PROBE GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2024

(EXPRESSED IN CANADIAN DOLLARS)

Probe Gold Inc.
Management's Discussion & Analysis
Three Months Ended March 31, 2024
Dated: May 14, 2024

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Probe Gold Inc. ("**Probe**" or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2024. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim financial statements of the Company for the three months ended March 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of May 14, 2024, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at **www.probegold.com** or on SEDAR+ at **www.sedarplus.ca**.

This MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

Probe is a Canadian 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 Novador Project (previously the "**Val-d'Or East Project**"), located in Val-d'Or, Québec. The Company controls a strategic land package of approximately 1,685-square-kilometres of exploration ground within some of the most prolific gold belts in Québec. On March 17, 2015, the Company's common shares commenced trading on the TSX Venture Exchange ("**TSXV**") under the symbol "PRB". On January 27, 2023, the Company's common shares started trading on the Toronto Stock Exchange ("**TSX**") and ceased trading on the TSXV. The Company's symbol remained "PRB".

Probe owns 100% of its flagship asset, the Novador Project, located approximately 26 kilometres east of the city of Val-d'Or in Québec, Canada. The Novador Project includes the Monique, Pascalis, and Beaufor-Courvan trends and their deposits. The Company also owns 100% of the Croinor, McKenzie Break, Megiscane-Tavernier and Lapaska properties located East of Val-d'Or. Probe's landholdings in Val-d'Or total over 685 square kilometres.

The Company formed a joint venture in 2021 on the Cadillac Break East property with O3 Mining Inc. ("**O3 Mining**"). The Cadillac Break East property is in the Val-d'Or East area, the participation is 60% Probe and 40% O3 Mining. The Company has a joint venture partnership on the Dubuisson Property, located in Dubuisson Township approximately 7 kilometres west of Val-d'Or, with Agnico-Eagle Mines Limited ("**Agnico**"). The Dubuisson joint venture was formed in 2010. The joint venture participation is 46.3% Probe and 53.7% Agnico.

The Company's Detour Quebec Project includes the La Peltrie option property, the Gaudet-Fenelon joint venture property, and its 100%-owned Detour Quebec Main and North properties. The Detour Quebec Project covers an area of 777 square kilometres and is located 190 kilometres north of Rouyn-Noranda and 40 kilometres northwest of the town of Matagami in Quebec. On July 9, 2020, Probe optioned the La Peltrie property from Midland Exploration Inc. ("**Midland**"). The terms of the option include cash/share payments and work commitments to acquire up to 65% interest. On July 30, 2020, the Company announced a joint-venture agreement with Midland. The companies each own a 50% interest in contiguous claims contributed by Probe and Midland centered on Probe's Nantel-Fenelon property.

The 100%-owned Casa Cameron Project includes the Casagosic, Sinclair-Bruneau and Florence properties, which are located north of the towns of La Sarre, Amos and Lebel-sur-Quevillon, respectively, in the northwest region in Quebec.

The Company owns a 100% interest in three properties in the James Bay Lowlands area of northern Ontario, Canada: the Black Creek Property, the Tamarack-McFauld's Lake Property, and the Victory Property.

The Company has a 50/50 joint venture with Pan American Silver on the Meunier-144 property. The Meunier-144 property is located in the western part of the prolific Timmins gold camp, approximately 19 kilometres west of the town of Timmins in Ontario.

The Company also considers additional acquisitions of mineral property interests, or corporations holding mineral property interests, with the objectives of: (i) creating additional value for shareholders through the acquisition of additional mineral exploration properties; and (ii) helping to minimize exploration risk by attempting to diversify the Company's property portfolio. Although the Company believes that the current exploration prospects for its exploration projects are positive, mineral exploration in general is both uncertain and subject to fluctuating commodity prices resulting from changing trends in supply and demand.

Financial and Operating Highlights

Corporate

On March 28, 2024, the Company granted options to acquire a total of 1,000,000 common shares of the Company to officers, directors and key employees at the exercise price of $1.46 per share for a period of five years, subject to vesting requirements. The Company also granted 905,000 Restricted Share Units ("**RSUs**") and 360,000 Performance Share Units ("**PSUs**") to officers, directors and key employees of the Company.

On March 28, 2024, the Company announced the appointment of Shannon McCrae to its board of directors.

During the three months ended March 31, 2024, the Company issued 173,550 common shares from exercise of 173,550 share options for cash proceeds of $85,040.

