Probe Metals Advances Val-d’Or East Project Development Studies with the Completion of Environmental Characterization Program

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Highlights:

- Both mineralized material and waste rock have been classified as non-acid generating and non-leachable as per the regulatory standards prescribed by the provincial and federal governments.
- Positive classification of mineralized material and waste rock should reduce the mining infrastructure costs of development for the Val -d’Or East project.
- Updated resources estimate and Preliminary Economic Assessment (“PEA”) study are expected in H1 2021.

TORONTO, Dec. 10, 2020 -- Probe Metals Inc. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce positive results of an initial characterization testing program on its Val-d’Or East Project. The program includes characterization of waste rock and mineralized material, as well as waste materials produced from the mineral sorting metallurgical testwork. The main objective of the program was to assess the acid-generating and metal-leaching potential of these materials. The results to date indicate that the waste rock and mineralized material should not be acid-generating nor leachable. This positive classification will facilitate the development of the Val-d’Or East project with less expensive mining infrastructure costs for handling mineralized material and waste rock, as well as easier monitoring during operations and after closure.

David Palmer, President and CEO of Probe, states: “As we work towards the PEA on our Val-d’Or East project we are receiving positive results on multiple fronts that will de-risk the project in terms of permitting timelines and costs and thereby enhance value. The project has performed extremely well in all aspects of exploration and development and has rapidly advanced to a point where we can now envision this as a mining project. The results of the updated resource estimate and PEA will assist greatly in clarifying that vision and provide a much better estimate of value at our current stage.”

Environmental Characterization Program – Objectives and Details

The characterization program consisted of several tests to determine the geochemical properties of the mineralized material and waste rock samples, including analysis of the chemical composition, acid-base accounting, and leaching tests. The program was prepared by Lamont Inc. and Probe. Lamont Inc. is a leader in environmental testing in Quebec, providing the mining industry with high quality and reputable results for over 10 years.

Geochemical characterization tests aim to evaluate the acid-generation and metal-leaching potential of the samples, according to the criteria of the MELCC Characterization Guide applicable in Quebec, and to the criteria of the MEND Report 1.20.1 applicable across Canada.

To achieve the program objectives, great focus was put on the sample selection process to ensure the representativity of the waste rock and mineralized material samples and thus of the validity of the results and conclusions.

Methodology

A total of 287 samples were taken from drill core intervals:

- Pascalis Gold Trend : 80 samples (50 waste rocks, 22 mineralized and 8 mineral sorting wastes);
- Courvan Gold Trend: 107 samples (92 waste rocks and 15 mineralized); and
- Monique Gold Trend: 100 samples (80 waste rocks and 20 mineralized).

This exhaustive sampling provides good spatial coverage over the deposits found along the three trends, and is representative of all rock units, alteration and mineralization types. The proportion of samples for each group was based on their different tonnages and proportions from the pit constrained shells in the 2019 resource estimate (see Press Release of September 3rd, 2019).

Results

Based on the information to date, it can be considered that overall the waste rock and mineralized material should not be acid-generating nor leachable.

High carbonate content in all Gold Trends contributes to the natural neutralization effect. To assess the metal leaching potential, metals content measured with the aqua regia digestion method is compared to background levels of the same geological Province. Samples with exceedances are then assayed by different leaching tests (TCLP, SPLP and CTEU-9).

Metals content of the waste rock and mineralized material in all Gold Trends generally falls below background levels, with the exception, in all rock units included, of copper and occasionally manganese. For the ultramafic and mafic rock units, nickel and chromium are also above background levels. However, when these samples are subjected to leaching tests with neutral or slightly acid pH conditions these metals are not leachable. Since the waste rock and mineralized material may not be acid-generating these results are the more representative of the conditions that would be observed during and after a mining operation, and thus the waste rock and mineralized material can be considered not leachable.

Waste material produced from the New Beliveau’ mineral-sorting metallurgical testwork were also subjected to an Environmental Characterization program. Their composition and the results indicated that they are in conformity with the Provincial standard and could be recovered as “building materials”. Further actions will be conducted with the Provincial government in order to achieve the prescribed authorizations. Recovery of these materials as construction materials will greatly reduce the tonnage of waste that would be stored near the mine and will provide a significant cost advantage.

The 2020 testing program was completed at AGAT Laboratories in Montreal (Quebec), Mississauga (Ontario) and Burnaby (British-Columbia). AGAT Laboratories is accredited to the standard ISO/IEC 17025:2017. Previous tests were also completed at SGS in Lakefield (Ontario) in 2019 and at ActLabs in Ste-Germaine-Boul? (Quebec) in 2017. All tests were supervised by Lamont Inc. from 2017 to 2020.

Next steps

With these results, Probe intends to populate the various block models from the three Gold Trends with information from the environmental geochemical data. This modeling will facilitate mineralized material and waste rock management by representing the deposits in three dimensions and identifying if localized zones of higher sulphide or metal levels could be present in the mine plan. Both the environmental and geological assay databases will be used when possible to perform this 3D modeling.

Overall the mineralized material is classified as non-acid generating, however, some samples with higher sulphide content showed uncertain results. Further testing may be warranted to provide more information about the long-term acid-potential and depletion rates of neutralizing and acid-generating minerals. Additionally, a mineralogical study of the different types of carbonate and their elemental composition will be completed.

Upcoming milestones

Owing to the success of the 2020 exploration programs, the company is on track to complete its next resource estimate in Q1-2021. The metallurgical, environmental and geotechnical programs are also progressing well towards economic studies following the next resource estimations. The upcoming resource update will form the basis of the project’s first Preliminary Economic Assessment (“PEA”) study, which is expected to be complete in H1-2021.

Qualified Persons

The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Yves Dessureault, P.Eng., COO and was reviewed and approved by Maude L?vesque Michaud, P.Eng. each of whom is a "Qualified Person" as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").* Mrs. L?vesque Michaud is an employee of Lamont Inc. and is considered to be “independent” of Probe for purposes of section 1.5 of NI 43-101.

About Lamont Inc.:

Lamont Inc. has been providing environmental and geological engineering services for more than a decade. The firm’s expertise is recognized in the mining industry for environmental project coordination, geochemical characterization of mine ore and waste rocks, management of water, mine waste rocks and tailings, site closure and environmental assessments. Most of Lamont’ projects are in the province of Quebec and the company has a good knowledge of Provincial and Federal regulations.

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 11.6% of the Company.

On behalf of Probe Metals Inc.,

Dr. David Palmer,
President & Chief Executive Officer

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