



PROBE GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2024

(EXPRESSED IN CANADIAN DOLLARS)

Probe Gold Inc.
Management's Discussion & Analysis
Year Ended December 31, 2024
Dated: March 28, 2025

The Management's Discussion & Analysis ("MD&A") has been prepared by management and reviewed and approved by the Board of Directors of Probe Gold Inc. ("Probe" or the "Company") on March 28, 2025. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the years ended December 31, 2024 and 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's 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.

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

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("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 joint venture 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. In August 2024, the Company formed a 50/50 joint venture on the La Peltrie property with Midland Exploration Inc. ("**Midland**"). Probe and Midland also have a 50/50 joint venture on the Nantel-Fenelon property.

The 100%-owned Casa Cameron Project includes the Casagasic, 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. 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 \$8,614,589, paid to Monarch as follows:

- (i) the Company issued 3,580,902 common shares valued at \$5,514,589; and
- (ii) a cash payment of \$3.1 million.

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In addition, the Company acquired property and equipment valued at \$6,514,500. The Company also assumed the reclamation liabilities totalling \$3,150,643.

On June 19, 2024, the Company completed a bought deal private placement consisting of 2,480,883 non flow-through shares of the Company at a price of \$1.21 per non flow-through share and 7,576,627 flow-through shares of the Company at a price of \$1.98 per flow-through share for aggregate gross proceeds of \$18,003,589. The offering was completed through a syndicate of underwriters led by Beacon Securities Limited, Canaccord Genuity Corp., BMO Capital Markets, CIBC Capital Markets and SCP Resource Finance LP.

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

During the year ended December 31, 2024, 915,000 RSUs vested. 533,400 of these RSUs converted to common shares with a value of \$753,204, 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

Metal	Average spot price			Average spot price			Period end spot price		
	Three months ended			Year ended			Dec.	Dec.	% Change
	December 31,			December 31,			31,	31,	
	2024	2023	% Change	2024	2023	% Change	2024	2023	
Gold (US\$ per oz)	\$2,688	\$1,974	36%	\$2,336	\$1,941	20%	\$2,616	\$2,062	27%

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.

External risks like a trade dispute with the U.S. could put significant strain on Canada's broader economy. Tit-for-tat import tariffs are generally inflationary and would raise costs. Inflation increases major operating expenses like service provider costs such as accounting, costs of being a reporting issuer, legal and audit costs. The Company works to counteract rising expenses. Despite the best efforts to control costs where possible, inflationary pressures nonetheless introduce added financial burdens on the Company.

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.

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Management Outlook for 2025

For 2025, the Company is focused on advancing its extensive land package in Val-d'Or, which hosts the largest consolidated property in the region, including four mining sites at the Novador project: the Beliveau, Monique, Beaufor, and Bussiere mines. Additionally, Probe's Detour Project offers significant exploration potential across 90 kilometres of under-explored gold-bearing terrain within one of Quebec's most underexplored gold belts.

Key initiatives for the year include a 50,000-metre infill drill program, currently underway, to support the pre-feasibility study expected by the end of 2025. The Company is also completing biological and physical environmental baseline studies while continuing consultations with First Nations and local stakeholders. Resource expansion and new discovery drilling programs will focus on high-grade mineralization at Novador's satellite deposits. On the permitting front, the Company has initiated processes at both the federal and provincial levels and has received impact study guidelines from both authorities, marking significant progress toward permitting the Novador Project.

The 2025 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 December 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.

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Selected Annual Financial Information

	Year Ended December 31, 2024 (\$)	Year Ended December 31, 2023 (\$)	Year Ended December 31, 2022 (\$)
Revenues	-	-	-
Interest and other income	1,293,459	1,136,471	750,763
Net loss	(24,698,393)	(25,403,246)	(29,919,459)
Net loss per share - basic	(0.14)	(0.16)	(0.20)
Net loss per share - diluted	(0.14)	(0.16)	(0.20)

	As at December 31, 2024 (\$)	As at December 31, 2023 (\$)	As at December 31, 2022 (\$)
Total assets	34,315,758	34,322,359	34,263,338
Total non-current financial liabilities	4,846,053	1,907,251	1,532,292
Distribution or cash dividends	Nil	Nil	Nil

