

ANNUAL INFORMATION FORM

For the year ended December 31, 2022

April 24, 2023

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PRELIMINARY MATTERS

Interpretation

Unless the context otherwise requires, all references in this annual information form ("AIF") to the "Company", "we", "us" and "our" refer to Probe Gold Inc. and its subsidiaries.

A glossary of certain technical terms and abbreviations that appear in this AIF is included under the section entitled see "*Glossary of Selected Technical Terms*" and "*List of Abbreviations*".

Unless otherwise noted, the information set forth in this AIF is current as of December 31, 2022.

Currency Presentation and Exchange Rate Information

In this AIF, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. All references to "dollars", "\$" or "C\$" are to Canadian dollars and all references to "US\$" are to United States dollars. As on April 24, 2023, the daily average rate of exchange as reported by the Bank of Canada was US\$1.00 = \$1.3542.

Cautionary Note Regarding Forward-Looking Information

This AIF contains or incorporates by reference "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws concerning the Company's plans for its properties, operations and other matters. Except for statements of historical fact relating to the Company, certain statements contained herein or incorporated by reference constitute forward-looking statements including, but not limited to, future anticipated and current exploration programs and expenditures, exploration results, the potential discovery and delineation of mineral deposits/resources/reserves, potential mining and processing scenarios, production estimates, the anticipated success of mineral processing procedures, anticipated continued sales of ore and concentrate sales, proposed business plans, anticipated business trends and metal prices, future anticipated operating costs, reclamation cost estimates, revenues and cash flow, and may relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates", "believes", "proposed", "intends" or "does not intend", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be, or not be, taken, occur or be or not be achieved) are not statements of fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond the Company's control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. These risks are described or referred to below under the headings "*Risk Factors*" in this AIF. Should one or more of the risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially and adversely from those described in the forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates, assumptions and opinions on the date the statements are made and, other than as required by applicable law, the Company undertakes no obligation to update the forward-looking statements if these beliefs, estimates, assumptions and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty or weight to forward-looking statements. Forward-looking statements made in a document incorporated by reference in this AIF are made as at the date of the original document and have not been updated except as expressly provided for in this AIF.

Readers are also cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements, and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or that, if any of them do so, what benefits the Company will derive therefrom.

Cautionary Note for United States Investors

Technical disclosure regarding our properties included herein (the "Technical Disclosure") has not been prepared in accordance with the requirements of United States securities laws. Without limiting the foregoing, the Technical Disclosure uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral

resource estimates contained in the Technical Disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of SEC Industry Guide 7, and resource information contained in the Technical Disclosure may not be comparable to similar information disclosed by U.S. companies.

The definitions of proven and probable reserves used in NI 43-101 differ from the definitions in SEC Industry Guide 7. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the Securities and Exchange Commission (the “SEC”).

Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

Additionally, disclosure of “contained ounces” in a resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measurements. Accordingly, information contained in the Technical Disclosure may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.

Technical Information

Substantially all of the scientific and technical information relating to the Novador Project (the “**Novador Project**”) contained in this AIF is derived from, and in some instances is an extract from, the Technical Report titled “*NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Monique Area, Novador Project, Quebec*” dated effective January 16, 2023, which was authored for the Company by Marina Iund, P.Geo., M.Sc., Simon Boudreau, P.Eng., and Elisabeth Tremblay, P.Geo., M.Sc.A (the “**Technical Report**”) and prepared in accordance with National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). Each of the authors is a “qualified person” under NI 43-101 and independent of the Company. Reference should be made to the full text of the Technical Report which is incorporated by reference into this AIF in its entirety and is available for review under the Company’s profile on SEDAR at www.sedar.com.

Scientific and technical information in this AIF not contained in the Technical Report has been reviewed and approved by Mrs. Yves Dessureault, P.Eng., COO of Probe, and Marco Gagnon, P.Geo, Executive Vice-President and a director of Probe, both “qualified persons” within the meaning given to that term under NI 43-101.

Glossary of Selected Technical Terms

The following is a glossary of selected technical terms that appear in this AIF.

Assay	A chemical analysis to determine the amount or proportion of the element of interest contained within a sample, typically base metals or precious metals.
Carbon-in-leach (CIL)	A recovery process in which precious metals are dissolved from finely ground ore during cyanidation and simultaneously adsorbed on relatively coarse activated carbon (burnt coconut shell) granules. The loaded carbon particles are separated from the slurry and recycled in the process following precious metal removal and reactivation through chemical and thermal means.
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum
Concentrate	A product from a mineral processing facility such as gravity separation or flotation in which the valuable constituents have been upgraded and unwanted gangue materials rejected as waste.
Contained ounces	A measure of in-situ or contained metal based on an estimate of tonnage and grade.
Crushing	A unit operation that reduces the size of material delivered as Run of Mine Ore for further processing.
Cut-off grade	A calculated minimum metal grade at which material can be mined and processed at break-even cost.

Development	Work carried out for the purpose of preparing a mineral deposit for production. In an underground mine, development includes shaft sinking, crosscutting, drifting and raising. In an open pit mine, development includes the removal of overburden and/or waste rock.
Dilution	The effect of waste or low-grade ore which is unavoidably included in the mined ore, lowering the recovered grade.
Drilling	<p><i>Core</i>: a drilling method that uses a rotating barrel and an annular-shaped, diamond-impregnated rock cutting bit to produce cylindrical rock cores and lift such cores to the surface, where they may be collected, examined and assayed.</p> <p><i>Reverse circulation</i>: a drilling method that uses a rotating cutting bit within a double-walled drill pipe and produces rock chips rather than core. Air or water is circulated down to the bit between the inner and outer wall of the drill pipe. The chips are forced to the surface through the center of the drill pipe and are collected, examined and assayed.</p> <p><i>Conventional rotary</i>: a drilling method that produces rock chips similar to reverse circulation except that the sample is collected using a single-walled drill pipe. Air or water circulates down through the center of the drill pipe and returns chips to the surface around the outside of the pipe.</p> <p><i>In-fill</i>: the collection of additional samples between existing samples, used to provide greater geological detail and to provide more closely-spaced assay data.</p>
Exploration	Prospecting, sampling, mapping, diamond-drilling and other work involved in locating the presence of economic deposits and establishing their nature, shape and grade.
Flotation	A process which concentrates minerals by taking advantage of specific surface properties and applying chemicals such as collectors, depressants, modifiers and frothers in the presence of water and finely dispersed air bubbles.
Grade	The concentration of an element of interest expressed as relative mass units (percentage, parts per million, ounces per ton, grams per tonne, etc.).
Heap leaching	A process whereby precious or base metals are extracted from stacked material placed on top of an impermeable plastic liner and after applying leach solutions which dissolve and transport values for recovery in the process plant.
Mineral Reserve	<p>The economically mineable portion of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are subdivided in order of increasing confidence into probable mineral reserves and proven mineral reserves.</p> <p><i>Probable mineral reserve</i>: the economically mineable portion of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.</p> <p><i>Proven mineral reserve</i>: the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.</p>
Mineral Resource	A concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

Inferred mineral resource: that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Indicated mineral resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Measured mineral resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Net smelter return royalty	A royalty based on a percentage of valuable minerals produced with settlement made either in kind or in currency based on the sale proceeds received less all of the offsite smelting, refining and transportation costs associated with the purification of the economic metals.
Open pit mine	A mine where materials are removed in an excavation from surface.
Ore	Material containing metallic or non-metallic minerals which can be mined and processed at a profit.
Orebody	A sufficiently large amount of ore that is contiguous and can be mined economically.
Qualified Person (QP)	"Qualified Person" as defined in NI 43-101.
QAQC	Quality Control Quality Assurance.
Reclamation	The process by which lands disturbed as a result of mining activity are modified to support beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery and other physical remnants of mining, closure of tailings storage facilities, leach pads and other mine features, and contouring, covering and re-vegetation of waste rock and other disturbed areas.
Reclamation and closure costs	The cost of reclamation plus other costs, including without limitation certain personnel costs, insurance, property holding costs such as taxes, rental and claim fees, and community programs associated with closing an operating mine.
Refining	The final stage of metal production in which impurities are removed from a molten metal.
Tailings	The material that remains after processing.
Tailings pond	An area constructed for long term storage of material that remains after processing.
Tonne (t)	Metric tonne (1,000 kilograms or approximately 2,205 pounds).

List of Abbreviations

In this AIF, the following abbreviations have the meaning set forth below:

Au	gold	Moz	million troy ounces
Ag	silver		
g	gram	Mt	million tonnes
g/t	Gram per tonne	ppb	parts per billion
		ppm	parts per million
km	kilometre	t	metric tonne
koz	thousand troy ounces	oz	troy ounce (31.103477 g)
m	metre	VAT	value added tax
mm	millimetre		

CORPORATE STRUCTURE

Name, Address and Incorporation

Probe Gold Inc. (“**Probe Gold**” or the “**Company**”) was incorporated under the *Business Corporation Act* (Ontario) (the “**OBCA**”) on January 16, 2015. On March 13, 2015, the articles of the Company were amended to effect a stock split on the basis of 156,061.51 common shares for one (1) outstanding common share. On July 21, 2016, the Company effected a short-form amalgamation with its subsidiary, Adventure Gold Inc. On January 9, 2023, the Company, then-named “Probe Metals Inc.” effected a short-form amalgamation with its wholly-owned subsidiary and changed its name to Probe Gold Inc.

The head office and registered office of the Company are located at 56 Temperance Street, Suite 1000, Toronto, Ontario M5H 3V5. The Company's telephone number is (416) 777-6703 and its website address is www.probegold.com.

Intercorporate Relationships

The Company has no subsidiaries which individually holds assets of 10% or greater of the consolidated assets of the Company, or subsidiaries which in the aggregate would hold assets of 20% or greater of the consolidated assets of the Company. The Company has no subsidiaries which generate revenue.

GENERAL DEVELOPMENTS OF THE BUSINESS

General

Probe Gold Inc. is a Canadian gold exploration company focused on the acquisition, exploration and development of highly prospective gold properties. The Company's common shares (the “**Common Shares**”) trade on the Toronto Stock Exchange (“**TSX**”) under the symbol “**PRB**”. The Company is committed to discovering and developing high-quality gold projects, including its flagship asset, the multimillion-ounce Novador Project (formerly, Val-d’Or East), Québec.

Three-year History

The Company was incorporated on January 16, 2015 and since that time has been pursuing the acquisition, exploration and development of mineral properties in Canada, with the focus being on its Novador Project. Events that influenced the general development of the business over the past three years are described below:

2020

On January 21, 2020, the Company announced two new discoveries on its Pascalis gold trend. The discoveries were made as a result of geophysical surveys utilizing new techniques that were able to better delineate previously “unseen” mineralization. The first is a near surface discovery grading 9.8 g/t Au over 5.5 metres in a larger interval grading 3.5 g/t Au over 22.7 metres located 300 metres north of the North deposit and 300 metres east of the Highway deposit gold resources. The second was also a near surface discovery and grades 1.1 g/t Au over 30.7 metres located 150 metres east of the southern end of the New Beliveau deposit.

On February 19, 2020, the Company reported results for its Courvan trend, approximately 1.5 kilometres west of Pascalis, which included a new discovery and successful expansion drilling. The new discovery was made 250 metres west of the Former Bussiere Mine grading 1.3 g/t Au over 15.5 metres starting at 47 metres down-hole. Near-surface resource expansion drilling

at the Creek zone returned intercepts grading 1.2 g/t Au over 10.0 metres and 14.7 g/t Au over 1.0 metres, located between two ore zones, at 20 and 50 metres down-hole respectively. Shallow resource expansion drilling at the Southwest zone returned intervals grading 8.2 g/t Au over 2.0 metres and 12.3 g/t Au over 1.0 metre.

