

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

July 22, 2025

Item 3. News Release

The News Release was disseminated on July 22, 2025, via GlobeNewswire, and can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

Probe Gold Intersects Grades Up to 11.7 g/t Au Over 4.0 Metres in Infill Drilling at Novador Project, Quebec.

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

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Item 9. Date of Report

July 22, 2025



NEWS RELEASE – 16/2025 Symbol: TSX: PRB; OTCQB: PROBF Shares Issued: 203,957,877

Probe Gold Intersects Grades Up to 11.7 g/t Au Over 4.0 Metres in Infill Drilling at Novador Project, Quebec

Highlights:

- **Courvan Trend** infill drilling results intersected near-surface gold zones with **significant grades up to 8.7 g/t Au over 6 metres (cut)** including 50 g/t Au over 1.0 metres and an intersection of **7.2 g/t Au over 6 metres**.
- The recently completed 50,000-metre winter infill drilling program was designed to support the upcoming 2025 Pre-Feasibility Study, which is expected by year-end.

Toronto, July 22, 2025 – PROBE GOLD INC. (TSX: PRB) (OTCQB: PROBF) (“Probe” or the “Company”), is pleased to provide the latest results from the Novador in-fill drill program on its 100%-owned Novador property (the “**Property**”) located near Val-d’Or, Quebec. The 50,000-metre winter infill drill program, initiated during the fall of 2024, was designed to support the 2025 pre-feasibility study. Results from thirty-six (36) infill drill holes, totaling 8,202 metres, have returned significant gold intercepts from near-surface to approximately 200 metres vertical depth in the Bussiere and Creek deposit areas. (see figure 1 and table of selected drill results below).

David Palmer, President and CEO of Probe, states, “The infill drilling program at Novador continues to deliver strong results, confirming mineral continuity and underscoring meaningful expansion potential along strike and at depth at Courvan. These winter drill results will play a critical role in supporting resource conversion and will be incorporated into the upcoming Pre-Feasibility Study, an important step forward in advancing Novador toward development. We’re making steady progress across key areas, including permitting, resource growth, and mine plan optimization. Backed by a strong treasury, we remain fully committed to positioning Novador as a top-tier gold development project.”

These latest in-fill drilling results will continue to enhance our 3D models with the addition of new high-grade intercepts at Creek. The Courvan Creek Zone remains open for significant expansion along strike and at depth.

