



NEWS RELEASE – 05/2016

Symbol: TSX-V: PRB

Shares Issued: 34,914,205

Probe Metals Acquires Ivanhoe Property, Ontario

Toronto, April 29, 2016 – PROBE METALS INC. (TSX-V: PRB) (“Probe” or the “Company”) is pleased to announce that the Company has acquired 100% of the Ivanhoe property (the “**Property**”) held by Larry Gervais and Glen Shalton (the “**Vendors**”) and optioned by GTA Resources and Mining Inc. (“**GTA**”) in April 2014. The Property represents a land package of approximately 130 square kilometres and is located proximal to, and along the same geological trend as, the Company’s West Porcupine Project. This acquisition brings the total land package of West Porcupine to over 180 square kilometres, including the recently announced acquisitions of White Metals’ West Porcupine project and the Ross Property (see news release dated February 25, 2016 and February 29, 2016, respectively). Exploration programs are currently being planned that will encompass all of Probe’s property in the area.

David Palmer, President and CEO of Probe states: “The acquisition of the Ivanhoe property represents a cost-effective addition to the West Porcupine project and brings with it a significant number of historical and new gold showings. Previous work by GTA has identified numerous drill-ready targets along an extensive gold-bearing structure interpreted to be the western extension of the Destor-Porcupine Fault Zone, which is responsible for most of the 70 million ounces of gold produced in Timmins. We are looking forward to commencing exploration on this very prospective land package.”

Under the terms of the agreement, Probe will make an aggregate payment of \$234,000 and issue 350,000 common shares of Probe in consideration for the property and option interest. GTA will maintain a 1-per-cent net-smelter-return royalty over the Property, which can be purchased by Probe, at any time, for \$1 million. The Vendors will maintain a 3-per-cent net-smelter-return royalty over the Property, of which 2% can be purchased by Probe, at any time, for \$2 million.

The transaction is subject to receipt of all necessary approvals, including the approval of the TSX Venture. All common shares of Probe received in connection with the sale will be subject to a hold period of four months and one day from the date of issuance.

David Palmer, Ph.D., P.Geo., is the qualified person for all technical information in this release. To find out more about Probe Metals Inc., visit our website at www.probemetals.com.

About Probe Metals:

Probe Metals Inc. is a Canadian gold exploration company focused on the acquisition, exploration and development of highly prospective gold properties. As of December 31, 2015, Probe is well-positioned with approximately \$18.3 million in treasury. Probe was formed as a result of the sale of Probe Mines Limited to Goldcorp on March 13, 2015. Goldcorp currently owns a 17.7% stake in Probe.

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.