

**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**

February 21, 2020

**Item 3. News Release**

The News Release was disseminated on February 21, 2020 via GlobeNewswire.

**Item 4. Summary of Material Change**

Probe Metals Appoints Jamie Horvat to its Board of Directors.

**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](mailto:info@probemetals.com)  
+1.416.777.9467

**Item 9. Date of Report**

February 21, 2020



NEWS RELEASE – 04/2020

Symbol: TSX-V: PRB

Shares Issued: 121,510,195

## **Probe Metals Appoints Jamie Horvat to its Board of Directors**

**Toronto, February 21, 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”)** is very pleased to announce the appointment of Mr. Jamie Horvat to its board of directors, effective immediately.

Mr. Horvat brings a wealth of experience in asset management having managed a range of mandates spanning over two decades, including Resources and Alternative Investments across Global and North American marketplaces. He also managed various institutional mandates for clients based in Europe, Asia, the Middle East and North America. Most recently, he was with a U.K. based asset manager, running a multi-billion-pound Global Thematic Portfolio. Jamie has been acknowledged for his achievements, winning numerous awards for investment performance throughout his career. Jamie holds a M.Sc. in Finance from the London School of Economics and Political Science (LSE), as well as an Honours B.Com. from McMaster University and a diploma in Mechanical Engineering Technology from Mohawk College in Canada.

Jamie Sokalsky, Chairman of Probe, states: “Jamie brings a wealth of experience to our board and we are very pleased to welcome him as an integral member of the Probe team. His knowledge of capital markets and keen understanding of the key drivers in our industry will be invaluable as we continue to advance one of Canada’s largest gold exploration projects. His experience will complement and strengthen an already diverse set of skills within the Company and we look forward to his contributions as we move forward.”

The Company also announces that it has granted options to acquire a total of 2,650,000 common shares of the Company to employees, officers, directors and consultants at the exercise price of \$1.17 per share for a period of five years, subject to vesting requirements.

Additionally, the Company has granted 845,000 restricted stock units (“RSUs”) to officers, directors and key employees of the Company under the terms of the Company’s restricted share unit plan (the “RSU Plan”). Each RSU entitles the holder to acquire one common share of the Company by delivering an exercise notice in accordance with the RSU Plan. The RSU grant follows the guidelines of the RSU Plan, the text of which is available on [www.sedar.com](http://www.sedar.com).

### **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.

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The Company was formed as a result of the sale of Probe Mines Limited to Goldcorp in March 2015. Newmont currently owns approximately 12.5% 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](http://www.probemetals.com) or contact:

Seema Sindwani  
Director of Investor Relations  
[info@probemetals.com](mailto: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.