

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

December 6, 2022

Item 3. News Release

The News Release was disseminated on December 6, 2022 via
GlobeNewswire.

Item 4. Summary of Material Change

Probe Metals and Midland Discover a large Copper-Gold-Silver-Molybdenum
System on La Peltrie Option Property, Detour 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
+1.416.777.9467

Item 9. Date of Report

December 6, 2022



NEWS RELEASE – 19/2022

Symbol: TSX-V: PRB

Shares Issued: 151,412,679

Probe Metals and Midland Discover a large Copper-Gold-Silver-Molybdenum System on La Peltrie Option Property, Detour Project

Highlights:

- Discovery of broad, **345.5 metre-wide Copper-Gold-Silver-Molybdenum mineralized zone grading 0.2% CuEq**, which remains open laterally and at depth
- Higher grade intercepts within the broader interval graded up to **0.5% Cu and 3.6 g/t Ag over 12 metres and 1.0% Cu and 6.4 g/t Ag over 3.7 metres**;
- Indicates **potential for very large mineralized system** with high prospectivity
- Regional exploration drill holes testing the Lower Detour Zone 58N Shear splay identified multiple gold intercepts grading 0.1 to 0.5 g/t Au over 1.0 metre intervals
- All results from Detour show high potential for **extensively mineralized systems** and require detailed follow-up

Toronto, December 6, 2022 – PROBE METALS INC. (TSX-V: PRB) (OTCQB: PROBF) (“Probe” or the “Company”), in partnership with Midland Exploration Inc. (**“Midland”**) (TSX.V: MD), is pleased to announce the discovery of a large copper-gold-silver-molybdenum (“Cu-Au-Ag-Mo”) mineralized system on the La Peltrie Option Property (“the Property”) located 15 kilometres to the southeast of Agnico Eagle’s Zone 58N gold zone and about 25 kilometres west of the former Selbaie Mine which produced 56.9 Mt grading 0.87% Cu, 1.85% Zn, 39 g/t Ag and 0.55 g/t Au (historical production). New results come from the first of two drilling programs on the Detour Project in 2022 (Figure 1). Drilling was designed to test selected targets from the induced polarization (IP) and property-scale biogeochemical sampling programs. A new zone, discovered by hole LAP-22-12, contained significant Copper-Gold-Silver-Molybdenum mineralization throughout the entire 346-metre drill hole. Additionally, two regional exploration drill holes intersected low-grade gold zones along the Lower Detour – Gold Zone 58N Shear Splay. Based on these interesting drill results, the La Peltrie program successfully demonstrated high prospectivity for large gold and copper mineralized systems that will be followed up in the 2023 programs. Today’s results on La Peltrie come from seven (7) drill holes totaling 2,388 metres, on new exploration targets (Figure 2). Assay results from selected drill holes are reported below (Table 2). Results from the second drilling program at the 100% owned Detour Quebec Main claims block are expected to be released early next year.

David Palmer, President and CEO of Probe, states “The 2022 drilling programs were our first since completing full-coverage regional exploration programs and were successful in identifying mineralization that is indicative of large precious and base-metal deposits. Of particular note is the discovery of a very large copper-mineralized system within the La Peltrie Option property. The scale of the intercept gives us encouragement that it was a long-lived system with potential for high-grade deposits along strike. The results of these programs have re-affirmed the potential of the La Peltrie projects to host large mineralized systems and confirmed our belief that we are in an area that can

host World-Class deposits. We are currently planning our exploration programs for 2023, which will include significant follow-up drilling on these areas as well as new high-priority targets in other areas of the properties.”

This year's drill program on La Peltrie tested new exploration targets along the Lower Detour Zone 58N shear splay structures and a historic copper-gold structure in Lac Foubert area. High-priority targets drill-tested this year were generated from the past 18 months of prospecting, biogeochemical sampling, airborne magnetics and ground geophysical IP surveys.

The mineralization intersected in LAP-22-12 was present throughout the entire drill hole, identifying a thicker Cu-Au-Ag-Mo intercept grading 0.2% CuEq over 345.5 metres from surface with potential to continue laterally and at depth. The new zone contained mineralization associated with a massive to pillowed, fine-grained basalt unit. The basalt is carbonatized and pillow selvages have strong chlorite and epidote alteration. The volcanic unit is crosscut by cm-scale quartz veins with blocky potassium feldspar within the veins and strong potassic epidote alteration halos. Local hydrothermal breccia zones have strong albite and silica altered angular clasts in a quartz/carbonate matrix. Quartz veining and brecciated zones host up to 25% sulphides as veinlets and blebby intergrowths of chalcopyrite and pyrrhotite.