On February 20, 2020, the Company granted options to acquire a total of 2,950,000 common shares of the Company to employees, officers, directors and consultants at the exercise price of \$1.17 per share for a period of five years, subject to vesting requirements.

On February 20, 2020, the Company granted 1,145,000 Restricted Share Units (“RSUs”) to officers, directors and key employees of the Company under the terms of the Company RSU Plan. The RSUs grant follows the provisions of the RSU Plan.

On February 21, 2020, the Company announced the appointment of Mr. Jamie Horvat to its Board.

On February 28, 2020, the Company entered into a definitive agreement of purchase and sale with Monarch Gold Corporation on their Monique Property. Pursuant to the Agreement, the Company acquired a 100% interest in the property by issuing 1,275,510 common shares issued on March 24, 2020 to Monarch Gold Corporation for a total value of \$1.5 million based on a 30-day volume weighted average price (VWAP) of \$1.176 per share on the TSXV as of March 2, 2020. Following the acquisition of the Monique Property, the closure plan responsibilities have been transferred to Probe Gold. As a result, Probe Gold now has a closure liability of \$947,663 for which it took financing and an insurance bond. The insurance bond with an insurance company amounts to \$379,065 while the financing is 2.5% per annum on the total closure liability. On March 24, the Company announced the closure of this purchase.

On April 28, 2020, the Company announced initial drill results from its winter program on the Monique Property. Drilling successfully expanded the Monique A, B, I and M Zones to depths of up to 550 metres and strike lengths of up to 700 metres. Highlights from the A Zone included intervals grading 5.2 g/t Au over 14.0 metres, including 15.0 g/t Au over 3.0 metres and 5.8 g/t Au over 3.7 metres at 550 metres vertical depth. At the I Zone, high-grade gold mineralization was expanded to over 700 metres in strike length with new intercepts of 4.5 g/t Au over 14.0 metres at 80 metres vertical depth, including 8.0 g/t Au over 2.0 metres and 18.3 g/t Au over 2.0 metres. In addition, a new discovery parallel to the I Zone was made grading 18.4 g/t Au over 2.3 metres at 25 metres vertical depth.

On May 5, 2020, the Company announced that it staked an additional 179 claims contiguous to the Pascalis and Megiscane-Tavernier properties on its Novador Project in Quebec. The new claims add 101 square kilometres to the current project land package, increasing it from 334 square kilometres to 435 square kilometres and extend the Megiscane-Tavernier property to the southeast (146 claims) and the Pascalis property to the northwest (33 claims).

On May 11, 2020, the Company announced resumption of drilling activities following the end of business closures, for the exploration industry in Quebec, due to the Covid-19 pandemic, as announced in a press release dated March 25, 2020.

On May 14, 2020, the Company announced the completion of the acquisition of SOQUEM 25% interest in the Company's Detour Joint-Venture Project for consideration of \$425,000 worth of the Company's common shares. Pursuant to this acquisition, Probe owns 100% of the Detour Project. As previously disclosed in September 2017, Probe entered into a 75-25 joint venture agreement with SOQUEM on its Detour Project.

On May 20, 2020, the Company announced the commencement of advanced metallurgical studies on its Novador Project. The project has shown very good historical recoveries of +93% and the main objective of the advanced metallurgical program is to confirm and potentially improve upon these historical results. In addition to estimating recoveries, the program will also support the development on an integrated flowsheet for processing deposits in the Novador Project and generate information for future mining “trade-off” studies.

On June 2, 2020, the Company announced results for its Courvan Property on the Novador Project, Quebec. Results for twelve (12) drill holes, totaling 2,943 metres, were received, and show expansion and high-grade gold mineralization along the Courvan Gold Trend. Highlights include high-grade expansion of the Southeast Zone to over 300 metres in strike length with new near surface intercepts of 8.9 g/t Au over 10.8 metres, including 26.7 g/t Au over 2.5 metres and 7.3 g/t Au over 1.0 metres expanding the zone to the East, as well as significant infill drilling results in the Creek Zone with interval grading 6.8 g/t Au over 14.0 metres, including 39.8 g/t Au over 1.0 metres and 29.1 g/t Au over 1.0 metres at 150 metres vertical depth.

On June 16, 2020, Probe announced new gold discoveries on its Cadillac Break East Project, under option from O3 Mining Inc. Drill results returned a 4.2g/t Au intersection over 4.2m at the eastern end of the project and represents a new gold zone on the property. The same drill program also returned two additional discoveries east of the project's Sleepy Resource, which hosts a current Resource of 1,855,300 tonnes @ 5.1 g/t gold, for a total of 307,350 inferred ounces of gold.

On July 7, 2020, the Company announced drilling results for its Monique Property on the Novador Project, Quebec. Results from thirteen (13) drill holes, totaling 4,763 metres, were received, and demonstrate continued strike and depth expansion along the A, J and L gold zones. Eleven of the thirteen holes were designed to test the gold zones at shallow depth northwest of the Former Monique Open Pit. Results indicate that the gold mineralization continues to show the good grade, thickness, and continuity along strike and at shallow depth. When drilling this area, the new P Zone was intersected at the beginning of the holes. It is a significant gold-bearing quartz-carbonates-pyrite veins stockwork in a diorite sill, parallel and 50 to 75 metres north of the J-L zones. Highlights of the drilling include: the new gold zone, the P Zone, discovered near-surface, with drill intercepts grading up to 1.4 g/t Au over 22.5 metres, including 7.0 g/t Au over 2.5 metres, 1.1 g/t Au over 35.0 metres and 2.4 g/t Au over 5.7 metres. The discovery is located 100 to 200 metres north-northwest of the Former Monique Open Pit; resource expansion on the A zone including 4.8 g/t Au over 5.0 metres and 8.2 g/t Au over 3.7 metres; and high-grade gold results from resource expansion on the J zone, extending an additional 200 metres of strike length between surface and 200 metres depth, including 14.0 g/t Au over 3.0 metres and 8.1 g/t Au over 5.1 metres.

On July 9, 2020, the Company announced an option agreement with Midland on Midland's La Peltrie property contiguous to the western end of Probe's Detour Quebec Project. Under the Agreement, the Company may earn up to a 65% interest in the La Peltrie gold property by issuing aggregate cash and/or share payments totaling \$400,000 and by making work expenditures of \$3.5 million over four years. This property is comprised of 435 claims representing 240 square kilometres. At release, the Company's consolidated package stood at 1,169 claims representing 636 square kilometers along this prolific and highly prospective gold belt.

On July 20, 2020, the Company announced that it closed the option agreement with Midland, whereby Probe Gold may earn up to a 65% interest in the La Peltrie gold property. The La Peltrie property is comprised of 435 claims representing 240 square kilometres and is contiguous with the Company's Detour Quebec gold project. According to the option agreement, the Company issued 37,879 common shares to Midland with a value of \$53,031 on July 15, 2020.

On July 21, 2020, Probe announced additional drill results on its Cadillac Break East option property, under option from O3 Mining Inc, including a new discovery of 8.8g/t Au over 8m. Results from an additional twenty-one (21) exploration drill holes and one drill hole extension identified a new gold trend in the eastern part of the Property. Hole CBE-40 was deepened to follow up on lower-grade gold assays returned from the bottom of the initial drill hole. In the deeper drilling, quartz-carbonates-tourmaline veins with visible gold returning 8.0 g/t Au over 8.8 metres, were intersected between 295 to 303.8 metres down the hole. The zone in Hole CBE-40 appears to be along the same trend that hosts earlier reported mineralisation grading 4.2 g/t Au over 4.2 metres from hole CBE-53 (June 16, 2020), approximately 3.8 kilometres to the east. Four other holes (CBE-64,67,70 and 73) intersected encouraging gold results grading up to 2.7 g/t Au over 6.0 metres including 13.8 g/t Au over 1.0 metre along the trend and warrant follow-up drilling. The new discoveries remain open in all directions. The discoveries are associated with new geophysical targets delineated by high-power induced polarization (IP) surveys on the property. A new 3D high power IP survey to cover part of the trend between hole CBE-40 and 53 was also announced. Results from this survey will be used to delineate more potential gold targets along the new trend.

On July 30, 2020, the Company announced that it entered a joint venture agreement with Midland on the Detour Gaudet-Fenelon Project. Under the terms of this JV agreement, Probe Gold and Midland will each have a 50% participating interest in the JV project. This JV project includes 226 claims and covers a surface area of 125 square kilometres. This includes 65 claims covering 37 square kilometres from the Company's Detour Fenelon-Nantel property and 161 claims covering 88 square kilometres from Midland's Gaudet and Samson properties located east and southwest of the Company's Fenelon-Nantel property. The JV project is contiguous with the Company's Detour Quebec 100% owned project and its consolidated package, which now stands at 1,330 claims representing 724 square kilometres along the prolific and highly prospective Detour Gold Belt. The Company will remain the operator and each party will be responsible for funding its proportionate share of expenditures on the JV project.

On August 19, 2020, the Company announced additional drill results from its Courvan property on the Vald'Or East project. Results from twelve (12) drill holes, totaling 3,865 metres, continue to show expansion and high-grade gold mineralization along the Courvan Gold Trend. Most of the drill holes (CO-146 to 153) were designed to test near-surface extension to the east and to the northeast of the Creek Zone. With the new results, the main structure at Creek can now be followed over 500 metres in strike length. Highlights from the drilling include: High-grade expansion of the Southwest Zone of 8.8 g/t Au over 7 metres, including 23.8 g/t Au over 2.5 metres at 130 metres vertical depth; significant results from expansion drilling at the Creek Zone with intervals grading 10.3 g/t Au over 4.4 metres and 7.2 g/t Au over 6.7 metres between surface and 100 metres vertical depth; and new stacked high-grade structures below the Creek Zone grading up to 60.3 g/t Au over 1.0 metre between 250 and 425 metres vertical depth.

On September 15, 2020, the Company announced additional drill results from its Monique Property on the Novador Project.

Results from eleven drill holes, totaling 3,754 metres, were received, and demonstrate continued strike and depth expansion along the A, B, F, I, J and G gold zones. All of these zones are located within the Monique mining lease situated less than five kilometres east of Probe's main gold resource at the New Beliveau deposit. Highlights include: High-grade gold results from resource expansion drilling on the J zone of 9.2 g/t Au over 9.5 metres in a broader zone of 4.1 g/t Au over 24.5 metres; significant new results from resource expansion on the I and I Hanging Wall zones of 3.6 g/t Au over 6.7 metres and 1.8 g/t Au over 20.6 metres; and new results from resource expansion at depth on the B and F zones include 23.8 g/t Au over 0.7 metres and 4.3 g/t Au over 5.8 metres.

On October 6, 2020, the Company provided an update for the 2020 exploration program on its Detour Quebec Project. Fifty-two square kilometres of staked claims were added to the La Peltrie Option bringing the project total to 1,434 claims representing 777 square kilometres along 90 kilometres of the prolific and highly prospective Detour gold trend. The Company also announced the completion of airborne and ground geophysical surveys and a progress report on its regional geochemical survey.

On October 27, 2020, Probe announced an update on its Detour Gaudet-Fenelon JV Project with Midland Exploration Inc. Three high-priority areas were identified by ground geophysics located less than four kilometres south of the Fenelon deposit and the Tabasco, Area 51 and Reaper zones held by Wallbridge Mining Company Ltd. The three areas were identified by an OreVision induced polarization geophysical survey conducted in September 2020 on the property.