During the three months ended March 31, 2024, 885,000 RSUs vested. 503,400 of these RSUs converted to common shares with a value of $701,604, 291,600 RSUs were settled in cash for withholding taxes with a value of $381,996 and 90,000 RSUs settled in cash with a value of $117,900.

Trends and Economic Conditions

	Average spot price			Period end spot price		
	Three months ended March 31,			Mar. 31,	Dec. 31,	
Metal	2024	2023	% Change	2024	2023	% Change
Gold (US$ per oz)	$2,070	$1,889	10%	$2,214	$2,062	7%

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Management Outlook for 2024

In 2024, the Company has planned approximately 50,000 metres of drilling, which will include the Novador and Detour Quebec projects. The main priorities are to increase mineral resources and make new discoveries at the Novador project. In the first quarter of 2024, the Company announced positive results from the independent updated Preliminary Economic Assessment ("**PEA**") for its 100%-owned Novador Project. In 2024, the Company's priority is to continue advancing the permitting timeline and de-risking the project by submitting a Detailed Project Description to the AEIC and Project Notice to the Quebec government.

The 2024 exploration and development programs are fully-funded, however there is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

Environmental Contingency

The Company's mining and exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of March 31, 2024, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Selected Quarterly Information

Three Months Ended	Total Revenue ($)	Profit or Loss		Total Assets ($)
		Total ($)	Basic and Diluted Loss Per Share [9] ($)	
2022-June 30	-	(9,737,879) [1]	(0.07)	47,138,396
2022-September 30	-	(8,173,553) [2]	(0.05)	38,783,635
2022-December 31	-	(3,576,309) [3]	(0.02)	34,263,338
2023-March 31	-	(5,543,029) [4]	(0.04)	42,789,423
2023-June 30	-	(4,587,105) [5]	(0.03)	37,123,963
2023-September 30	-	(10,870,900) [6]	(0.07)	29,871,165
2023-December 31	-	(4,402,212) [7]	(0.03)	34,322,359
2024-March 31	-	(4,820,783) [8]	(0.03)	28,542,594

[1] Net loss of $9,737,879 principally relates to exploration expenditures of $8,521,540, share-based payments of $128,647, salaries and benefits of $180,154, travel and promotion costs of $107,263, professional fees of $64,524, administrative costs of $55,658, director fees of $140,398, shareholder information of $33,557, depreciation of $46,388, accretion expense of $32,054 and unrealized loss on marketable securities of $1,899,860. These costs were offset by $131,344 in interest and other income and premium on flow-through shares of $1,037,281.

(2) Net loss of $8,173,553 principally relates to exploration expenditures of $8,421,499, share-based payments of $423,347, salaries and benefits of $105,936, travel and promotion costs of $105,157, professional fees of $92,507, administrative costs of $28,334, director fees of $91,102, shareholder information of $9,262, depreciation of $46,523, accretion expense of $29,713 and unrealized loss on marketable securities of $107,933. These costs were offset by $279,392 in interest and other income and premium on flow-through shares of $1,008,368.

(3) Net loss of $3,576,309 principally relates to exploration expenditures of $2,834,137, share-based payments of $246,836, salaries and benefits of $840,998, travel and promotion costs of $124,385, professional fees of $161,982, administrative costs of $168,097, director fees of $91,250, shareholder information of $11,242, depreciation of $49,716 and accretion expense of $26,579. These costs were offset by $285,125 in interest and other income, premium on flow-through shares of $342,085, unrealized gain on marketable securities of $616,253 and gain on lease modification of $38,989.

(4) Net loss of $5,543,029 principally relates to exploration expenditures of $4,925,986, share-based payments of $902,506, salaries and benefits of $283,569, travel and promotion costs of $80,138, professional fees of $49,424, administrative costs of $36,827, director fees of $99,250, shareholder information of $246,830, depreciation of $47,828, occupancy costs of $25,898 and accretion expense of $27,976. These costs were offset by $256,336 in interest and other income and unrealized gain on marketable securities of $926,867.

(5) Net loss of $4,587,105 principally relates to exploration expenditures of $4,157,565, share-based payments of $744,088, salaries and benefits of $244,213, travel and promotion costs of $90,660, professional fees of $71,945, administrative costs of $41,325, director fees of $147,584, shareholder information of $75,094, depreciation of $47,829, occupancy costs of $25,897, accretion expense of $27,743 and unrealized loss on marketable securities of $247,849. These costs were offset by $344,357 in interest and other income and premium on flow-through shares of $990,330.

