PROBE GOLD INC.
(FORMERLY PROBE METALS INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022

(EXPRESSED IN CANADIAN DOLLARS)

Probe Gold Inc. (formerly Probe Metals Inc.)
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: March 22, 2023

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Probe Gold Inc. (formerly Probe Metals Inc.) (the "**Company**" or "**Probe**") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2022. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the consolidated financial statements of the Company for the years ended December 31, 2022 and 2021, 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

("**IASB**") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of March 22, 2023, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company 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.probemetals.com** or on SEDAR at **www.sedar.com**.

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 Gold is a Canadian exploration 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 (formerly the "Val-d'Or East Project") located in Val-d'Or, Québec. The Company controls a strategic land package of approximately 1,500-square-kilometres of exploration ground within some of the most prolific gold belts in Québec. On March 17, 2015, the Company's common shares started 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 Courvan trends and their deposits. The Company also owns 100% of Megiscane-Tavernier and Lapaska properties located East of Val-d'Or.

In April 2021, the Company fulfilled all of its obligations under the option agreement on the Cadillac Break East property and vested its 60% interest. A joint venture was formed 60% Probe and 40% O3 Mining Inc. ("**O3 Mining**"). The Company has also a joint venture partnership on the Dubuisson Property, located in Dubuisson Township approximately 7 kilometres west of downtown Val-d'Or, with Agnico-Eagle Mines Limited ("**Agnico**"). The Dubuisson joint venture was formed in 2010. The joint venture participation is 46.3% Probe and 53.7% Agnico.

The Company's Detour Quebec Project includes the La Peltrie option property, the Gaudet-Fenelon joint venture property, and its 100%-owned Detour Quebec Main and North properties. The Detour Quebec Project covers an area of 777 square kilometres and is located 190 kilometres north of Rouyn-Noranda and 40 kilometres northwest of the town of Matagami in Quebec. On July 9, 2020, Probe optioned the La Peltrie property from Midland Exploration Inc. ("**Midland**"). The terms of the option include cash/share payments and work commitments to acquire up to 65% interest. On July 30, 2020, the Company announced a joint-venture agreement with Midland. The companies each own a 50% interest in contiguous claims contributed by Probe (65 claims) and Midland (161 claims) centered on Probe's Nantel-Fenelon property.

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

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

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

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

Financial and Operating Highlights

Corporate

During the 2022 fiscal year, the Company executed an extensive drilling program totaling 178,600 metres on all projects. The majority of the drilling program was used to advance the Novador project towards development and was comprised of infill drilling, which will assist in the conversion of inferred resources into indicated and/or measured resources; expansion drilling, which will potentially increase gold resources;

and exploration drilling to identify potential new sources of gold mineralization. During 2022, the Company also advanced metallurgical-, mining-, environmental- and permitting-focused studies.

On February 14, 2022, the Company announced it had entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of underwriters pursuant to which they agreed to purchase, on a "bought deal" basis, 4,840,000 flow-through units of the Company at a price of $3.10 per Flow-Through Unit for gross proceeds of $15,004,000, which represented a 61% premium to the previous closing price of the Company's common shares on the TSX Venture Exchange. On the same day the financing was upsized to $20,770,000.

On March 8, 2022, the Company announced the closing of the previously announced $20,770,000 financing.

On March 22, 2022, the Company granted options to acquire a total of 1,575,000 common shares of the Company to officers, directors, key employees and consultants at the exercise price of $1.87 per share for a period of five years, subject to vesting requirements. The Company also granted 882,000 Restricted Share Units ("**RSUs**") to officers, directors and key employees of the Company under the terms of the Company RSU Plan. Each RSU entitles the holder to acquire one common share of the Company by delivering an exercise notice in accordance with the RSU Plan.

On March 23, 2022, the Company appointed Patrick Langlois as Chief Financial Officer ("**CFO**") & Vice President Corporate Development. Mr. Langlois was the Company's Vice President Corporate Development since 2015 and has assumed the role of CFO in order to assist Probe with its growth and evolution from explorer to explorer and developer.

On May 30, 2022, the Company announced that it had received initial commitments from Quebec institutional funds in connection with a non-brokered private placement of up to 5,307,071 units of Probe at a price of $1.75 per unit for gross proceeds of up to $9,287,375. On June 8, 2022, the Company announced that the offering was upsized to $10,500,000.

On June 10, 2022, the Company announced the closing of the previously announced $10,500,000 offering.

On November 25, 2022, 2,200,000 warrants with an exercise price of $2.10 expired unexercised.

On January 11, 2023, the Company announced name change to Probe Gold Inc. (formerly Probe Metals Inc.) and received conditional approval to graduate to the TSX.

On January 27, 2023, the Company commenced trading on the TSX.

On February 9, 2023, the Company granted options to acquire a total of 1,440,000 common shares of the Company to officers, directors, key employees and consultants at the exercise price of $1.43 per share for a period of five years, subject to vesting requirements. The Company also granted 872,000 RSU to officers, directors and key employees of the Company under the terms of the Company RSU Plan. Each RSU entitles the holder to acquire one common share of the Company by delivering an exercise notice in accordance with the RSU Plan. The RSUs grant follows the guideline of the RSU Plan.

On February 20, 2023, 1,145,000 RSUs vested. 641,200 of these RSUs converted into common shares and 503,800 of the RSUs were settled in cash.

