

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 23, 2022

Item 3. News Release

The News Release was disseminated on March 23, 2022 via GlobeNewswire.

Item 4. Summary of Material Change

Probe Metals Announces Management Appointment and Grants Stock Options & RSUs.

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

March 23, 2022



NEWS RELEASE – 7/2022

Symbol: TSX-V: PRB

Shares Issued: 145,306,180

Probe Metals Announces Management Appointment and Grants Stock Options & RSUs

Toronto, March 23, 2022 – PROBE METALS INC. (TSX-V: PRB) (“Probe” or the “Company”) is pleased to announce the appointment of Patrick Langlois as Chief Financial Officer and Vice President, Corporate Development to the Company. Patrick will take over from Carmelo Marrelli, who has stepped down from his role as Chief Financial Officer. We thank Carmelo for his many years of service and contributions to the advancement of Probe.

David Palmer, CEO of Probe Metals, states “Probe is rapidly evolving into an advanced stage development company and Patrick’s appointment expands our capabilities as we continue to grow the Val-d’Or East project. We are extremely pleased to have Patrick as our CFO and we look forward to his experience as we navigate through our strategic and financing initiatives. Val-d’Or East is one of the largest and most advanced development projects in Quebec and we continue to build a strong team that is capable of realizing its full potential. Patrick’s contributions will be an integral part of the growth of the Company and advancement of the project. While Patrick steps into his new role, on behalf of management and the Board, we would like to thank Carmelo for his invaluable contributions to Probe throughout the transition of the Company from grassroots explorer to developer.”

Since 2015, Mr. Langlois has held the position of Vice President, Corporate Development for the Company, and was the Vice President, Corporate Development for its predecessor, Probe Mines Limited. Patrick is an accomplished mining executive with extensive capital markets experience. He was previously an investment banker and provided corporate finance expertise and advised companies on mergers and acquisitions and equity/debt financings. As Chief Financial Officer and Vice-President, Corporate Development, Patrick will apply his skills and experience to the execution of corporate strategy, evaluation of strategic initiatives and opportunities, and will guide Probe’s financial strategy, accounting and financial reporting. He is a CFA Charterholder, who holds a Master in Business Administration (MBA) and a Bachelor in Business Administration (BA) in Finance from Université de Sherbrooke.

Annual Stock Options and RSUs Grants

The Company also announces that it has granted options to acquire a total of 1,475,000 common shares of the Company to officers and directors at the exercise price of \$1.87 per share for a period of five years, subject to vesting requirements. Additionally, the Company has granted 710,000 restricted stock units (“RSUs”) to officers and directors of the Company under the terms of the Company’s restricted share unit plan (the “RSU Plan”). Each RSU entitles the holder to acquire one common share of the Company by delivering an exercise notice in accordance with the RSU Plan.

The RSU grant follows the guidelines of the RSU Plan, the text of which is available on www.sedar.com.

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:

Please visit our website at www.probemetal.com or contact:

Seema Sindwani

Director of Investor Relations

info@probemetal.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, following: the Company's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to compete the financing on the terms as announced or at all; failure to identify mineral resources; failure to convert estimated mineral resources to reserves; delays in obtaining or failures to obtain required regulatory, governmental, environmental or other project approvals; political risks; the anticipated results of the Preliminary Economic Assessment for the Val-d'Or East project, 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 Val-d'Or East project, the technical viability of the Val-d'Or East project, the market and future price of and demand for gold, the environmental impact of the Val-d'Or East project, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government; 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; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.