

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

December 17, 2018

Item 3. News Release

The News Release was disseminated on December 17, 2018 via GlobeNewswire.

Item 4. Summary of Material Change

Probe Metals drills 61.1 metres of 2.2 g/t Au at Val-d'Or East Project, Quebec.

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

December 17, 2018



NEWS RELEASE – 14/2018

Symbol: TSX-V: PRB

Shares Issued: 110,584,945

Probe Metals drills 61.1 metres of 2.2 g/t Au at Val-d'Or East Project, Quebec

Highlights:

- **Infill drilling results continue to confirm bulk tonnage potential with intercepts grading up to 2.2 g/t Au over 61.1 metres, including 39.4 g/t Au over 2.0 metres, at New Beliveau and 5.3 g/t Au over 9.0 metres at North Zone**
- **Resource expansion drilling continues to return significant mineralization in the New Beliveau South area with intercepts grading 8.9 g/t Au over 5.0 metres within a larger zone of 2.3 g/t Au over 22.0 metres**
- **Resource expansion drilling continues to return significant mineralization in the North Zone with intercepts grading 2.5 g/t Au over 24.3 metres and 2.7 g/t Au over 10 metres**
- **108,600-metre drill program completed in 2018 at Val-d'Or East - Pascalis and Courvan properties**
- **Updated resource estimate is expected in Q1-2019**

Toronto, December 17, 2018 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide new results from its 2018 drill program on the Val-d'Or East Pascalis property (the “Property”) located near Val-d'Or, Quebec. Results from thirty-nine (39) drill holes, totaling 15,438 metres, were received and show continued expansion and strong continuity of the gold resource within the Pascalis Gold Trend (See Figure 1). The 2018 drilling program has been completed with over 108,000 metres drilled on the Val-d'Or East property in 334 holes. Results for the remaining holes drilled this year will be released in early 2019. Significant new drill results from the current program are presented below.

David Palmer, President and CEO of Probe, states “2018 turned out to be a very productive and successful year for the Val-d'Or East project. In addition to the continued expansion of our current gold resources, Probe made numerous gold discoveries during the first two phases of its regional drilling programs on the Monique and Courvan properties, respectively. As well as running one of the largest drill programs of 2018, we were able to complete regional-scale ground geophysical programs, including high-power 3D surveys, and geological mapping programs, which identified numerous, highly prospective targets for 2019. We are fortunate to end the year with encouraging results and a strong treasury and we are planning for a very active year in 2019. We will continue to advance the project with a focus on resource growth, regional exploration and development work. On behalf of the Board and Management, we would like to thank shareholders for their support as we look forward to continued success in 2019.”

Current results demonstrate expansion of the New Beliveau deposit to the south and significant growth of the North Zone to the north and east. As with previous releases, the focus of the drilling has been the growth of near surface mineralization, between 0 and 300 metres depth. In addition to

resource growth, drilling has also aided in strengthening our geological model and confirming continuity of the gold mineralization. To date, the mineralized system at Val-d'Or East has been expanded into nine (9) gold zones across the properties, with recent exploration results continuing to indicate strong potential for additional discoveries along the Pascalis Gold Trend.

2018 Exploration Program

The goal of the 2018 exploration drill program was to expand the current gold resources and to make new gold discoveries within the Company's regional land holdings. To date, the drilling program successfully outlined mineralization over an expanded area of approximately 900 metres by 2,500 metres and to a depth of over 900 metres along the Pascalis Gold Trend while new discoveries were made surrounding the former Bussieres Mine on the Courvan area to the west and the Monique Mine to the east.