- The net loss for the year ended December 31, 2024 consisted primarily of exploration and evaluation expenditures of \$23,346,172, general and administrative of \$7,099,999, accretion expense of \$151,611, and loss on sale of equipment of \$947,204. This was offset by interest and other income of \$1,293,459 and premium on flow-through shares of \$4,911,044, and fair value changes on marketable securities of \$642,090.
- The net loss for the year ended December 31, 2023 consisted primarily of exploration and evaluation expenditures of \$24,164,848, general and administrative of \$6,498,062 and accretion expense of \$117,039. This was offset by interest and other income of \$1,136,471, premium on flow-through shares of \$3,013,010, fair value changes on marketable securities of \$1,227,222.
- The net loss for the year ended December 31, 2022 consisted primarily of exploration and evaluation expenditures of \$27,316,526, general and administrative of \$5,326,177, accretion expense of \$122,481 and fair value changes on marketable securities of \$566,478. This was offset by interest and other income of \$750,763, premium on flow-through shares of \$2,622,451 and gain on lease modification of \$38,989.
- As the Company has no recurring revenue, its ability to fund its operations is dependent upon securing financing. See "Trends and Economic Conditions" above and "Risk Factors" below.

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Selected Quarterly Information

Three Months Ended	Total Revenue (\$)	Profit or Loss		Total Assets (\$)
		Total (\$)	Basic and Diluted Loss Per Share ⁽⁹⁾ (\$)	
2023-March 31	-	(5,543,029) ⁽¹⁾	(0.04)	42,789,423
2023-June 30	-	(4,587,105) ⁽²⁾	(0.03)	37,123,963
2023-September 30	-	(10,870,900) ⁽³⁾	(0.07)	29,871,165
2023-December 31	-	(4,402,212) ⁽⁴⁾	(0.03)	34,322,359
2024-March 31	-	(4,820,783) ⁽⁵⁾	(0.03)	28,542,594
2024-June 30	-	(13,143,985) ⁽⁶⁾	(0.08)	37,556,431
2024-September 30	-	(3,764,558) ⁽⁷⁾	(0.02)	33,675,463
2024-December 31	-	(2,969,067) ⁽⁸⁾	(0.02)	34,315,758

⁽¹⁾ 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 fair value changes on marketable securities of \$926,867.

⁽²⁾ 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 fair value changes 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.

⁽³⁾ 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 fair value changes 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.

⁽⁴⁾ 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

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\$33,829. These costs were offset by \$238,568 in interest and other income, premium on flow-through shares of \$792,227, fair value changes on marketable securities of \$1,152,915.

(5) 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 fair value changes 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.

(6) Net loss of \$13,143,985 principally relates to exploration expenditures of \$12,531,810, share-based payments of \$567,081, salaries and benefits of \$328,284, travel and promotion costs of \$217,271, professional fees of \$456,591, administrative costs of \$103,484, director fees of \$151,750, shareholder information of \$98,698, depreciation of \$44,165, occupancy costs of \$26,153, accretion expense of \$28,185, and fair value changes on marketable securities of \$55,389. These costs were offset by \$344,406 in interest and other income and premium on flow-through shares of \$1,120,470.

(7) Net loss of \$3,764,558 principally relates to exploration expenditures of \$4,784,423, share-based payments of \$750,704, salaries and benefits of \$164,683, travel and promotion costs of \$131,573, professional fees of \$64,654, administrative costs of \$75,227, director fees of \$91,250, shareholder information of \$27,360, depreciation of \$44,253, occupancy costs of \$26,154, and accretion expense of \$27,615. These costs were offset by \$376,443 in interest and other income, premium on flow-through shares of \$1,608,390, and fair value changes on marketable securities of \$438,505.

(8) Net loss of \$2,969,067 principally relates to exploration expenditures of \$986,848, share-based payments of \$314,383, salaries and benefits of \$1,248,586, travel and promotion costs of \$85,356, professional fees of \$90,071, administrative costs of \$403,398, director fees of \$91,250, shareholder information of \$25,559, depreciation of \$44,254, occupancy costs of \$7,194, accretion expense of \$66,903, and loss on sale of equipment of \$947,204. These costs were offset by \$261,353 in interest and other income, premium on flow-through shares of \$735,444, and fair value changes on marketable securities of \$345,142.

