

# Probe Metals Inc. Completes \$17 Million Bought Deal Private Placement

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TORONTO, Dec. 10, 2019 - [Probe Metals Inc.](#) (TSX-V: PRB) (“Probe” or the “Company”) is pleased to announce that it has closed its previously announced bought deal private placement for aggregate gross proceeds of \$17,000,000 (the “Offering”).

The Offering was comprised of 7,697,500 flow through units of the Company (“FT Units”) at a price of C\$1.80 per FT Unit for gross flow-through proceeds of \$13,855,500 and 3,144,500 non flow-through units of the Company (“Hard Dollar Units”) at a price of C\$1.00 per Hard Dollar Unit for gross non flow-through proceeds of \$3,144,500. Each FT Unit and each Hard Dollar Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant entitles the holder to acquire one common share of the Company for 2 years from the closing of the Offering at a price of C\$1.30.

David Palmer, President and CEO of Probe, states: “We are very pleased with the equity financing, and particularly the strong show of support for the oversubscribed Offering. By utilizing the large 80% flow-through premium for Quebec projects, we can now commence an aggressive 2020 exploration program with less dilution to our shareholders. After a very successful year for the Val-d’Or East project we see continued upside for 2020. During 2019 we more than doubled our gold resources and also crossed a pivotal threshold in terms of size as we move the project towards potential development. Most importantly, we have demonstrated the potential of Val-d’Or East to host world class gold deposits. In 2020 we will be continuing our aggressive exploration and expansion programs on the known resource zones, all of which are open along strike and at depth. Through exploration we have now identified over 10 zones of mineralization, which represent less than 5% of the area of our current landholdings. Owing to the success of the 2019 resource drilling program, we will be expanding the scope of our exploration to encompass more of the regional property. This will include areas proximal to the resources as well as other trends that have not received previous exploration work. For our proximal exploration we have been utilizing modern geophysical techniques to identify previously undetected targets and potential parallel gold structures to the Pascalis and Courvan trends. These two trends are responsible for hosting more than 80% of our current gold resources and the growth potential of this new proximal exploration could add significant ounces. To complement the new expanded strategy, we will also be increasing our regional program to include other areas that have been highlighted by our new geological model. Although markets can be unpredictable, the best path for the Company is to continue adding value through focussed exploration. With the closing of the Offering, we have now approximately \$35 million in treasury to complete these exploration initiatives. We are looking forward to 2020 and thank all of our shareholders for their support, and patience, as we build one of the leading gold projects in Canada.”

The net proceeds from the Offering will be used to fund exploration on Probe's projects in Québec and for working capital purposes. The Offering was completed through a syndicate of underwriters co-led by Sprott Capital Partners LP and Canaccord Genuity Corp. and including BMO Nesbitt Burns Inc., Cormark Securities Inc., Mackie Research Capital Corp., Industrial Alliance Securities Inc., and Laurentian Bank Securities Inc. (collectively, the “Underwriters”). In consideration for their services, the Underwriters received a cash commission equal to 6 per cent of the gross proceeds of the Offering.

## 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 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 holding 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 2019 mineral resource hosted a NI 43-101 resource of 866,300 ounces Measured and Indicated and 2,293,500 ounces Inferred, net to Probe.

#### 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 Newmont Goldcorp in March 2015. Newmont 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:*

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#### 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 intention to complete the Offering and the expected expenditure of the proceeds of the Offering, and the Company's objectives, goals or future plans. 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, delays in obtaining or failures to obtain required regulatory, 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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