(6) Net loss of $10,870,900 principally relates to exploration expenditures of $10,431,814, share-based payments of $728,591, salaries and benefits of $175,291, travel and promotion costs of $58,749, professional fees of $145,581, administrative costs of $42,956, director fees of $79,045, shareholder information of $49,198, depreciation of $47,993, occupancy costs of $7,143, accretion expense of $27,491 and unrealized loss on marketable securities of $604,711. These costs were offset by $297,210 in interest and other income and premium on flow-through shares of $1,230,453.

(7) Net loss of $4,402,212 principally relates to exploration expenditures of $4,649,483, share-based payments of $590,344, salaries and benefits of $788,933, travel and promotion costs of $131,959, professional fees of $125,813, administrative costs of $117,919, director fees of $78,750, shareholder information of $13,962, depreciation of $47,992, occupancy costs of $6,938, and accretion expense of $33,829. These costs were offset by $238,568 in interest and other income, premium on flow-through shares of $792,227, realized gain on marketable securities of $475,061, and unrealized gain on marketable securities of $677,854.

(8) Net loss of $4,820,783 principally relates to exploration expenditures of $5,043,091, share-based payments of $582,329, salaries and benefits of $425,916, travel and promotion costs of $53,012, professional fees of $92,162, administrative costs of $34,539, director fees of $78,750, shareholder

information of $83,586, depreciation of $44,165, occupancy costs of $26,154, accretion expense of $28,908, and unrealized loss on marketable securities of $86,168. These costs were offset by $311,257 in interest and other income and premium on flow-through shares of $1,446,740.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Results of Operations

Three months ended March 31, 2024, compared with three months ended March 31, 2023

The Company's net loss totaled $4,820,783 for the three months ended March 31, 2024, with basic and diluted loss per share of $0.03. This compares with a net loss of $5,543,029 with basic and diluted loss per share of $0.04 for the three months ended March 31, 2023. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Premium on flow-through shares increased to $1,446,740 for the three months ended March 31, 2024 (2023 - $nil). The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- Share-based payments decreased to $582,329 for the three months ended March 31, 2024 (2023 - $902,506). The decrease is due to the timing of expensing the estimated fair value of stock options and RSUs granted in prior and current periods. The Company expenses its stock options, RSUs and PSUs in accordance with the vesting terms of the stock options, RSUs and PSUs granted.

- This was partially offset by:

    - Unrealized loss on marketable securities increased to $86,168 for the three months ended March 31, 2024 (2023 – unrealized gain of $926,867) due to fluctuations in the fair values of the Company's marketable securities.

- All other expenses related to general working capital purposes.

The Company's total assets on March 31, 2024 were $28,542,594 (December 31, 2023 - $34,322,359) against total liabilities of $7,354,765 (December 31, 2023 - $8,639,048). The decrease in total assets of $5,779,765 mainly resulted from the Company's operating activities. The Company has sufficient current assets to pay its existing current liabilities of $5,485,551 at March 31, 2024. Liabilities include flow-through share liability of $3,070,002 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures, subject to deadlines imposed by the tax authorities.

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada)

requirements for flow-through shares. As of March 31, 2024, the Company is committed to incurring approximately $7.9 million, in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2024 arising from the flow-through offerings.

Liquidity and Capital Resources

From management's point of view, the Company's cash and cash equivalents $19,056,943 on March 31, 2024, is adequate to cover current expenditures and exploration expenses for the coming year. The Company also has marketable securities of $681,621 at March 31, 2024, which can be liquidated if the Company deems it prudent to do so. The Company may, from time to time, when financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

As of March 31, 2024, and to the date of this MD&A, the cash resources of the Company are held with certain Canadian charted banks.

At March 31, 2024, the Company had cash and cash equivalents of $19,056,943. The decrease in cash and cash equivalents of $6,176,524 from the December 31, 2023 cash and cash equivalents balance of $25,233,467 was a result of can outflows from operating activities of $5,725,728 and financing activities of $450,796.