(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 December 31, 2024, compared with three months ended December 31, 2023

The Company's net loss totaled \$2,969,067 for the three months ended December 31, 2024, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$4,402,212 with basic and diluted loss per share of \$0.03 for the three months ended December 31, 2023. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$986,848 for the three months ended December 31, 2024 (2023 - \$4,649,483). The decrease is primarily due to the accrual of Quebec refundable tax credits receivable.

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- This was partially offset by:
 - Fair value changes on marketable securities decreased to \$345,142 for the three months ended December 31, 2024 (2023 - \$1,152,915) due to fluctuations in the fair values of the Company's marketable securities.
- All other expenses related to general working capital purposes

Year ended December 31, 2024, compared with year ended December 31, 2023

The Company's net loss totaled \$24,698,393 for the year ended December 31, 2024, with basic and diluted loss per share of \$0.14. This compares with a net loss of \$25,403,246 with basic and diluted loss per share of \$0.16 for the year ended December 31, 2023. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$23,346,172 for the year ended December 31, 2024 (2023 - \$24,164,848). The decrease is primarily due to the reduced drilling costs.
- Share-based payments decreased to \$2,214,497 for the year ended December 31, 2024 (2023 - \$2,965,529). The decrease is due to the timing of expensing the estimated fair value of stock options, RSUs and PSUs 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.
- Premium on flow-through shares increased to \$4,911,044 for the year ended December 31, 2024 (2023 - \$3,013,010). 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.
- This was partially offset by:
 - Salaries and benefits increased to \$2,167,469 for the year ended December 31, 2024 (2023 - \$1,492,006) mainly due to increased bonus payments for management and employees.
 - Professional fees increased to \$703,478 for the year ended December 31, 2024 (2023 - \$392,763). The increase is mainly due to legal costs associated with the acquisition of McKenzie Break and Beaufor properties.
- All other expenses related to general working capital purposes.

The Company's total assets on December 31, 2024 were \$34,315,758 (December 31, 2023 - \$34,322,359) against total liabilities of \$14,861,989 (December 31, 2023 - \$8,639,048). The decrease in total assets of \$6,601 mainly resulted from the Company's operating activities and investing activities, offset by financing activities. The Company has sufficient current assets to pay its existing current liabilities of \$10,015,936 at December 31, 2024. Liabilities include flow-through share liability of \$5,439,701 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)

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requirements for flow-through shares. As of December 31, 2024, the Company is committed to incurring approximately \$14 million in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2025 arising from the flow-through offerings.

Liquidity and Capital Resources

From management's point of view, the Company's cash and cash equivalents \$21,821,819 on December 31, 2024, is adequate to cover current expenditures and exploration expenses for the coming year. The Company also has marketable securities of \$1,087,409 at December 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 December 31, 2024, and to the date of this MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

At December 31, 2024, the Company had cash and cash equivalents of \$21,821,819. The decrease in cash and cash equivalents of \$3,411,648 from December 31, 2023 cash and cash equivalents balance of \$25,233,467 was a result of cash outflows from operating activities of \$18,773,099 and investing activities of \$851,373, partially offset by cash inflows from financing activities of \$16,212,824.

Operating activities were affected by adjustments of share-based payments of \$2,214,497, depreciation of \$176,837, accrued interest receivable of \$73,433, fair value changes on marketable securities of \$642,090, loss on sale of property and equipment of \$947,204, shares issued to acquire mineral property of \$104,404, acquisition of Beaufor and McKenzie Break properties of \$2,150,732, premium on flow-through share of \$4,911,044, accretion expense of \$151,611, restoration fees of \$2,714,011, Quebec refundable tax credits and mining duties refund of \$1,529,564, and net change in non-cash working capital balances of \$1,416,135 because of a decrease in other receivables of \$178,016, an increase in prepaid expenses of \$202,936 and an increase in amounts payable and other liabilities of \$1,441,055.

Cash used in investing activities was \$851,373. Investing activities were affected by purchase of property and equipment of \$2,350 and reclamation completed of \$1,900,798, offset by net proceeds from sale of marketable securities of \$322,470, proceeds from sale of property and equipment of \$671,296, and reclamation bonds of \$58,009.

