



NEWS RELEASE – 07/2017

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**Probe Metals Confirms Continuity of Gold Mineralization on its Val-d'Or East Project
And Increases 2017 Drill Program to 75,000 metres**

Toronto, May 16, 2017 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce results from an additional nineteen (19) drill holes totaling 9,564 metres on its 100%-owned Val-d'Or East project (the “**Project**”) located near Val-d'Or, Quebec. The recent drill results confirm the continuity of gold mineralization and the expansion potential of the New Beliveau deposit with impressive gold intersections in the majority of infill and expansion drill holes. Drilling has also indicated the presence of a newly identified, sub-vertical shear structure trending northeast across the deposit that hosts new high-grade results as well as the recently announced high-grade discovery containing 1122 g/t gold over 0.7 metres (see news release dated March 6, 2017). Owing to very positive exploration results to-date, the Company has decided to increase the 2017 drill program from 50,000 to 75,000 metres.

Drilling highlights include the discovery of a high-grade gold zone, hosted by a sub-vertical shear vein structure, in Hole PC-17-124, which returned an interval of 154.4 g/t Au over 0.6 metre and is associated with the same structure hosting the previous high-grade intercept of 1,122 g/t Au over 0.7m intersected in Hole PC-17-100. This structure has now been traced in drilling for over 300 metres in strike length, down to a vertical depth of 400 metres and is still open in all directions. High grade intercepts in shear veins are spatially associated with a roughly East-West trending feldspar porphyry dyke swarm recently identified at depth and west of the New Beliveau deposit. This may represent an important new gold structure that would enhance our current exploration model.

Highlights also include holes PC-16-106, -108, -109 -110, -112 and -123, which intersected significant gold mineralization in East-West, moderately-dipping, quartz-tourmaline veins and vertical north-northwest dyke-structures on and around the New Beliveau gold deposit returning intercepts of up to 5.7 g/t Au over 4.1 metres, 35.6 g/t Au over 0.5 metres, 7.5 g/t Au over 3.5 metres, 7.9 g/t Au over 2.7 metres, 5.1 g/t Au over 5.1 metres and 15.5 g/t Au over 2.6 metres, respectively.

Assays have also been received for exploration drilling designed to test new Induced Polarization (“IP”) anomalies identified immediately south of the New Beliveau deposit. Initial results from six (6) holes drilled from 600m to 1200m south of the New Beliveau deposit include multiple intervals of gold mineralization hosted by diorite dykes and quartz-tourmaline-pyrite veins similar to those comprising the current New Beliveau resource. Results indicate significant potential for extensions of the gold system to the south.

The on-going drill program is currently focused on four areas, the initial high-grade dyke discovery; the high-grade sub-vertical gold structure; the south-eastern extension of the New Beliveau deposit; and new geophysical targets identified immediately south of the current Beliveau resource (see figure 1). Further results will be released as they become available.

David Palmer, President and CEO of Probe, states “Results continue to improve our confidence that the New Beliveau mineralization is part of an extensive and long-lived system responsible for multiple gold events. The identification of new, high-grade gold-bearing structures and previously unidentified gold zones confirms the potential for expansion of current mineral resources on the Project. In addition, regional surveys are expanding the exploration potential on the Project, validating our increase in activity and facilitating our goal of identifying new gold zones and preparing an updated resource estimate before the end of the year.”

Selected drill results from drilling program are presented in the following table:

