

Probe Metals Consolidates 100% ownership of its Detour Quebec Project

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TORONTO, April 27, 2020 - [Probe Metals Inc.](#) (TSX-V: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to announce the acquisition of SOQUEM Inc.'s ("SOQUEM") 25% interest in the Company's Detour Quebec Joint-Venture Project (the "Transaction"). Upon the completion of the Transaction, Probe will own 100% of the project. As previously disclosed in September 2017, Probe entered into a 75-25 joint venture agreement with SOQUEM Inc. on its Detour Quebec Project (see Company's press release dated September 25, 2017).

David Palmer, President and CEO of Probe, states: "The re-acquisition of 100% of the Detour project gives Probe full flexibility to advance exploration and unlock value on this large, strategic land package. Probe's Detour Project represents the third largest property on the Quebec side of the Detour Trend, which has seen significant exploration success and over C\$5 billion of M&A activity in 2020. The project provides the potential for Probe to add significant value with over 50 kilometres of strike length along the Lower Detour Deformation Zone, which is contiguous with Kirkland Lake Gold's high-grade Zone 58N and Zone 75 discoveries."

Pursuant to the Transaction, the Company will acquire SOQUEM's interest in the Project for a consideration of \$425,000. At closing, Probe will issue 620,081 common shares to SOQUEM for a total value of \$425,000 based on 20-day volume weighted average price (VWAP) of \$0.6854 per share on the TSX Venture Exchange. The transaction is subject to receipt of approval of the TSX Venture Exchange.

Probe's flagship Val-d'Or East project remains the top priority for the Company. This project has shown rapid and continued growth since the acquisition in 2016. The current resource at the Val-d'Or East project includes gold resources totaling 866,300 measured and indicated ounces and 2,558,100 inferred ounces. The 2020 exploration program consists of 90,000 metres of drilling on the project which primarily focuses on resource growth.

Detour Quebec Project

The discovery stage Project consists of 572 claims covering an area of 306 square kilometres along the Detour Gold Trend and is located 190 kilometres north of Rouyn-Noranda, Quebec, and hosts the Sunday Lake, Massicotte and Lower Detour Lake gold deformation zones (See Figure 1). The Project is located along the lateral extensions of the Detour Lake mine and recent high-grade gold discoveries in Zone 58N?, Area 51-Fenelon? and Martiniere/Bug Lake?. The area has seen recent activity with the C\$4.9 billion acquisition of Detour Gold (who operates the Detour Lake mine in Ontario along the Sunday Lake Fault) by Kirkland Lake (see Kirkland Gold press release dated January 31st, 2020) and the consolidation of Balmoral Resources by Wallbridge Mining (see Wallbridge Mining press release dated March 2nd, 2020 and Balmoral press release dated April 6, 2020).

Figure 1: Claims Map – Detour Quebec Probe
<https://www.probemetales.com/site/assets/files/1459/dq-property-8x11.pdf>

Probe has been working in this area since 2016. Previously, the Company announced the discovery of a new gold zone along the Lower Detour Deformation Zone grading 17.5 g/t Au over 1 metre (hole MA-16-05) located 12 kilometres east of Zone 58N (see Company's press release dated August 24, 2016). More recently, Probe has completed a number of geophysical surveys that outlined numerous exploration targets along the major gold structures. Current exploration programs are designed to prioritize these areas for drilling as well as highlight new areas for follow-up exploration along our extensive land package.

Detour Area Gold Mineralization

1: Detour Lake mine (Owned by [Kirkland Lake Gold Ltd.](#) – Information from Detour Gold Website): As at December 31, 2018, the Detour Lake open pit mine hosts 13.17 million ounces of gold (“oz Au”) in proven and probable mineral reserves, consisting in 414.9 million tonnes grading 0.99 g/t Au. Zone 58N (Owned by [Kirkland Lake Gold Ltd.](#) – Information from Detour Gold Website): As at July 25, 2018, this deposit hosts 2.87 million tonnes in indicated resources at a grade of 5.8 g/t Au (534 300 oz Au) and 0.97 million tonnes in inferred resources at a grade of 4.35 g/t Au (136 100 oz Au).

2: Fenelon (Owned by [Wallbridge Mining Company Ltd.](#) – Information from Wallbridge Website): 2018-2019 bulk sampling: 33,233 tonnes at 18.49 g/t Au and as February 2, 2017, M&I Resources of 38,000 ounces at 13.0 g/t Au.

3: Martiniere/Bug Lake (Owned by [Balmoral Resources Ltd.](#) – Information from Balmoral Website): As March 27, 2018, this deposit hosts pit-constrained indicated resources totalling 6,827,000 tonnes at a grade of 1.96 g/t Au (431,000 oz Au) and underground indicated resources totalling 1,092,000 tonnes at a grade of 4.54 g/t Au (159,000 oz Au).

Mineralization occurring at the mines and deposits listed in this press release is not necessarily representative of mineralization that may be found on the Project. The true thickness and the extensions of reported drill intercepts on the Project cannot be determined with the information currently available and more drilling will be required.

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 SOQUEM:

SOQUEM, a subsidiary of Investissement Qu?bec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. A proud partner and ambassador for the development of Quebec’s mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be well-positioned for the future.

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 12.2% of the Company.

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

Dr. David Palmer,
President & Chief Executive Officer

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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 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e4f9b5e8-4aad-49af-a510-cb04e65d410f>

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