

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

March 15, 2022

Item 3. News Release

The News Release was disseminated on March 15, 2022 via GlobeNewswire.

Item 4. Summary of Material Change

Probe Metals Intersects 6.0 g/t Au Over 16.0 Metres in Expansion Drilling at Monique, 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

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Item 9. Date of Report

March 15, 2022



NEWS RELEASE – 06/2022

Symbol: TSX-V: PRB

Shares Issued: 145,306,180

Probe Metals Intersects 6.0 g/t Au Over 16.0 Metres in Expansion Drilling at Monique, Val-d'Or East Project, Quebec

Highlights:

- **Continued expansion along strike and depth** at the Monique gold zones
- **Expansion drilling** returned impressive intersections of **6.0 g/t Au over 16.0 metres, 5.8 g/t Au over 13.2 metres, 5.6 g/t Au over 10.0 metres, 3.7 g/t Au over 18.0 metres, 1.4 g/t Au over 39.1 metres and 1.1 g/t Au over 48.9 metres**, all at shallow depths
- **Infill drilling continues to confirm resource**, returning up to **1.0 g/t Au over 100.2 metres, 0.8 g/t Au over 75.6 metres, 1.2 g/t Au over 40.1 and 0.9 g/t Au over 44.9 metres** near surface
- **9 drills active** on the VDE project including **8 on the Monique Gold Trend**

Toronto, March 15 , 2022 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide additional results from the 2021 drill program on its 100%-owned Val-d’Or East Monique property (the “Property”) located near Val-d’Or, Quebec. Results from seventy-one (71) holes from the 2021 resource expansion and infill drilling program revealed significant, new gold mineralization along strike and at depth in the A, B, E, G, I, J and M gold zones east, southeast and south of the former Monique open pit mine (see figure 1). Results from 40 holes drilled in 2021 and over 80 holes drilled since the beginning of 2022 are still pending. All the holes released today were successful in intersecting gold mineralization where predicted by our 3D geological model and add confidence to the project’s gold resources. Selected highlights from the current results are presented below.

David Palmer, President and CEO of Probe, states: “The Monique property continues to outperform in its expansion program, particularly with the multiple high-grade intervals being returned from drilling. In addition to numerous thick, high-grade gold zones, all of the results released today are within 300 metres of the surface and can be accessed in the earlier mining operations. These results also bode well for deeper exploration of high-grade zones that can support underground operations and extend mine life. Infill programs are also demonstrating significant success and confirming the quality of the current resource while upgrading resource for the Pre-feasibility Study, which is in progress. Monique is quickly becoming a centre of gravity for the project and we currently have eight drills turning on this property to advance it as rapidly as possible.”

Expansion drilling holes released today were designed to test the extension of the known mineralization laterally to the east and at shallow depth. About forty (40) drill holes were designed to convert a proportion of the in-pit Monique resources of the inferred category into the indicated category. Infill and expansion drilling continue to show positive results, good continuity and, strike and depth expansion along the Monique gold zones.

Probe has initiated the largest drill program to date at Val-d'Or East totalling 150,000 metres. One of the main goals of the program is to convert inferred resource into indicated category. All results released today will be included in an updated resource for the Val-d'Or East project, which will form the basis of the prefeasibility study (PFS) expected to be completed in 2023. The PFS is an important step in advancing the project to production and work will run concurrently with environmental studies and permitting.