Cash provided by financing activities was \$16,212,824. Financing activities were affected by proceeds from exercise of stock options of \$85,040 and proceeds from private placements of \$18,003,589, partially offset by cash paid for RSUs of \$499,896, share issue costs of \$1,213,809, and lease payments of \$162,100.

Regardless of whether the Company discovers another significant precious metals or base metal deposit, its working capital of \$16,783,430 at December 31, 2024 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2025.

Mineral Exploration Properties

Exploration & Development updates

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 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 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

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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 announced 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 released 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 March 26, 2024, the Company announced the filing on SEDAR+ of the independent Preliminary Economic Assessment (“**PEA**”) technical report entitled “Novador Project, NI 43-101 Technical Report & Preliminary Economic Assessment” (the “Novador PEA”) and dated March 26, 2024 (effective date of February 13th, 2024), prepared through the collaboration of the following firms: Ausenco Engineering Canada ULC (Ausenco), Moose Mountain Technical Services (MMTS), InnovExplo Inc., Lamont Inc.

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.

On May 15, 2024, the Company announced the official submission of the Detailed Project Description (DPD) 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 follows the submission of the Initial Project Description (IPD) in October 2023 and marks another major step towards the Impact Assessment process, which is required under Canadian law for the advancement of a mining project towards construction and production.

On May 28, 2024, the Company provided final results from the winter 2024 Courvan Gold Trend drill program. Results from forty-two (42) new drill holes and three (3) deepened holes, totalling 12,000 metres, have returned significant gold intercepts from surface to 300 metres vertical depth at the Courvan deposits. The 2024 winter drill program at Courvan was focused on resource expansion drilling inside or near the conceptual pits. Drilling east of the former Bussiere mine returned the best intervals, with 1.1 g/t Au over 133.0 metres and 3.2 g/t Au over 19.0 metres. The Company is advancing its discovery-stage regional

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exploration work at Val-d'Or, which includes prospecting and soil geochemistry on Novador, Croinor, McKenzie Break and Megiscane-Tavernier properties, and a 10,000-metre exploration drilling program on Novador's Courvan and Pascalis Trends.

On June 25, 2024, the Company provided the exploration plan for summer 2024 and an update on the progress of exploration activities at its Detour Quebec gold project. The Company initiated a Mobile Metal Ion ("MMI") geochemical soil surveys over the La Peltrie Cu-Au-Ag-Mo discovery and the Detour West area. The MMI soil geochemical technique has proven to be effective in identifying gold mineralization on adjacent properties in the Detour Belt and will be used on the Company's Detour West and La Peltrie projects to identify potential high-grade gold and/or copper targets. The Company also initiated advanced structural studies to help refine our geological and structural models and aid in defining areas more amenable for gold deposition.

On July 9, 2024, the Company provided the results from the December 2023 drill program on its Croinor Gold property located near Val-d'Or, Quebec. Results from twenty-seven (27) drill holes, totaling 6,500 metres, have returned significant near surface gold intercepts grading up to 6.5 g/t Au over 3.5 metres, 3.0 g/t Au over 13.5 metres and 1.7 g/t Au over 29.8 metres. The drill program was focused on resource expansion and nearby exploration of high-grade mineralization at the Croinor, Bug Lake and Suzanne gold deposits. Summer prospecting and Mobile Metal Ion ("MMI") geochemical programs also commenced on the Property. Croinor currently has an indicated gold resource of 187,000 ounces at 6.47 g/t and an inferred mineral resource of 39,800 ounces at 6.19 g/t proximal to the Company's Novador project and could represent potential higher-grade feed for its proposed centralized mill.

On July 30, 2024, the Company announced the last set of results from the Monique resource drill program completed this April on its Novador property near Val-d'Or, Quebec. The results from twenty-eight (25) drill holes, totaling 15,025 metres, revealed significant high-grade mineralized intersections under and inside the modeled Monique gold zones from surface to a depth of 700 metres. The new results show impressive gold grades and thicknesses, and continue to demonstrate strong continuity and growth of gold mineralization at the Monique deposit. Two drills are active this summer at Novador, with over 6,000 meters of the planned 10,000 meters of exploration drilling already completed.

On August 6, 2024, the Company announced the official submission of the "Project Notice" with the *Ministry of the Environment, the Fight against Climate Change, Wildlife and Parks* (MELCCFP) at the Quebec provincial level. This submission follows Probe's earlier filing of the Initial Project Description and Detailed Project Description with the Impact Assessment Agency of Canada (IAAC) at the federal level, steps required under Canadian law for the advancement of a mining project towards construction and production.

