

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 30, 2020

Item 3. News Release

The News Release was disseminated on July 30, 2020 via GlobeNewswire.

Item 4. Summary of Material Change

Probe Metals Enters into Joint Venture Agreement with Midland on the Detour Gaudet-Fenelon 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

Seema Sindwani
Director of Investor Relations
info@probemetals.com
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Item 9. Date of Report

July 30, 2020



NEWS RELEASE – 21/2020

Symbol: TSX-V: PRB

Shares Issued: 125,797,387

Probe Metals Enters into Joint Venture Agreement with Midland on the Detour Gaudet-Fenelon Project

Toronto, July 30, 2020 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce that it has entered into a joint venture agreement (the “**Agreement**”) with Midland Exploration. (“**Midland**”) on the Detour Gaudet-Fenelon Project (the “**JV Project**”). Under the terms of the Agreement, Probe and Midland will each have a 50% participating interest in the JV Project. The JV Project includes 226 claims and covers a surface area of 125 square kilometres. This includes 65 claims covering 37 square kilometres from Probe’s Detour Fenelon-Nantel property and 161 claims covering 88 square kilometres from Midland’s Gaudet and Samson properties located east and southwest of Probe’s Fenelon-Nantel property. The Project is contiguous with Probe’s Detour Quebec 100% owned project and its consolidated package, which now stands at 1,330 claims representing 724 square kilometres along the prolific and highly prospective Detour Gold Belt. Probe will remain the operator and each party will be responsible for funding its proportionate share of expenditures on the JV Project.

David Palmer, President and Chief Executive Officer of Probe, states: “Detour is probably one of Quebec’s least explored gold producing belts and, given the recent activity and results coming from this area, provides us with an excellent discovery stage project. To be able to consolidate such an extensive, contiguous land package not only provides us with significant exploration upside, it also allows us to carry out regional exploration programs that will tie, geology, geophysics and geochemistry into one cohesive model and increase our chances of success. It is a rare opportunity to assemble such a district scale project and we will be increasing our exploration presence in 2020.”

The Gaudet-Fenelon JV Project consists of 35 km long strategic land position along the Lower Detour Gold Trend (**LDGT**) located 4 kilometres south of the Fenelon and Tabasco gold deposits. Historically, limited drilling and geophysics has been done on the JV Project. In the recent years, Midland and Probe have been actively consolidating the land and performing modern geophysics in some parts of the JV property. Exploration highlights on Probe’s Fenelon-Nantel section of the JV property include historical drilling grading up to 11.4 over 0.6 metre and identification of several Induced Polarisation (IP) anomalies targets along magnetic structures within the LDGT. On Midland’s Gaudet property of the JV, following the completion of a high-resolution airborne magnetic survey, a structural domain similar to the Fenelon gold-bearing structural setting was identified. The intersection of this structural domain with the LDGT, represents an area of interest on the JV property spanning 25 square kilometres with very good exploration potential.

In the short term, the ongoing exploration work by Probe and Midland will continue under the JV agreement in order to define new drilling targets within the high-priority area located south of the Fenelon and Tabasco deposits and the Reaper discovery, both held by Wallbridge (Tabasco Zone - grades reaching 22.7 g/t Au over 48 metres, 43.5 g/t over 19 metres and 32.2 g/t Au over 9.7 metres – source: Wallbridge website). An IP survey totalling more than 40 kilometres is scheduled to begin shortly in order to define new drilling targets within the high-priority area.

Figure 1: Claims Map – Detour Quebec Probe Midland JV

https://www.probematerials.com/site/assets/files/1482/probe_metals_dq_map.jpg

Probe recently optioned La Peltrie property from Midland (see the Company's news release dated July 9, 2020).

Probe's Detour Quebec Project

The discovery stage Project covers an area of 724 square kilometres along the Detour Gold Trend, including the La Peltrie property option and the new Gaudet-Fenelon JV property, and is located 190 kilometres north of Rouyn-Noranda and 40 kilometres northwest of the town of Matagami, Quebec, and hosts the Sunday Lake, Massicotte and Lower Detour Lake gold deformation zones (See Figure 1). The Project is located along the lateral extensions of the Detour Lake mine and recent high-grade gold discoveries in Zone 58N, Fenelon/Tabasco, Area 51 and Martiniere/Bug Lake. The area has seen recent activity with the C\$4.9 billion acquisition of Detour Gold Corporation (which operates the Detour Lake mine in Ontario along the Sunday Lake Fault) by Kirkland Lake Gold Ltd. (see Kirkland Gold press release dated January 31st, 2020) and the consolidation of Balmoral Resources Ltd. by Wallbridge Mining Company Ltd. (see Wallbridge Mining press release dated March 2nd, 2020 and Balmoral press release dated April 6, 2020).

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")*.

About Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold, platinum group elements and base metals. Midland is proud to count on reputable partners such as Probe Metals Inc., Wallbridge Mining Company Ltd., BHP Billiton Canada Inc., Agnico Eagle Mines Limited, Osisko Mining Inc., SOQUEM INC., Nunavik Mineral Exploration Fund, and Abcourt Mines Inc. Midland prefers to work in partnership and intends to quickly conclude additional agreements in regard to newly acquired properties. Management is currently reviewing other opportunities and projects to build up the Company portfolio and generate shareholder value.

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:

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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.