

**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**

December 31<sup>st</sup>, 2025

**Item 3. News Release**

The News Release was disseminated on December 15, 2025, 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**

Independent Proxy Advisory Firms, ISS and Glass Lewis, Recommend Probe Gold Shareholders Vote FOR the Proposed Plan of Arrangement with Fresnillo

**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**

December 31<sup>st</sup>, 2025



NEWS RELEASE –20/2025 Symbol: TSX: PRB; OTCQB: PROBF Shares Issued: 203,998,905

## **Independent Proxy Advisory Firms, ISS and Glass Lewis, Recommend Probe Gold Shareholders Vote FOR the Proposed Plan of Arrangement with Fresnillo**

- *ISS recommends “The cash consideration represents a substantial premium over the unaffected market price, providing immediate value and certainty to shareholders. The market reaction has been positive, and the valuation appears credible.”*
- *Glass Lewis recommends “The transaction is based on reasonable financial terms that appear to be fair and favorable for the Company’s shareholders, and the proposed arrangement represents an attractive opportunity at which shareholders can realize fair value, full liquidity, and certainty for their investments.”*
- *Your vote is important no matter how many shares you hold.*
- *The Board of Directors of Probe Gold unanimously recommends that shareholders vote **FOR** the Arrangement Resolution in connection with the proposed plan of arrangement with Fresnillo.*
- *Shareholders who have questions or need assistance with voting their shares should contact Probe’s proxy solicitation agent and shareholder communications advisor Laurel Hill Advisory Group by telephone at 1-877-452-7184 or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).*

**TORONTO, December 31, 2025** – Probe Gold Inc. (“**Probe**” or the “**Company**”) (TSX: PRB) (OTCQB: PROBF) is pleased to announce that two leading independent proxy advisory firms, Institutional Shareholder Services Inc. (“**ISS**”) and Glass Lewis & Co. LLC (“**Glass Lewis**”), have each recommended that the Company’s shareholders (“**Probe Shareholders**”) vote **FOR** the special resolution (the “**Arrangement Resolution**”) approving the previously announced statutory plan of arrangement under the *Business Corporations Act* (Ontario) among Probe, Fresnillo Quebec Acquisition Inc. (the “**Purchaser**”), Prestadora de Servicios Jarillas, S.A. de C.V. (“**Purchaser Holdco**”) and Fresnillo plc (“**Fresnillo**”), pursuant to which the Purchaser, an indirect subsidiary of Fresnillo, shall acquire all of the issued and outstanding common shares of Probe (the “**Shares**”) for cash consideration (the “**Consideration**”) of C\$3.65 per Share for an aggregate purchase price of approximately C\$780 million (the “**Transaction**”).

The Consideration represents a 39% premium based on the closing price of the Shares on the Toronto Stock Exchange (the “**TSX**”) as at October 30, 2025, and a 26% premium based on the volume-weighted average price of the Shares on the TSX over the 20 trading days ending October 30, 2025.

Subject to the satisfaction of all conditions to closing set out in the arrangement agreement dated October 30, 2025, among Probe, the Purchaser, Purchaser Holdco and Fresnillo, including the approval of the Arrangement Resolution, it is anticipated that the Transaction will be completed in Q1 2026. Upon closing of the Transaction, it is expected that the Shares will be delisted from the TSX and that Probe will cease to be a reporting issuer under applicable Canadian securities laws.

## **ISS and Glass Lewis' Recommendations**

In making its recommendation that Probe Shareholders vote **FOR** the Arrangement Resolution, ISS noted:

*“The arrangement appears to be strategically sound. The cash consideration represents a substantial premium over the unaffected market price, providing immediate value and certainty to shareholders. The market reaction has been positive, and the valuation appears credible.”*

In making its recommendation **FOR** the Arrangement Resolution, Glass Lewis concluded:

*“In our view, the transaction is based on reasonable financial terms that appear to be fair and favorable for the Company's shareholders, and the proposed arrangement represents an attractive opportunity at which shareholders can realize fair value, full liquidity, and certainty for their investments.”*

## **Board Recommendation**

The board of directors of the Company (the “**Board**”) has unanimously determined that the Transaction is in the best interests of the Company and is fair to the Shareholders and, accordingly, the Board unanimously recommends that the Shareholders vote **FOR** the Arrangement Resolution.

## **Details About Probe's Special Meeting of Shareholders**

Probe's special meeting of shareholders (the “**Meeting**”), at which the Company's shareholders will vote on the Arrangement Resolution, will be held on January 13, 2026, at 11:00 a.m. (Toronto time) in person at Stikeman Elliott LLP, 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9. Only Probe Shareholders of record as of the close of business on November 27, 2025, are entitled to receive notice of, attend, participate and vote at, the Meeting. The deadline for voting Shares by proxy at the Meeting is at 11:00 a.m. (Toronto time) on January 9, 2026.

All directors and officers of Probe, as well as Eldorado Gold Corporation, which collectively hold approximately 12% of the Shares, have entered into voting support agreements with Fresnillo pursuant to which they have agreed to, among other things, vote in favour of the Transaction.

## **Questions & Voting Assistance**

Shareholders who have questions about the meeting or require assistance with voting may contact the Company's proxy solicitation agent:

### **Laurel Hill Advisory Group**

Telephone: 1-877-452-7184 (toll free in North America); or 1-416-304-0211 (outside of North America).

Text Message: Text the word, “Info”, to 1-416-304-0211 or 1-877-452-7184.

Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

## **About Probe Gold Inc.**

Probe Gold Inc. is a leading Canadian gold exploration company focused on the acquisition, exploration, and development of highly prospective gold properties. The Company is well-funded and dedicated to exploring and developing high-quality gold projects. Notably, it owns 100% of its flagship asset, the multimillion-ounce Novador Gold Project in Québec, as well as an early-stage Detour Gold Quebec project. Probe controls a large land package of approximately 1,798-square-kilometres 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  
[info@probegold.com](mailto:info@probegold.com)  
+1.416.777.9467

**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 timing of the Meeting and the closing of the Transaction and the de-listing of the Shares.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. 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 relating to the Meeting filed on SEDAR+. These risks and uncertainties further include (but are not limited to) as concerns the Arrangement, the failure of the parties to obtain the necessary shareholder and court approvals or to otherwise satisfy the conditions to the completion of the Arrangement, failure of the parties to obtain such approvals or satisfy such conditions in a timely manner, significant Arrangement costs or unknown liabilities, failure to realize the expected benefits of the Arrangement, and general economic conditions. Failure to obtain the necessary shareholder and court approvals, or the failure of the parties to otherwise satisfy the conditions to the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and the Company continues as a publicly-traded entity, there are risks that the announcement of the proposed Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on its business and strategic relationships (including with future and prospective employees, customers, suppliers and partners), operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and

prospects.

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 or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. 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.