Selected drill results from holes MO-21-144 to 215 at the Monique Area drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Resource
MO-21-149	289.8	293.8	4.0	12.2	A / Infill
Including	291.8	292.8	1.0	43.8	A / Expansion
MO-21-154	73.8	92.8	19.0	1.6	A / Expansion
Including	84.8	92.8	8.0	2.3	A / Expansion
MO-21-154	104.5	108.0	3.5	5.3	Below Zone A
Including	105.5	106.0	0.5	20.1	Below Zone A
MO-21-156	66.5	77.4	10.9	1.4	A / Expansion
MO-21-156	96.1	107.7	11.6	1.3	Below Zone A
MO-21-156	116.2	121.5	5.3	5.8	A / Expansion
Including	116.8	117.4	0.6	48.0	A / Expansion
MO-21-157	57.1	58.1	1.0	33.3	A / Expansion
MO-21-158	26.7	44.7	18.0	3.7	E / Expansion
Including	40.8	41.7	0.9	22.9	E / Expansion
MO-21-160	95.1	110.5	15.4	1.1	E / Expansion
MO-21-161	60.6	75.1	14.5	1.0	E / Expansion
MO-21-163	83.1	85.9	2.8	5.2	E / Expansion
MO-21-164	207.5	208.9	1.4	10.5	B / Expansion
MO-21-167	41.0	54.5	13.5	1.1	J / Infill
MO-21-167	99.7	103.7	4.0	5.2	G / Infill
Including	99.7	100.7	1.0	16.3	G / Infill
MO-21-169	67.8	113.3	45.5	0.6	J / Infill
MO-21-171	27.7	67.8	40.1	1.2	J / Infill
MO-21-177	184.2	198.7	14.5	2.5	A / Infill
MO-21-177	197.7	198.7	1.0	29.7	A / Infill
MO-21-180	116.3	134.5	18.2	1.6	A / Infill
Including	129.0	132.0	3.0	5.9	A / Infill
MO-21-183	142.8	156.5	13.7	2.3	M / Expansion
Including	150.8	151.8	1.0	16.7	M / Expansion
MO-21-187	72.1	87.0	14.9	2.1	I / Expansion
Including	74.0	74.9	0.9	23.0	I / Expansion

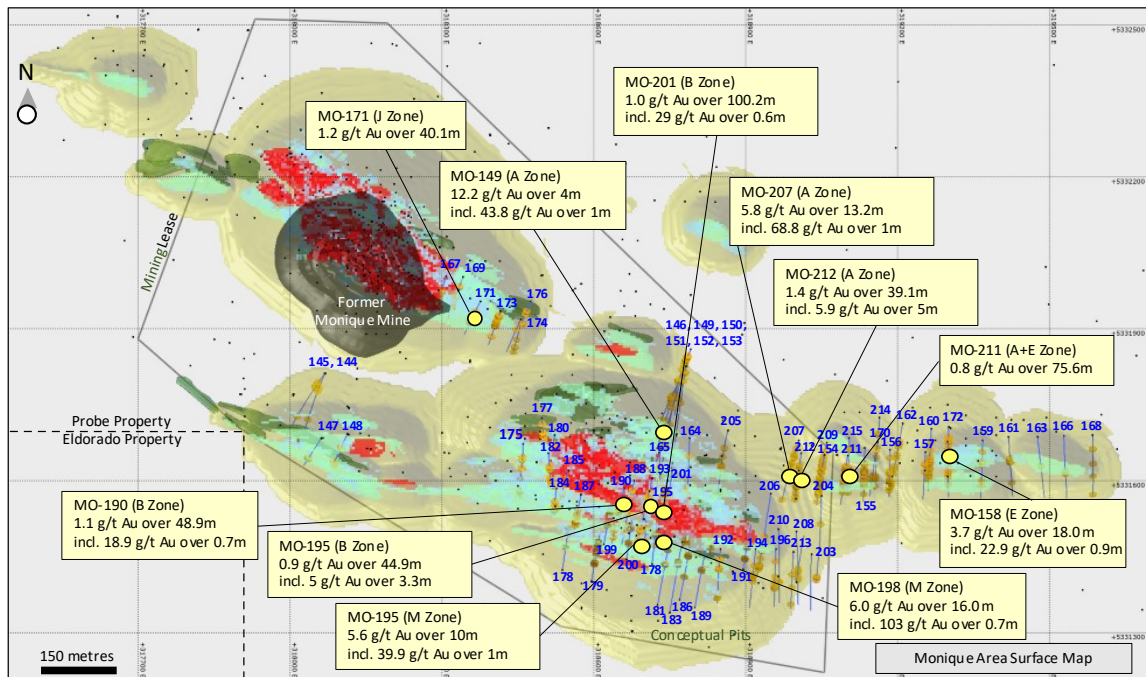
MO-21-188	35.0	78.5	43.5	0.8	B / Infill
MO-21-190	38.9	87.8	48.9	1.1	B / Expansion
Including	82.7	83.4	0.7	18.9	B / Expansion
MO-21-190	188.0	196.0	8.0	2.1	M / Expansion
MO-21-193	56.7	105.4	48.7	0.7	B / Infill
MO-21-193	92.8	103.4	10.6	1.8	B / Infill
MO-21-195	16.7	61.6	44.9	0.9	B / Infill
Including	51.8	55.1	3.3	5.0	B / Infill
MO-21-195	208.0	218.0	10.0	5.6	M / Expansion
Including	209.0	210.0	1.0	39.9	M / Expansion
MO-21-196	104.1	114.7	10.6	1.7	M / Expansion
MO-21-198	106.3	141.70	35.4	1.0	B / Infill
MO-21-198	272.6	288.6	16.0	6.0	M / Expansion
Including	276.1	276.8	0.7	103.0	M / Expansion
MO-21-201	24.2	124.4	100.2	1.0	B / Infill
Including	103.8	104.4	0.6	29.0	B / Infill
MO-21-206	214.3	230.3	16.0	1.8	M / Expansion
Including	218.8	223.6	4.8	4.6	M / Expansion
MO-21-207	114.3	127.5	13.2	5.8	A / Expansion
Including	114.3	115.3	1.0	68.8	A / Expansion
MO-21-211	28.6	104.2	75.6	0.8	E+A / Expansion
MO-21-212	65.2	104.3	39.1	1.4	A / Expansion
Including	78.0	83.0	5.0	5.9	A / Expansion
MO-21-215	107.9	140.5	32.6	0.6	A / Expansion