On February 21, 2023, 97,500 stock options with an exercise price of $0.75 and expiry date of February 26, 2023 were exercised for gross proceeds of $73,125.

On March 13, 2023, the Company announced that it has entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 7,389,200 flow-through shares at a price of $2.03 per flow-through share for gross proceeds of $15,000,076.

Trends and Economic Conditions

	Average spot price						Period end spot price		
	Three months ended December 30,			Twelve months ended December 31,			December 31,	December 31,	
Metal	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Gold (US$ per oz)	$1,728	$1,795	(4)%	$1,800	$1,799	(0)%	$1,815	$1,830	(1)%

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.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial governments of Ontario and Quebec have not introduced measures that have directly impeded the operational activities of the Company. On May 11, 2020 the government did require new working procedures be put into place to mitigate any risks associated with the spread of Covid-19. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and 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.

Outlook

The Company intends to continue exploring properties that have the potential to contain precious and base metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

For 2023, the Company has planned a 60,000-metre drill program, which will include the Novador and Detour Quebec projects. The main priorities are to increase mineral resources and make new discoveries at the Novador project. The Company plans to test targets in the regional extensions of the Monique, Pascalis, and Courvan gold trends as well as other new areas of the property. The Company is also pursuing an extensive expansion drill program to continue increasing the amount of gold ounces within the Novador deposits. This year's expansion drilling will focus on new mineralization potential within the current open pit shells and potential higher-grade, underground stopes. Following the positive resource estimate for Monique (news release dated January 17, 2023), updated resource estimates for Pascalis and Courvan are scheduled for Q2-2023.

At the Detour Quebec project, additional follow-up drilling will be performed on last year's Copper-Gold-Silver-Molybdenum discovery and new drill targets identified along the Lower Detour Gold Trend will be tested. The drill program, totaling 7,000 metres with two drills, is scheduled to begin this June at Detour.

The 2023 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.

Selected Annual Financial Information

	Year Ended December 31, 2022 ($)	Year Ended December 31, 2021 ($)	Year Ended December 31, 2020 ($)
Revenues	-	-	-
Interest and other income	750,763	180,999	318,957
Net loss	(29,919,459)	(12,773,520)	(14,615,363)
Net loss per share - basic	(0.20)	(0.10)	(0.12)
Net loss per share - diluted	(0.20)	(0.10)	(0.12)
	As at December 31, 2022 ($)	**As at December 31, 2021 ($)**	**As at December 31, 2020 ($)**
Total assets	34,263,338	34,876,135	37,546,014
Total non-current financial liabilities	1,532,292	1,906,709	1,092,792
Distribution or cash dividends	nil	nil	nil

- 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 unrealized loss 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.

- The net loss for the year ended December 31, 2021, consisted primarily of exploration and evaluation expenditures of $11,299,791, general and administrative of $6,036,102, accretion expense of $747,160 and unrealized loss on marketable securities of $1,696,736. This was offset by interest and other income of $180,999, premium on flow-through shares of $3,954,139 and realized gain on sale of marketable securities of $2,871,131.

- The net loss for the year ended December 31, 2020, consisted primarily of exploration and evaluation expenditures of $14,663,612, general and administrative of $5,559,055, accretion expense of $131,746 and unrealized loss on marketable securities of $145,731. This was offset by interest and other income of $318,957, premium on flow-through shares of $5,203,861 and realized gain on sale of marketable securities of $361,963.

- 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.

Investment Strategies and Oversight

We generally acquire and hold investments with a medium to long term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. We manage our investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis.

Investment performance is monitored via available market data (including continuous disclosure made by the investees that are public companies) and contact with investee management. Monitoring may also include involvement on the Board of an investee, where the size of the investment or other factors so warrant.

Our exit strategies include mergers or the achievement of other significant milestones for our investee companies, but may also involve otherwise timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to us, in the circumstances.

Notwithstanding the foregoing, we may pursue a particular investment or series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

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, 2022, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

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

Proposed Transactions

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

Selected Quarterly Information

Three Months Ended	Total Revenue ($)	Profit or Loss: Total ($)	Profit or Loss: Basic and Diluted Loss Per Share [9] ($)	Total Assets ($)
2021-March 31	-	(1,282,815) [1]	(0.01)	36,134,513
2021-June 30	-	(2,988,823) [2]	(0.02)	32,280,801
2021-September 30	-	(3,996,486) [3]	(0.03)	30,974,929
2021-December 31	-	(4,505,396) [4]	(0.03)	34,876,135
2022-March 31	-	(8,431,718) [5]	(0.06)	48,333,284
2022-June 30	-	(9,737,879) [6]	(0.07)	47,138,396
2022-September 30	-	(8,173,553) [7]	(0.05)	38,783,635
2022-December 31	-	(3,576,309) [8]	(0.02)	34,263,338

(1) Net loss of $1,282,815 principally relates to exploration expenditures of $2,764,674, share-based payments of $554,433, salaries and benefits of $339,986, travel and promotion costs of $38,626, professional fees of $48,793, administrative costs of $35,460, occupancy costs of $4,768, director fees of $79,025, shareholder information of $80,004, depreciation of $39,494, accretion expense of $30,528 and realized loss on sale of marketable securities of $18,420. These costs were offset by $45,449 in interest and other income, premium on flow-through shares of $1,124,272 and unrealized gain on marketable securities of $1,581,675.

