Probe Metals Continues to Intersect High-Grade Gold on the Monique Mining Lease, Val-d'Or East Project, Quebec

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Highlights:

- Continued strike and depth expansion along all gold zones
- Expansion drilling returned 20.8 g/t Au over 2.9 metres, 1.4 g/t Au over 16.1 metres and 2.1 g/t over 11.4 metres on the I zone located 300 metres south of the Former Monique open pit Mine, between surface and 60 metres vertical depth
- Infill drilling returned 1.0 g/t Au over 47.3 metres and 2.7g/t over 21.5 metres on J and L zones west of and under the Monique open pit, at 175 and 250 metres vertical depth respectively
- New P gold zone discovered North of the Monique open pit returned 2.5 g/t Au over 12 metres and 1.5 g/t Au over 12.6 metres, between surface and 100 metres vertical depth
- New drill targets outlined along the trend by recently completed High-Power 3D IP geophysical survey
- 2020 Drilling on the Monique Gold Trend is now complete

TORONTO, Dec. 01, 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 Monique property (the “Property”) located near Val-d’Or, Quebec. Results from nineteen (19) holes demonstrate continued strike and depth expansion along the A, B, I, M, J, G and L gold zones, as well as the new P zone (see figure 1). The 2020 drill program, which focussed on expansion drilling around the former Monique open pit mine and other gold zones on the Property has been completed. In addition to drilling, a High-Power 3D IP geophysical survey was also completed in November along the northwestern and southeastern Monique Gold Trend. Preliminary results from this survey show interesting new exploration targets for the upcoming 2021 winter drill program. All 19 holes released today intersected gold mineralisation and highlights of the drill results are presented below. All the results from the sixty-six (66) holes drilled in 2020 will be included in our next resource estimate scheduled for Q1 2021. Results for the remaining twelve (12) holes from the 2020 program will be released after all of the results have been received.

David Palmer, President and CEO of Probe, states, “Monique has been an outperformer during 2020. Our expansion drilling program was successful in expanding mineralization on all zones, while our infill programs improved our confidence in grade and continuity and our exploration drilling was responsible for multiple new discoveries, like the P Zone. This success, within the confines of an active mining lease, provides another ideal opportunity for the Val-d’Or East project to excel in future economic studies. We are continually encouraged by results from the project and look forward to advancing Val-d’Or East into development studies and advanced exploration in the new year.”

During the program, twelve (12) holes were designed to test the A, B, I and M zones between the surface to 200 metres depth (MO-66 to 68, 70, 72, 73, 75, 76, 78, 80 and 81) and seven (7) holes were designed to test the J, G, P and L zones between the surface to 275 metres depth (MO-69, 71, 74, 77, 79, and 82 to 84). Results continue to show good continuity of the gold mineralization along strike and at depth. Based on the drilling results, additional drilling has been planned for the Winter to test the A, B and M zones (currently 500m long) laterally and at depth; the I and I Hanging Wall zones (currently 900m long) along strike to the West and at depth; J-G and L zones (currently 600m long) along strike to the West and at depth; as well as the new P zone (currently 200m long) laterally and at depth.

Drill results from holes MO-20-66 to 84 at the Monique Area drilling program

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone/Host Rock
MO-20-66	28.2	39.9	11.7	1.1	B / Volcanics
MO-20-66	99.1	108.4	9.3	1.1	I / Felsic Dyke