*(1) All the new analytical results reported in this release and in this table, are presented in core length and cut to 100 g/t Au when needed. True width is estimated between 65 to 95 % of core length. Only intercepts above 15.0 g/t Au * m are reported.*

Figure 1: Surface Map – Monique Gold Trend new drilling

Legend

- Probe Metals New Drill Holes (MO-21-144 to 215)
- Probe / Historical Diamond Drill Holes
- Measured and Indicated Resource (In -Pit > 0.42 g/t Au)
- Inferred Resource (In -Pit > 0.42 g/t Au)
- Low Grade Material (In- Pit > 0.25 g/t Au)
- UG Resources (> 2.05 g/t Au)
- New Gold Assay (> 0.42 g/t Au)



About the Monique Property:

The Monique property is located 25 km east of Val-d'Or, in Quebec, and consists of 21 claims and one mining lease covering a total area of 5.5 square kilometres in Louvicourt township. The property hosts a current measured and indicated mineral resource of 13,619,000 tonnes at a grade of 1.54 g/t for 672,800 ounces of gold and inferred mineral resource of 11,733,000 tonnes at a grade of 1.78 g/t for 671,400 ounces of gold (source: Probe Metals NI 43-101 Technical Report Val-d'Or East Project – June 2021). The Property is part of the Company's Val-d'Or East Project and the consolidated land package stands at 436 square kilometres. Val-d'Or East is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

Geology

Gold mineralization on the Monique property is mainly associated with three deformation zones that cross the property with an orientation of 280° and a 75°- 80° dip to the north. Gold mineralization is defined by a network of quartz/tourmaline/carbonate veins and veinlets with disseminated sulphides in the altered wall rocks. A total of 16 gold zones have been discovered on the property, to-date. Some mineralized zones have been defined from surface to a depth of 600 metres and vary in width from 1 metre to up to 100 metres. Mineralized structures extend laterally up to 900 metres.

Past Production

The Monique open pit mine began commercial production in 2013 and ceased production at the end of January 2015. A total of 0.58 Mt of mineralized material was extracted at a grade of 2.53 g/t Au, from the surface to 100 metres depth for a total of 45,694 ounces of gold.

Qualified Person:

The scientific and technical content of this press release has been reviewed, prepared and approved 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 multimillion-ounce Val-d'Or East Gold Project, Québec. The Company is well-funded and controls a strategic land package of approximately 1,500-square-kilometres of exploration ground within some of the most prolific gold belts in Québec. The Company was formed as a result of the \$526M sale of Probe Mines Limited to Goldcorp. Eldorado Gold Corporation currently owns approximately 10.4% 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" and include, but are not limited to, statements with respect to: the results of the PEA, including future Project opportunities, future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Project, the

technical viability of the Project, the market and future price of and demand for gold, the environmental impact of the Project, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government. 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.