

TORONTO, ONTARIO--(Marketwired - Dec 1, 2016) - [Probe Metals Inc.](#) (TSX VENTURE:PRB) ("Probe" or the "Company") is pleased to announce that it has entered into a binding option agreement with [Alexandria Minerals Corp.](#) ("Alexandria"), whereby Probe may earn up to a 70% interest in the Cadillac Break East Property (the "Property"), located 25 km east-southeast of Val-d'Or, Québec. The Property is comprised of 232 mining claims totaling approximately 72 square kilometres and will be part of the Company's Val-d'Or East Project ("Val-d'Or East").

David Palmer, President & CEO of Probe Mines states "This transaction forms part of our Val-d'Or East consolidation strategy, designed to acquire highly prospective ground in what we see as an under-explored part of one of Canada's premier gold mining camps. In addition to the property hosting over 300,000 ounces of gold, we have also strengthened our exploration potential with over 14 kilometres of strike length along the prolific Cadillac Lake Break, a structure responsible for over 20 million ounces of gold production in Quebec. We are very pleased to be working with an established Val-d'Or exploration company like Alexandria, who's experience and knowledge of the area will be invaluable in advancing our exploration programs and unlocking value for both companies. We look forward to starting work on the property as soon as possible."

"Figure 1 - Val-d'Or East Project" is available at the following address: http://media3.marketwire.com/docs/Fig1_1078572e.jpg

The highlights of the agreement are as follows:

- Probe will issue 300,000 common shares to Alexandria;
- Probe may earn a 60% interest (the "First Option") in the Property by spending an aggregate of \$5,000,000 on exploration expenditures over 4 years;
- Upon completion of the earn-in requirement, a joint venture will be formed with Probe holding a 60% joint venture interest and Alexandria owning a 40% joint venture interest.
- Probe may earn an additional 10% (total of 70%) interest in the Property by completing a pre-feasibility study, incurring an additional \$2,000,000 in exploration expenditure and issuing 200,000 common shares to Alexandria on completion of the 70% earn-in requirement.
- Thereafter, each party will be required to contribute to any further programs pro rata according to its joint venture interest. Should a joint venture party fail to make any of its required program contributions, its interest will be diluted accordingly. If a party's joint venture interest is diluted below 10%, its joint venture interest will be converted to a 2% NSR.

Probe will be the operator of exploration programs on the Property.

About the Cadillac Break East Property:

The property is relatively underexplored and, although little detail is known of the subsurface geology, it is generally recognized that the geological environment shows potential for both gold and base metals. The property is underlain by mafic to felsic volcanic rocks and related sills of the Malartic Group, underlying the north half of the property, in contact with sedimentary rocks of the Pontiac Group, to the south. The contact between the two geologic terrains is the Cadillac Break Shear Zone, a major geologic fault zone that controls the location of gold deposits over a distance of 300 kilometers in Quebec and Ontario.

Located along the north edge of the property is the Sleepy gold project, which hosts a Current Resource of 1,855,300 t @ 5.1 g/t gold, for a total of 307,350 oz. gold, uncapped (see Alexandria Minerals Press Release, October 22, 2014). The gold resources occur as disseminated gold-pyrite mineralization hosted in the Vicour Sill, a differentiated, 7 km long gabbro-diorite sill.

Beyond the Sleepy project boundaries, past exploration work since the 1920's has consisted of regional and early stage exploration programs. These include airborne geophysical surveys, principally magnetic, VLF and electromagnetic (EM) surveys, as well as local surface magnetic, EM, and Induced Polarization surveys. The property has also been the subject of overburden drilling campaigns, local soil geochemistry surveys and prospecting. Bedrock drill campaigns have generally been small in number and size, ranging from single holes to six holes at any given time.

Due to the relatively limited amount of bedrock drilling, gold and base metal prospects are widely scattered. Mineralization intersected in surface prospects and drill holes include copper and zinc sulfides, massive pyrite layers, and gold-quartz-tourmaline-pyrite veins.

The agreement is subject to the TSX Venture Exchange approval.

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 well-funded and controls a strategic land package of over 1,000-square-kilometres of exploration ground within some of the most prolific gold belts in Ontario and Quebec: Val d'Or, West Timmins, Casa-Berardi and Detour Quebec. The Company is committed to discovering and developing high-quality gold projects, including its key asset the Val-d'Or East Gold Project. The Company was formed as a result of the sale of [Probe Mines Ltd.](#) to Goldcorp on March 13, 2015. Goldcorp currently owns a 14% stake in 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.

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.

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