Assay results from selected drill holes are reported in the following table:

Selected drill results from the Pascalis Gold Trend Area drilling program¹

Hole Number	From (m)	To (m)	Length (m)	Au (g/t)	Area
PC-18-405	97.8	100.8	3.0	8.8	North Zone / Volcanics
	123.1	136.1	13.0	1.7	North Zone / Volcanics
<i>including</i>	123.1	124.1	1.0	15.2	North Zone / Volcanics
	157.8	167.8	10.0	3.3	North Zone / Volcanics&Dyke
<i>including</i>	163.0	164.3	1.3	17.5	North Zone / Dyke
	296.1	297.2	1.1	15.2	North Zone / Volcanics
PC-18-406	234.6	238.8	4.2	4.5	New Beliveau / Volcanics
<i>including</i>	234.6	235.6	1.0	15.1	New Beliveau / Volcanics
PC-18-407	126.0	148.0	22.0	2.3	New Beliveau South / Volcanics
<i>including</i>	143.0	148.0	5.0	8.9	New Beliveau South / Volcanics
	198.1	200.1	2.0	26.3	New Beliveau South / Volcanics
PC-18-411	271.5	295.8	24.3	2.5	North Zone / Dyke
<i>including</i>	271.5	275.8	4.3	9.9	North Zone / Dyke
PC-18-416	136.4	223.0	86.6	1.0	North Zone / Volcanics&Dyke
<i>including</i>	148.3	151.3	3.0	4.8	North Zone / Dyke
<i>including</i>	222.0	223.0	1.0	20.9	North Zone / Dyke
PC-18-417	306.3	307.3	1.0	16.2	New Beliveau South / Dyke
PC-18-419	145.0	155.6	10.6	6.3	New Beliveau / Volcanics
<i>including</i>	154.4	155.6	1.2	41.8	New Beliveau / Volcanics
	617.2	618.2	1.0	45.0	New Beliveau / Volcanics
PC-18-422	44.2	45.2	1.0	53.3	New Beliveau / Volcanics
	101.5	162.6	61.1	2.2	New Beliveau / Volcanics&Dyke
<i>including</i>	115.8	120.8	5.0	5.3	New Beliveau / Volcanics
<i>including</i>	160.6	162.6	2.0	39.4	New Beliveau / Dyke
PC-18-424	41.5	42.5	1.0	141.0	New Beliveau / Volcanics
	200.7	214.0	13.3	2.0	New Beliveau / Volcanics&Dyke
<i>including</i>	208.3	212.7	4.4	5.1	New Beliveau / Volcanics&Dyke
	323.6	328.7	5.1	7.4	New Beliveau / Dyke
<i>including</i>	324.7	325.7	1.0	31.1	New Beliveau / Dyke

	542.5	572.7	30.2	2.1	New Beliveau / Dyke
<i>including</i>	542.5	546.8	4.3	4.1	New Beliveau / Dyke
<i>including</i>	561.0	566.7	5.7	5.1	New Beliveau / Dyke
PC-18-425	13.8	14.8	1.0	30.8	North Zone / Volcanics
PC-18-426	259.8	260.8	1.0	15.8	New Beliveau / Volcanics
PC-18-431	93.0	94.0	1.0	27.8	New Beliveau / Volcanics
PC-18-432	193.5	214.1	20.6	3.7	North Zone / Volcanics&Dyke
<i>including</i>	193.5	199.5	6.0	11.0	North Zone / Volcanics
PC-18-437	104.0	113.0	9.0	5.3	North Zone / Volcanics
<i>including</i>	109.0	110.0	1.0	42.2	North Zone / Volcanics
PC-18-440	340.5	350.5	10.0	2.7	North Zone / Dyke
<i>including</i>	349.5	350.5	1.0	19.3	North Zone / Dyke

(1) All the new analytical results reported in this release and in this table, are presented in core length and uncut. Additional drilling is planned for the immediate area which will enable the true width determination.

Figure 1: Surface Map – Val-d’Or East - Pascalis Gold Trend Area

https://www.probematerials.com/site/assets/files/1407/vde_ddh_pr_440_pc_final.jpg

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 and 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 consists 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, North and South Zones, the New Beliveau Deposit host a NI 43-101 resource of 682,400 ounces Indicated at 2.35 g/t gold and 722,100 ounces Inferred at 2.41 g/t gold.

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 by sawing the drill core 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 3.0 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 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.probemetales.com or contact:

Seema Sindwani
Director of Investor Relations
info@probemetales.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.