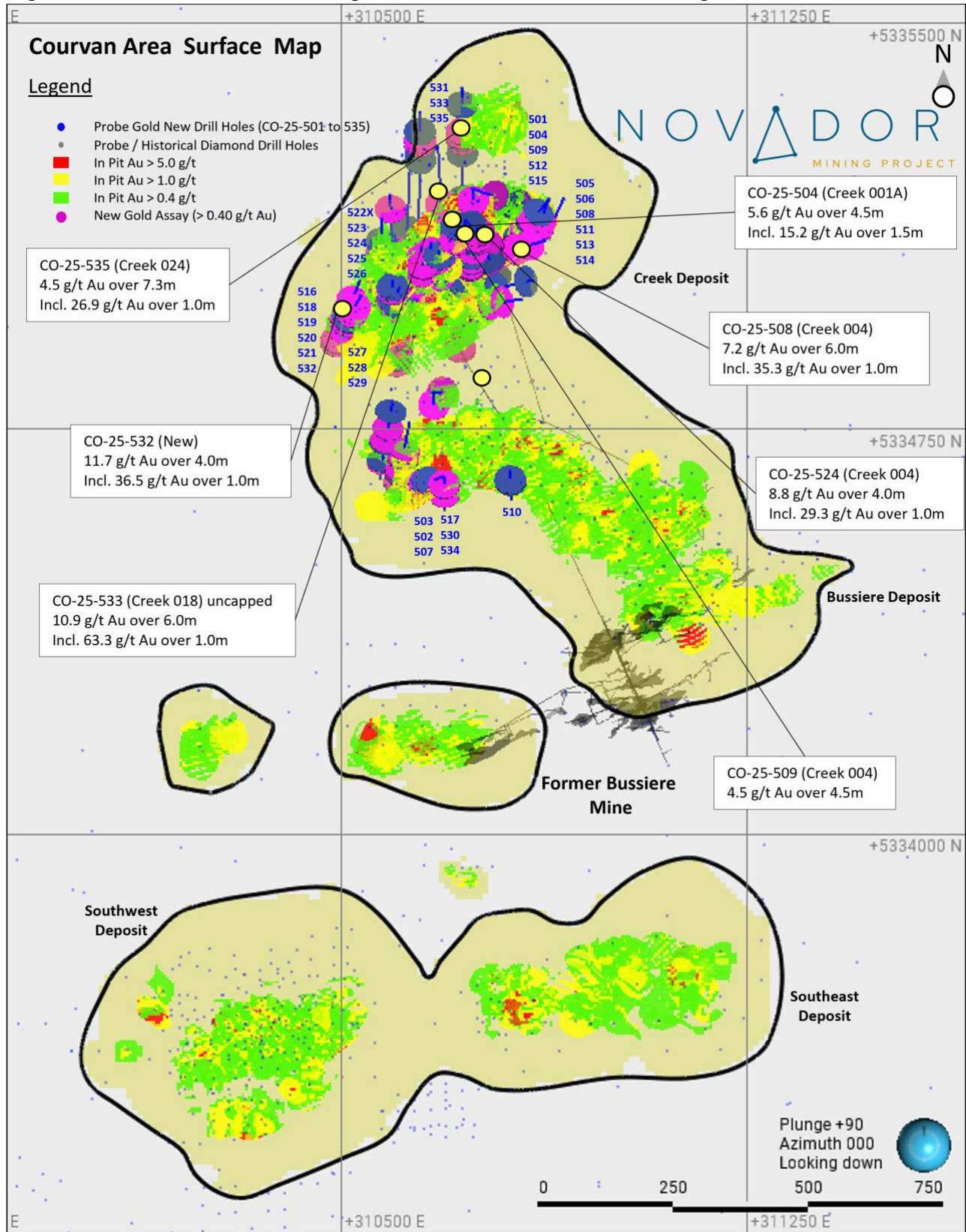
Selected infill drill results from the Courvan Creek deposit drilling program are as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone
CO-25-504	42.0	46.5	4.5	5.6	Creek 001A

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone
Including	43.5	45.0	1.5	15.2	Creek 001A
CO-25-504	126.0	135.0	9.0	2.1	Creek 004
Including	133.0	134.1	1.1	11.1	Creek 004
CO-25-508	103.0	109.0	6.0	7.2	Creek 004
Including	107.0	108.0	1.0	35.3	Creek 004
CO-25-509	34.0	41.5	7.5	2.9	Creek 001A
Including	34.0	35.0	1.0	13.1	Creek 001A
CO-25-509	121.0	125.5	4.5	4.5	Creek 004
Including	122.5	124.0	1.5	11.4	Creek 004
CO-25-514	98.0	101.0	3.0	5.1	New
Including	98.0	99.0	1.0	14.4	New
CO-25-515	70.0	71.0	1.0	10.1	Creek 002
CO-25-515	79.0	83.0	4.0	2.7	Creek 003
Including	81.0	82.0	1.0	9.0	Creek 003
CO-25-515	107.0	113.0	6.0	4.1	Creek 004
Including	111.0	112.0	1.0	17.6	Creek 004
CO-25-516	209.0	210.0	1.0	21.7	New
CO-25-518	87.0	89.0	2.0	8.8	Creek 004
Including	87.0	88.0	1.0	12.1	Creek 004
CO-25-520	96.8	97.8	1.0	10.2	Creek 004
CO-25-522x	503.0	512.0	9.0	2.1	Creek 018
CO-25-523	79.0	83.0	4.0	5.1	Creek 001
Including	79.0	80.0	1.0	17.6	Creek 001
CO-25-524	16.0	19.0	3.0	4.8	Creek 001A
Including	18.0	19.0	1.0	9.6	Creek 001A
CO-25-524	110.0	114.0	4.0	8.8	Creek 004
Including	111.0	112.0	1.0	29.3	Creek 004
CO-25-532	116.0	117.0	1.0	16.1	Creek 004
CO-25-532	209.0	213.0	4.0	11.7	New
Including	211.0	212.0	1.0	36.5	New
CO-25-533	524.0	530.0	6.0	10.9	Creek 018 (Uncut)
Including	525.0	526.0	1.0	63.3	Creek 018 (Uncut)
CO-25-533	524.0	530.0	6.0	8.7	Creek 018 (Cut)
Including	525.0	526.0	1.0	50.0	Creek 018 (Cut)
CO-25-534	133.0	136.5	3.5	6.0	BM-17
Including	133.0	134.0	1.0	19.9	BM-17
CO-25-535	597.7	607.0	9.3	1.5	Creek 019
Including	597.7	599.0	1.3	9.4	Creek 019
CO-25-535	698.7	706.0	7.3	4.5	Creek 024
Including	705.0	706.0	1.0	26.9	Creek 024
CO-25-535	718.0	719.0	1.0	12.2	New

