

**PROBE GOLD INC.**  
**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

**Probe Gold Inc.**  
56 Temperance Street, Suite 1000, Toronto, Ontario M5H 3V5

**Item 2. Date of Material Change**

January 22, 2026

**Item 3. News Release**

The News Release was disseminated on January 22, 2026, via GlobeNewswire, and can be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4. Summary of Material Change**

Fresnillo Completes Acquisition of Probe Gold.

**Item 5. Full Description of Material Change**

For further information, attached hereto is a copy of the News Release.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Confidentiality is not requested.

**Item 7. Omitted Information**

No information has been omitted in respect of the material change.

**Item 8. Executive Officer**

Seema Sindwani  
Vice President of Investor Relations  
[info@probegold.com](mailto:info@probegold.com)  
+1 416 777 9467

**Item 9. Date of Report**

January 22, 2026



## Fresnillo Completes Acquisition of Probe Gold

**TORONTO, January 22, 2026** – Probe Gold Inc. (“Probe” or the “Company”) (TSX: PRB) (OTCQB: PROBF) and Fresnillo plc (the “Parent”) are pleased to announce the completion of the previously announced acquisition of Probe by Fresnillo Quebec Acquisition Inc. (the “Purchaser”), a wholly-owned affiliate of the Parent, pursuant to a plan of arrangement (the “Arrangement”) whereby the Purchaser has acquired all of the issued and outstanding common shares of Probe (the “Shares”) for C\$3.65 in cash per Share. The Arrangement, which was announced on October 31, 2025, was approved by shareholders of the Company at a special meeting held on January 13, 2026.

In connection with the closing of the Arrangement, it is expected that the Shares will be delisted from the Toronto Stock Exchange (the “TSX”) on or about January 22, 2026. Probe will also apply to cease to be a reporting issuer under applicable Canadian securities laws.

### **About Probe Gold Inc.**

Probe Gold Inc. owns the multimillion-ounce Novador Gold Project in Val-d’Or, Québec and the early-stage Detour Gold Quebec project, which form part of the Company’s approximately 1,798-square-kilometre land package of exploration ground within some of the most prolific gold belts in Québec.

On behalf of Probe Gold Inc.,

**Dr. David Palmer,**

President & Chief Executive Officer

### ***For further information:***

Please visit our website at [www.probegold.com](http://www.probegold.com) or contact:

Seema Sindwani

Vice-President of Investor Relations

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### **Forward-Looking Information**

This press release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. This forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, or “continue”, the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. These statements include, without limitation, statements regarding the delisting of the Shares from the TSX and the application of the Company to cease to be a reporting issuer. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

Forward-looking information is based on management's beliefs and assumptions and on information currently available to management, and although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail under "Risk Factors" of the Company's management information circular dated December 10, 2025 relating to the special meeting of shareholders held on January 13, 2026 and filed on SEDAR+.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof. However, we disclaim any intention or obligation or undertaking to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.