(2) Net loss of $2,988,823 principally relates to exploration expenditures of $2,266,595, share-based payments of $795,482, salaries and benefits of $221,798, travel and promotion costs of $27,227, professional fees of $40,635, administrative costs of $41,909, occupancy costs of $6,928, director fees of $78,475, shareholder information of $33,588, depreciation of $39,636, accretion expense of $29,404 and unrealized loss on marketable securities of $3,235,007. These costs were offset by $41,054 in interest and other income, premium on flow-through shares of $897,256 and realized gain on sale of marketable securities of $2,889,551.

(3) Net loss of $3,996,486 principally relates to exploration expenditures of $3,244,803, share-based payments of $541,082, salaries and benefits of $430,376, travel and promotion costs of $56,944, professional fees of $70,022, administrative costs of $59,705, occupancy costs of $4,768, director fees of $83,750, shareholder information of $11,109, depreciation of $39,636, accretion expense of $28,137 and unrealized loss on marketable securities of $571,125. These costs were offset by $53,712 in interest and other income and premium on flow-through shares of $1,091,259.

(4) Net loss of $4,505,396 principally relates to exploration expenditures of $3,023,719, share-based payments of $802,035, salaries and benefits of $1,090,021, travel and promotion costs of $39,292, professional fees of $67,343, administrative costs of $47,036, director fees of $137,106, shareholder

information of $18,774, depreciation of $44,048 and accretion expense of $659,091. These costs were offset by $40,784 in interest and other income, premium on flow-through shares of $841,352 and unrealized gain on marketable securities of $527,721.

(5) Net loss of $8,431,718 principally relates to exploration expenditures of $7,539,350, share-based payments of $1,326,177, salaries and benefits of $284,606, travel and promotion costs of $31,230, professional fees of $77,154, administrative costs of $24,784, director fees of $91,250, shareholder information of $91,573, depreciation of $46,140 and accretion expense of $34,135. These costs were offset by $54,902 in interest and other income, premium on flow-through shares of $234,717 and unrealized gain on marketable securities of $825,062.

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

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

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

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

Financial Highlights

Three months ended December 31, 2022, compared with three months ended December 31, 2021

The Company's net loss totaled $3,576,309 for the three months ended December 31, 2022, with basic and diluted loss per share of $0.02. This compares with a net loss of $4,505,396 with basic and diluted loss per share of $0.03 for the three months ended December 31, 2021. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $2,834,137 for the three months ended December 31, 2022, compared to $3,023,719 for the three months ended December 31, 2021. The decrease of $189,582 can be attributed to decreased exploration activity. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for Probe's property portfolio.

- Share-based payments decreased in the three months ended December 31, 2022, to $246,836 compared with $802,035 for the same period in 2021. The decrease is due to the timing of expensing the estimated fair value of stock options and RSUs granted in prior and current periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.

- Professional fees increased in the three months ended December 31, 2022, to $161,982 compared with $67,343 for the same period in 2021, primarily due to higher corporate activity requiring external professional support services.

- Interest and other income increased in the three months ended December 31, 2022, to $285,125 compared with $40,784 for the same period in 2021. Interest and other income were recorded during the period mainly for interest earned on cash balances.

- Unrealized gain on marketable securities increased in the three months ended December 31, 2022, to $616,253 compared with an unrealized gain of $527,721 for the same period in 2021. The increase in unrealized gain was due to the change in fair value of marketable securities.

- Premium on flow-through shares decreased in the three months ended December 31, 2022, to $342,085 compared to $841,352 for the same period in 2021. 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.

- All other expenses related to general working capital purposes.

Year ended December 31, 2022, compared with year ended December 31, 2021

The Company's net loss totaled $29,919,459 for the year ended December 31, 2022, with basic and diluted loss per share of $0.20. This compares with a net loss of $12,773,520 with basic and diluted loss per share of $0.10 for the year ended December 31, 2021. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to $27,316,526 for the year ended December 31, 2022, compared to $11,299,791 for the year ended December 31, 2021. The increase of $16,016,735 can be attributed to increased exploration activity. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for Probe's property portfolio.

- Share-based payments decreased in the year ended December 31, 2022, to $2,125,007 compared with $2,693,032 for the same period in 2021. The decrease is due to the timing of expensing the estimated fair value of stock options and RSUs granted in prior and current periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.

- Professional fees increased in the year ended December 31, 2022, to $396,167 compared with $226,793 for the same period in 2021, primarily due to higher corporate activity requiring external professional support services.

- Interest and other income increased in the year ended December 31, 2022, to $750,763 compared with $180,999 for the same period in 2021. Interest and other income were recorded during the period mainly for interest earned on cash balances.

- Unrealized loss on marketable securities decreased in the year ended December 31, 2022, to $566,478 compared with an unrealized loss of $1,696,736 for the same period in 2021. The decrease in unrealized loss was due to the change in fair value of marketable securities.

- Realized gain on marketable securities decreased in the year ended December 31, 2022, to $nil compared with a realized gain of $2,871,131 for the same period in 2021. The decrease in realized gain was due to the acquisition of QMX Gold Corporation ("**QMX**") by Eldorado Gold Corporation ("**Eldorado**") during the year ended December 31, 2021. Under the terms of the acquisition, each holder of QMX common shares was entitled to receive, for each QMX common share held immediately prior to the effective time, (i) $0.075 in cash and (ii) 0.01523 of a common share of Eldorado, for total consideration of $0.30 per QMX common share.

