Probe Metals Intersects 5.9 g/t Au over 9.2 metres and makes new discoveries on the Pascalis Gold Trend at Val-d’Or East Project, Quebec

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Highlights:

- Expansion Drilling continues to discover near-surface mineralization around the current gold resources
- Drilling returned 5.9 g/t over 9.2 metres 600 metres south of the Former Beliveau Mine, between surface and 150 metres vertical depth, drilling also intersected 1.7 g/t Au over 11metres in the same area
- New gold zone discovered southeast of New Beliveau deposit, including 1.4 g/t Au over 26.4 metres, 94.1 g/t Au over 0.6 metre and 1.3 g/t Au over 11 metres, between surface and 100 metres vertical depth,
- New gold zone discovered 300 metres north of the North Zone, including 3.6 g/t Au over 6.2 metre and 1.9 g/t Au over 7.1 metres, between surface and 50 metres vertical depth
- Four drills active on the Pascalis Gold Trend.

TORONTO, Oct. 28, 2020 -- Probe Metals Inc. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide new results from the 2020 drill program on the 100%-owned Val-d’Or East Pascalis property (the “Property”) located near Val-d’Or, Quebec. Results from the thirty-six (36) hole-program identified significant, near-surface mineralization proximal to the Company’s last gold resource estimate released in September 2019 (see figure 1). New mineralized zones, discovered southeast and northeast of the Pascalis trend, show good potential for expansion with more drilling currently underway. Approximately 14,000 metres of new drilling south, east and west of the New Beliveau deposit, and around the North deposit, remains to be completed before year end. All the results from 2020 drilling will be included in our next resource estimate scheduled for Q1 2021. New drill results are presented below.

David Palmer, President and CEO of Probe, states, “A key objective of our 2020 program was to expand our exploration boundaries and identify new mineralization by following the known gold systems. We have been very successful this year with numerous new zones being discovered surrounding our gold resources at Pascalis, Courvan Monique and on the Cadillac Break East property. The main takeaway from our 2020 program is that we still have a tremendous amount of exploration upside and discovery potential on the property. As we advance our current gold resources and prepare for economic studies in 2021, these new gold discoveries will ensure a pipeline of exploration drilling targets to continue our resource expansion program well into the future.”

During the program, six resource expansion and four infill drill holes were designed to expand near surface gold mineralization 600 metres south of the former Beliveau Mine to the east and west of the Main Dyke (PC-575, PC-597 to 604); seven holes were designed to test the extensions of the new discovery in hole PC-564 that returned 1.1 g/t Au over 30.7 metres from the southeast part of the Pascalis trend (PC-577, 579, 580 and PC-593 to 596); and six holes were designed to test the extension of the new discovery in hole PC-559, which returned 3.5 g/t Au over 22.7 metres, from the northeast part of the Pascalis trend (PC-570 to 574, PC-576 and 578). During the program, thirteen exploration drill holes were also drilled to test IP anomalies and structures south, north and between the Pascalis and the Courvan Trends (PC-569, PC-581 to PC-592).

The geology and geometry of the new mineralized zones southeast and northeast of the trend are similar to those observed along the Pascalis Gold Trend, and consist of shallow dipping tension vein networks closely associated with sub-vertical east-west deformation zones and north-northwest dykes.

