

Probe Metals Expands its Detour Quebec Project Land Package with Option Agreement with Midland Exploration

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TORONTO, July 09, 2020 - [Probe Metals Inc.](#) (TSX-V: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to announce that it has entered into a binding option agreement (the "Agreement") with [Midland Exploration Inc.](#) ("Midland"), whereby Probe may earn up to a 65% interest in the La Peltrie gold property ("Property"). The Property is comprised of 435 claims representing 240 square kilometres and is contiguous with Probe's Detour Quebec gold project. The consolidated package now stands at 1,169 claims representing 636 square kilometers along this prolific and highly prospective gold belt.

Dr. David Palmer, President and Chief Executive Officer of Probe, states: "We are very pleased to be working with Midland on the Detour Trend. Midland has put together a very strategic and prospective portfolio of claims, and these blocks tie in very well with our current exploration model and our own claims in the area. The consolidated property now represents the second largest along the Detour Quebec gold trend and specifically covers over 70 kilometres of strike length along the Lower Detour trend, which hosts Kirkland Lake's high grade gold zones. Historically there has been a lack of exploration in this tremendously prospective area and we see potential for new high-grade discoveries along the entire length of the property package. Probe has an exploration team dedicated to exploring our Detour Quebec project and these new claims will bring additional opportunities and fit very well into the regional exploration programs currently underway."

The La Peltrie Option is consistent with Probe's business model to acquire and explore prospective projects in proven Quebec gold districts. With the option on La Peltrie property, the Company significantly consolidates its district-scale land position along the Detour Gold Trend. This addition unites some isolated claims blocks and gives Probe the opportunity to explore the prospective Lower Detour Gold Trend ("LGDT") over 70 kilometres long and covering 636 square kilometres. In 2016, Probe discovered a new zone grading 17.5 g/t Au over 1 metre on its 100% owned Detour Quebec Project along the LGDT and this agreement between the two companies sets the stage for additional high-grade discoveries. The La Peltrie property is located next to the south of our Detour Quebec main claims block and it is also approximately 15 kilometres southeast of Zone 58N, a high-grade gold zone along the LGDT, south of the Detour Gold mine held by Kirkland Gold Corp. Probe intends to aggressively explore favourable target areas on this property starting this summer.

Figure 1 Claims Map – Detour Quebec Probe

<https://www.probemetals.com/site/assets/files/1478/detour-property-8x11.pdf>

Terms of the Agreement

Probe can acquire an undivided 50% interest (the "First Option") in the La Peltrie Property by incurring aggregate expenditures (the "Aggregate Expenditures") of \$3,500,000 as follows:

- An aggregate amount of \$500,000 on or before July 31, 2021;
- an aggregate amount of at least \$1,200,000 on or before July 31, 2022;
- an aggregate amount of at least \$2,400,000 on or before July 31, 2023; and
- an aggregate amount of at least \$3,500,000 on or before July 31, 2024.

In addition, Probe shall make cash or share payments to Midland in the aggregate amount of \$400,000 as follows:

- \$50,000 on closing;
- \$55,000 on or before July 31, 2021;
- \$70,000 on or before July 31, 2022;
- \$100,000 on or before July 31, 2023; and
- \$125,000 on or before July 31, 2024.

Pursuant to the Agreement, at closing, Probe will issue 37,879 common shares to Midland for the initial payment for a total value of \$50,000 based on 5-day volume weighted average price (VWAP) of \$1.32 per share on the TSX Venture Exchange. The transaction is subject to receipt of approval of the TSX Venture Exchange.

Upon exercise of the First Option, Probe may, at its sole discretion, increase its undivided interest in the La Peltrie Property to 65% (the "Second Option"), by incurring additional expenditures and/or cash payments, at the sole election of Probe, of \$5,000,000 within a period two years from the date of exercise of the First Option.

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

About La Peltrie Property

The La Peltrie property package consists of 435 claims located in the Massicotte, Enjalran, La Peltrie, Carheil, Lanoullier, Brouillan, Puiseaux, Gaudet and Orvilliers Townships in Abitibi, Quebec. The La Peltrie project is located about 25 kilometres east of the Detour Lake mine and about 25 kilometres northwest of the former polymetallic Selbaie mine. The property covers more than 25 kilometres of NW-SE-trending subsidiary faults to the south of the regional Lower Detour Fault. Induced Polarisation - Orevision surveys in 2016 and 2017 identified interesting targets associated with subsidiary faults. Drilling in 2017 on the property identified geological settings with excellent potential for the discovery of gold-rich VMS (Bousquet-LaRonde type), Orogenic and Intrusion Related gold deposits.

Probe's Detour Quebec Project

The discovery stage Project covers an area of 636 square kilometres along the Detour Gold Trend, including the La Peltrie property option, 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 Corporation (which operates the Detour Lake mine in Ontario along the Sunday Lake Fault) by Kirkland Lake Gold Ltd. (see Kirkland Gold press release dated January 31st, 2020) and the consolidation of Balmoral Resources Ltd. by [Wallbridge Mining Company Ltd.](#) (see Wallbridge Mining press release dated March 2nd, 2020 and Balmoral press release dated April 6, 2020).

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 Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold, platinum group elements and base metals. Midland is proud to count on reputable partners such as Probe Metals Inc., [Wallbridge Mining Company Ltd.](#), BHP Billiton Canada Inc., [Agnico Eagle Mines Ltd.](#), Osisko Mining Inc., SOQUEM INC., Nunavik Mineral Exploration Fund, and [Abcourt Mines Inc.](#) Midland prefers to work in partnership and intends to quickly conclude additional agreements in regard to newly acquired properties. Management is currently reviewing other opportunities and projects to build up the Company portfolio and generate shareholder value.

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 Inc. in March 2015. Newmont Corporation currently owns approximately 12% 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 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.

Shares Issued: 125,735,064

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b7fe7e69-48d6-40aa-a3af-5ecf2ee0fa9a>

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