- Premium on flow-through shares decreased in the year ended December 31, 2022, to $2,622,451 compared to $3,954,139 for the same period in 2021. 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.

- All other expenses related to general working capital purposes.

The Company's total assets on December 31, 2022 were $34,263,338 (December 31, 2021 - $34,876,135) against total liabilities of $4,362,892 (December 31, 2021 - $3,895,587). The decrease in total assets of $612,797 resulted from cash used for share issue costs of $2,008,748, lease payments of $183,973, exploration and evaluation expenditures and operating costs which was offset by net cash proceeds from private placements of $31,270,000, proceeds from exercise of options of $136,000 and proceeds from exercise of warrants of $8,450. The Company has sufficient current assets to pay its existing liabilities of $4,362,892 at December 31, 2022.

Liquidity and Capital Resources

From management's point of view, the Company's cash and cash equivalents $23,557,285 on December 31, 2022, is adequate to cover current expenditures and exploration expenses for the coming year. The Company also has marketable securities of $3,280,178 at December 31, 2022 (December 31, 2021 – $3,846,656), which can be sold if the Company deems it prudent to do so.

The Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. 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.

As of December 31, 2022, and to the date of this MD&A, the cash resources of the Company are held with certain Canadian charted banks.

At December 31, 2022, the Company had cash and cash equivalents of $23,557,285. The decrease in cash and cash equivalents of $5,309,370 from the December 31, 2021, cash and cash equivalents balance of $28,866,655 was a result of cash outflows in operating activities of $34,380,965, cash outflows in investing activities of $150,134 and cash inflows in financing activities of $29,221,729. Operating activities were affected by adjustments of share-based payments of $2,125,007, depreciation of $188,767, accrued interest receivable of $89,545, unrealized loss on marketable securities of $566,478, premium on flow-through shares of $2,622,451, accretion expense of $122,481, restoration fees of $639,006, gain on lease modification of $38,989, Quebec refundable tax credits and mining duties refund receivable accrued of $2,952,428 and net change in non-cash working capital balances of $1,300,910 because of an increase in trade accounts receivable and other receivables of $1,983,394, an increase in prepaid expenses of $112,649 and an increase in amounts payable and other liabilities of $795,133.

Cash used in investing activities was $150,134 for the year ended December 31, 2022. This related to cash used to purchase of property and equipment of $150,134.

Cash provided by financing activities was $29,221,729 for the year ended December 31, 2022. Financing activities were affected by proceeds from private placement of $31,270,000, proceeds from exercise of options of $136,000 and exercise of warrants of $8,450 which was offset by share issue costs of $2,008,748 and lease payments of $183,973.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $26,920,628 at December 31, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2023.

Mineral Exploration Properties

Property Description

Val-d'Or East properties

The Novador Project, located approximately 26 kilometres east of the city of Val-d'Or in Québec, includes the Monique, Pascalis, and Courvan properties. The Novador project is totaling 175 square kilometers hosting three past producing mines (Beliveau Mine, Bussière Mine and Monique Mine) and falls along three regional mine trends. Novador is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

Since 2016, the Company has performed significant exploration activities at Val-d'Or East which include, over 500,000 metres of drilling, 3D modelling, soil geochemistry, geophysical surveying, trenching, and many advanced technical studies such as metallurgical test work, rock mechanics, hydrology, environmental characterization.

Novador project includes gold resources totaling 2,038,900 ounces Indicated and 357,200 ounces Inferred for Monique and 1,128,100 ounces Indicated (historical, from the 2021 resources estimate) and 1,638,200 Inferred ounces (historical, from the 2021 resources estimate) for other deposits, including Pascalis and Courvan (see press release dated January 17, 2023). The resource updates on the Pascalis and Courvan trend deposits are expected in Q2-2023.

The Company owns additional exploration properties in the Val-d'Or East camp, Megiscane-Tavernier property (100%), Lapaska property (100%) and the Cadillac Break East property, a joint venture with O3 Mining (60% Probe/ 40% O3 Mining).

The Company consolidated a highly prospective Val-d'Or East area with a district-scale land package of 436 square kilometers totaling more than 1,000 mining claims and represents one of the largest land holdings in the Val-d'Or mining camp.

Detour Quebec properties

The Detour Quebec project is comprised of six (6) distinct claims block, totalling more than 1,434 claims covering an area of 777 square kilometres. The main property covers a continuous strike length of over 90 km along the Lower Detour Deformation Zone, which hosts the Zone 75N and 58N high-grade gold discoveries of Agnico (formerly Kirkland Lake Gold) to the west, as well as the potential southern extensions of structures hosting the high-grade Fenelon and Tobasco deposits of Wallbridge Mining to the east. During 2020 the Company embarked on an aggressive consolidation of the area surrounding its original claim holdings. On May 14, 2020, Probe announced the acquisition of a 100% interest in its original Detour Quebec property through the purchase of SOQUEM Inc's 25% interest for consideration of $425,000 worth of Probe shares. On July 9, 2020, the Company expanded its holdings through an option agreement with Midland on the La Peltrie property contiguous to the western end of Probe's Detour Quebec Project. Under the Agreement, Probe may earn up to a 65% interest in the La Peltrie gold property ("Property") by issuing aggregate cash and/or share payments totaling $400,000 and by making work expenditures of $3.5 million over four years. The Property is comprised of 435 claims representing 240 square kilometres. On July 30, 2020, the Company announced a JV Agreement with Midland on claims held along the eastern end of Probe's Detour Quebec project. Under the terms of the Agreement, Probe and Midland will each have a 50% participating interest in the JV Project. The JV Project includes 226 claims and covers a surface area of 125 square kilometres. This includes 65 claims covering 37 square kilometres from Probe's Detour Fenelon-Nantel property and 161 claims covering 88 square kilometres from Midland's Gaudet and Samson properties located east and southwest of Probe's Fenelon-Nantel property.

