extend laterally up to 1,500 metres.

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 scientific and technical content of this press release has been reviewed, prepared, and approved 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.

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-assays 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 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 Corp.](#) currently owns approximately 10% of the Company.

On behalf of [Probe Metals Inc.](#),

Dr. David Palmer,
President & Chief Executive Officer

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Forward-Looking Statements

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Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1c368e8e-8aa0-453e-b36e-783852ed037b>

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