Drill holes LAP-22-13 and LAP-22-14 were testing new exploration zones along the interpreted Zone 58N shear splay extending southeast onto the La Peltre claims. Low grade gold mineralization over 1-metre intervals was detected in sheared gabbro and volcanics crosscut by quartz-feldspar porphyry (QFP) dykes, granodiorite and syenite intrusive units.

Table 1: Selected drill results from holes LAP-22-011 to 17 at La Peltrie

[illegible]

LAP-22-013	354.80	355.80	1.00	-	-	-	0.48	-	Zone 58N Shear Splay
LAP-22-014	364.00	365.00	1.00	-	-	-	0.19	-	Zone 58N Shear Splay

All the new analytical results reported in this release and in this table, are presented in core length and uncut. The true thickness of reported intervals cannot be determined with the information currently available.

* Note: Copper Equivalents ("CuEq") have been calculated using metal prices of: Au \$1,500.00/oz, Cu \$3.25/lb, Ag \$15.00/oz, Mo \$15.00/lb. The CuEq values are for exploration purposes only and include no assumptions for metallurgical recovery.

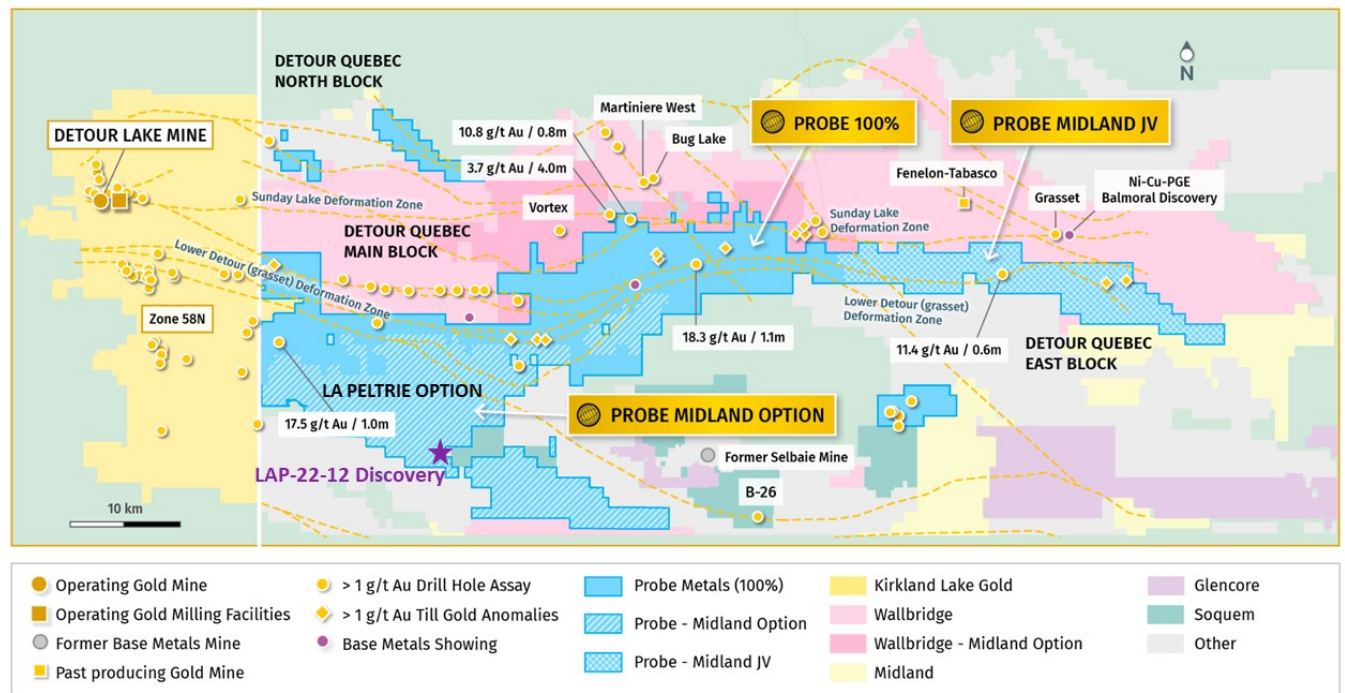


Figure 1: Probe Detour Quebec Project - Surface map

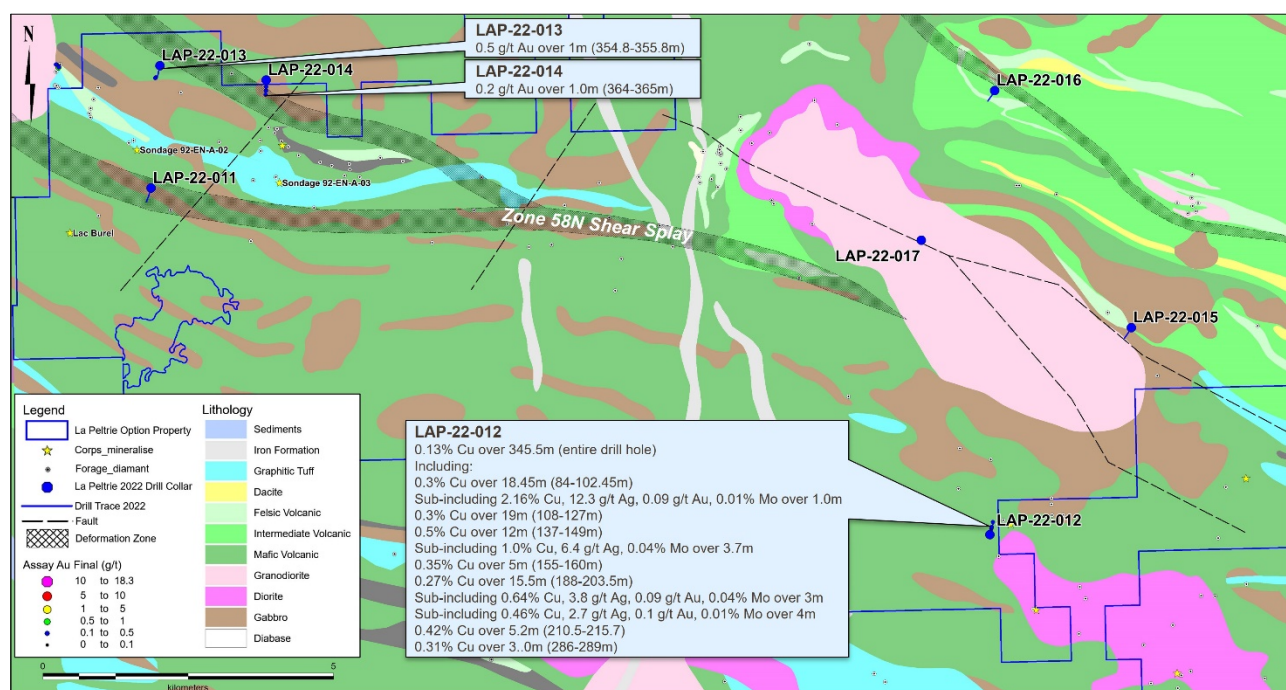


Figure 2: La Peltrie Property regional geology and 2022 drill hole locations with selected results – Surface map

Probe's Detour Quebec Project

The discovery stage Project covers an area of 777 square kilometres along the Detour Gold Trend, including the La Peltrie property option, the Gaudet-Fenelon JV property, the wholly owned Detour Quebec Main and North properties, 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. Both the La Peltrie option and Gaudet-Fenelon JV properties are in partnership with Midland Exploration Inc. The Project is located along the lateral extensions of Canada's second largest gold mine at Detour Lake, operated by Agnico Eagle Mines Ltd. (TSX: AEM), and recent high-grade gold discoveries in Zone 58N, Fenelon/Tabasco, Area 51 and Martiniere/Bug Lake made by Balmoral Resources Ltd. and subsequently their recent acquirer Wallbridge Mining Company Ltd. (TSX: WM) on their land package adjacent to the northern boundary of Probe's property.

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").

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-assayed 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. Samples from drill hole *LAP-22-012* had additional analysis completed using 35 multi-element geochemical package by 4-acid digestion, followed by Inductively Couple Plasma Mass Spectrometry (ICP-MS) finish.

About Midland Exploration:

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold, base metals and platinum group elements. Midland is proud to count on reputable partners such as Probe Metals Inc., BHP Canada Inc., Rio Tinto Exploration Canada Inc., Wallbridge Mining Company Ltd, Agnico Eagle Mines Limited, Osisko Development Corp., SOQUEM Inc., Brunswick Exploration 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 Corporation 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 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% 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.probemetales.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.