The Detour Gold Trend ("**DGT**") is a world class gold district which includes the Detour Lake Mine. The DGT, encompasses two major faults namely the Sunday Lake to the north host of the Detour Lake Mine and the Lower Detour to the south host of 58N and 75N gold zones. The 58N and 75N are located approximately six kilometers south of the Detour Lake mine and about 10 kilometers west of Probe's Detour Quebec project. The 58N and 75N discoveries reported drill intersections grading up to 35 g/t Au over 23.2 metres, 11.8 g/t Au over 32.4 meters and 12.7 g/t Au over 28.0 meters.

Previous exploration over the Detour Quebec properties has included IP surveys, ground magnetic surveys, and helicopter-borne electromagnetic VTEM-MAG surveys, which highlighted promising areas close to historic gold anomalies along the Company's DGT properties. Compilation of previous work also delineated targets along the proven gold structures close to historical drilling intercepts and grab samples. Best targets include near-surface geophysical anomalies proximal to historical intercepts grading 3.7 g/t Au over 4.0 metres, 18.3 g/t Au over 1.1 metres, and 3.7 g/t Au over 3.1 metres (Source: MRN, GM 44767, GM 45980 and GM 57512). In 2020 the Company carried out the first regional exploration programs over the consolidated Detour claim holdings, comprising a property-wide surface geochemical program as well as a full high-resolution airborne magnetic survey. In summer 2021, a first phase drill program has been completed on the Gaudet JV property. Follow-up ground geophysical and sampling programs has been completed in 2021 to identify targets for upcoming drill programs.

Casa-Cameron properties

As of December 31, 2021, the Casa-Cameron project includes three (3) properties, 100%-owned by the Company covering 169 square kilometres. The properties are mainly located along a major gold trend between the Casa Berardi Gold Mine (proven and probable reserves of 1.5M ounces – Hecla Mining website) and the Bachelor Gold Mine (owned by Bonterra Resources).

Exploration updates

On January 11, 2022, Probe announced its exploration and development plans for 2022, including plans for over 160,000 metres of drilling with at least eight drills turning on the Novador project through the winter. The Company also announced plans for advanced development work on the Val-d'Or project, including metallurgical, environmental, and geotechnical programs.

On January 25, 2022, Probe announced further results from its 2021 drilling program on the Monique property. A total of 12 holes were released with highlights including 4.2 g/t Au over 5.5 metres, 4.4 g/t Au over 15.8 metres and 2.0 g/t Au over 30 metres in expansion drilling.

On March 15, 2022, Probe announced results from its 2021 drilling program on the Monique property showing further expansion along strike and depth at the various gold zones and confirming continuity and grades with the infill program. Highlights included expansion drilling intervals of 6.0g/t Au over 16 metres, 5.8g/t Au over 13.2 metres, 5.6g/t Au over 10 metres and 3.7g/t Au over 18 metres.

On April 5, 2022, the Company announced further drill results from its 2021 program on the Monique property that demonstrated continued expansion of the mineralized zones and confirmed continuity with infill drilling. Results from thirty-four (34) holes from the 2021 resource expansion and infill drilling program returned significant gold intercepts in the A, B, E, I and M gold zones southeast of the former Monique open pit mine. Highlights included up to: 12.7 g/t Au over 8.1 metres (17.2 g/t Au over 8.1 metres – uncut), including 141.0 g/t Au over 0.9 metre; 1.5 g/t Au over 26.7 metres; and 2.1 g/t Au over 14.5 metres; between surface and 300 metres depth in the expansion program and 1.9 g/t Au over 13.7 metres and 0.9 g/t Au over 45.4 metres near surface from the infill drilling. These results represented the final results from the 2021 drilling program at Val-d'Or East.

On May 10, 2022, Probe released the first results for the Monique property from the 2022 winter drilling program. A total of 28 holes were released from expansion and infill drilling with the following highlights: 6.0 g/t Au over 16.4 metres (including 60.6 g/t Au over 1.5 metres); 1.9 g/t Au over 18.3 metres; and 40.4 g/t Au over 1.0 metre between surface and 400 metres depth from the expansion drilling and 3.0 g/t Au over 13.2 metres; 3.9 g/t Au over 8.9 metres; 1.6 g/t Au over 21.1 metres; and 2.3 g/t Au over 8.0 metres from the infill program.

On May 17, 2022, the Company announced an 8,000-metre drilling program to test new high-priority gold targets on its Detour Quebec project. The targets were identified by project-wide geophysical and biogeochemical, completed over the last two years, and more recent Induced Polarization (“**IP**”) ground geophysical surveys and geological re-interpretation. Most of the high-priority targets to be tested in this program show structural and geological similarities to those of Agnico's Zone 58N gold discovery proximal to Probe's claims. In Q1, the Company has also received results from the 2021 drilling program on the Gaudet-Fenelon JV property. Of the 14 holes drilled, four returned anomalous gold zones grading between 0.2 to 1.0 g/t Au over 1 to 2 metres associated with finely disseminated pyrite within deformation zones.