Operating activities were affected by adjustments of share-based payments of $582,329, depreciation of $44,165, accrued interest receivable of $93,355, unrealized loss on marketable securities of $86,168, premium on flow-through share of $1,446,740, accretion expense of $28,908, and net change in non-cash working capital balances of $293,130 because of a decrease in other receivables of $244,246, an increase in prepaid expenses of $864,693 and an increase in amounts payable and other liabilities of $327,317.

Cash used in financing activities was $450,796 for the three months ended March 31, 2024. Financing activities were affected by cash paid for RSUs of $495,311 and lease payments of $40,525, partially offset by proceeds from exercise of stock options of $85,040.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $16,251,411 at March 31, 2024 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2025.

Mineral Exploration Properties

Exploration & Development updates

On April 4, 2023, the Company announced the second set of results from the 2022 Pascalis Gold Trend resource drill program on its 100%-owned Novador property. The results from 55 drill holes, totaling 11,800 metres, were successful in confirming continuity of gold zones with infill drilling and expanding near-surface gold mineralization at both Beliveau and North deposits within the conceptual pits defined by the 2021 mineral resource estimate ("**MRE**"). Infill drilling intersected high-grade gold zones and continues to show good continuity in mineralization, with results grading up to 198 g/t Au over 1.0 metre, 60.2 g/t Au over 1 metre and 3.2 g/t Au over 20.7 metres including 59.7 g/t Au over 1.0 metre. Near-surface expansion drilling

returned high-grade intercepts grading up to 159.0 g/t Au over 1.0 metre, 34.8 g/t Au over 2.0 metres and 14.2 g/t Au over 1.8 metres.

On April 18, 2023, the Company announced the last set of results from the 2022 Pascalis Gold Trend resource drill program on its 100%-owned Novador property. The results from 111 drill holes, totalling 18,100 metres, were successful in confirming continuity of gold zones, through infill drilling, as well as expanding near-surface gold mineralization at the Pascalis gold trend deposits. Infill drilling intersected thick, high-grade gold zones inside conceptual pit gold grading up to 2.4 g/t Au over 59.0 metres. Near-surface expansion drilling returned significant intercepts grading up to 5.6 g/t Au over 19.0 metres.

On May 9, 2023, the Company announced the first set of results from the 2022 Courvan Gold Trend resource drill program on its 100%-owned Novador project located near Val-d'Or, Quebec. Results from seventy-four (74) drill holes, totalling 13,700 metres, returned significant gold intercepts between surface and 250 metres depth at the Southwest deposit. Results from this drilling returned the largest intervals to-date from the Courvan Trend, including 1.1 g/t Au over 113.0 metres and 0.8 g/t Au over 154.3 metres.

On May 30, 2023, the Company announced the final set of results from the 2022 Courvan Gold Trend resource drill program. Results from sixty-seven (67) drill holes, totaling 19,400 metres, returned significant gold intercepts from surface to 650 metres vertical depth at the Bussiere and Creek deposits. These drilling results have yielded the thickest, highest-grade intervals to-date from the Courvan Trend, with hole CO-22-324 grading 9.2 g/t Au over 17.9 metres. The 2022 fall drill program at Courvan focused on resource conversion and expansion drilling.

On July 13, 2023, the Company has entered into a definitive agreement of purchase and sale with Monarch Mining Corporation, pursuant to which Probe has agreed to acquire a 100% interest in the Croinor Gold property. The property acquisition extends the Company's land package immediately to the east of the Company's Novador Project and increases Probe's landholdings in Val-d'Or to 600 square kilometres. The property hosts a current, high-grade, measured and indicated gold resource of 187,900 ounces of gold at 6.47 g/t and inferred mineral resource of 39,800 ounces of gold at 6.19 g/t. The Property is in the vicinity of the Novador Development project and has the potential to contribute to its central-mill design. The transaction closed on July 28, 2023.

On July 19, 2023, the Company announced the release of an Updated Mineral Resource Estimate for its Val-d'Or project properties located near Val-d'Or, Quebec. Total gold mineral resources currently stand at 3,793,900 ounces in the Measured and Indicated category and 1,418,700 ounces in the Inferred category along all trends and deposits. The estimate includes mineral resources from the Company's 100%-owned deposits within the Novador Project, which comprises only those mineral resources along the Pascalis, Monique, and Courvan gold trends captured in the Preliminary Economic Assessment (see News Release dated September 7, 2021). The mineral resources have shown significant improvement in both expansion and conversion over the previous mineral resources estimate and remain open for future expansion. The current Novador mineral resources stands at 3,793,900 ounces of gold in the Measured and Indicated and 1,179,400 ounces of gold in the Inferred category, demonstrating a global increase for the overall project and excellent conversion rate from Inferred to Indicated resources. Drilling was successful in converting an additional 1,993,000 ounces to the Measured and Indicated category from the previous mineral resource estimate. Drills will be active throughout 2023 on further expansion and regional exploration with a significant drilling program increased to 68,000 metres at Novador in 2023.