On October 28, 2020, the Company announced drill results from an additional thirty-six holes on its 100%- owned Pascalis property located near Val-d'Or, Quebec. Results identified significant, new, near-surface mineralization proximal to the Company's existing gold resources. Newly discovered mineralized zones, discovered southeast and northeast of the Pascalis trend, show good potential for expansions. Highlights include 5.9 g/t over 9.2 metres 600 metres south of the Former Beliveau Mine; 1.4g/t Au over 26.4 metres in a new discovery southeast of the Beliveau zone; and 3.6 g/t Au over 6.2 metre and 1.9 g/t Au over 7.1 metres, in a second new discovery 300 metres north of the North Zone.

On November 25, 2020, the Company completed a non-brokered private placement consisting of 2,500,000 flow-through units of the Company at a price of \$2.80 per flow-through unit and 1,900,000 hard dollar units of the Company at a price of \$1.60 per unit for aggregate gross proceeds of \$10,040,000.

On December 1, 2020, Probe announced additional drill results from 19 holes on the Monique Property. Results demonstrated the continued strike and depth expansion along the A, B, I, M, J, G and L gold zones, as well as the new P zone. Highlights included 20.8 g/t Au over 2.9 metres, 1.4 g/t Au over 16.1 metres and 2.1 g/t over 11.4 metres on the I zone; 1.0 g/t Au over 47.3 metres and 2.7g/t over 21.5 metres on the J and L zones; and 2.5 g/t Au over 12 metres and 1.5 g/t Au over 12.6 metres on the new P Zone.

On December 2, 2020, the Company announced that it had commenced a Preliminary Economic Assessment on its Val-d'Or Project. The Company appointed Ausenco Engineering Canada Inc. as the lead consultant, to prepare the PEA in accordance with National Instrument 43-101.

On December 10, 2020, the Company announced positive results of an initial environmental characterization testing program on its Val-d'Or Project. The main objective of the program was to assess the acid-generating and metal-leaching potential of mineralized and waste rocks. The results, to date, indicate that the waste rock and mineralized material should not be acid-generating nor leachable. This positive classification will facilitate the development of the Val-d'Or Project with less expensive mining infrastructure costs for handling mineralized material and waste rock, as well as easier monitoring during operations and after closure.

2021

On January 5, 2021, Probe announced further drill results from its Monique Property. Results from 12 holes demonstrated expansion of the I Zone, returning up to 7.3 g/t Au over 10.4 metres, 2.9 g/t Au over 17.9 metres, 2.4 g/t Au over 10 metres 1.5 g/t Au over 12.8 metres and 1.8 g/t over 11.9 metres, while expansion drilling at the M Zone returned 2.6 g/t Au over 5 metres and 2.3 g/t over 8 metres.

On February 1, 2021, the Company released additional drill results for its Courvan property. Results from the last 20 holes, including two extension holes, of the 2020 exploration and expansion drill program continued to show new high-grade gold discoveries along the Courvan Gold Trend near surface and at depth. Results from this drilling returned some of the best intervals to-date from the Courvan property, including 14.8 g/t Au over 7.5 metres in hole CO-146 and 7.5 g/t Au over 13 metres in hole CO-171.

On February 23, 2021, the Company announced positive results from geotechnical studies at the Novador Project. The work included characterizing joint-scale structural trends, and rock mass quality, as well as bench design, and high wall stability

assessments. The main objective of the program was to define catch bench capacities, and inter-ramp angles, to support ongoing mine design and economic evaluations. The positive results have identified opportunities to further increase slope angles for a number of the planned pits of the Novador Project.

On February 24, 2021, the Company granted options to acquire a total of 1,475,000 common shares of the Company to officers, directors, key employees and consultants at the exercise price of \$1.42 per share for a period of five years, subject to vesting requirements.

On February 24, 2021, the Company granted 920,000 Restricted Share Units (“RSUs”) to officers, directors, key employees and consultants of the Company under the terms of the Company RSU Plan. The RSUs grant follows the guideline of the Company’s RSU Plan.

On March 9, 2021, the Company announced further drill results from its Pascalis property. Results from 71 drill holes were successful in confirming continuity of gold zones and expanding near-surface gold mineralisation at both the New Beliveau and North deposits. Highlights from the drilling include: 11 g/t Au over 7.2 metres; 56.1 g/t Au over 1.1 metres; 8.2 g/t Au over 3 metres and 7.8 g/t Au over 3 metres.

On March 30, 2021, the Company provided an update on its Detour Quebec project. Regional geochemical and geophysical programs were successful in identifying more than 50 priority gold targets across the 90- kilometre strike length of the property. Ground geophysical follow-up programs had commenced in preparation for a summer drill program, which will form part of a 20,000 metre drill program to be completed on the Detour project over the next 12-18 months.

On April 20, 2021, the Company announced metallurgical results for its Novador Project in Quebec. Results were very positive and showed excellent recoveries of 95% for most of the deposits, with gravity recoveries of between 50% and 72%. In addition, all deposits show similar metallurgical characteristics and can, therefore, be treated in a single processing facility. The mineralization appears to contain significant coarse gold and shows negligible amounts of deleterious elements, such as arsenic or antimony.

On May 4, 2021, the Company released results for the first four holes from its Monique 2021 drilling program. Results from shallow (< 300 metre depth) drilling showed significant thicknesses of gold mineralization along the M and B Zones. Expansion drilling along the M Zone returned intersections of up to 5.3 g/t Au over 18.7 metres (downhole thickness); while infill drilling in the B Zone returned intervals of up to 4.8 g/t Au over 19.1 metres (downhole thickness).

On June 1, 2021, the Company announced its third updated resource estimate for the Novador Project in Quebec. The resource was increased by 16% to 1,773,500 ounces of gold in the MI category, and to 2,205,300 ounces of gold in the Inferred category. Gold ounces reported were constrained in both open pit and underground for this update (previously only constrained in open pit) and demonstrated a robust project for potential development.

On June 7, 2021, the Company appointed Aleksandra (Sasha) Bukacheva to its Board. The Company granted 30,000 RSUs and 200,000 options to Aleksandra (Sasha) Bukacheva to acquire a total of 200,000 common shares of the Company at the exercise price of \$1.72 per share for a period of five years, subject to vesting requirements.

On June 29, 2021, Probe announced that it was commencing drilling operations on its Detour Gaudet Fenelon 50/50 joint venture property with Midland Exploration Inc. The program will consist of approximately 4,500 metres of drilling to test targets generated by ground geophysical and geochemical program surveys conducted in 2020 and 2021. The property lies less than 5km to the south of Wallbridge Mining’s Fenelon project, which hosts the high-grade Fenelon and Tabasco deposits.

On July 15, 2021, the Company filed the updated resource estimate and associated technical report on the Novador Project, which had been previously announced on June 1, 2021. The resource and PEA consultants identified additional gold in the then-current gold resources. This resulted in an increase of the previously reported resource from 1,773,500 ounces of gold in the Measured and Indicated category and 2,205,300 ounces of gold in the Inferred category to 1,800,900 ounces of gold in the Measured and Indicated category and 2,309,600 in Inferred.

On July 23, 2021, the Company announced that it completed the second payment due in consideration for a binding option agreement with Midland Exploration Inc. (“Midland”), whereby the Company may earn up to a 65% interest in the La Peltrie gold property. Pursuant to the agreement, the Company issued 32,544 common shares to Midland for the second payment for a total value of \$55,000 based on a 5-day weighted average price of \$1.69 per share on the TSXV.

On July 28, 2021, Probe announced that it had made its second option payment to Midland as partial consideration for the La

Peltrie property option within the Company's Detour Quebec project. Pursuant to the Agreement, the Company issued 32,544 common shares to Midland for the second payment for a total value of \$55,000 based on a 5-day weighted average price (VWAP) of \$1.69 per share on the TSXV.

On September 7, 2021, the Company announced the results of its first preliminary economic assessment for its Novador Project (the "PEA"). The PEA provided a base case assessment of developing the Novador mineral resource by open pit and underground mining, and gold recovery with a standard free milling flowsheet, incorporating gravity and leaching of the gravity tails. The PEA was prepared by Ausenco Engineering Canada Inc. ("Ausenco") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

On September 14, 2021, the Company appointed Ann Lamontagne as the director of infrastructure, environment and sustainability. The Company granted 75,000 options to Ann Lamontagne to acquire a total of 75,000 common shares of the Company at the exercise price of \$1.96 per share for a period of five years, subject to vesting requirements.

On September 28, 2021, the Company reported additional drill results from its Monique property. Assays from twenty-one (21) holes totaling 8,996 metres from the 45,000-metre ongoing drilling program revealed significant, new, mineralized intersections along strike and at depth in the interpreted J, L and P gold structures around the former Monique open pit mine. Highlights included 21.8 g/t Au over 2.0 metres, 7.2 g/t Au over 4.1 metres and 6.5 g/t Au over 4.8 metres from the expansion drilling, while infill continued to confirm continuity with highlights of up to 1.3 g/t Au over 35.7 metres and 0.9g/t Au over 54.0m east of the Former Monique open pit.

On October 20, 2021, Probe announced that it had filed the full technical report for its PEA announced on September 7, 2021, entitled "Novador Project, NI 43-101 Technical Report & Preliminary Economic Analysis" and dated October 20, 2021 (effective date of September 7th, 2021).

On October 26, 2021, the Company announced additional results for its ongoing drill program at the Monique Property. Results from seven (7) holes totaling 2,843 metres from the 45,000-metre ongoing drilling program revealed significant, new high-grade mineralized intersections along strike and at depth in the A, B, I and M gold zones southeast of the former Monique open pit mine. The drilling showed impressive grades, thicknesses and continuity of the mineralized zones and included one of its best intervals to date from the M-Zone, which returned 4.7 g/t Au over 26.0 metres (7.5 g/t Au over 26.0 metres – uncut), including 182.0 g/t Au over 0.9 metres. Results from the A, B and I zones also returned impressive results, including 3.8 g/t Au over 21.7 metres, 3.1 g/t Au over 19.5 metres, 1.4 g/t Au over 19.5 metres, 5.8 g/t Au over 3.3 metres and 5.8 g/t Au over 3.0 metres.

2022

On January 25, 2022, Probe Gold 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 2.0g/t Au over 30 metres in expansion drilling.

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. On the same day the financing was upsized to \$20,000,000. On March 8, 2022, the Company announced the closing of this financing.

On March 15, 2022, Probe announced further 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 impressive expansion intervals of 6.0 g/t Au over 16 metres, 5.8 g/t Au over 13.2 metres, 5.6 g/t Au over 10 metres and 3.7 g/t Au over 18 metres.

On March 23, 2022, the Company appointed Patrick Langlois as Chief Financial Officer and Vice President, Corporate Development to the Company. In connection with Mr. Langlois' appointment, Carmelo Marrelli stepped down from his role as Chief Financial Officer. The Company also announced that it granted: (i) 1,475,000 Options to officers and directors of the Company, which had an exercise price of \$1.87 per share and an expiry date of five years from the date of the grant, and (ii) 710,000 RSUs to officers and directors of the Company under the terms of the Company RSU Plan.

On April 5, 2022, the Company announced further results from its 2021 drill program on its Monique Property on the Novador Project, Quebec. Results from thirty-four holes returned significant gold intercepts in the A, B, E, I and M gold zones. On May 10, 2022, the Company provided the first set of results from its 2022 drill program (the "2022 Program") on the Val-d'Or East

Monique Property in Val-d'Or, Quebec. Results from twenty-eight holes returned significant gold intercepts within and surrounding certain pits from the PEA. The Company also announced that almost half of the 150,000-metre program was completed in the first four months of the year.