On June 28, 2022, the Company provided the second set of results from its 2022 drilling program at the Monique property. Results from 49 holes designed to convert, expand and discover new gold resources, returned significant gold intercepts with the following highlights: 10.1 g/t Au over 4.0 metres, 1.8 g/t Au over 22.5 metres and 1.0 g/t Au over 35.5 metres from expansion drilling and 2.1 g/t Au over 28.8 metres including 10.2 g/t Au over 4.7 metres, 1.1 g/t Au over 26.6 metres and 1.6 g/t Au over 15.8 metres, near surface, within the Monique Gold Trend from infill drilling.

On July 27, 2022, the Company provided the third set of results from its 2022 drilling program at the Monique property. Results from 25 holes demonstrated continued strike and depth expansion with significant gold intercepts along the Monique gold zones. Infill drilling continues to strengthen gold resources and returned significant new intersections grading up to: 8.5 g/t Au over 5.1 metres, 5.9 g/t Au over 4.1 metres, 1.3 g/t Au over 25.5 metres and 1.7 g/t Au over 15.4 metres. Expansion drilling intersected high-grade structures grading up to: 341 g/t Au over 0.7 metre and 4.4 g/t Au over 15.4 metres under the PEA pits. The drilling to-date indicates potential for resource growth and conversion as well as possible simplification of the mine plan into a smaller number of larger open pits. The 2022 program at Val-d'Or East was increased from 150,000 to 165,000 metres.

On September 7, 2022, the Company provided the fourth set of results from its 2022 drilling program at the Monique property. Results from 22 holes demonstrated continued strike and depth expansion with significant gold intercepts along the Monique gold zones. Infill drilling continued to strengthen the resource and returned significant new intersections grading up to 1.5 g/t Au over 70.7 metres, including 3.4 g/t Au over 25.3 metres, and 1.2 g/t Au over 40.2 metres. Expansion drilling cut new intercepts grading up to 2.6 g/t Au over 13.7 metre and 1.3 g/t Au over 22.1 metres nearby the existing resource.

On October 18, 2022, the Company provided the fifth set of results from its 2022 drilling program at the Monique property. Results from 45 holes demonstrated continued strike and depth expansion with significant gold intercepts along the Monique gold zones, which remains open along strike and at depth. Infill drilling continued to strengthen the resource and returned significant new intersections grading up to 15.1 g/t Au (cut) (18.2 g/t Au uncut) over 7.4 metres, including 129.0 g/t Au over 0.8 metre; 1.5 g/t Au over 54.0 metres; and 1.7 g/t Au over 22.1 metres. Expansion drilling returned new intercepts grading up to 3.9 g/t Au over 11.0 metre; 2.5 g/t Au over 16.5; and 2.4 g/t Au over 16.3 metres proximal to the existing resource.

On November 8, 2022, the Company provided the sixth set of results from its 2022 drilling program at the Monique property. Results from 51 new holes demonstrate continued strike and depth expansion with significant gold intercepts along the Monique gold zones. Expansion drilling cut new intercepts grading up to 1.5 g/t Au over 60.0 metre, 32.1 g/t Au over 2.3 metres, 1.9 g/t Au over 20.3 metres and 1.0 g/t Au over 37.1 metres proximal to the existing resource. Infill drilling continues to strengthen the resource and returned significant new intersections grading up to 2.2 g/t Au over 38.3 metres, including 94.1 g/t Au over 0.8 metre, 2.3 g/t Au over 24.4 metres, and 1.1 g/t Au over 36.9 metres.

On December 6, 2022, in partnership with Midland Exploration ("Midland) announced the discovery of a large copper-gold-silver-molybdenum ("Cu-Au-Ag-Mo") mineralized system on the La Peltrie Option Property. The Company intersected 345.5 metre of a Copper-Gold-Silver-Molybdenum mineralized zone. The La Peltrie program successfully demonstrated high prospectivity for large gold and copper mineralized systems that will be followed up in the 2023 summer programs.

On December 13, 2022, the Company provide the last set of results from the 2022 drill program at the Monique property. Results from seventy-nine (79) holes revealed significant, new high-grade mineralized intersections along strike, at depth and inside the modeled Monique gold zones. The 2022 drill program at Monique totaled 85,000 metres focussed on resource expansion as well as resource conversion within and surrounding the conceptual pits from the 2021 PEA report. Drilling confirmed a large gold system of 2.2 kilometres long, 1 kilometre wide and 600 metres deep. The Monique Gold Trend zones are all open along strike and at depth. Expansion drilling cut new interval grading 4.9 g/t Au-cut (19.2 g/t Au–uncut) over 22.9 metres, including 427 g/t Au over 1.0 metre, 227.8 g/t Au over 1 metre and 17.0 g/t Au over 4.0 metres proximal to the existing resource. Infill drilling continues to strengthen resource and returned significant new intersections grading up to 2.4 g/t Au over 37.3 metres, 1.8 g/t Au over 44.0 metres, and 3.2 g/t Au over 21.6 metres.

On January 17, 2023, the Company announced the release of an Updated Resource Estimate for its Monique property (the "**Property**"), part of the Novador Project located in Val-d'Or, Quebec. The mineral resource has shown significant improvement over the previous resource estimate and remains open for future expansion. The new resource at Monique stands at 2,038,900 ounces of gold within the indicated category and 357,200 ounces of gold within the inferred category, demonstrating a global increase of the overall project and excellent conversion rate from Inferred to Indicated. The resource updates on the Pascalis and Courvan trend deposits are expected in Q2-2023 and are expected to show significant improvement in the indicated resource and a potential increase in the total gold inventory for the three combined deposits.