On July 25, 2023, the Company announced the initiation of a 7,500-meter drilling program designed to evaluate high-priority targets on its Detour Quebec project. The program will primarily focus on the La Peltrie area, where a new discovery of copper-gold-silver-molybdenum ("**Cu-Au-Ag-Mo**") was made (refer to Probe press releases dated December 6, 2022). It will also cover the western region of the project, adjacent to Agnico Eagle Mines Ltd.'s Detour Lake mine property, as well as two additional areas. Two helicopter-supported drill rigs have been deployed and will test eight high-priority targets on the Midland La Peltrie Option property and fourteen high-priority targets on Probe's 100%-owned property.

On July 28, 2023 the Company announced the completion of the acquisition of the Croinor property pursuant to an asset purchase agreement dated July 12, 2023 between the Company, Monarch Mining Corporation ("Monarch") and X-Ore Resources Inc.

On August 15, 2023, the Company announced the first set of results from the 2023 Novador's Monique deposit drill program. Results from thirty-seven (37) drill holes, totaling 10,772 metres, have returned significant gold intercepts from surface to 425 metres vertical depth at the Monique gold zones. Best expansion drilling just under the Monique conceptual pit intersected new significant gold zones grading up to 3.8 g/t Au over 24.4 metres (including 9.1 g/t Au over 8.9 metres); 2.1 g/t Au over 34.3 metres and 3.3 g/t Au over 20.5 metres (including 58.6 g/t Au over 1.0 metre). The 2023 winter drill program at Monique was focused on increasing the resource inside and just under the conceptual pit shell. New results continue to show growth at Monique deposit and strong expansion potential in all directions.

On September 5, 2023, the Company announced the filing on SEDAR+ (www.sedarplus.ca) of a National instrument 43-101 Technical Report entitled, "NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Novador Project, Quebec", prepared by InnovExplo Inc, dated September 1, 2023.

On September 26, 2023, the Company announced that it has received UL 2723 ECOLOGO® Certification for Mineral Exploration Companies for following the best practices for responsible development in the mining exploration industry. Probe Gold began the accreditation process in February 2022 and successfully completed it in August 2023. This process involved developing and implementing internal policies and procedures, along with a comprehensive review of the documentation. The verification was conducted by UL Solutions, a globally recognized and respected scientific testing, inspection, and certification company specializing in standards development and certification.

On October 3, 2023, the Company, announced the second set of results from the 2023 Novador's Monique drill program. Results from forty (40) drill holes, totaling 12,950 metres, have returned significant gold intercepts from surface to a depth of 400 metres at the Monique gold zones inside and beneath the conceptual pit shell used in the current mineral resource estimate. This is achieved by targeting areas in the extension of the known gold zones characterized by higher grades and thickness. The new results continue to demonstrate growth and strong continuity of gold mineralization at the Monique deposit. Expansion drilling intersected new significant mineralization grading up to 26.9 g/t Au over 4.0 metres (68.1 g/t Au over 4.0 metres uncut, including 265 g/t Au over 1 metre) and 1.2 g/t Au over 68.0 metres while infill drilling intersected gold zones grading up to 3.4 g/t Au over 34.0 metres and 5.4 g/t Au over 9.4 metres. Over 57,000 metres of drilling have been completed at Novador to date and the drill program has been increased to 74,000 metres (from 68,000). The Company plans also further exploration drilling on the recently acquired Croinor Val-d'Or property before the end of year.

On November 7, 2023, the Company announced the official submission of the Initial Project Description for the Novador project to the Impact Assessment Agency of Canada (IAAC), the federal body accountable to the Minister of Environment and Climate Change. This marks the initiation of the Impact Assessment ("IA") process, which is required under Canadian law for the advancement of a mining project towards construction and production. The IA will assess changes, both negative and positive, to the environment, health, social, and economic conditions associated with the Novador project. Throughout this process, the IAAC will initiate engagement and consultation activities with Indigenous groups, as well as with various stakeholders, including host communities, non-governmental organizations, and other participants.