On May 17, 2022, the Company announced that it would commence a 10,000-metre drilling program to test new high-priority gold targets on its Detour Quebec project. This represented the Company's first drilling program on its 100%-owned property and the Midland Option property, based on encouraging results received from extensive regional surveys and geological interpretation of the property.

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 (the "**May 2023 Placement**") of up to 5,307,071 units of Probe Gold (the "**May 2023 Units**") at a price of CAD\$1.75 per unit, for aggregate gross proceeds of up to CAD\$9,287,375. Each May 2023 Unit consisted of one common share of the Company and one-half of one common share purchase warrant, entitling the holder thereof to acquire one common share of the Company at a price of CAD \$2.40 per share, for a period of 24-months from the closing of the May 2023 Placement. On June 8, 2022, the Company announced that it had upsized the May 2023 Placement to aggregate gross proceeds of \$10,500,000, consisting of 6,000,000 May 2023 Units. The May 2023 Placement closed on June 10, 2022, and was fully subscribed. The proceeds from the May 2023 Placement were used to further explore and develop the Company's assets in Quebec.

On June 28, 2022, the Company announced the second set of results from the 2022 Program on its Novador Monique Property. Results from forty-nine holes returned significant new intersections and grading up to: 10.1 g/t Au over 4.0 meters, 1.8 g/t Au over 22.5 meters, and 1.0 g/t over 35.5 meters between surface and 300 meters depth. The Company also announced that 60% of the 2022 Program had been completed in the first half of the year.

On July 27, 2022, the Company announced the third set of results from the 2022 Program on its Novador Monique Property. Results from twenty-five new holes and one depth extension hole returned significant new intersections grading up to: 8.5 g/t Au over 5.1 meters, 5.9 g/t Au over 4.1 meters, 1.3 g/t Au over 25.5 meters and 1.7 g/t Au over 15.4 meters.

On September 7, 2022, the Company announced the fourth set of results from the 2022 Program on its Novador Monique Property. Results from twenty-two new holes demonstrated continued strike and depth expansion with significant gold intercepts along the Monique gold zones. Infill drilling returned significant new intersections grading up to 1.5 g/t Au over 70.7 meters, including 3.4 g/t Au over 25.3 meters and 1.2 g/t over 40.2 meters. Expansion drilling cut new intercepts grading up to 2.6g/t Au over 13.7 meters and 1.3 g/t Au over 22.1 meters nearby the existing resource.

On October, 2022, the Company announced the fifth set of results from the 2022 Program on its Novador Monique Property. Results from forty-five new holes demonstrated continued strike and depth expansion with significant gold intercepts along the Monique gold zones. Infill drilling returned significant new intersections grading up to 15.1 g/t Au over 7.4 meters, including 3129.0 g/t Au over 0.8 meters, 1.5 g/t over 54.0 meters and 1.7 g/t Au over 22.1 meters. Expansion drilling cut new intercepts grading up to 3.9 g/t Au over 11.0 meters, 2.5 g/t Au over 16.5 meters, and 2.4 g/t Au over 16.3 meters.

On November 8, 2022, the Company announced the sixth set of results from the 2022 Program on its Novador Monique Property. Results from fifty-one new holes demonstrated continued strike and depth expansion with significant gold intercepts along the Monique gold zones. Infill drilling returned significant new intersections grading up to up to 2.2 g/t Au over 38.3 meters, including 94.1 g/t Au over 0.8 meters, 2.3 g/t Au over 24.4 meters, and 1.1 g/t Au over 36.9 meters. Expansion drilling cut new intercepts grading up to cut new intercepts grading up to 1.5 g/t Au over 60.0 meters, 32.1 g/t Au over 2.3 meters, 1.9 g/t Au over 20.3 meters and 1.0 g/t Au over 37.1 meters proximal to the existing resource.

On December 6, the Company announced that, in partnership with Midland Exploration Inc. ("**Midland**"), it had discovered a large copper-gold-silver-molybdenum mineralized system on the La Peltrie Option Property located 15 kilometers southeast of Agnico Eagle's Zone 58N gold zone. The discovery of a broad, 345.5 meter wide Copper-Gold-Silver-Molybdenum mineralized zone indicates potential for a very large mineralized system with high prospectivity.

On December 13, 2022, the Company announced the final set of results from the 2022 Program on its Novador Monique Property. Results from seventy-nine new holes demonstrated continued strike and depth expansion with significant gold intercepts along the Monique gold zones. Infill drilling returned significant new intersections grading up to 2.4 g/t Au over 34.3 meters, 1.8 g/t Au over 44.0 meters, and 3.2 g/t Au over 21.6 meters. Expansion drilling cut new intercepts grading up to cut new intercepts grading 4.9 g/t Au-cut (19.2 g/t Au-uncut) over 22.9 meters, including 427 g/t Au over 1.0 meter, 227.8 g/t Au over 1 meter and 17.0 g/t Au over 4.0 meters proximal to the existing resource.

2023

On January 11, 2023, the Company announced that it had received conditional approval to graduate to the Toronto Stock Exchange. The Company also announced that it had effected a vertical amalgamation with its wholly-owned subsidiary, and would be changing its name to “Probe Gold Inc.” on January 13th, 2023. The Company also announced the name change of the “Novador Project” to the “Novador Project”.

On January 17, 2023, the Company announced the release of an updated resource estimate for its Monique Property, located in Val-D’Or, Quebec. The new resource at the Monique Property stands at 2,038,900 ounces of gold within the indicated category and 357,200 ounce of gold within the inferred category, demonstrating a global increase of the overall project and excellent conversion rate from inferred to indicated.

On January 25, 2023, the Company announced that its common shares would commence trading on the Toronto Stock Exchange effective January 27, 2023 and that they would concurrently cease trading on the TSX Venture Exchange.

On January 31, 2023, the Company announced its explorations plans for the year 2023, with 60,000 metres of drilling planned for its Novador and Detour Quebec Projects. Of the 60,000 metres, the Company anticipated performing 38,000 metres of resource expansion drilling at Novador’s Monique, Pascalis and Courvan deposits, and 7,000 metres of follow-up drilling at its Detour Quebec Project.

On February 22, 2023, the Company announced the first set of results from the 2022 Pascalis Gold Trend resource drill program on its Novador Project. Highlights included results of infill drilling 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. Furthermore, near-surface expansion drilling returned 156.0 g/t Au over 1.0 metre and 1.0 g/t Au over 25.0 metres. To date, over 15,000 metres of drilling had been completed to date at Novador, at which project an additional 38,000 metres were planned to be completed in 2023. The Company further announced that an updated mineral resource estimate was being calculated which would include these results.

On March 2, 2023, the Company announced that, following the release of an updated Mineral Resource Estimate on January 17, 2023, it had filed a National Instrument 43-101 Technical Report for Novador’s Monique Property, entitled *NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Monique Area, Novador Project, Quebec*. The technical report was dated March 2, 2023, with an effective date of January 16, 2023.

On March 13, 2023, the Company announced that it had 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, 7,839,200 common shares of the Company that would qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Quebec)) at a price of \$2.03 per flow-through share, for gross proceeds of \$15,000,076.

On March 27, 2023, the Company closed its previously announced bought deal private placement for aggregate gross proceeds of \$15,000,076 (the “Offering”).

On April 5, 2023, the Company appointed Renaud Adams to its Board. The Company granted 40,000 RSUs and 200,000 options to Renaud Adams to acquire a total of 200,000 common shares of the Company at the exercise price of \$1.47 per share for a period of five years, subject to vesting requirements.

On April 18, 2023, the Company announced the last set of results from the 2022 Pascalis Gold Trend resource drill program on its 100%-owned Navador property. The results were from 111 drill holes, totalling 18,100 metres, and were successful in confirming continuity of gold zones, through infill drilling, as well as expanding near-surface gold mineralization at the Pascalis gold trend deposits.

BUSINESS OF THE COMPANY

Overview

The Company is a Canadian gold 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 (formerly, Val-d'Or East) Project, Québec. The Company also owns additional exploration-stage mineral properties in Ontario and Québec. See "*Other Mineral Properties*".

Development of the Novador Project

Since 2016, Probe Gold has been consolidating its land position in the highly prospective Val-d'Or East area in the province of Quebec with a district-scale land package of 446 square kilometers that represents one of the largest land holdings in the Val-d'Or mining camp. The Novador project is a sub-set of properties totaling 175 square kilometers hosting three past producing mines (Beliveau Mine, Bussière Mine and Monique Mine) and falls along three regional mine trends. The Novador Project is located approximately 26 kilometres east of the city of Val-d'Or. Since 2016, the Company performed significant exploration activities at Novador which include, over 500km of drilling, 3D modelling, soil geochemistry, geophysical surveying, trenching, and many advanced technical studies such as metallurgical test work, rock mechanics, hydrology, environmental characterization. In July 2021, Probe released an Updated Resource Estimate including all the deposits along the three main Gold Trends at Novador. In September 2021, Probe completed and released its September 2021 Preliminary Economic Assessment on the Novador project, which provided a base case assessment of developing the Novador mineral resource. The foregoing estimates and assessments are no longer current, however, as Probe filed an updated mineral resource estimate and supporting technical report for the Monique Area, part of the Novador Project, on SEDAR on March 2, 2023 (the "TR").

Pursuant to the TR, the Monique deposit achieved a substantial gain of over 1.3 million additional ounces in the Indicated category, with a total of 2,038,900 ounces of Indicated mineral resources. The average gold grade in the Monique pit-constrained Indicated resource increased to 1.42 g/t Au at a cut-off grade of 0.42 g/t Au. Additionally, the Monique gold resources presented in the TR have connected what were previously multiple mining areas into a single open pit, and the Monique deposit remains open in all directions.

Specialized Skill and Knowledge

Various aspects of the Company's mining business require specialized skills and knowledge, including skills and knowledge in the areas of permitting, geology, drilling, metallurgy, logistical planning, mine design, engineering, construction and implementation of exploration programs as well as finance, risk management and accounting. Much of the specialized skill and knowledge is provided by the Company's management and operations team. The Company also retains outside consultants with additional specialized skills and knowledge, as required. However, it is possible that delays and increased costs may be experienced by the Company in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.

Competitive Conditions

The Company competes with other mineral resource exploration companies for financing, for the acquisition of new mineral properties, for the recruitment and retention of qualified employees and other personnel, as well as operating supplies. Many of the mineral resource exploration and development companies with which the Company competes have greater financial and/or technical resources. Accordingly, these competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford more geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration and development.

Mineral Resources

On March 2, 2023, the Company filed the TR on SEDAR (www.sedar.com). At the Novador project, total Resources at the Monique Area stands at 2,038,900 ounces Indicated and 357,200 ounces Inferred for Monique and 1,128,100 ounces Indicated (historical) and 1,638,200 Inferred ounces (historical) for Pascalis and Courvan deposits. Pascalis and Courvan are updated gold resources will be released in Q2-2023. The TR contains the mineral resource estimates shown in the table below:

Area (mining method)	Cut-off (g/t)	Indicated Mineral Resource			Inferred Mineral Resource		
		Monique Area			Monique Area		
		Tonnes	Grade (Au g/t)	Gold (oz)	Tonnes	Grade (Au g/t)	Gold (oz)
Pit-constrained Resources	0.42	36,914,400	1.42	1,685,300	4,349,700	1.36	190,200
Underground Resources	1.43	4,929,300	2.23	353,600	2,383,500	2.18	167,000
TOTAL		41,843,700	1.52	2,038,900	6,733,200	1.65	357,200

Source: InnovExplo Inc., 2023.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals is also affected by worldwide economic cycles. At the present time, the significant demand for minerals in many countries is driving commodity prices, but it is difficult to assess how long such demand may continue. Fluctuations in supply and demand in various regions throughout the world are common. The ability of the Company to continue development and exploration is affected by the availability of financing which, in turn, is affected by the demand for commodities, the strength of the economy and other general economic factors.