On January 31, 2023, the Company announced a 60,000-metre drill program for 2023 at the Novador and Detour Quebec projects. The main priorities are to increase mineral resources and make new discoveries at the Novador project. The Company plans to test targets in the regional extensions of the Monique, Pascalis, and Courvan gold trends as well as other new areas of the property. The Company is also pursuing an extensive expansion drill program to continue increasing the amount of gold ounces within the Novador deposits. The expansion drilling will focus on new mineralization potential within the current open pit shells and potential higher-grade, underground stopes. At the Detour Quebec project, additional follow-up drilling will be performed on last year's Copper-Gold-Silver-Molybdenum discovery and new drill targets identified along the Lower Detour Gold Trend will be tested. The drill program, totaling 7,000 metres, is scheduled to begin next June at Detour.

On February 22, 2023, The Company provided the first set of results from the 2022 Pascalis Gold Trend drill program. Results from the first fifty-nine (59) drill holes, totaling 11,200 metres, was successful in confirming continuity of gold zones, through infill drilling, as well as expanding near-surface gold mineralization at both Beliveau and North deposits. Infill drilling continues to show excellent continuity in mineralization with results grading up to 3.9 g/t Au over 44.0 metres including 66.3 g/t Au over 1.3 metres and 51.0 g/t Au over 0.8 metre, 2.7 g/t Au over 21.7 metres and 3.2 g/t Au over 9.5 metres.

The following table summarizes the Company's current exploration programs on all of its properties, total estimated cost to complete each exploration program, and total expenditures incurred to date:

Table A – Mineral Exploration Properties

Property/Project	Activities Completed (Year Ended December 31, 2022)	Plans for the Project in 2023	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Monique, Courvan & Pascalis (1)	Geological interpretation, 3D Modelling, Drilling, metallurgical, geotechnical, environmental technical investigations and studies	Geological Interpretation, 3D Modelling, Drilling, Metallurgical, geotechnical, environmental technical investigations and studies	$11,843,000	$25,865,100 (4)	$37,708,100
Detour Central (3)	Ground geophysics, Drilling	Geological interpretation, Ground geophysics, Drilling	$1,730,000	$2,239,500	$3,969,500
Florence (2)	Ground geophysics, Drilling	Geological interpretation, Geochemistry	$46,000	$476,900	$522,900
Cadillac Break East (JV) (5)	Geological survey	Geological interpretation, Drilling	$159,000	$71,000	$230,000
Detour North (3)	Geological interpretation, Ground Geophysics	Geological interpretation	$5,000	$278,700	$283,700
Sinclair-Bruneau (2)	Geological interpretation, Ground Geophysics, Drilling	Geological interpretation	$13,000	$318,900	$331,900
Casagosic (2)	Drilling	None	$2,000	$318,500	$320,500
Megiscane-Tavernier	Geological interpretation, Geochemistry	Geological interpretation,	$209,000	$108,300	$317,300

		Ground geophysics			
Gaudet-Fenelon (JV) (3,4)	Geological interpretation	Geological interpretation, Ground geophysics	$106,000	$56,600	$162,600
Black Creek	Geological interpretation	Geological interpretation	$2,000	$2,200	$4,200
Tamarack West	Geological interpretation	Geological interpretation	$2,000	$nil	$2,000
Victory	Geological Interpretation	Geological interpretation	$3,000	$2,200	$5,200
Lapaska	None	None	$1,000	$900	$1,900
West Timmins (JV)	None	None	$nil	$nil	$nil
Total exploration expenditures			**$14,121,000**	**$29,738,800**	**$43,859,800**

(1) Included in the Novador Project;
(2) Included in the Casa-Cameron Project;
(3) Included in the Detour Quebec Project;
(4) Exploration work funded at 50% by Midland
(5) Exploration work funded at 40% by O3 Mining

Table B – Mineral Exploration Properties under Option

Property/Project	Activities Completed (Year Ended December 31, 2022)	Plans for the Project in 2023	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
La Peltrie(3)	Geological interpretation, Geochemistry,Ground geophysics, Drilling	Geological interpretation, Ground geophysics, Drilling	$1,106,000	$1,240,800	$2,346,800
Total exploration expenditures (Table B)			**$1,106,000**	**$1,240,800**	**$2,346,800**
Total exploration expenditures (Tables A and B)			**$15,227,000**	**$30,979,600**	**$46,206,600**

Technical Information

Marco Gagnon, P.Geo., is the "qualified person", within the meaning of NI-43,101, 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 and a director 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, 2022, totaled $29,900,446.

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, 2022. 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. The Board also provides regular guidance for overall risk management.

(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 not material.

(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, 2022, the Company had cash and cash equivalent of $23,557,285, to settle current liabilities of $2,830,600. 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 $23,557,285 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.