New drill results from the Pascalis Area drilling program

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone/Host Rock
PC-569	15.9	16.9	1.0	0.8	Exploration
PC-570	344.8	352.6	7.8	0.9	North Ext/Volcanics
PC-571	43.0	49.2	6.2	3.6	North Ext/Volcanics
Including	48.0	49.2	1.0	16.3	North Ext/Volcanics
PC-572	26.1	30.6	4.5	0.4	North Ext/Volcanics
PC-573	46.0	47.0	1.0	0.8	North Ext/Volcanics
PC-574	189.6	192.6	3.0	2.7	North Ext/Volcanics
PC-575	307.5	310.5	3.0	3.3	Beliveau South/Volcanics
Including	307.5	308.5	1.0	8.8	Beliveau South/Volcanics
	322.0	323.0	1.0	6.3	Beliveau South/Volcanics
PC-576	48.4	55.5	7.1	1.9	North Ext/Volcanics
Including	54.5	55.5	1.0	10.6	North Ext/Volcanics
PC-577	53.0	54.0	1.0	12.5	Beliveau SE/Volcanics
PC-578	125.4	126.4	1.0	6.3	North Ext/Volcanics
PC-579	98.1	102.1	4.0	1.3	Beliveau SE/Volcanics
	156.0	159.5	3.5	1.4	Beliveau SE/Dyke
PC-580	44.2	47.8	3.6	2.3	Beliveau SE/Dyke
	133.0	134.5	1.5	5.0	Beliveau SE/Volcanics
PC-581				NSA	Exploration
PC-582				NSA	Exploration
PC-583				NSA	Exploration
PC-584	213.5	214.5	1.0	7.1	Exploration
PC-585				NSA	Exploration
PC-586				NSA	Exploration
PC-587	59.0	60.0	1.0	10.6	Exploration
PC-588				NSA	Exploration
PC-589	41.6	42.7	1.1	1.1	Exploration
PC-590				NSA	Exploration
PC-591	262.0	263.1	1.1	2.7	Exploration
PC-592				NSA	Exploration
PC-593	244.5	245.5	1.0	1.2	Beliveau SE/Volcanics
PC-594	18.3	18.9	0.6	94.1	Beliveau SE/Volcanics
	76.5	93.0	16.5	1.3	Beliveau SE/Volc&Dyke
	109.6	110.1	0.5	16.1	Beliveau SE/Volcanics
PC-595	26.6	53.0	26.4	1.4	Beliveau SE/Volc&Dyke
Including	33.0	41.0	8.0	2.1	Beliveau SE/Volc&Dyke
Including	52.1	53.0	0.9	9.4	Beliveau SE/Volcanics
PC-596	113.0	117.0	4.0	1.6	Beliveau SE/Dyke
	256.0	267.0	11.0	1.3	Beliveau SE/Volcanics
Including	259.0	262.0	3.0	3.3	Beliveau SE/Volcanics
PC-597	95.0	99.5	4.5	0.8	Beliveau South/Volcanics
PC-598	85.0	95.0	10.0	1.0	Beliveau South/Volcanics
	284.0	286.0	2.0	5.9	Beliveau South/Volcanics
PC-599				NSA	Beliveau South/Volcanics
PC-600	428.5	431.8	3.3	3.2	Beliveau South/Main Dyke
PC-601	242	250	8.0	1.4	Beliveau South/Volcanics
PC-602	246	247	1.0	9.4	Beliveau South/Volcanics
PC-603	154.5	155.5	1.0	5.3	Beliveau South/Volcanics
	164	175	11.0	1.7	Beliveau South/Volcanics
Including	164	165	1.0	8.2	Beliveau South/Volcanics

	372	377	5.0	3.9	Beliveau South/Volcanics
Including	376	377	1.0	18.4	Beliveau South/Volcanics
PC-604	87.3	88.3	1.0	5.2	Beliveau South/Volcanics
	106.8	116	9.2	5.9	Beliveau South/Volcanics
Including	106.8	107.8	1.0	49.1	Beliveau South/Volcanics
Including	113	116	3.0	1.5	Beliveau South/Volcanics

(1) All the new analytical results reported in this release and in this table, are presented in core length and uncut. True width is estimated between 65 to 95 % of core length. (2) NSA = no significant assays.

About the Val-d’Or East Project

In the recent years, 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 435 square kilometers and represents one of the largest land holdings 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 Val-d’Or East project includes gold resources totaling 866,300 measured & indicated ounces and 2,293,500 inferred ounces.

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.

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 Val-d’Or East Gold Project, Quebec. The Company is well-funded and controls a strategic land package of approximately 1,550-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

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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, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, 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/185c06b1-256b-4a68-b05f-500e9aa851e9