Employees

As at December 31, 2022, the Company and its wholly-owned subsidiaries employed 18 individuals, along with an additional 8 individuals as outside contractors on a fee-for-service basis for conducting development, exploration and related activities.

Foreign Operations

As of the date of this AIF, all of the Company's mineral projects are located in Canada.

DETAILS OF THE NOVADOR PROJECT

Current Technical Report

Unless otherwise stated, the information that follows relating to the Novador Project is derived from, and in some instances, is an extract from the Technical Report titled “*NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Monique Area, Novador Project, Quebec*” dated effective January 16, 2023, which was authored for the Company by Marina Iund, P.Geo., M.Sc., Simon Boudreau, P.Eng., and Elisabeth Tremblay, P. Geo., M.Sc.A. (the “**Technical Report**”). The Technical Report has been filed under the Company’s profile at www.sedar.com.

Property Description, Location and Access

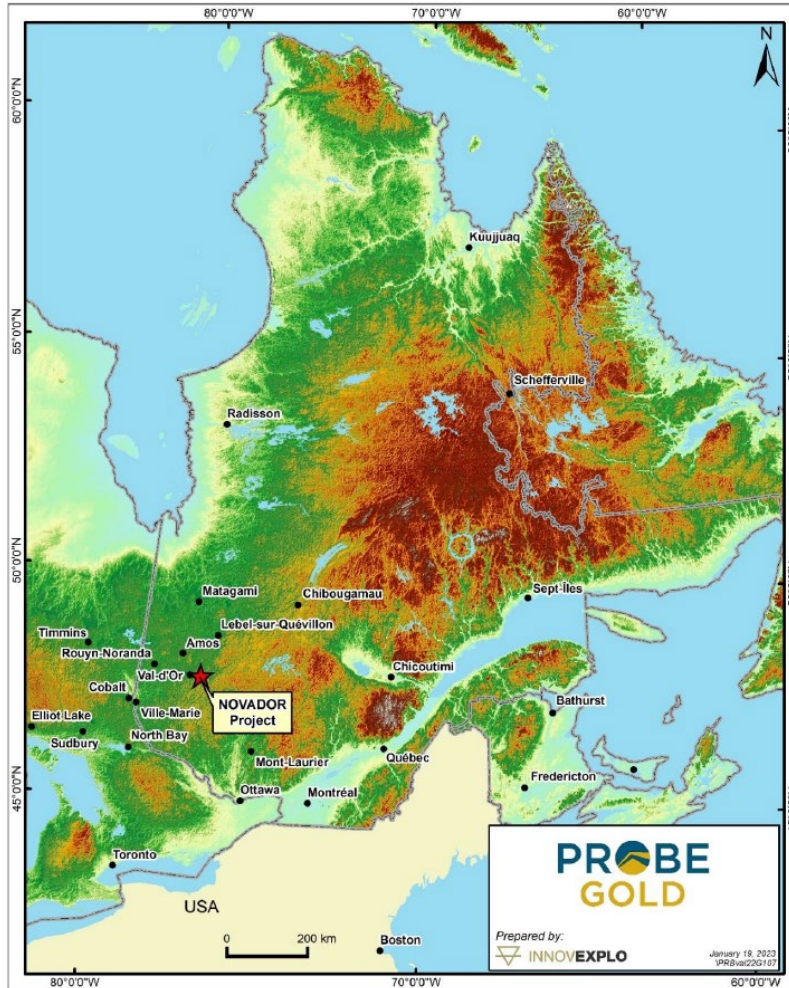
Location and Access

The Novador Project is located in Northwestern Québec, approximately 26 kilometres east of the city of Val-d’Or (Figure 1).

The Novador Project encompasses three areas: Pascalis, Courvan and Monique. All areas are 100% owned by Probe Gold and together comprise 427 map-designated mining titles, 2 mining concessions and 1 mining lease. The Novador Project covers a total area of 17,746.28 hectares. The Monique area, which is the unique subject of the TR, lies in the southeastern part of the Novador Property.

Two properties, Cadillac Break East and Megiscane, are not subjects of the last technical report. The Cadillac Break East claim block is contiguous with the Lapaska block and is composed of 232 map-designated mining titles (CDC) covering a total of 7,407.8 hectares. Probe Gold has earned a 60% interest in the Cadillac Break East block from O3 Mining Inc. The Megiscane claim block is located 20 km further to the northeast.

Figure 1. General Project Location



The Novador Project is very close to the TransCanada Highway (Highway 117). A CN railway line crosses the southern part of the property, connecting east through to Montreal and west through the Ontario Northland Railway to the North American rail network. Val-d'Or has a regional airport with regularly scheduled flights to and from Montreal, and also acts as a hub for flights to the north. Val-d'Or is a six-hour drive north from Montreal, and there is daily bus service between Montreal and the other cities in the Abitibi region. The power lines and telecommunication systems can be easily accessible, with the power line feeding the Beaufor mine located only 2 kilometres away from the property limits.

Ownership

Several royalties burden the Novador Project. Table 1 and Table 2 shows these royalties and the parties involved. A map showing these royalties is available in the TR.

Table 1. Royalties – Courvan and Pascalis Areas

<i>Number of Claims</i>	<i>Date Agreement</i>	<i>of Parties Involved</i>	<i>Royalty Terms</i>
37	22-Dec-16	Probe Gold & Glencore Canada Corporation	1% NSR
37	15-Mar-04	Aur Resources Inc. & Alexis Minerals Corporation	2% NSR
22	22-Dec-10	Mines Richmond Inc. & Soquem Inc.	0.38% NSR with 0.38% buyback for C\$0.25 million
8	28-Mar-78	Soquem & Abitibi Metal Mines Ltd. (now Concorde)	5% net profit interest to Concorde
17	08-Jul-08	Peter Bambic & Adventure Gold Inc.	3% NSR on 2 claims with 1.5% buyback for C\$2 million and 2% NSR with 1% buyback for C\$1 million on the rest
20	21-Aug-06	Aur Resources Inc. & Alexis Minerals Corporation	2.5% NSR and an additional 0.75% NSR on 8 claims
28	17-Mar-08	Adventure Gold Inc. & IAMGOLD	2% NSR with 1.0% buyback for C\$1 million
2	10-Sep-99	Aurizon Mines Ltd. & Cambior Inc.	2% NSR
8	17-Nov-82	Alain Garneau & Soquem	1% of gross sales
12	06-Dec-16	Dean Boudrias & Probe Gold	1% NSR with 1.0% buyback for C\$0.5 million
15	11-Sep-12	Adventure Gold Inc., M. Roby & G. Roby	2% NSR with 1.0% buyback for C\$1.0 million
6	31-May-17	Probe Gold & G. Griesbach, J.T. Asihto, C. MacEwen	1% NSR with 1.0% buyback for C\$1.0 million
27	14-Apr-99	Louvem & Courvan	2% NSR with 1.0% buyback for C\$0.5 million
2	18-Sept-86	Chalim Explorations Ltd. & Direct Exploration Ltée (later transferred to B. Charlebois)	2% NSR

Table 2. Royalties – Monique Area

<i>Number of Claims</i>	<i>Date of Agreement</i>	<i>Parties Involved</i>	<i>Royalty Terms</i>
22	22-Dec-10	Mines Richmond Inc. & Soquem Inc.	0.38% NSR with 0.38% buyback for C\$0.25 million
8	28-Mar-78	Soquem & Abitibi Metal Mines Ltd. (now Concorde)	5% net profit interest to Concorde

Québec Mining Law

Claim

Under the Québec Mining law, a claim is the only exploration title that can be granted by the government for the exploration of mineral substances on lands in the public domain.

A claim is a mineral right that gives its holder a two-year exclusive right to explore a designated territory.

The claim also allows the holder to explore for mineral substances in mine tailings that are located on public land. Occasionally, the claim can be located on private surface right.

- The claim holder may renew the title for a two-year period. To do so they must submit an application for renewal at least 60 days prior to the claim expiry date and pay the required fees.

The claim holder must submit assessment work report and the work declaration form at least 60 days before the claim expiry date. If the remittance of these documents is made within the 60 days, a penalty fee of \$25/claim up to a maximum of \$250 is applied for late submission. The claim holder must also comply with other renewal conditions.

At the time of renewal, the claim holder may apply any assessment work credits from another of their claims towards the renewal of the claim in question. The center of the claim under renewal must lie within a radius of 4.5 km from the centre of the claim from which the credits are used.

Each claim provides access rights to a parcel of land on which exploration work may be performed. However, the claim holder cannot access land that has been granted, alienated or leased by the province for non-mining purposes—or land that is the subject of an exclusive lease to mine surface mineral substances—without first having obtained the permission of the current holder of these rights.

Furthermore, at the time of issuing claims that lie within the boundaries of a town or on territories identified as provincial reserves, the Ministère des Ressources Naturelles et de la Faune may impose certain conditions and obligations concerning the work to be performed on the claim. The Ministry also reserves the right to modify these conditions in the public's interest.

Mining Lease

To obtain a mining lease, a claim holder must first establish the existence of indicators showing the presence of a workable deposit, and must submit a report certified by an engineer who is a member of the Ordre des ingénieurs du Québec or a geologist who is a member of the Ordre des géologues du Québec, describing the nature, extent and probable value of the deposit, as well as a project feasibility study and a scoping and marketing study regarding processing in Québec.

Mining lease applicants must provide the Ministère de l'Énergie et des Ressources Naturelles du Québec (MERN), at its request, with any document and information relating to the mining project. The MERN may subject the mining lease to conditions designed to avoid conflicts with other uses of the territory.

When entering into the lease, the government may, on reasonable grounds, require maximization of the economic spinoffs within Québec of mining the mineral resources under the lease.

A mining lease will be granted only when:

- the rehabilitation and restoration plan has been approved;
- the certificate of authorization stipulated in Sections 22, 31.5, 165 and 201 of the *Environment Quality Act* has been issued; and
- the project's survey plan has been formalized by the Office of the Surveyor-General of Québec.

Applications must be sent to the registry office.

The initial term of the lease is 20 years. The lease may then be renewed no more than three times for a period of 10 years each time. After the third renewal, it may be renewed for periods of five years.

Permits and Environmental Liabilities

There are no known environmental concerns or land claim issues pending with respect to the property. It is understood and agreed that the property was received by Probe Gold Inc. "as is" and that Probe Gold Inc. will ensure that all exploration programs on the property are conducted in an environmentally sound manner.

The authors of the Technical Report are unaware of any environmental liabilities associated with the claims of the property. However, the authors have not conducted a thorough inspection of these claims. The exploration activities were planned to have a minimum impact on the environment.

Probe Gold Inc. is responsible for obtaining all authorizations and permits from the provincial ministries of natural resources and the environment, when applicable.

Mine Site of Monique Property

On November 6, 2013, the Ministère de l'Énergie et des Ressources Naturelles du Québec approved the restoration plan for the mine site of the Monique Property, filed in March 2013 by Groupe-Conseil Roche Ltée.

Subsequently, in 2013/2014, Richmond Mines carried out partial reclamation work on the property, including the following:

- removal of buildings and infrastructure;
- safety lift around the pit;

- scarification and revegetation of infrastructure areas;
- sampling and analysis of water, sludge with backfilling and revegetation of the settling basin;
- characterization study; and
- monitoring, groundwater analysis and annual report.

On July 24, 2020, the Ministère de l'Énergie et des Ressources Naturelles du Québec released Monarch Gold Corporation (now called Monarch Mining Corporation) from the closure obligations to restore the former Monique Property and transferred the responsibility to Probe Gold.