MO-20-66	163.0	171.2	8.2	1.1	M / Gabbro & Volc
MO-20-67	21.9	38.0	16.1	1.4	I / Felsic Dyke
Including	28.9	33.8	4.9	2.6	I / Felsic Dyke
MO-20-68	116.1	130.8	14.7	1.3	I / Felsic Dyke
MO-20-69	48.5	50.0	1.5	3.0	P / Volcanics
MO-20-70	65.0	67.9	2.9	20.8	I / Felsic Dyke
MO-20-70	172.2	180.5	8.3	1.0	I / Felsic Dyke
MO-20-71	71.5	74.5	3.0	1.3	P / Volcanics
MO-20-71	164.0	211.3	47.3	1.0	J-L / Volcanics
Including	174.5	180.2	5.7	3.1	L / Volcanics
Including	189.5	193.0	3.5	3.0	J / Diorite
MO-20-71	217.3	222.4	5.1	1.1	G / Volcanics
MO-20-72	193.9	205.4	10.5	1.0	I / Felsic Dyke
MO-20-73	97.7	107.7	10.0	1.1	I / Felsic Dyke
Including	99.7	100.7	1.0	5.5	I / Felsic Dyke
MO-20-74	81.4	90.2	8.8	1.0	P / Volcanics
Including	86.4	87.4	1.0	5.0	P / Volcanics
MO-20-74	102.9	106.7	3.8	1.3	P / Volcanics
MO-20-75	166.5	172.9	6.4	1.0	I / Felsic Dyke
MO-20-76	48.5	53.5	5.0	3.8	A / Volcanics
Including	49.5	51.5	2.0	8.9	A / Volcanics
MO-20-76	123.2	124.5	1.3	13.2	I / Felsic Dyke
MO-20-76	212.6	225.1	12.5	1.5	I / Felsic Dyke
MO-20-77	109.0	121.0	12.0	2.5	P / Volcanics
Including	109.0	110.0	1.0	24.1	P / Volcanics
MO-20-78	89.1	97.8	8.7	0.9	I / Felsic Dyke
MO-20-79	46.6	66.5	19.9	0.5	P / Volcanics
MO-20-79	46.6	47.2	0.6	10.3	P / Volcanics
MO-20-79	136.5	139.5	3.0	2.9	J / Diorite
MO-20-80	59.0	70.4	11.4	2.1	I / Felsic Dyke
Including	61.0	62.0	1.0	11.7	I / Felsic Dyke
MO-20-81	63.9	70.9	7.0	1.1	I / Felsic Dyke
Including	65.9	67.9	2.0	2.1	I / Felsic Dyke
MO-20-81	76.4	77.1	0.7	2.0	I / Felsic Dyke
MO-20-82	35.5	48.1	12.6	1.5	P / Volcanics
Including	36.5	37.4	0.9	16.0	P / Volcanics
MO-20-82	119.7	123.8	4.1	0.9	L / Volcanics
MO-20-82	135.3	141.5	6.2	1.0	L / Felsic dyke
MO-20-82	272.5	275.5	3.0	1.8	- / Volcanics
MO-20-83	118.0	119.0	1.0	3.8	P / Volcanics
MO-20-83	326.5	331.5	5.0	1.9	- / Volcanics
MO-20-83	347.5	354.4	6.9	1.8	- / Volcanics
Including	348.5	349.4	0.9	7.1	- / Volcanics
MO-20-84	100.0	103.0	3.0	1.4	P / Volcanics
Including	101.0	102.0	1.0	2.4	P / Volcanics
MO-20-84	198.0	199.1	1.1	2.2	- / Volcanics
MO-20-84	225.5	231.5	6.0	4.5	L / Volcanics
Including	230.5	231.5	1.0	15.2	L / Volcanics
MO-20-84	243.4	264.9	21.5	2.7	J / Diorite
Including	251.9	255.9	4.0	8.5	J / Diorite
Including	251.9	252.9	1.0	27.3	J / Diorite
Including	261.9	263.9	2.0	5.0	J / Felsic Dyke

Including	262.9	263.9	1.0	6.5	J / Felsic Dyke
MO-20-84	300.4	307.5	7.1	1.3	G / Volcanics
Including	303.4	305.6	2.2	2.5	G / 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.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/7b1b2efb-f3fb-412e-8a2c-628046ce6116

About the Monique Property:
The Monique property is located 25 km east of Val-d’Or, in Quebec, and consists of 21 claims and one mining lease covering a total area of 5.5 square kilometres in Louvicourt township. The property hosts a current inferred mineral resource of 9,126,500 tonnes at a grade of 2.25 g/t for 661,400 ounces of gold (source: Probe Metals NI 43-101 Technical Report Val-d’Or East Project – October 2019). The Property is part of the Company’s Val-d’Or East Project and the consolidated land package stands at 435 square kilometres.

Geology
Gold mineralization on the Monique property is mainly associated with three deformation zones that cross the property with an orientation of 280? and a 75?- 80? dip to the north. Gold mineralization is defined by a network of quartz/tourmaline/carbonate veins and veinlets with disseminated sulphides in the altered wall rocks. A total of 16 gold zones have been discovered on the property, to-date. Some mineralized zones have been defined from surface to a depth of 575 metres and vary in width from less than 1 metre to up to 40 metres. Mineralized lenses extend laterally over up to 900 metres.

Past Production
The Monique open pit mine began commercial production in 2013 and ceased production at the end of January 2015. A total of 0.58 Mt of mineralized material was extracted at a grade of 2.53 g/t Au, from the surface to 100 metres depth for a total of 45,694 ounces of gold.

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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