Hole Number	From (m)	To (m)	Length (m)	Au (g/t)	Area/Host Rock
PC-16-106	77.5	85.9	8.4	1.3	NB/Volcanics
	130.3	134.4	4.1	5.7	NB/Volcanics
PC-17-108	209.0	215.0	6.0	1.5	NB/Volcanics
	278.1	288.1	10.0	3.1	NB/Dyke
<i>Including</i>	287.6	288.1	0.5	35.6	NB/Dyke
PC-17-109	139.0	142.5	3.5	7.5	NB/Volcanics
PC-17-110	573.3	576.5	3.2	4.6	NB/Dyke
	709.6	712.5	2.9	5.9	NB/Volcanics
	742.2	744.9	2.7	7.9	NB/Volcanics
<i>Including</i>	742.2	743.0	0.8	28.7	NB/Volcanics
PC-17-112	830.8	831.9	1.1	8.5	NB/Volcanics
	857.7	860.4	2.7	9.0	NB/Volcanics
	888.5	893.6	5.1	5.1	NB/Volcanics
<i>Including</i>	891.8	893.6	1.8	13.9	NB/Volcanics
PC-17-118	93.9	94.4	0.5	6.4	South IPs/Volcanics
PC-17-119	275.3	280.4	5.1	1.3	NB/Volcanics
PC-17-122	33.0	36.0	3.0	1.1	South IPs/Volcanics
	189.9	191.0	1.1	7.1	South IPs/Volcanics
	197.5	198.0	0.5	4.6	South IPs/Volcanics
	218.5	219.0	0.5	5.7	South IPs/Dyke
PC-17-123	132.3	165.7	33.4	0.8	NB/Volcanics
<i>Including</i>	132.3	132.8	0.5	13.2	NB/Volcanics
<i>Including</i>	155.5	157.2	1.7	7.4	NB/Volcanics
<i>Including</i>	165.2	165.7	0.5	12.1	NB/Volcanics
	263.1	283.6	20.5	2.2	NB/Dyke
<i>Including</i>	274.0	276.6	2.6	15.5	NB/Dyke
PC-17-124	329.4	333.2	3.8	1.6	NB/Volcanics
	491.4	492.0	0.6	154.4	NB/Volcanics

- (1) All the new analytical results reported in this release and in this table, are presented in core length.
- (2) For intervals within dyke, true thickness is not known. Additional drilling is planned for the immediate area which will enable the true width determination
- (3) For intervals within volcanics, true thickness is currently estimated to be between 70% to 90% of drill length.