History

The first claims in the Project area were staked in the fall of 1930. In the southeast part of the Pascalis area, the first gold occurrences were discovered in 1931. In 1931 and 1932, Noranda excavated a series of trenches and drilled five drill holes on what eventually became known as the No-1 and No-2 showings under an option agreement at the time. In 1936, Pascalis Gold Mines completed several drill holes on the No-1 showing, which is today the site of the former L.C. Beliveau mine and the current New Beliveau deposit. The results from the trenches and drill holes were not sufficiently interesting to justify further work. Between that time and the opening of the mine, various companies conducted exploration programs for gold and base metals in the Beliveau area. Work included prospecting and geological mapping, diamond drilling, soil geochemistry and ground geophysics (MAG, EM, VLF, I.P).

The first exploration work reported on the Courvan area of the Project was completed by Bussiere & Massicotte prospectors in 1930. In 1932, the Bussiere Mining Company Limited was created, and a shaft was sunk to 206 m. Québec Gold Mining Corporation took control of the mine in 1933. The Bussiere deposit was first mined between 1932 and 1935. Cournor Mining Company reopened the mine from 1937 to 1942, producing 25,971 oz from Bussiere and Creek zones for a total historical production of 41,682 oz of gold. In 1942, a forest fire destroyed the surface mining infrastructure and offices, forcing the permanent closure of the underground mine. After the mine shut down, various companies conducted exploration programs for gold and base metals in the Courvan area, particularly on the Southwest Zone.

The first exploration work in the area of the former Monique Property dates back to the mid-1940s when Starlight Mines Limited completed a magnetic survey. The first gold occurrences were discovered in 1945 in a diamond drill hole campaign by Starlight Mines Limited. They drilled 6 holes (1,630 metres) in the southern part of the former property, and the best gold value was 1.4 g/t Au over 7.6 metres. During the same period, Courmont Gold Mines Ltd ("Courmont") completed a magnetic survey that covered the northern part of the former Monique Property. In 1946, Courmont drilled 17 holes (4,326 metres), and the best gold value was 21.0 g/t Au over 0.94 m.

Former Bussiere Mine

Mining concessions 295 and 280 PTB host the historical Bussiere mine that produced 41,682 oz of gold between 1932 and 1942 from 224,547 tonnes of mineralized material with an average recovered grade of 5.77 g/t Au.

More than 40 mineralized zones were extracted up to a vertical depth of 236 metres, each yielding between 45,000 and 77,000 tonnes. At the Bussiere mine, extraction was done through a 245-metre-deep shaft on five production levels (61, 107, 152, 198 and 236 metres) at a production rate of 136 tpd. Room and pillar was the principal mining method due to the shape of the deposit, which is composed of tabular zones dipping gently to the north. Amalgamation was used between 1932 and 1935, with a recovery rate of only 75%. When the mine re-opened in 1937, cyanidation was introduced to process the ore, and the gold recovery climbed to 98%. Following the 1942 forest fire, the mineralized material left in place became the subject of numerous resource estimates (not NI 43-101 compliant), the most notable being completed by Jean Lavallée in 1962.

Former Senore Mine

According to the latest technical report on the former Senore Property (Charboneau, 2008), gold was discovered on the former Senore Property in 1932, where a shaft was sunk. Subsequently, 5,791 metres of diamond drilling was carried out between 1936 and 1939 by Senore Gold Mines Ltd. The discovery vein was reported to extend for over 183 metres striking north at 55°W and dipping 55° to the southwest. This quartz vein forms the core of a 6-metre-wide shear zone traced for 275 metres along strike. The quartz core was reported to average 1.5m in width with an average grade of 8.36 g/t Au based on six holes drilled to a depth of 76 metres (Norrie, 1939).

Between 1939 and 1940, a 152 metres shaft was sunk on the Discovery Zone, with levels at 66, 115 and 165 metres (originally 200, 350 and 500 feet) (Ross, 1940 and 1941).

The former property appears to have lain dormant until 1973 when it was acquired by El Coco Explorations Ltd ("El Coco"). Between 1973 and 1979, El Coco conducted geophysics, geochemistry, and diamond drilling of nine holes totalling 1,253

metres, which resulted in the discovery of the North Zone. Three additional drill holes were situated outside the present property, in Senneville Township to the west (Bergmann, 1973, 1974, 1975a, 1975b, 1976, 1977, 1978a, 1978b and 1979).

Former L.C. Beliveau Mine

Commercial production at the L.C. Beliveau mine began on September 1, 1989. The mine ceased operations in October 1993 after producing 166,936 oz of gold. During the pre-production period, from October 1988 to August 1989, 4,789 oz of gold were produced for a total production of 171,725 oz of gold recovered and sold.

A three-compartment shaft measuring 1.83 m × 1.83 m × 340 m depth (5 tonne bucket) and approximately 1,625 metres of drifting on five levels were excavated. Mined stopes extend over more than 300 metres vertically by up to 225 metres long by 10 metres wide. The stopes were not backfilled.

Former Monique Mine

Richmont extracted a bulk sample to confirm the gold recovery for the G Zone mineralization and the grade estimation in the Monique geological block model. Site preparation for the bulk sampling program started in late 2012, and the blasting of the bulk sample occurred on May 14, 2013. A total of 8,494 t of G Zone mineralization was processed in Richmont's Camflo Mill near Malartic, Québec, from May 28 to June 3, 2013, producing 717 oz of gold with a recovery of 95.1%. The calculated head grade of the bulk sample was 2.76 g/t. The second half of the bulk sample was processed from July 1 to 9, 2013, producing 950 oz of gold with a recovery of 96%. The bulk sample on the G Zone mineralization confirmed the block model and the gold recovery rate at the Camflo Mill. The Camflo Mill was a Merrill-Crowe conventional-type mill with circuits for crushing, grinding, gold cyanidation, and precipitation using zinc powder.

Concurrently, infill drilling was completed in 2013.

Commercial production at the Monique mine began on October 1, 2013, and the mine ceased operations on January 17, 2015. A total of 660,655 t grading 2.47 g/t Au was extracted from the mine for 51,488 oz of in situ gold. The ore was processed at the Camflo Mill.

Geology, Mineralization and Deposit Type

The Project is situated within the Val-d'Or mining camp, which lies within the eastern segment of the southern part of the Abitibi Subprovince at its boundary with the Pontiac Subprovince. In this region, the Larder Lake–Cadillac Fault Zones (“LLCFZ”) marks the separation between these two subprovinces.

The Val-d'Or mining camp is well known for its lode gold deposits and copper, zinc, silver, and gold volcanogenic (“VMS”) deposits. The Project area is no exception. Within the Val-d'Or mining camp, approximately 37 mines have produced more than 25 million ounces of gold from 140 million tonnes milled. The data cannot be compiled in detail because several of the mines operated under different names at different times, and in some cases, two or more mines were incorporated into a single operation. Copper and zinc were also produced from five base metal mines. Most of the historical production comes from orogenic lode-type gold deposits extracted by underground mines. The Sigma-Lamaque mines alone extracted 55,913,187 t at 5.3 g/t Au, for a total of 9,498,880 ounces (Girard et al., 2017). More recently in 2019, Eldorado Gold began commercial production at the Lamaque mine (Triangle Zone), which contains proven and probable reserves of 4,087,000 tonnes at 7.25 g/t Au totalling 953,000 ounces (Eldorado Gold, 2019).

Gold mineralization from the Val-d'Or mining camp has been classified as greenstone-hosted quartz-carbonate vein deposits or mesothermal or late-orogenic lode gold deposits associated with shear zones or extensional fractures. The mineralization is associated with regional features (e.g., the Cadillac-Larder Lake Tectonic Zone, regional drag folds, and structural splays), as well as with syn- to late-tectonic intrusive rocks. With the exception of deposits within the large Bourlamaque batholith, gold mineralization is commonly associated with small intrusives and dykes aged 2694 ±2 Ma to 2680 ±4 Ma. The different styles of mineralization range from disseminated sulphides deposits to quartz-tourmaline gold-bearing veins and vein stockwork zones, and the deposits range from early to late tectonic.

The orientation of the volcanic rocks on the Project is generally east-west trending and subvertical. The Project is mainly underlain by tholeiitic mafic volcanic rocks of the Dubuisson Formation in the north (Pascalis area), by tholeiitic lavas of the Jacola Formation in the centre-east and by felsic to mafic volcanics of the Val-d'Or Formation in the south (Monique area). The western portion of the Project (Courvan area) encompasses the eastern contact of the synvolcanic Bourlamaque Batholith. The contact of the batholith is documented to be moderately dipping to the east, suggesting that this intrusion remains present eastward under the volcanic rocks toward the Pascalis area (Jebrak et al., 1991). Throughout the central portion of the Project, the volcanic rocks are cross-cut by a series of gabbroic and mafic intrusions along an east-northeast trend. In the Pascalis area, a swarm of subvertical north-northwest-striking, metre-scale, diorite dykes cut across almost perpendicularly the volcanic units.

From south to north, the Project is underlain by the Val-d'Or Formation (VDF), Jacola Formation (JF), Dubuisson Formation (DF), La Motte-Vassan Formation (LVF), the Garden Island Group (GIG) and the Landrienne Formation (LAN). The main intrusions are the Bourlamaque, Pascalis-Tiblemont, and La Corne batholiths with several gabbroic dykes and sills (see Figure 2 below).

Most of the gold deposits on the Novador Project have been delineated in three areas: Pascalis, Courvan and Monique.

Pascalis Gold Trend

The Pascalis Gold Trend hosts the New Béliveau, North Zone and Highway deposits. The New Béliveau and North Zone deposits are centred on a series of north-northwest-trending subvertical intermediate dykes, forming a swarm over three kilometres long, on kilometre wide and one kilometre deep. The dyke swarm played an important role in the setting of gold mineralization for both deposits, consisting of structurally controlled quartz-tourmaline-carbonate-pyrite veins hosted in fine-grained intermediate dykes, basalts and intermediate to mafic volcanoclastic rocks. The mineralization in the Highway deposit is similar but is hosted in a distinct magnetic gabbro intrusion. Intermediate dykes and the gabbro intrusion are younger and intersect the volcanic units.

Courvan Gold Trend

The Courvan Gold Trend ("CGT") extends 2.5 km along the eastern margin of the Bourlamaque Batholith and up to two kilometres inside the southern part of the intrusion. The trend contains the Bussière, Creek, Bordure, Southwest and Southeast deposits. The latter is open to the west, north, south and at depth. Gold mineralization is structurally controlled by several major shear zones and faults, striking 250-260° and dipping 75° to the north to subvertical, dividing the CGT into structural blocks.

The mineralized zones consist of envelopes containing 5% to 30% centimetric to metric quartz-tourmaline-carbonates-pyrite ± chalcopyrite veins, mainly in extension, with a subhorizontal to moderate dip to the north or the south in the case of the Southeast deposit. Gold-bearing veins are primarily hosted in a granodiorite phase of the Bourlamaque Batholith and, to a lesser extent, in metre-scale east-west oriented sheared diorite dykes that cut across the granodiorite intrusion. Typical mineralization is composed of 1% to 10% pyrite and rare chalcopyrite contained within veins and the altered wallrocks (silica, sericite, carbonates ± K-feldspar-albite) over a thickness of a few centimetres to a few metres. High grades are often associated with the presence of coarse pyrite clusters and/or locally native gold, like the Beaufor mine. High-grade zones are also locally associated with quartz-tourmaline-carbonates-pyrite hydrothermal breccias. Free gold is sometimes found on the surface of coarse pyrite crystals or along internal fractures. Chalcopyrite is the second notable metallic mineral in the mineralized zones. Historical production records show that silver was produced from the mine at a gold-to-silver ratio of 7:1.

