Probe Metals Makes New Gold Discoveries on the Cadillac Break East Option Property, Val-d'Or East Project, Quebec

Highlights:

- **New, near-surface gold zones discovered** on the eastern part of the Cadillac Break East Option Property
- **New Zone discovered 2 kilometres southeast of the Sleepy deposit** grading 4.2 g/t Au over 4.2 metres at 315 metres down-hole
- **Second discovery made 300 metres along strike east of the Sleepy deposit** grading 108 g/t Au over 1 metre at 236 metres down-hole
- **Third discovery made 900 metres along strike east of the Sleepy deposit** grading 3.7 g/t Au over 8.7 metres at 136 metres down-hole
- **Discoveries are associated with new geophysical targets** delineated by induced polarization (IP) surveys on the property

TORONTO, June 16, 2020 -- **Probe Metals Inc. (TSX-V: PRB) (OTCQB: PROBF)** ("**Probe**" or the "**Company**") is pleased to provide results from its regional drill program on the Val-d'Or East Cadillac Break East Option property (the "**Property**") located near Val-d'Or, Quebec. The property is currently under option from O3 Mining Inc ("**O3 Mining**"). Results from the exploration drilling program identified three significant new gold zones on the eastern part of the Property (see figure 1). Two of the discoveries were made along the projected eastern extension of the Sleepy deposit, which hosts a Current Resource of 1,855,300 tonnes @ 5.1 g/t gold, for a total of 307,350 ounces of gold, while the third is a new discovery along a previously unexplored trend approximately 2 kilometres southeast of Sleepy. Selected highlights of the drill results are presented in the associated table.

Dr. David Palmer, president and chief executive officer of Probe, states: "Drilling results continue to confirm to us that the Val-d'Or East area is one of those valuable opportunities where you can acquire underexplored ground in the shadow of headframes and make new discoveries. The Cadillac Break East Option is a great example of the success achieved by applying methodical exploration programs and modern exploration techniques to a neglected area that is highly prospective for gold. We will continue to advance the project with the goal of making more discoveries, and converting those discoveries into potential gold resources, as we follow-up with more geophysics and more drilling."

The drilling program was primarily designed to test induced polarisation anomalies identified over the property during the first phase of exploration. The gold-bearing drill intercepts released today correspond to higher chargeability zones associated with medium to high resistivity zones. The Sleepy Extension discoveries, east of the Sleepy gold deposit, were from holes CBE-06, CBE-07 and CBE-16. These holes intersected Sleepy-type mineralization located within a siliceous part of the Vicour sill near its southern contact. The zone appears strongly altered with albite-quartz-chlorite alteration and contains 1% to 15% disseminated, and locally semi-massive, sulfides of predominantly pyrite, pyrrhotite, and occasionally chalcopyrite. The Sleepy Extension zone has also sheared contacts associated with abundant blue quartz alteration. The new zone intersected by hole CBE-53 is within an altered spherulitic felsic volcanic unit located along an untested trend southeast of the Sleepy deposit. Quartz, albite, carbonates, and sericite alterations are associated with 1% to 20% disseminated to cm-scale pyrite masses in quartz-carbonates-tourmaline sheared veins. Quartz-feldspar porphyry dykes and gabbro are also observed close to the mineralized deformation zone. The new discoveries remain open in all directions. Follow-up drilling has commenced on these zones.

Selected drill results from the Cadillac Break East drilling program

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone
CBE-06	40.5	44.3	3.8	2.0	Extension of Sleepy Deposit
CBE-07	236.0	237.0	1.0	108.0	Extension of Sleepy Deposit
CBE-16	136.3	145.0	8.7	3.7	Extension of Sleepy Deposit
including	143.0	144.0	1.0	21.5	Extension of Sleepy Deposit
	169.2	174.0	4.8	2.6	Extension of Sleepy Deposit
including	171.9	173.0	1.1	7.5	Extension of Sleepy Deposit
CBE20-53	314.7	318.9	4.2	4.2	New Zone
including	316.7	317.7	1.0	9.0	New Zone
	343.0	344.0	1.0	1.9	New Zone

(1) All the new analytical results reported in this release and in this table, are presented in core length and uncut. True width is estimated between 65 to 95 % of core length.

Figure 1: Surface Map – Eastern part of the Cadillac Break East property
https://www.probemetals.com/site/assets/files/1476/cbe-drill-results-pr-figures-june2020v2.pdf

About the Cadillac Break East Option Property:

On November 28, 2016, Probe entered into an option agreement with Alexandria Minerals Corporation, now O3 Mining , whereby Probe may earn 60% interest in the Cadillac Break East Property by spending an aggregate of $5,000,000 on exploration expenditures over 4 years. Probe may earn an additional 10% (total of 70%) interest in the Property by completing a pre-feasibility study, incurring an additional $2,000,000 in exploration expenditure and issuing 200,000 common shares to O3 Mining on completion of the 70% earn-in requirement. To-date, Probe has completed exploration activities representing expenditures of over $4.3 million on the Property. Owing to the closure of non-essential business from March 24 to May 11 by the Quebec Government, the winter drill program was interrupted. O3 Mining and Probe agreed to extend the expenditure obligation under the option agreement to April 28, 2021. Following the identification of a new gold-mineralized zone, Probe will continue the drilling program on the new gold zone during the 2020-2021 winter season. Probe is the operator of exploration programs on the Property.

The Property is relatively underexplored, and it is generally recognized that the geological environment shows potential for both gold and base metals. The Property is underlain by mafic to felsic volcanic rocks and related sills of the Malartic Group, underlying the north half of the property, in contact with sedimentary rocks of the Pontiac Group, to the south. The contact between the two geologic terrains is the Cadillac Break Deformation Zone, a major geologic fault zone that controls the location of many gold deposits over a distance of 300 kilometers in Quebec and Ontario.

Located along the north edge of the property is the Sleepy gold deposit, which hosts a Current Resource of 1,855,300 tonnes @ 5.1 g/t gold, for a total of 307,350 ounces of gold, uncapped (see Alexandria Minerals Press Release, October 22, 2014). The gold resources occur as disseminated gold-pyrite mineralization hosted in the Vicour Sill, a differentiated, 7 kilometre long gabbro-diorite sill. Beyond the Sleepy area, exploration work since the 1920’s has consisted of primarily early stage exploration programs consisting of geophysical surveys and limited drilling. Geophysical programs include airborne geophysical surveys, principally magnetic, VLF and electromagnetic (EM) surveys, as well as local surface magnetic, EM, and Induced Polarization surveys. The property has also been the subject of overburden drilling campaigns, local soil geochemistry surveys and prospecting. Historically, bedrock drill campaigns have generally been small in number and size, ranging from single holes to six holes at any given time.

Qualified Person:
The technical content of this press release has been reviewed by Mr. Marco Gagnon, P.Geo, who is a "Qualified Person" within the meaning of NI 43-101, and Executive Vice-President and a director of Probe.

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-assays 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 Inc. in March 2015. Newmont Corporation currently owns approximately 12% 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.