Figure 1: Val-d’Or East - Location Map

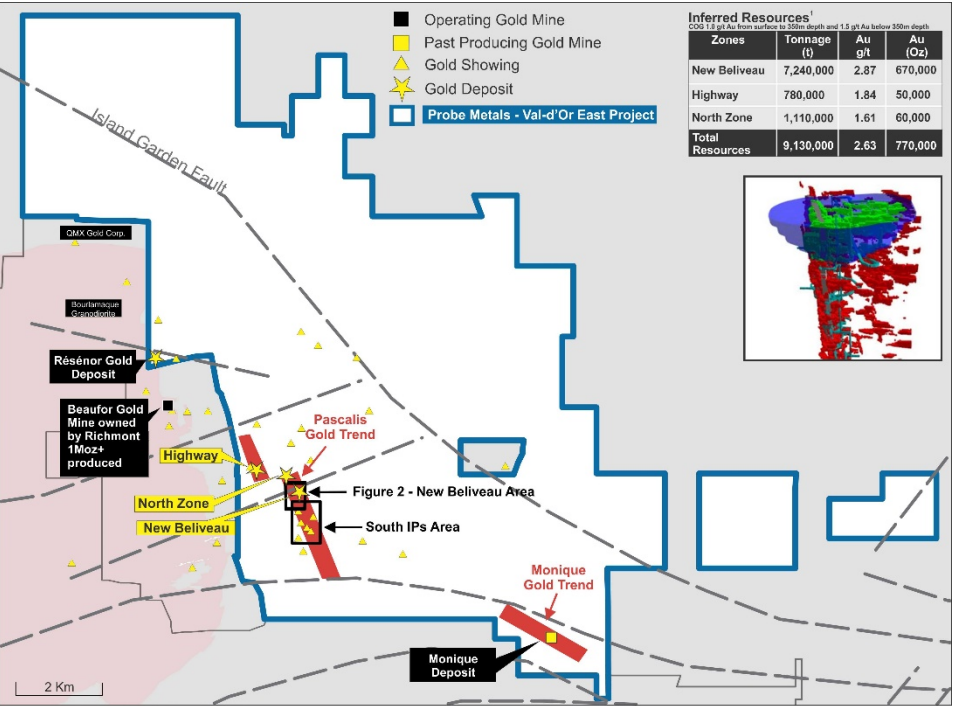


Figure 1: Val-D’Or East - Location Map

Figure 2: Surface Map – New Beliveau Area

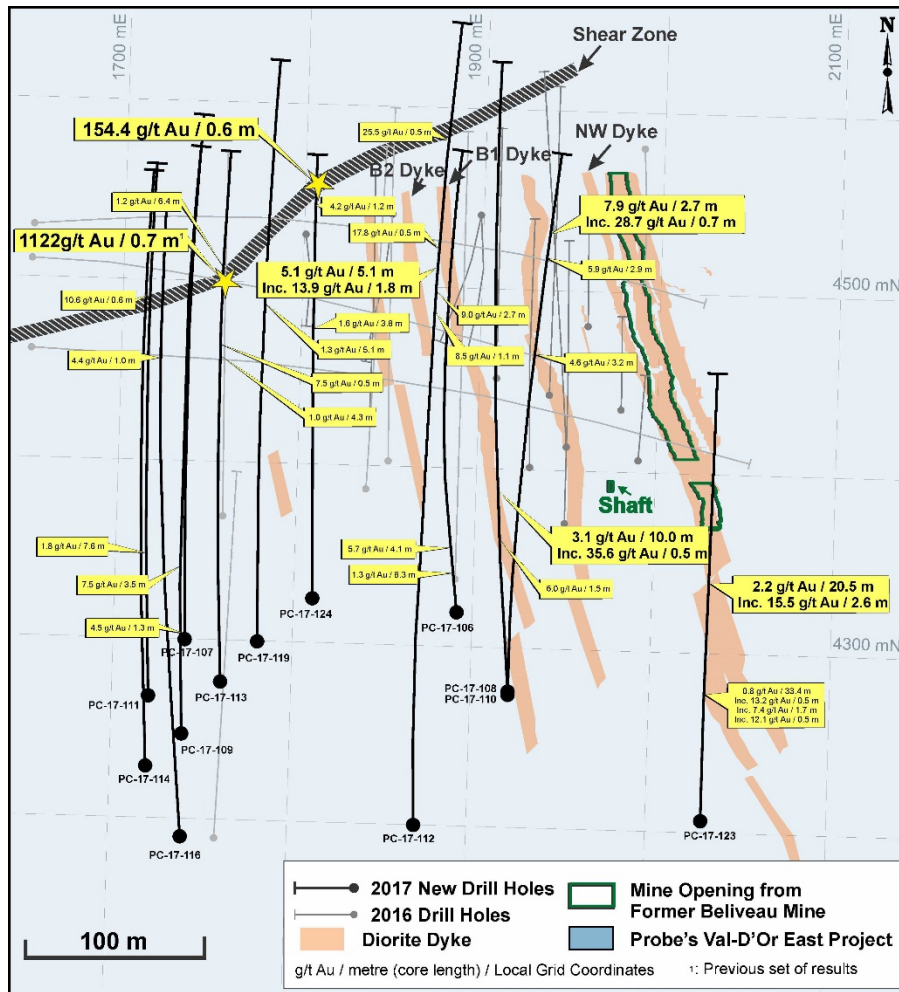


Figure 2: Surface Map – New Beliveau Area – 2016-2107 Third Set of Drilling Results Highlights

For complete drilling results, click link below:

https://www.probemetals.com/site/assets/files/1292/table_drill_results_pr_-_may16_2017_v2.pdf

In addition to drilling, a VTEM survey over the northern part of the Project and the Cadillac Break East claims was completed in April. The second phase of a property-scale IP survey commenced on the southern part of the Project last winter is still in progress and is expected to be completed in June.

The New Beliveau Gold Deposit

The New Beliveau deposit consists predominantly of a series of parallel, east-west trending, moderately dipping, mineralized zones hosting gold-bearing quartz-pyrite-tourmaline veins. Gold mineralization occurs in the veins but also in their immediate wall rocks. The sulphide content is generally 1 to 5%, but may reach up to 10% in the higher-grade sections. The extent of the alteration zone, which consist of a mixture of quartz, tourmaline, dolomite, albite, and euhedral pyrite is commonly twice the thickness of the vein itself. The north-south-trending diorite dykes also contain significant gold with gold grades typically increasing in areas where the dykes are intersected by the east-west quartz-tourmaline veins. Wall rocks for both systems consist of intermediate volcanics rock.

Together with the Highway and North Zones, the New Beliveau Deposit host a NI 43-101 inferred resources of 770,000 ounces at 2.6 g/t gold calculated at a 1.0 g/t cut-off above 350 metres depth and 1.5 g/t cut-off below 350 metres depth (see NI 43-101 technical report: Mineral Resource Val-d'Or East Property - January 4, 2013).

Qualified Persons

The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Marco Gagnon, P.Geo, Executive Vice President, who is a "Qualified Person" *as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")*.

Quality Control

During the last drilling program, assay samples were taken from the NQ core and sawed 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-assayed 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 5.0 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 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 Inc. in 2015. Goldcorp currently owns a 13.8% 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.