On November 20, 2023, the Company announced the initiation of a 4,000-metre drilling program on its Croinor Gold property. Probe acquired this property based on the potential for high-grade resource growth and additional regional discoveries on this underexplored land package. The property is proximal to the Company's Novador project, and could represent additional feed for its proposed centralized mill. The program will primarily focus on resource expansion of high-grade mineralization at the Croinor gold deposit.

On November 21, 2023 the Company presented the third set of results from the 2023 Novador's Monique drill program. The results from twenty-five (25) drill holes, totaling 9,940 metres, reveal significant high-grade mineralized intersections along strike, at depth, and inside the modeled Monique gold zones from surface to a depth of 450 metres. Multiple high-grade gold intercepts found within and around the Monique conceptual pit yielding up to 6.4 g/t Au over 18.3 metres (11.8 g/t Au over 18.3 metres uncut, including 223 g/t Au over 0.8 metre); 3.3 g/t Au over 27.9 metres; and 1.9 g/t Au over 47.9 metres.

On January 23, 2024 the Company has provided new results from its 2023 drilling program completed on the La Peltrie project. The drilling campaign, consisting of 2,683 metres in eight holes and one extension hole, was a follow-up program to Probe's 2022 drilling, which discovered base metal mineralization on the La Peltrie option property. The 2022 discovery hole, LAP-22-12, graded 0.13 per cent copper (Cu) over 345.5 metres (see press release by Probe dated Dec. 6, 2022). The 2023 follow-up drilling campaign was successful in demonstrating both continuity of the Cu-Au-Ag-Mo (copper-gold-silver-molybdenum) system and the presence of higher-grade mineralization grading up to 1.17 per cent Cu over 9.5 metres.

On February 13, 2024, the Company announce positive results from the independent updated Preliminary Economic Assessment ("**PEA**") for its 100%-owned Novador Project. The updated PEA provides a base case assessment of developing the Novador mineral resource by open pit and underground mining with robust economics: pre-tax net present value ("**NPV**") of C$1.53 billion, post-tax NPV of C$910 million, pre-tax internal rate of return ("**IRR**") of 34.4%, post-tax IRR of 24.4% at US$1,750 per ounce. The economic model supports an operation with a high rate of return over a 12.6-year mine life, with significant average annual production of 255,000 ounce. The updated PEA was prepared by Ausenco Engineering Canada ULC in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**").

On March 19, 2024, the Company provided the final set of results from the 2023 Courvan Gold Trend drill program. Results from forty-seven (47) drill holes, totaling 12,200 metres, have returned significant gold intercepts from surface to 150 metres vertical depth at the Bussiere and Creek deposits. The 2023 fall drill program at Courvan focused on both resource expansion and exploration drilling. Exploration drilling east of the former Bussiere mine returned impressive intervals in a new discovery, with an initial intercept of

1.1 g/t Au over 29.0 metres with follow-up resource expansion drilling returning higher-grade intercepts of up to 6.2 g/t Au over 13.0 metres (cut) and 4.1 g/t Au over 6.0 metres.

On April 23, 2024, the Company announced the final set of results from the 2023 Monique drill program. The results from twenty-eight (28) drill holes, totaling 10,239 metres, revealed significant high-grade mineralized intersections under and inside the modeled Monique gold zones from surface to a depth of 450 metres. The results show impressive gold grades and thicknesses, continuing to demonstrate strong continuity and growth of gold mineralization at the Monique deposit.

Technical Information

Marco Gagnon, P.Geo., is the "qualified person", within the meaning of NI43-101, who has approved all scientific and technical information disclosed in this MD&A relating to *Table A – Mineral Exploration Properties* and *Table B – Mineral Exploration Properties under Option* under the heading "Liquidity and Capital Resources" and the section entitled "Outlook". Mr. Gagnon is the Executive Vice President of the Company.

Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity, which at March 31, 2024, totaled $21,187,829.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the period ended March 31, 2024. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

Related Party Transactions

(a) Related parties include the Board and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Company entered into the following transactions with related parties:

- Dennis H. Peterson, a director of the Company, controls Peterson McVicar LLP ("Peterson McVicar") which provided legal services to the Company. The amounts charged by Peterson McVicar are based on what Peterson McVicar usually charges its clients. The Company expects to continue to use Peterson McVicar for an indefinite period. During the three months ended March 31, 2024, the Company paid professional fees of $23,655 (2023 - $80,947) to Peterson McVicar. As at March 31, 2024, Peterson McVicar was owed $13,396 (December 31, 2023 - $32,782) and this amount was included in amounts payable and other liabilities.

