

PROBE METALS INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Probe Metals Inc.

56 Temperance Street, Suite 1000, Toronto, Ontario, M5H 3V5

Item 2. Date of Material Change

June 19, 2018

Item 3. News Release

The News Release was disseminated on June 19, 2018 via GlobeNewswire.

Item 4. Summary of Material Change

Probe Metals Completes \$24.7 Million Financing

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the News Release.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Seema Sindwani

Director of Investor Relations

info@probemetals.com

+1.416.777.9467

Item 9. Date of Report

June 19, 2018



NEWS RELEASE – 08/2018

Symbol: TSX-V: PRB

Shares Issued: 110,584,945

Probe Metals Completes \$24.7 Million Financing

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Toronto, June 19, 2018 – PROBE METALS INC. (TSX-V: PRB) (“**Probe**” or the “**Company**”) is pleased to announce, further to its announcements on May 22nd and June 1st, 2018, that the Company has completed a private placement financing of 7,380,000 flow through units of the Company (“**FT Units**”) at a price of C\$1.90 per FT Unit for gross flow-through proceeds of \$14,022,000 and 8,377,566 non flow-through units of the Company (“**Hard Units**”) at a price of C\$1.15 per Hard Unit for gross non flow-through proceeds of \$9,634,200.90 (together, the “**Underwritten Offering**”). The Company has also completed a concurrent non-brokered placement of 900,000 Hard Units for gross proceeds of \$1,035,000 (the “**Non-Brokered Placement**”). The aggregate proceeds from the Underwritten Offering and the Non-Brokered Placement (collectively, the “**Offering**”) total \$24,691,200 for the sale of a total of 16,657,566 FT Units and Hard Units.

Each FT Unit or Hard Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder to acquire one common share of the Company for 2 years from the closing of the Offering (the “**Closing**”) at a price of C\$1.45.

The Company is also pleased to announce that Goldcorp Inc. (“**Goldcorp**”) exercised its participation right to maintain its pro-rata interest in the Company. In connection with the Offering, Goldcorp purchased 2,280,000 common shares and 1,140,000 Warrants from subscribers to the Offering. Goldcorp now owns 15,148,646 common shares and 1,140,000 Warrants, which represents 13.7% of Probe’s issued and outstanding common shares on a non-diluted basis and 14.6% on a partially diluted basis. In addition, certain directors and officers of Probe (and together with Goldcorp, the “**Insiders**”) purchased an aggregate of 20,000 FT Units and 50,000 Hard Units pursuant to the Offering.

The gross proceeds from the Offering will be used to fund exploration on Probe's projects in Québec and for working capital purposes.

The offering was completed through a syndicate of underwriters led by Sprott Capital Partners (“**Sprott**”), and included Canaccord Genuity Corp., Cormark Securities Inc., Macquarie Capital Markets Canada Ltd., BMO Nesbitt Burns Inc., CIBC Capital Markets, Industrial Alliance Securities Inc., and Mackie Research Capital Corp. (collectively with Sprott, the “**Underwriters**”). In consideration for their services, the Underwriters received a cash commission equal to approximately 6 per cent of the gross proceeds of the Offering.

Participation by the Insiders in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Probe was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the Offering in reliance of sections 5.5(b) and 5.7(a) of MI 61-101.

The securities issued pursuant to the Offering will have a hold period of four months and one day from Closing.

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. Goldcorp currently owns approximately 13.7% of the Company.

On behalf of Probe Metals Inc.,

Dr. David Palmer,
President & Chief Executive Officer

For further information:

Please visit our website at www.probemetals.com or contact:

Seema Sindwani
Director of Investor Relations
info@probemetals.com
+1.416.777.9467

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.