

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

July 21, 2020

Item 3. News Release

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

Item 4. Summary of Material Change

Probe Metals Makes New Discovery Grading 8.0 g/t Au over 8.8 Metres on the Cadillac Break East Option Property, 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

July 21, 2020



NEWS RELEASE – 20/2020

Symbol: TSX-V: PRB

Shares Issued: 125,772,943

Probe Metals Makes New Discovery Grading 8.0 g/t Au over 8.8 Metres on the Cadillac Break East Option Property, Val-d'Or East Project, Quebec

Highlights:

- **New Gold Trend identified with multiple drill intercepts** on the eastern part of the Cadillac Break East Option Property
- **Significant drill intercepts grading up to 8.0 g/t Au over 8.8 metres**, including 45.9 g/t Au over 1.0 metre, 2.7 g/t Au over 6.0 metres including 13.8 g/t Au over 1 metre and 9.2 g/t Au over 1.1 metres
- New 3D IP survey in progress to outline new targets.

Toronto, July 21, 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“**Probe**” or the “**Company**”) is pleased to announce additional 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 an additional twenty-one (21) exploration drill holes and one drill hole extension identified a new gold trend in the eastern part of the Property (see figure 1). New discoveries were made along a 4.5-kilometre long portion of the trend, which has seen limited drilling in the past. Selected highlights of the drill results are presented in the table below.

Dr. David Palmer, President and Chief Executive Officer of Probe, states: "One of the most important aspects of these results isn't just that we have a new discovery, but rather that we have a discovery along a new trend that appears to be hosting multiple gold zones. Although still early in the exploration, it is these kind of systems that we are looking for, ones with the potential to have more regional significance. We are now expanding our exploration program to encompass more of this trend with follow-up geophysics and drilling."

Hole CBE-40 was deepened to follow up on lower-grade gold assays returned from the bottom of the initial drill hole. In the deeper drilling, quartz-carbonates-tourmaline veins with visible gold returning 8.0 g/t Au over 8.8 metres, were intersected between 295 to 303.8 metres down the hole. The zone in Hole CBE-40 appears to be along the same trend that hosts earlier reported mineralisation grading 4.2 g/t Au over 4.2 metres from hole CBE-53 (June 16, 2020), approximately 3.8 kilometres to the east. Four other holes (CBE-64,67,70 and 73) intersected encouraging gold results grading up to 2.7

g/t Au over 6.0 metres including 13.8 g/t Au over 1.0 metre along the trend and warrant follow-up drilling. The new discoveries remain open in all directions.

Discoveries are associated with new geophysical targets delineated by high-power induced polarization (IP) surveys on the property. A new 3D high power IP survey to cover part of the trend between hole CBE-40 and 53 is currently in progress. Results from this survey will be used to delineate more potential gold targets along the new trend.

Selected drill results from the Cadillac Break East drilling program

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone
CBE-40	295.0	303.8	8.8	8.0	New Zone
including	295.0	298.0	3.0	5.5	New Zone
including	300.0	301.0	1.0	45.9	New Zone
including	303.3	303.8	0.5	7.2	New Zone
CBE-64	306.00	307.00	1.0	3.8	New Zone
	340.5	343.0	2.5	4.4	New Zone
including	340.5	341.6	1.1	9.2	New Zone
CBE-67	358.5	368.3	9.8	1.0	New Zone
	373.3	374.3	1.0	4.2	New Zone
CBE-70	194.5	195.5	1.0	4.4	New Zone
CBE-73	194.0	200.0	6.0	2.7	New Zone
including	194.0	195.0	1.0	13.8	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.probematerials.com/site/assets/files/1481/cbe-drill-results-pr-figures-july2020.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 inferred 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.

Qualified Person:

The technical content of this press release has been reviewed by Mr. Marco Gagnon, P.Ge, 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.probemetais.com or contact:

Seema Sindwani
Director of Investor Relations
info@probemetais.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.