Quartz-tourmaline-carbonate veins form echelon networks with a subhorizontal to moderate dip to the north. When the frequency and grade of individual veins are high enough, they can form tabular mineralized envelopes with an average thickness of three to fifteen metres and strike up to a few hundred metres in an east-west direction and in the dip direction. A second type of gold veins subparallel to the shear zones is also observed. They have an average direction at N250° and a dip of 70° towards the northwest. Historically, they represented a small proportion of the ore extracted from the Bussière mine. The mineralized zones are primarily hosted in the Bourlamaque granodiorite and show rather limited extensions in the volcanic rocks. The vein systems seem to develop better in the granodiorite, which offers greater competence than the volcanic rocks. Diorite dykes injected into the granodiorite can also contain mineralized veins, but they represent less than 2% of the mineralized zones in the deposits

Monique Gold Trend

The Monique Gold Trend hosts 17 major gold zones, including the G Zone from the former Monique open pit mine and numerous other gold occurrences intersected by drilling. Inside the trend, gold-bearing zones are related to mesothermal lode gold deposits and are found principally along two main west-northwest-trending subparallel deformation corridors in the Jacola Formation. The corridors are about 150 to 200 metres wide and extend 2.5 kilometres along strike. The G-J-P deformation corridor, is in the central part of the Project and roughly follows the contact between an ultramafic unit to the north and basalts to the south. This corridor contains the former Monique open pit.

Senore Zones

The Senore gold zones are located in the northwestern part of the Project, within the Bourlamaque Batholith, near the contact with volcanic rocks. Several shear zones host the vein-type mineralization, with orientations of 125°/55° south or 070°/90°. The mineralized zones range from one metre up to 20 metres thick and are intersected to maximum vertical depths of 220 metres. Gold mineralization is associated with centimetric to decimetric blebs of pyrite in quartz-carbonate-tourmaline veins. Diorite dykes are locally present in the shear zones. Mineralization consists of less than 3% pyrite, pyrrhotite, and disseminated chalcopyrite. Traces of fuchsite and molybdenite are also observed in the deformed quartz diorite-tonalite.

Exploration

Pascalis, Monique and Courvan – Ground Geophysical Survey

Large ground geophysical surveys (magnetic, IP, gradient, 3D IP) were conducted on the Pascalis, Monique and Courvan areas between 2016 and 2019.

The first phase of the survey started in 2016 and focused on determining the continuity of gold-bearing structures mined on the former Lucien-Béliveau gold mine, located 20 kilometres east-northeast of Val-d'Or. A total of 240.975 line-kilometres of magnetics ("Mag") and 220.825 line-kilometres of pole-dipole induced polarization ("IP") (a= 25m, n= 1 to 20) were completed in the Pascalis area between August 1 and November 29, 2016. Seventeen (17) drill targets were recommended to test some of the IP axes delineated during the survey (Simard, 2017).

In 2017, the surveys were extended toward the southeast and east from the existing grid. The covered area encompassed part of the former Pascalis Property to the west and the former Bonnefond and Monique properties to the east. A total of 240.375 line-kilometres of Mag and 27.125 line-kilometres of IP were done during the second phase from January 31 to June 20, 2017. Twenty-four (24) drill targets were proposed to investigate some of the IP axes delineated by these surveys and whose mineral potential could not be ascertained based on the available information (Simard, 2017).

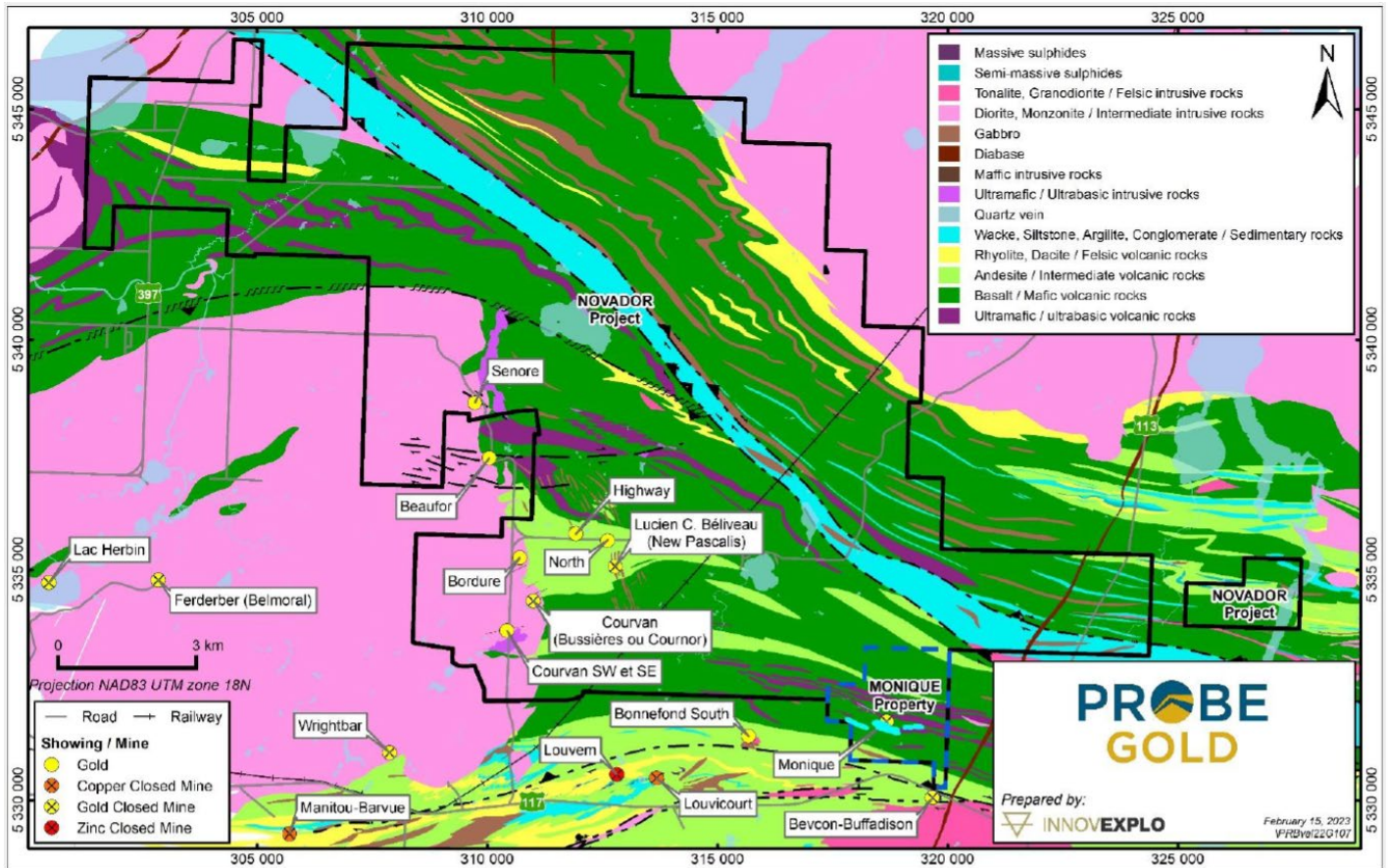
In 2018, Probe Gold decided to expand the geophysical coverage of the Pascalis and Monique areas by adding new blocks of lines to the existing 2016-2017 grid towards the northwest and southwest. In total, 118.5 line-kilometres of Mag and 101 line-kilometres of IP were completed between February 2 to June 1, 2018. The same electrode array (a= 25m, n= 1 to 20) was used in 2017 on the Bonnefond and Monique areas and for the 2018 survey on the grids northwest and south of the Lucien Béliveau deposit. The objective of these surveys was to enhance the mineral potential of the many showings that have been mapped on these areas and to delineate new exploration targets. GL Géoservices of Rouyn-Noranda carried out all the line-cutting and Mag surveys, and Géophysiques TMC of Val-d'Or carried out the IP survey. Seven (7) drill targets were proposed to investigate certain IP axes delineated in the newly surveyed area and whose mineral potential could not be ascertained based on the available information (Simard, 2018).

From June 2018 to June 2019, Probe Gold completed a gradient survey that covered the Pascalis and Courvan gold trends. In total, 116 line-kilometres of gradient survey and 24 line-kilometres of detailed 2D quantitative sections were completed utilizing a combination of pole-dipole TDIP and gradient data. The gradient survey was carried out by Matrix GeoTechnologies Ltd from Toronto (Ontario) (Desormeaux and Beh, 2019; Beaugard and al, 2019).

In 2019, an IP survey (OreVision® and IPower3D®) was completed on the Project, focused on the Pascalis and Courvan gold trends. Chargeability anomalies have been detected where previous IP surveys were free of anomalies (Beaugard and al, 2019).

The Monique Gold Trend, a mineralized zone located in the southeastern portion of the Project, was investigated in 2020 using Abitibi Geophysic's OreVision3D® configuration. The survey covered 54 lines (L 72+00E to L 125+00E), oriented 017 degrees north, aiming to map the resistivity and chargeability properties of the geological formations within the Monique and southern part of the Pascalis grid of the Novador project. The lines range from 1012.5 metres to 2775 metres long and are spaced every 100 metres. The parameters used by Abitibi Geophysics for this survey (a = 37.5 m, n = 1 to 30) allowed the 3D inversions to be pushed to an approximative depth of 480 metres below the surface. Quality control (QC) performed on the collected OreVision3D® data validated 97.7% of the recorded readings. The validated data were subjected to a 3D inversion using the Geosoft DC-IP VOXI platform. The purpose of the inversion was to better characterize the position, geometry and physical parameters of the highlighted conductive, resistive and polarizable sources. From the resulting resistivity and chargeability models, Abitibi Geophysics generated contour maps of resistivity and chargeability and vertical sections as Oasis Montaj map files. These results were integrated with existing geophysical data to produce a 3D model, which was used to guide geological modelling, prospecting and drill targeting (Phaneuf, 2020).

Figure 2. Local Geology of the Novador Project



Pascalis and Courvan – 3D Structural Model

During the summer of 2018, Stéphane Faure (PhD, P.Geo.) of InnovExplo carried out 3D structural modelling. The methodology and objectives of this study were: 1) acquire data (measure length, thickness, orientation and dip) for the veins, faults, shears, schistosity, dykes and stratification; 2) observe and describe the structures, dykes and alterations; 3) establish the relative chronology between the structural features; 4) perform a structural analysis and synthesis for each structural domain and areas of economic interest; 5) build a 3D fault model in Leapfrog for the Beliveau-Highway-Courvan Southeast areas; and 6) propose a geological model for the historical Beliveau mine. The main highlights from this study are outlined below.

- **Beliveau Area:** First 3D fault model and gold vein architecture of the historical Beliveau mine. The quartz-tourmaline (QZ-TL) vein envelopes are mostly constrained in N350 trending dykes (Type I). The veins dip variably between 15 and 60° (mean of 40°) between steep N070 trending faults. East-west trending intermediate dykes (Type II) crosscut type I dykes and developed pervasive iron carbonate alteration. The QZ-TL veins crosscut both type I and II dykes and carbonate alteration and appear late in the structural history.
- **Highway Area:** The bulk of the gold mineralization occurs in a multiphase ultramafic to intermediate plug as N080-trending subvertical tabular disseminated pyrite and carbonatized zones parallel to the schistosity and in close spatial association with type II dykes. The QZ-TL veins parallel the vertical N080 schistosity and shears but dip at 55° south-southeast.
- **Courvan Southeast (Courvan SE):** A N070 fault crosscuts the Bourlamaque Batholith and extends straight to the Beliveau mine. QZ-TL veins occur south of the fault.

