



NEWS RELEASE – 9/2022

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Probe Metals Intersects 6.0 g/t Au over 16.4 metres in Expansion Drilling at Monique trend, Val-d'Or East Project

Highlights:

- **Monique gold zones continue to expand** along strike and depth
- **Expansion drilling** returned impressive new intersections grading up to: **6.0 g/t Au over 16.4 metres** (including 60.6 g/t Au over 1.5 metres), 1.9 g/t Au over 18.3 metres and 40.4 g/t Au over 1.0 metre between surface and 400 metres depth
- **Infill drilling continues to strengthen resource**, returning: **3.0 g/t Au over 13.2 metres**, 3.9 g/t Au over 8.9 metres, 1.6 g/t Au over 21.1 metres and 2.3 g/t Au over 8.0 metres near surface inside Monique Gold Trend's open-pittable deposits
- **Over 72,000 metres of drilling completed year-to-date at Val-d'Or East** – additional 78,000 metres to be completed by the end of the year
- **9 drills active** on the Val-d'Or East project including **6 on the Monique Gold Trend**

Toronto, May 10, 2022 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to provide the first set of results from the 2022 drill program on its 100%-owned Val-d'Or East Monique property (the “Property”) located near Val-d'Or, Quebec. Results from twenty-eight (28) holes from the 2022 resource drilling program returned significant gold intercepts within and surrounding the conceptual pits from the 2021 Preliminary Economic Assessment (PEA) report (see figure 1). The Company is also pleased to report that the 2022 resource drilling program is progressing very well with almost half of the 150,000-metre program completed in the first four months of the year. Results from over 165 holes drilled since the beginning of 2022 at Monique are still pending, and will be released as they are received. Selected highlights from the current results are presented below.

David Palmer, President and CEO of Probe, states: “Both the expansion and infill programs at Monique continue to produce excellent result and continue to increase our confidence in not only the current resource but the exploration upside of the project. These are large, robust gold systems that have significant potential for growth and new discoveries and we will continue to push this exploration in 2022. In addition to advancing another step closer to production, this year's drilling program is also demonstrating the potential for Val-d'Or East to continue increasing in scale and value and to compete in an active gold market.”

Expansion drilling - Sixteen (16) of the twenty-eight (28) holes released today are from the expansion drilling program and were designed to test the extension of the A, G, I, J, L, P, Q and S zones laterally and from surface to 400 metres depth. All of these expansion drilling holes intersected the gold structures as predicted by our 3D model in and around the 2021 conceptual pits.

Infill drilling - Eleven (11) infill holes designed to test the continuity of B, G, J, L and M zones inside the conceptual pits between surface to 300 metres depth successfully intersected gold mineralization and confirmed the current block model with respect to grades and thicknesses.

The Monique Gold Trend deposits are all open along strike and at depth. All intercepts listed in today's news release 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.

Selected drill results from holes MO-22-250 to 277 at the Monique Area drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Resource
MO-22-250	72.0	92.7	20.7	0.7	B / Infill
MO-22-250	237.8	241.7	3.9	8.9	M / Infill
Including	237.8	238.8	1.0	29.5	M / Infill
MO-22-254	61.0	61.5	0.5	30.2	Q / Expansion
MO-22-255	46.6	49.6	3.0	7.7	A / Expansion
MO-22-256	154.7	188.2	33.5	0.7	B / Infill
MO-22-259	145.6	153.0	7.4	2.9	I / Expansion
MO-22-260	141.0	162.7	21.7	1.0	J / Infill
MO-22-260	189.5	210.6	21.1	1.6	G / Infill
Including	209.5	210.6	1.1	21.5	G / Infill
MO-22-260	425.2	430.6	5.4	3.2	A / Expansion
Including	426.0	426.8	0.8	17.4	A / Expansion
MO-22-261	45.7	64.0	18.3	1.9	A / Expansion
Including	63.2	64.0	0.8	23.8	A / Expansion
MO-22-264	79.0	87.0	8.0	2.3	A / Infill
MO-22-264	185.0	198.2	13.2	3.0	I / Infill
Including	193.2	195.2	2.0	10.9	I / Infill
MO-22-265	214.0	247.5	33.5	0.7	P / Expansion
MO-22-265	384.0	390.9	6.9	2.3	L / Infill
MO-22-266	52.0	74.0	22.0	0.7	J / Infill
MO-22-266	108.5	114.5	6.0	3.0	G / Expansion
MO-22-268	346.5	385.5	39.0	0.7	L / Expansion
MO-22-269	153.4	166.8	13.4	1.1	L / Infill
MO-22-273	313.8	331.0	17.2	1.0	S / Expansion
MO-22-275	81.5	108.0	26.5	0.5	G / Expansion
MO-22-276	360.9	361.9	1.0	40.4	P / Expansion
MO-22-277	96.4	112.8	16.4	6.0	J / Expansion
Including	96.4	97.9	1.5	60.6	J / 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 grade times thickness above 15.0 g/t Au * m is reported*