The above-mentioned transactions are in the normal course of business and approved by the Board in strict adherence to conflict of interest laws and regulations.

(b) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

Three Months Ended March 31, 2024	Salaries and Benefits [1][2] ($)	Share-based Compensation ($)	Total ($)
David Palmer, Chief Executive Officer ("**CEO**"), Director	106,250	100,854	207,104
Yves Dessureault, Chief Operating Officer ("**COO**")	82,500	57,604	140,104
Patrick Langlois, Chief Financial Officer ("**CFO**") & Vice President, Corporate Development	70,000	52,578	122,578
Marco Gagnon, Executive Vice President	67,500	50,770	118,270
Jamie Sokalsky, Chair of the Board	28,750	59,232	87,982
Jamie Horvat, Director	12,500	29,463	41,963
Dennis Peterson, Director	12,500	29,463	41,963
Aleksandra Bukacheva, Director	12,500	35,499	47,999
Renaud Adams, Director	12,500	28,634	41,134
Shannon McCrae, Director	Nil	914	914
Total	**405,000**	**502,967**	**907,967**

[1] For the three months ended March 31, 2024, $255,000 of these costs (2023 - $249,250) are included in general and administrative expenses and $150,000 (2023 - $176,250) are included in exploration and evaluation expenditures.

(2) The directors do not have employment or service contracts with the Company. Directors are entitled to director fees, stock options and RSUs for their services. As at March 31, 2024, officers and directors were owed $535,298 (December 31, 2023 - $593,959) and this amount was included in amounts payable and other liabilities.

Share Capital

As of March 31, 2024, the Company had a total of 167,385,470 common shares issued and outstanding. An additional 15,369,750 common shares are subject to issuance pursuant to the following: 9,155,750 stock options, 3,000,000 warrants, 2,854,000 RSUs, and 360,000 PSUs. Each stock option is exercisable to acquire one common share at a price of $0.26 to $2.05 per common share with an expiry date of February 20, 2025, to March 28, 2029. Each warrant will be exercisable to acquire one common share at a price of $2.40 per common share with an expiry date of June 9, 2024.

Subsequent Event

On April 3, 2024, the Company announced it completed an agreement of purchase and sale with Monarch Mining Corporation ("Monarch"), pursuant to which it acquired a 100% interest in the McKenzie Break and Beaufor properties for aggregate consideration of $8.5 million, paid to Monarch as follows:

(i) the Company issued 3,580,902 common shares for a total value of $5.4 million based on the 10-day volume weighted average price of Probe's common shares on the TSX for the period ending on April 1, 2024; and
(ii) a cash payment of $3.1 million ($850,000 paid as a deposit as at March 31, 2024).

The property acquisition extends the company's land package adjacent and immediately to the north of the company's Novador project and increases Probe's landholdings in Val d'Or to 685 square kilometres.

Disclosure of Controls and Procedures

The CEO and CFO have designed, or caused to be designed under their supervision, and evaluated the effectiveness of the Company's disclosure controls and procedures and have concluded that, based on their evaluation, they are effective as at March 31, 2024, to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

Internal Controls Over Financial Reporting ("ICFR")

The CEO and CFO are responsible for certifying the design of the Company's ICFR as required by Multilateral Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings" and CSA staff notice 52-316 – "Certification of Design of Internal Control over Financial Reporting". The Company's ICFR are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting standards. ICFR should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail that accurately and fairly reflect the transactions and dispositions of the Company's assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of unaudited condensed interim financial statements in accordance with applicable accounting standards;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board; and
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the unaudited condensed interim financial statements.

Because of their inherent limitations, ICFR may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The CEO and CFO have evaluated the Company's ICFR and concluded that they are effective as at March 31, 2024. Management follows the Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company has designed appropriate ICFR for the nature and size of its business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited condensed interim financial statements for external purposes in accordance with applicable accounting standards.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used

to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $16,252,176 at March 31, 2024 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2025	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2025, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on

Forward-looking statements	Assumptions	Risk factors
resource properties or interests therein	markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.