



Expanding the universe of exploration capital.

Analyst Note

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Probe Metals Inc. (PRB-V)

Hitting some gold along the Lower Detour Gold Trend

Event: Probe and partner SOQUEM disclose results of the winter 2016 drill program on the Québec Detour Gold Trend.

Impact: Slightly Positive. Probe's strategic acreage along the Lower Detour Gold Trend gains value with the discovery of a new zone of 3.4m @ 5.3 g/t Au, located 12km ESE of Detour Gold Corp's Zone 58N high grade deposit. Phase 2 drilling program set to begin.

Analysis

- **On August 24, 2016, Probe announced the discovery of a new gold zone on its Detour Québec project, under option by SOQUEM, along the Québec Detour Gold Trend.** The new zone of 3.4m @ 5.3 g/t Au (includes 1m @ 17.5 g/t Au) in hole MA-16-05 is located 12km ESE of Detour Gold's 58N Zone discovery (see Exhibits 1 & 2 and July 29, 2016 Analyst Note). This winter drilling work of 10 holes (2,907m) followed extensive line cutting and geophysical surveys (>180 line-km ground Magnetics and Induced Polarization (IP)) completed in 2015 and early 2016. Though 8 of the 10 drill holes gave no significant gold values, the drill program within the Lower Detour Gold Trend (LDGT) was successful in identifying new promising geological settings for LDGT-style gold mineralization to the south of the Lower Detour Deformation Zone (LDDZ) and the Massicotte Deformation Zone (MDZ).

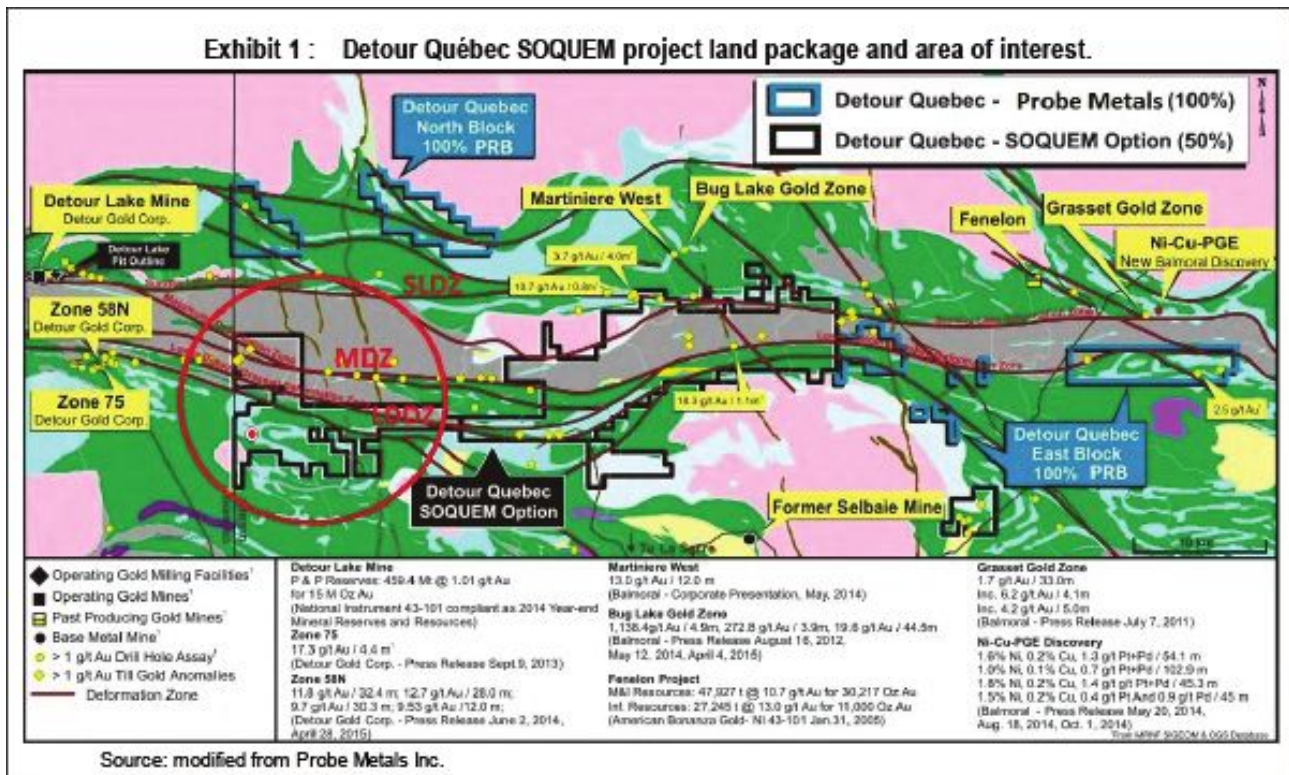
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- Probe has now mobilized 2 drills for a second phase of drilling (3,000m) to follow up on previous results as well as testing new targets identified in the 2015 and 2016 geophysical survey.** The gold mineralization intersected at 75m depth (98.5m along core) in hole MA-16-05 is characterized by quartz veins within silicified and potassic altered mafic wall rocks with disseminated pyrite. The mineralization is associated with a good IP signature and other IP anomalies have been identified along strike of the new MA-16-05 discovery. A prospecting program along the LDGT to evaluate the surface expressions of other IP anomalies in the area is set to commence. The \$1M exploration program of 2016-2017 is being funded by SOQUEM. Recall SOQUEM was granted the option to acquire a 50% undivided interest in the 546-claim project covering an area of 29,100ha in return of making exploration expenditures totalling \$4M over a 4-year period, \$1M of which during the first year (see October 8, 2015 Analyst Note).
- Lower Detour still a potential 2016 hot spot:** Recall that Probe (previously Adventure Gold) assembled 9 properties (Manthet, Martigny, Martigny Extension, Massicotte, Casgrain, Casgrain Extension, Gaudet, Nantel, and Sicotte) covering acreage to the east of Detour Gold Corporation's 16.4M oz. Detour Lake gold mine property (see February 1, 2016 Analyst Note). As SOQUEM is also partnered with Midland Exploration Inc. (MD-V), we believe the knowledge of gold mineralization processes in the area should advance. With Balmoral Resources (BAR-T) drilling this summer along the Southern Bug Lake trend but also on their Detour East and Lac du Doigt targets, the area should garner additional attention. Probe, with a cash balance of ~\$30M, is set to become an important player in advancing the Québec Detour Trend. Notably, we believe they should be able to define the extensions to hole MA-16-05 and other targets.





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Exhibit 2 : 2016 winter drilling and hole MA-16-05 discovery location.

