

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

May 20, 2020

Item 3. News Release

The News Release was disseminated on May 20, 2020 via GlobeNewswire.

Item 4. Summary of Material Change

Probe Metals Commences Metallurgical Testwork Program at the Val-d'Or East Project.

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

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Item 9. Date of Report

May 20, 2020



NEWS RELEASE –14/2020

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Shares Issued: 125,735,064

Probe Metals Commences Metallurgical Testwork Program at the Val-d’Or East Project

Highlights:

- **Historical metallurgical testwork indicates excellent recoveries of +93%** from past-producing Beliveau, Monique and Bussiere mines
- **Current advanced metallurgical program** is designed to confirm and potentially improve the historical numbers and provide key metallurgical information on some deposits where there is no historical information
- **The results from the program are expected in the second half of 2020** and will provide key data to support economic studies for future development of the project

Toronto, May 20, 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce the commencement of an advanced metallurgical program on its Val-d’Or East Project as well as the latest metallurgical results from its mineral sorting testwork. Metallurgical recoveries from past-producing operations within the Val-d’Or East project, including the Beliveau, Monique and Bussiere Mines, have shown very good historical recoveries of +93%. The main objective of the advanced metallurgical program is to confirm and potentially improve upon these historical results. In addition to estimating recoveries, the program will also support the development on an integrated flowsheet for processing deposits in the Val-d’Or East Project and generate information for future mining “trade-off” studies.

The testing program will be performed at Corem facilities in Quebec City and will be supervised by BBA Inc. The results are expected in the second half of 2020.

David Palmer, President and CEO of Probe, states: “Owing to the rapid growth of our Val-d’Or East gold resources, and the continued success of drilling programs, we will be expanding the scope of our programs to encompass more studies that further de-risk the project and allow us to assess potential development scenarios and economic models. The advanced metallurgical program will provide processing options for the Company while we continue to grow the existing resource and delineate new targets and deposits on our Val-d’Or east project.”

Historical Testwork

A significant number of metallurgical campaigns were carried out on mineralized material from the former L.C. Beliveau mine, first by SOQUEM in the period from 1983 to 1985, and then by Cambior from 1986 to 1988. Since the mineralized material from L.C. Beliveau was trucked to the Yvan

Vézina mill approximately 150km away, the flowsheet and testwork were focused on gravity separation, flotation and cyanidation of flotation concentrate. The historical gold recovery during production of the Beliveau mine was 93.1%. Subsequently, during those metallurgical campaigns, numerous tests were performed to test and optimize the simplified and less capital-intensive flowsheet of gravity and leaching of gravity tails, which showed an even better metallurgical response with an overall gold extraction of 95.5% or higher. The gold recovery averaged 97.9% with an associated cyanide consumption of approximately 1.0 kg/t NaCN.

The former Monique open-pit mine was operated from 2013 to 2016 inclusively and the mineralized material was trucked approximately 50 km to be processed at the Camflo mill. The gold recovery achieved with the Merrill-Crowe based conventional flowsheet was 95.9%. Gold recovery is also referenced for the former Bussiere mine on the Courvan Trend, which operated intermittently from 1932 to 1942. Cyanidation was introduced in 1937 to process the mineralized material and the achieved gold recovery was 98%.

There is no metallurgical information available for the other deposits of the Courvan Trend, or the North and Highway deposits of the Pascalis Trend.

Metallurgical Testwork Program – Objectives and Details

The current metallurgical testing program aims to improve upon the historical recoveries and establish recoveries on the deposits where there is no information available. Currently, the assumed gold recovery for the Val-d'Or East Project is 95% based on historical testwork and production.

To achieve the program objectives, a series of composites will be generated and tested: two composites for New Beliveau, and one each for the North, Highway, Monique and Courvan Trend deposits. The first Beliveau composite will be assembled from drill core intervals spatially selected to be representative of both the type of mineralization and the average head grade of the resource. The second Beliveau composite will be assembled from mineral sorting concentrates to be representative of the material that would be leached if pre-concentration was implemented.

In the Courvan Trend, the mineralization and host rock are similar across the Trend. As a result, a composite representing the whole Courvan Trend mineralization will be created from drill core intervals. Composites for the North, Highway and Monique deposits will be generated in a similar manner.

All composites will be subject to gravity separation followed by leaching of the gravity tails. Different leaching conditions will be evaluated and optimized. Communion testing will be also be performed on some composites to support the design of a crushing and grinding circuit.

The results from the program will be released later this year (H2 2020).

Pre-Concentration (Mineral Sorting) Study

In a separate study, a series of full-scale pre-concentration sorting tests were completed at TOMRA's facility in Wedel, Germany from a 12-tonne representative sample with a back-calculated head grade of 3.5 g/t gold from the New Beliveau deposit. Based on the testwork results that were presented in

the 43-101 Technical Report (see Press Release dated October 19th, 2019), a tentative crushing, screening and sorting flowsheet was designed with 3 stage crushing and two sorting circuits, one for the mid-size and one for the coarse material. Mass balances for 8,000 tpd of mine mineralized material were then calculated to size equipment and estimate operating and capital costs. The flowsheet incorporating pre-concentration (i.e. crushing, sorting, grinding, gravity separation followed by gravity tails leaching) was compared to a more traditional free-milling flowsheet of crushing, grinding, gravity separation followed by gravity tails leaching. Both Beliveau historical testwork done in the 1980s and benchmarks from other similar deposits were used to complement currently missing properties/parameters. Main highlights of this side-by-side comparison study indicates that incorporating pre-concentration sorting could have significant and positive impacts which are:

- Reduction of 44% of the mass flow going to the grinding/leaching plant;
- Reduction of 22% in the capital cost for the crushing and processing plant due to the reduction in size of the process plant;
- Reduction of 33% in the operating cost per tonne of ROM mineralized material;
- Reduction of 4.9% in overall gold recovery

Overall, the preliminary results from mineral sorting show significant potential with a large reduction in the size of the processing plant and a meaningful reduction in capital and operating costs. Based on these results, Probe intends to continue evaluating mineral sorting for potential inclusion in the project flowsheet.

Qualified Persons

The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Yves Dessureault, P.Eng., COO and was reviewed and approved by Colin Hardie, P.Eng. each of whom is a "Qualified Person" as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")*. Mr. Hardie is an employee of BBA Inc. and is considered to be "independent" of Probe for purposes of section 1.5 of NI 43-101.

About Corem:

Corem is the largest centre of expertise and innovation in Canada dedicated to mineral processing. The centre provides specialized services and research expertise to exploration and mining companies around the world.

About BBA Inc.:

BBA has been providing a wide range of consulting engineering services for 40 years. Today, its engineering, environmental and commissioning experts' team up to quickly and accurately pinpoint the needs of industrial and institutional clients. The firm's expertise is recognized in the fields of energy, mining and metals, biofuels and oil and gas. With 13 offices across Canada to provide clients with local support and field presence, BBA is recognized for providing some of the mining industry's most innovative, sustainable and reliable solutions. www.bba.ca

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. Newmont currently owns approximately 12% of the Company.

On behalf of Probe Metals Inc.,

Dr. David Palmer,
President & Chief Executive Officer

For further information:

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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.