On September 3, 2024, the Company announced drill results from Beaufor property, now part of Probe's 100%-owned Novador project, highlighting substantial high-grade gold intercepts and promising resource expansion potential. Out of 103 drill holes totaling 17,952 meters, significant high-grade gold zones were identified, especially in the W and 140 zones. New results include up to 20.2 g/t gold over 3.9 meters (cut) or 36.8 g/t uncut and 4.6 g/t gold over 26.7 meters, supporting lateral and depth continuity.

On September 5, 2024, Probe announced an Updated Mineral Resource Estimate ("MRE") for its Val-d'Or properties in Quebec, reflecting over 170,000 meters of drilling from 2023 and 2024 across its Novador and Croinor properties. This includes new data from 95,000 meters drilled by Probe and 75,000 meters

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completed by Monarch Mining before Probe's acquisition of Beaufor and McKenzie Break. The total resources have now increased to 6,728,600 ounces of gold in the Measured and Indicated ("M&I") category and 3,277,100 ounces in the Inferred category, with all deposits still open for expansion laterally and at depth. Specifically, Novador—encompassing Monique, Pascalis, Courvan, and the newly acquired Beaufor—holds 6,405,000 ounces in M&I and 1,550,200 ounces in Inferred resources, showing significant gains in resource conversion and growth potential. This updated aggregate MRE was independently prepared by InnovExplo Inc. and BBA E&C Inc. in accordance with National Instrument 43-101 ("NI 43-101") and is dated August 30, 2024.

On September 11, 2024, the Company announced it had received the tailored impact statement guidelines for the impact assessment from the Impact Assessment Agency of Canada (IAAC) at the federal level and the guideline for the impact study from the Ministry of the Environment, the Fight Against Climate Change, Wildlife and Parks (MELCCFP) at the Quebec provincial level. These guidelines clearly outline the requirements Probe must meet to secure permits for the Novador project. The receipt of these guidelines follows Probe's earlier filings of the Initial Project Description and Detailed Project Description with the IAAC at the federal level, as well as the official submission of the "Project Notice" with the MELCCFP at the provincial level.

On October 21, 2024, the Company Files NI 43-101 Technical Reports for Novador Project, McKenzie Break Property and Croinor Gold Property.

On November 2, 2024, the Company announced drill results at the Courvan Southeast Deposit and Bussiere Deposit. Drilling confirmed a near-surface gold zone with high-grade intersections, including 4.2 g/t Au over 12.8 metres (cut) and 224 g/t Au over 0.8 metres. Additional drilling east of the deposit returned up to 14.4 g/t Au over 3.5 metres. At the Bussiere Deposit, expansion drilling identified thick gold zones, including 1.5 g/t Au over 45.0 metres. Condemnation drilling to the east intersected parallel gold zones, with grades up to 17.8 g/t Au over 3.0 metres (cut) and 90.4 g/t Au over 1.0 metre, underscoring the significant exploration potential of the Novador Project.

On November 26, 2024, the Company provided an update on the Novador development program, highlighting progress on its Environmental Baseline Studies. It has successfully completed the second year of its three-year program, which gathers critical data on the project area's biophysical components to support the permitting process. Additionally, Probe continues to engage with First Nations and local stakeholders, fostering collaboration and ensuring transparency. Through ongoing consultations, the Company is making progress toward securing social acceptability for the Novador Project.

On December 18, 2024, the Company announced an agreement with Leopard Lake Gold Corp. to acquire a 100% interest in the Stella Property. Located east of the Novador Development Project, the 2,987-hectare property consists of 52 claims within a key geological corridor linked to the Destor-Porcupine Gold Break.

On December 20, 2024, the Company announced an agreement with Gestion Jadmire Inc. to acquire the Bermont Claims, which extend the Monique Gold Deposit's trend by 750 metres. The 10-claim property has historical high-grade gold intersections and strong potential for new discoveries.

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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 December 31, 2024, totaled \$19,453,769.

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 year ended December 31, 2024. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

Financial Risk Management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

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(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Trade accounts receivable and other receivables consist mainly of taxes recoverable. The Company has no significant concentration of credit risk arising from operations. The expected credit loss on the remaining receivables is minimal.

(ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2024, the Company had cash and cash equivalents of \$21,821,819, to settle current liabilities of \$10,015,936. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and quoted prices.

(a) Interest rate risk

The Company has \$21,821,819 cash and cash equivalents balance and no interest-bearing debt and was not exposed to interest rate risk. The Company's current policy is to invest excess cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. As a result, the Company's exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the net loss.

(c) Price risk

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

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Sensitivity analysis

The Company's marketable securities are denominated in Canadian dollars and are subject to fair value fluctuations. As at December 31, 2024, if the fair value of the Company's marketable securities had increased/decreased by 20% with all other variables held constant, profit and loss for the year ended December 31, 2024, would have been approximately \$217,000 higher/lower. Similarly, as at December 31, 2024, the Company's reported shareholders' equity would have been approximately \$217,000 higher/lower as a result of a 20% increase/decrease in marketable securities.

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 below noted transactions are approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

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 year ended December 31, 2024, the Company paid professional fees of \$106,088 (2023 - \$113,530) to Peterson McVicar. As at December 31, 2024, Peterson McVicar was owed \$13,320 (December 31, 2023 - \$32,782) and this amount was included in amounts payable and other liabilities.

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

Year Ended December 31, 2024	Salaries and Benefits ⁽¹⁾⁽²⁾ (\$)	Share-based Compensation (\$)	Total (\$)
David Palmer, Chief Executive Officer ("CEO"), Director	800,360	437,404	1,237,764
Yves Dessureault, Chief Operating Officer ("COO")	489,600	259,203	748,803
Patrick Langlois, Chief Financial Officer ("CFO") & Vice President, Corporate Development	414,700	230,108	644,808
Marco Gagnon, Executive Vice President	403,200	208,301	611,501
Marc Ducharme, Vice President Exploration	131,500	-	131,500
Jamie Sokalsky, Chair of the Board	115,000	264,050	379,050
Jamie Horvat, Director	82,500	131,873	214,373
Dennis Peterson, Director	50,000	131,873	181,873

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Year Ended December 31, 2024	Salaries and Benefits ⁽¹⁾⁽²⁾ (\$)	Share-based Compensation (\$)	Total (\$)
Aleksandra Bukacheva, Director	68,000	149,812	217,812
Renaud Adams, Director	55,000	120,517	175,517
Shannon McCrae, Director	42,500	84,701	127,201
Total	2,652,360	2,017,842	4,670,202

(1) For the year ended December 31, 2024, \$1,932,360 of these costs (2023 - \$1,651,000) are included in general and administrative expenses and \$720,000 (2023 - \$600,000) 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 December 31, 2024, officers and directors were owed \$860,837 (December 31, 2023 - \$593,959) and this amount was included in amounts payable and other liabilities.

Share Capital

As of December 31, 2024, the Company had a total of 181,148,795 common shares issued and outstanding. An additional 11,928,250 common shares are subject to issuance pursuant to the following: 8,930,750 stock options, 2,637,500 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.

Subsequent Events

On January 6, 2025, the Company announced that it acquired a 100% interest in the Bermont Claims, adjacent to the Company's Monique Property for \$3 million, consisting of \$1.5 million in cash and 894,432 common shares representing \$1.5 million in common shares at a deemed price per share of \$1.677 based on the 10-day VWAP prior to the closing date. An additional \$1.5 million milestone payment will be made upon confirming a mineral resource of at least 1,000,000 ounces of gold (M&I or higher) in accordance with National Instrument 43-101 – Standards for Disclosure on Mineral Products. The vendor retains a 3.5% NSR over the Bermont Claims of which 2.5% can be purchased by the Company, at any time, for \$2,500,000.

On January 7, 2025, the Company announced that it acquired a 100% interest in the Stella Property for consideration of 149,066 common shares of the Company, at a deemed price per Share of \$1.677, which is equal to \$250,000 based on the 15-day volume weighted average price per share on the TSX ended the last trading day immediately prior to the date of the agreement. Certain claims of the property are subject to 3% NSR.

