



NEWS RELEASE – 14/2016

Symbol: TSX-V: PRB

Shares Issued: 71,841,800

Probe Metals Completes Sale of Certain Properties in the Casa-Cameron Project, Quebec

Toronto, July 27, 2016 – PROBE METALS INC. (TSX-V: PRB) (“Probe” or the “Company”) is pleased to announce that it has completed the previously announced agreement to sell three blocks of mining claims forming part of the Casa-Cameron Project, being the Vezza Extension Property, the Vezza North Property and the Bachelor Extension Property (each a “Property” and together, the “Properties”) to GFK Resources Inc. (TSXV: GFK) (“GFK”) (see press release dated July 20, 2016).

Pursuant to the agreement, in consideration for the Properties, GFK issued to Probe 3,000,000 common shares (“GFK Shares”) at a deemed issue price of \$0.13 per GFK Share, for a total of \$390,000. The common shares are subject to a hold period of four months from closing. Upon closing, GFK granted to Probe a 2% net-smelter-return royalty over the Properties, of which 1% can be purchased by GFK, at any time, for \$1,000,000. Additionally, Probe and GFK terminated the option agreement dated December 11, 2013, pursuant to which GFK had the right to earn a 100% interest in the Casa-Cameron Project. In consideration for termination of the option agreement, GFK paid Probe an amount of \$275,000 to keep the mining claims in the Casa-Cameron Project in good standing for 2016 and 2017.

Following the transaction, Probe owns an aggregate of 5,000,000 GFK Shares, representing 12.3% of the outstanding GFK Shares. Prior to the above-described transaction, Probe owned 2,000,000 GFK Shares, representing 5.3% of the outstanding GFK Shares. Probe acquired the GFK Shares pursuant to the transaction for investment purposes. Probe may, depending on market and other conditions, increase or decrease its ownership of securities of the Issuer, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

The transaction has received all necessary approvals, including the approval of the TSX Venture Exchange. An early warning report will be filed by Probe in accordance with applicable securities laws. To obtain a copy of the early warning report, please contact Patrick Langlois, Vice President of Corporate Development of Probe, at (416) 777-9470.

Probe’s head office is located at 56 Temperance Street, Toronto, Ontario, M5H 3V5. GFK’s head office is located at 14 - 3650 Hammonds Plains Road, Suite 348, Upper Tantallon, Nova Scotia, B3Z 4R3.

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 well-funded and controls a strategic land package of over 1,000-square-kilometres of exploration ground within some of the most prolific gold belts in Ontario and Quebec: Val d'Or, West Timmins, Casa-Berardi and Detour Quebec. The Company is committed to discovering and developing high-quality gold projects, including its key asset the Val-d'Or East Gold Project. The Company was formed as a result of the sale of Probe Mines Limited to Goldcorp on March 13, 2015. Goldcorp currently owns a 15% stake in 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, 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.