Sensitivity analysis

The Company's marketable securities are denominated in Canadian dollars and are subject to fair value fluctuations. As at December 31, 2022, 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, 2022, would have been approximately $656,000 lower/higher. Similarly, as at December 31, 2022, the Company's reported shareholders' equity would have been approximately $656,000 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 Company entered into the following transactions with related parties:

Names	Year Ended December 31, 2022 ($)	Year Ended December 31, 2021 ($)
Peterson McVicar LLP ("**Peterson**") [1]	186,908	19,290
Marrelli Support Services Inc. ("**Marrelli Support**") [2]	87,927	76,148
DSA Corporate Services Inc. ("**DSA**") [2]	3,000	13,471
DSA Filing Services Limited ("**DSA Filing**") [2]	2,615	9,577
Total	**280,450**	**118,486**

[1] Dennis H. Peterson, a director of the Company, controls Peterson which provided legal services to the Company. The amounts charged by Peterson are based on what Peterson usually charges its clients. The Company expects to continue to use Peterson for an indefinite period. As at December 31, 2022, Peterson was owed $5,443 (December 31, 2021 - $1,020) and this amount was included in amounts payable and other liabilities.

(2) During the year ended December 31, 2022, the Company paid professional fees and disbursements totaling $93,542 (year ended December 31, 2021 - $99,196) to Marrelli Support and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the former CFO of the Company, (ii) bookkeeping and office support, (iii) corporate secretarial, and (iv) press release services. Patrick Langlois replaced Carmelo Marrelli as CFO of the Company on March 23, 2022. As at December 31, 2022, Marrelli Support was owed $nil (December 31, 2021 - $12,722) and this amount was included in amounts payable and other liabilities.

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

(b) At December 31, 2022, Eldorado owned 15,041,746 common shares of Probe, representing approximately 9.9% of the issued and outstanding common shares of the Company. The shares were acquired pursuant to a private transaction.

The remaining 90.1% of the shares are widely held, which includes various holdings that are owned by directors of the Company. These holdings can change at any time at the discretion of the owner.

Eldorado does not have different voting rights than other holders of the Company's common shares. The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, other than Eldorado, who owns or controls, directly or indirectly, approximately 9.9% of the issued and outstanding shares at December 31, 2022, the Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

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

Year Ended December 31, 2022	Salaries and Benefits (1)(2) ($)	Share-based Compensation ($)	Total ($)
David Palmer, Chief Executive Officer, Director	671,713	379,550	1,051,263
Yves Dessureault, Chief Operating Officer	432,300	218,297	650,597
Patrick Langlois, Chief Financial Officer, Vice President, Corporate Development	380,800	180,513	561,313
Marco Gagnon, Executive Vice President, Director	353,700	184,170	537,870
Jamie Sokalsky, Chairman of the Board	133,000	211,530	344,530
Gordon McCreary, Director	73,000	102,223	175,223
Basil Haymann, Director	50,000	102,223	152,223
Jamie Horvat, Director	58,000	102,223	160,223
Dennis Peterson, Corporate Secretary, Director	50,000	102,223	152,223
Aleksandra Bukacheva, Director	50,000	157,375	207,375
Carmelo Marrelli, former Chief Financial Officer	nil	7,084	7,084
Total	**2,252,513**	**1,747,411**	**3,999,924**

Year Ended December 31, 2021	Salaries and Benefits (1)(2) ($)	Share-based Compensation ($)	Total ($)
David Palmer, Chief Executive Officer, Director	717,000	514,119	1,231,119
Yves Dessureault, Chief Operating Officer	467,000	284,014	751,014
Patrick Langlois, Vice President, Corporate Development	352,000	240,008	592,008
Marco Gagnon, Executive Vice President	358,000	269,035	627,035
Jamie Sokalsky, Chairman of the Board	130,000	244,771	374,771
Gordon McCreary, Director	65,000	112,526	177,526
Basil Haymann, Director	50,000	112,526	162,526
Jamie Horvat, Director	55,000	112,526	167,526
Dennis Peterson, Corporate Secretary, Director	50,000	112,526	162,526
Aleksandra Bukacheva, Director	28,356	72,712	101,068
Carmelo Marrelli, former CFO	nil	19,718	19,718
Total	**2,272,356**	**2,094,481**	**4,366,837**

(1) For the year ended December 31, 2022, $1,466,513 of these costs (year ended December 31, 2021 - $1,743,356) are included in general and administrative expenses and $786,000 (year ended December 31, 2021 - $529,000) 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, 2022, officers and directors were owed $676,552 (December 31, 2021 - $809,709) and this amount was included in amounts payable and other liabilities.

Share Capital

As at the date of this MD&A, the Company had a total of 152,151,379 common shares issued and outstanding. An additional 20,218,300 common shares are subject to issuance pursuant to the following: 11,039,300 stock options, 6,350,000 warrants and 2,829,000 RSUs. Each stock option will be exercisable to acquire one common share at a price of $0.26 to $2.05 per common share with an expiry date of June 22, 2023, to May 2, 2027. Each warrant will be exercisable to acquire one common share at a price of $2.40 per common share with an expiry date of March 8, 2024 to June 9, 2024.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), the Venture Issuer Basic Certificate filed by the CEO and CFO of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

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 (such as chromite) 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 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* (Ontario), the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), 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 currently has significant cash, 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.

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.

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 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.

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread 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.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

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 $26,920,628 at December 31, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2023	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2023, 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; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; 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

Forward-looking statements	Assumptions	Risk factors
	support its exploration and development activities	
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; ongoing uncertainties relating to the COVID-19 pandemic; 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
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	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; interest rate and exchange

Forward-looking statements	Assumptions	Risk factors
	exploration and development activities will be favourable; management is aware of all applicable environmental obligations	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.