(1) All the new analytical results reported in this release and in this table, are presented in core length and cut to 50 g/t Au when needed. True width is estimated between 65 to 95 % of core length. Only grade times thickness above 10.0 g/t Au * m is reported.

Figure 1: Courvan Area Surface Map – Courvan Gold Trend new drilling results



Mineralization along the Courvan trend, including Bussiere Mine and Creek sectors, is characterized by a series of shallow-dipping East-West gold-bearing veins spatially associated with shear zones that intersect the Bourlamaque granodiorite batholith. The veins encountered containing gold are primarily composed of sulphide-bearing quartz-carbonate-tourmaline, and gold is typically

associated with centimetre-scale pyrite masses within the veins. Gold mineralization intersected in the volcanics is associated with a shear zone and sulphide-bearing quartz-carbonate-tourmaline veins. The Bussiere deposit remains open laterally and at depth.

Qualified Person

The scientific and technical content of this press release has been prepared, reviewed, and approved by Mr. Vivien Janvier, P.Geo, who is a "Qualified Person" *as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")*.

Quality Control

During the last drilling program, assay samples were taken from the NQ core by sawing the drill core in half, with one-half sent to a certified commercial laboratory and the other half retained for future reference. A strict QA/QC program was applied to all samples, which includes insertion of mineralized standards and blank samples for each batch of 20 samples. The gold analyses were completed by fire-assayed with an atomic absorption finish on 50 grams of materials. Repeats were carried out by fire-assay followed by gravimetric testing on each sample containing 3.0 g/t gold or more. Total gold analyses (Metallic Sieve) were carried out on the samples which presented a great variation of their gold contents or the presence of visible gold.

About Probe's Novador Project

Since 2016, Probe Gold has been consolidating its land position in the highly prospective Val d'Or East area in the province of Quebec with a district-scale land package of 842 square kilometres that represents one of the largest land holdings in the Val-d'Or mining camp. The Novador project represents one property block of 202 square kilometres that hosts four past producing mines (Beliveau Mine, Bussiere Mine, Monique Mine and Beaufor Mine) and contains 80% of the Company's gold resources in Val-d'Or East. Novador is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

About Probe Gold

Probe Gold Inc. is a leading Canadian 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 Quebec, as well as an early-stage Detour Gold Quebec project. Probe controls a large land package of approximately 1798-square-kilometres of exploration ground within some of the most prolific gold belts in Quebec. The Company's recent Novador updated Preliminary Economic Assessment outlines a robust mining plan with an average annual gold production of 255,000 ounces over a 12.6-year mine life.

Val-d'Or properties include gold resources totaling 6,728,600 ounces in the Measured and Indicated category and 3,277,100 ounces in the Inferred category along all trends and deposits.

On behalf of Probe Gold Inc.,

Dr. David Palmer,
President & Chief Executive Officer

For further information:

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Forward-Looking Statements

Neither TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.