On February 6, 2025, the Company granted options to acquire a total of 690,000 common shares of the Company to officers, directors and employees at the exercise price of \$1.94 per share for a period of five years. Vesting of the stock options is as follows: one-third after one year, one-third after two years and one-

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third after three years. The Company also granted 756,000 RSUs and 335,000 PSUs to officers, directors and employees of the Company. The RSUs and PSUs will vest in full three years from the date of grant. The number of common shares that can be issued to settle vested PSUs is between 0 to 670,000, based on the Company's share price performance relative to the share price performance of the GDXJ Index.

On March 19, 2025, the Company announced a bought deal private placement for aggregate gross proceeds of up to \$45,275,000. The offering will consist of 6,250,000 flow-through shares at a price of \$3.24 per flow-through shares and 13,750,000 common shares at a price of \$1.82 per share for gross proceeds of \$25,025,000.

Subsequent to December 31, 2024, the Company issued 1,319,235 common shares from exercise of 3,015,750 share options. 2,957,440 share options were settled on a net exercise basis through the issuance of 1,260,925 common shares at weighted average trading prices of \$1.97. The remaining 58,310 share options were settled through the issuance of 58,310 common shares and the Company received cash proceeds of \$41,605.

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 December 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 the 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 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.

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The CEO and CFO have evaluated the Company's ICFR and concluded that they are effective as at December 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 financial statements for external purposes in accordance with applicable accounting standards.

As part of its ongoing assessment of ICFR, during the year ended December 31, 2024, the Company's CEO and CFO identified a significant deficiency concerning the accounting of the acquisition of the McKenzie Break and Beaufor properties due to the Company's limited accounting resources. The CEO and CFO have worked to resolve the issue that had created a significant deficiency and will keep watching for any other deficiencies that may arise. Management is confident that the Company will be able to address any significant deficiencies in ICFR.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Development Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Canada. The Company's properties have no established mineral reserves. There is no assurance that any of the Company's projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Reliability of Mineral Resource Estimates

Mineral resources are estimates based on sampling of the mineralized material in a deposit. Such estimates may not be found to be accurate. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred resources, including those discussed in this MD&A, are ones for which there has been insufficient exploration to define an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Unless otherwise indicated, mineralization figures presented in this MD&A and in any NI 43-101 technical reports filed by the Company are based upon estimates made by geologists and the Company's personnel. Although the mineral resource figures set out in this MD&A and in such technical reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

Commodity Markets

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors adversely affect the price of the precious and base metals that are the subject of the Company's exploration efforts, the market price of the Company's securities may decline.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the Company's control, including without limitation the supply and demand for minerals. In addition, the metals industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of metals are discovered, a market will exist for their profitable sale. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial

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viability such that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital or having its mineral projects be rendered uneconomic.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

Property Titles

The principal property interests that the Company owns, controls or has the right to acquire by option or agreement come variously under the *Mining Act* (Quebec), the *Quebec Mining legislation or regulations applicable*, each of which has its own registration and management systems. Although the Company has either obtained title opinions or reviewed title for the material properties that it owns, controls or has the right to acquire by option or agreement, there is no guarantee that title to such mineral property interests will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects. The Company may also experience challenges in effecting the transfer of title to certain of its mineral properties. There may be valid challenges to the title of the mineral property interests which, if successful, could impair development and/or operations.

Financing Risks

Although the Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's properties may be dependent upon its ability to obtain financing through equity or debt, and although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

Mining Risks and Insurance

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

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Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Government Regulations, Permitting and Taxation

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its activities, its various licences and permits must be obtained and kept current. There is no guarantee that the Company's licences and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licences or permits could be changed and there can be no assurances that any application to renew any existing licences will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties.

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Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations.

Reliance on Key Personnel

The Company's development to date has largely depended and in the future will continue to depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. The failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of operations and financial condition. The Company has not taken out and does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Competitive Industry Environment

The mining industry is highly competitive, both domestically and internationally. The Company's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Company's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability, and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms

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favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

Liquidity risk and capital management

Extreme market volatility could limit our access to capital markets and our ability to generate funds to meet out capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

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 \$16,783,430 at December 31, 2024 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2025	The operating and exploration activities of the Company for the twelve-month period ending December 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	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

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Forward-looking statements	Assumptions	Risk factors
	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	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 resource properties or interests therein	The exploration activities of the Company 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; 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	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on 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

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Forward-looking statements	Assumptions	Risk factors
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.