Legend

- Probe Metals New Drill Holes (MO-21-250 to 277)
- 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)

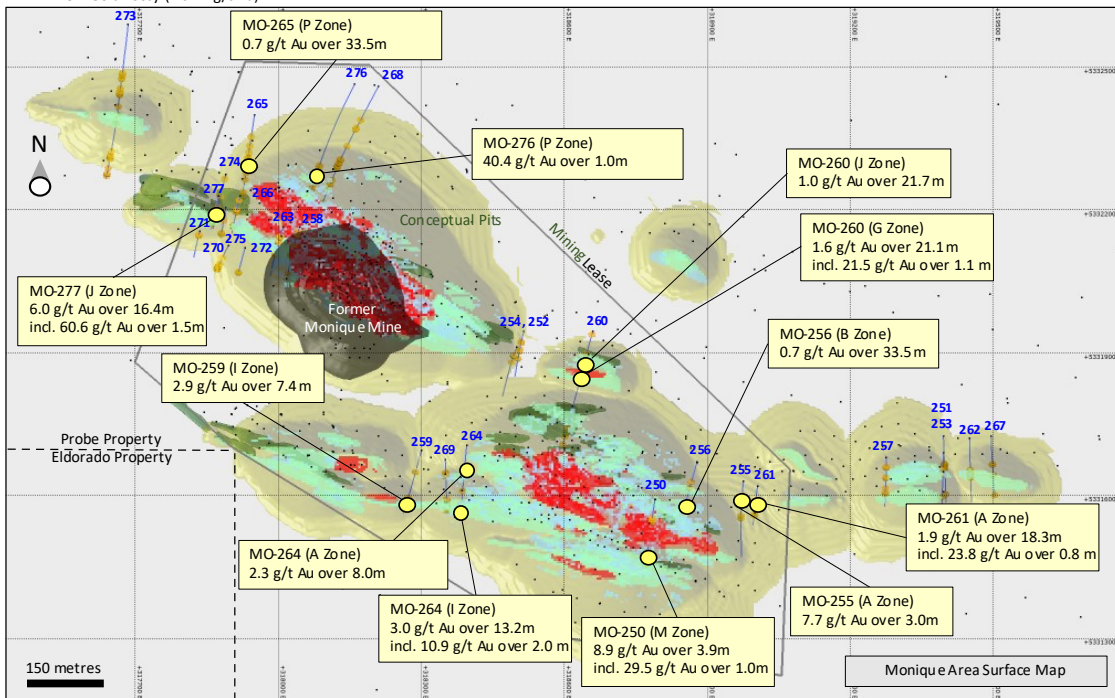


Figure 1: Surface Map – Monique Gold Trend new drilling

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 parallel 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

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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; the results of the PEA being as announced, including future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines and future Project opportunities; the ability to obtain the requisite permits, economics and associated returns of the Project as determined by the PEA, and all assumptions in the PEA regarding 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; 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 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