In 2020, Probe Gold contracted InnovExplo to produce new lithological and structural models for the Courvan area and to update the Pascalis model. Using these models, Probe Gold geologists created 3D mineralization envelopes. Four main lithological units were identified from the 3D Courvan geological compilation: the Bourlamaque Batholith, basalt, an ultramafic plug, and a series of diorite dykes. The main structural features are east-west to west-southwest-east-northeast oriented ductile-brittle faults and shear zones. The 3D model shows the geological features (brittle faults, diorite dykes, basalt / Bourlamaque

Batholith contact) that control and constrain the gold mineralization. Six main lithological units were identified using the 3D Pascalis geological compilation: diorite dyke swarm, basalt, agglomerate, gabbro, pyroxenite plugs, and FP-QFP dykes. The main structural features are east-west to west-southwest-east-northeast oriented ductile-brittle faults and shear zones. The 3D model shows the geological features that control and constrain the gold mineralization, including brittle faults, shears, diorite dykes and the Highway gabbro intrusion. For Courvan and Pascalis, mineralization models (envelopes) were completed based on a multivariable approach that included gold intercepts of > 2.0m and above 0.5 g/t Au and favourable vein types, alteration and mineralization. These envelope orientations were based on structural data (e.g., Televiewer, oriented core and historically mined stopes). Following this compilation, InnovExplo concluded that gold envelopes at 500 ppb (0.5 g/t Au) resulting from the mineralization models could be used as domains for the upcoming mineral resource estimate. Contact plots suggest that these envelopes constrain the higher values within each zone and could be used as a hard boundary between the high and low values. The lithological, structural and mineralization models could also support future exploration programs.

Pascalis and Courvan – Prospecting, Mapping and Sampling Program

In the fall of 2017, Probe Gold performed line cutting and reconnaissance mapping to locate and summarily map the outcropping zones and to locate historical drill holes and infrastructure relics from historical production. Two geologists visited more than 46 outcrops, 9 on CM 28OPTB and 37 on CM 295. The mapped outcrops are mainly of granodioritic composition. Dioritic dykes cutting the Bourlamaque batholith are generally carbonated, chloritized and locally silicified and may be associated with shear zones or faults. The 2017 work identified areas of high potential on the two mining concessions in the Courvan area on the Property (Désormeaux and Gagnon, 2017).

During the summers of 2018 and 2019, Probe Gold completed a prospecting and sampling program covering the Pascalis and Courvan areas. Two geologists and three assistants visited 850 outcrops, and more than 1,000 geological measurements were taken. Sampling consisted of 32 gold assays, 149 gold + multielement package, and 437 gold + whole rock analysis. Bedrock exposures are limited in most prospected sectors in the northern part of the Pascalis area. The best gold values appear to be mainly concentrated in the north of the Highway Zone, north of the Creek Zone and close to the Southeast Zone. Another 10 days of fieldwork were also completed by two geologists in 2019, mapping several outcrop areas identified as potential exploration targets. The best gold values were 10.1 g/t Au, 9.3 g/t Au and 4.3 g/t Au (Beauregard et al., 2019).

Mechanical Stripping

During the summer of 2018, a mechanical stripping program was completed in the northwestern area of the New Beliveau gold deposit. Channel sampling and drone surveying were completed over a 1,200 square meter stripped area. The new stripping was positioned over the main dyke swarm 400 metres west of the former Beliveau mine, exposing east-west gold structures (shear zones and veins) and their geological relationships with volcanics and north-south dykes. A total of 109 samples were taken for 107 line-metres. Each channel sample is four to eight centimetres thick by seven to thirteen centimetres deep. The average length is approximately one metre. The best results were 14.2 g/t Au over three metres and 12.6 g/t Au over one metre (Beauregard et al., 2019).

Biochemical Survey (Spruce Bark Sampling)

Tree bark sampling can be a useful tool when exploring for gold in areas with little to no bedrock exposure due to thick overburden. Due to the significant overburden over much of the Property, a black spruce bark sampling program was completed along the northeastern portion of Probe Gold's Pascalis-Courvan-Monique areas in May and June 2021.

Probe Gold's personnel from the company's office and core shack in Val-d'Or conducted the spruce bark sampling program. At each sample site, a tree that met the parameters was selected. The bark was collected using a stainless-steel metal scraper, gently scraping bark off the tree's circumference into a plastic dustpan with a semicircle cut out (to rest against the curve of the tree trunk). Approximately 75 grams of bark was collected and placed in a brown paper envelope. Each sample site was recorded as a Garmin GPS waypoint. After sampling, a photo of the tree was taken, showing the sample bag and GPS waypoint screen beside it. Detailed observations were recorded regarding the tree size and surrounding environmental characteristics. Additionally, duplicates were collected approximately every 50 samples (i.e., sample tag numbers 50 and 100). Three duplicates were taken during this sample program.

A total of 161 black spruce bark samples from 158 sites, spaced 150 or 300 metres apart, were collected. The area of tighter sample spacing was used to cover select geophysical anomalies and/or overburden-covered areas adjacent to outcrops with noted alteration and mineralization close to the contact between the Pascalis-Tiblemont batholith and adjacent volcanic rocks. All samples were processed at Actlabs Laboratories Ltd in Ancaster (Ontario) using the laboratory's modified 2G package. The 2G package uses acid to dissolve the dry vegetation samples, which are then analyzed using Inductively Coupled Plasma-Mass Spectrometry ("ICP-MS) to detect very low concentrations of desired elements. The spruce bark sampling results have identified several areas of interest where multiple metallic mineral anomalies overlap. Many of the more significant gold results

occur in the north-to-northeastern margin of the project, where the Pascalis-Tiblemont Batholith is present, and include some overlap with elevated Cu, Ni, and Pb values. One sample in that area (B146056) returned values among the highest percentiles for a wide range of elements, including Au, As, Ba, Bi, Cr, Cu, Fe, Mo, Pb, Sn, Ti, and W (Laurin and all, 2021).

Drilling

In 2016, Probe Gold drilled 23 holes for a total of 11,940.48 metres drilled. These holes were mainly drilled west of the former Beliveau mine. This program focused entirely on further defining and expanding the New Beliveau deposit. A new high-grade gold zone was intersected in a diorite dyke returning intervals of up to 12.6 g/t Au over 7.3 metres in Hole PC-90. Mineralization was consistently intersected between 400 and 800 metres deep and could represent a significant new gold zone. A second high-grade gold zone hosted by a diorite dyke was intersected in Hole PC-16-100, which returned two intervals of 1,12 g/t Au uncut over 0.7 metres and 25.5 g/t Au over 0.8 metres forming part of a larger interval of vein mineralization averaging 92.7 g/t Au over 8.7 metres. Mineralization was intersected between 272.3 and 281 metres depth, representing the richest drilling intercept ever encountered in the Pascalis area. In addition, near-surface mineralization continued to be demonstrated with some mineralized intervals in the first 150 metres vertically, with the best intercept returning 2.0 g/t Au over 143 metres, including 35.1 g/t Au over 4.2 metres, in Hole PC-90.

In 2017, Probe Gold drilled 193 drill holes for 81,868.88 metres on the New Beliveau, Highway, North and South zones. The drill program focused on expansion and exploration drilling in and around the New Beliveau gold deposit and other gold zones along a 2.5 kilometre strike length within the Pascalis Gold Trend. The drill results confirmed the continuity of gold mineralization and the expansion potential of the New Beliveau deposit, with gold intersections in the majority of the infill and expansion drill holes. Drilling has also indicated a newly identified, sub-vertical shear structure trending northeast across the deposit that hosts new high-grade results and the 2016 high-grade discovery containing 1122 g/t Au over 0.7 metre in Hole PC-16-100.

In 2018, Probe Gold carried out another major drilling program, with over 111,598.18 metres (328 drill holes), primarily focusing on the potential expansion of the New Beliveau Gold deposit to the north, west, east and south of its current limits as well as other gold zones on the Property.

The drilling program successfully expanded and extended the delineation of the known resource in the New Beliveau area and upgraded the resource categories. Highlights include near-surface intercepts grading 4.9 g/t Au over 4 metres (PC-18-311); intervals of 9.7 g/t Au over 5.5 metres, 5.1 g/t Au over 7.0 metres and 3.0 g/t Au over 11.0 metres (PC-18-301) at depth; and thick zones of lower grade material in the North Zone deposit at shallow depths.

Drilling done on the Courvan area allowed the identification of 12 new gold structures over an area of 2.5 kilometres by one kilometre around the old Bussiere mine, all located within a short distance of the issuer's current resources. Highlights include near-surface intersections grading 9.6 g/t Au over 9.1 metres (CO-18-64) and 3.2 g/t Au over 10.0 metres (CO-18-59) in the Creek Zone and three new discoveries grading 4.0 g/t Au over 7.0 metres (CO-18-36), 4.9 g/t Au over 9.0 metres (CO-18-48) and 5.1 g/t Au over 8.0 metres (CO-18-31) all north of the historical Bussiere mine.

In the Monique area, results showed significant new discoveries northwest of the former Monique open-pit gold mine and southwest of the A and B gold zones. Of the 14 holes, seven were designed to test a large and under-explored area north, west and northwest of the former Monique open pit along the mineralized trend. The best assay results were from hole MO-18-03 at 159 metres depth (downhole), which returned 24.8 g/t Au over 2.2 metres in a larger interval grading 5.9 g/t Au over 10.5 metres.

Five holes were drilled to test a weak IP anomaly located 50 to 200 metres southwest of the historical A and B gold zones, returning significant results between the surface and 130 metres depth. Gold mineralization is associated mainly with felsic dykes cross-cutting mafic volcanics. Holes MO-18-14, MO-18-11 and MO-18-10 returned the best intercepts grading, respectively: 3.8 g/t Au over 7.0 metres, 1.1 g/t Au over 41.2 metres and 2.4 g/t Au over 12.8 metres.

The 2019 program continued with expansion and infill drilling of the main resource areas at Pascalis, Courvan and Monique. A total of 114 holes were drilled for 33,162.10 metres. Most concentrated on or near the Pascalis, Courvan and Monique gold trends. The most notable drilling results were from the newly outlined Courvan trend with high-grade intercepts returning 9.6 g/t Au over 9.1 metres (CO-18-64) and 6.8 g/t Au over 5.3 metres (CO-19-107), 3.9 g/t Au over 30 metres (CO-18-73), surrounding the historical Bussiere mine. A new gold zone was also discovered southeast of the former Monique open pit, with the discovery hole grading 7.6 g/t Au over 10.0 metres (MO-19-18) and 5.9 g/t Au over 11.5 metres (MO-19-16). The Pascalis gold trend continued to show strong open-pit potential with positive drill results throughout the year.

In 2020, 219 holes totalling 65,010.95 metres were drilled on the Courvan, Pascalis and Monique trends. The program focused on expanding and delineating the Project's current gold resources and defining potential new gold deposits within its regional land holdings.

Drilling in the Courvan area showed a new discovery west of the Bussiere mine and deposit growth along the Courvan Gold Trend. The discovery drill hole (CO-20-129), 850 metres west of the historical Bussiere mine shaft, intersected significant stacking of veins close to the surface with 1.3 g/t Au over 15.5 metres. It also expanded the Bussiere West and Southeast zones along strike and at shallow depth. Drill hole CO-20-139 returned the best assay results from the Southeast Zone, with a high-grade interval of 8.9 g/t Au over 10.8 metres. Three infill holes (CO-20-131 to CO-20-133) in the Creek Zone also returned very positive results with an intercept grading up to 6.8 g/t Au over 14.1 metres. Holes CO-20-155 to 163 tested near-surface extensions of the stacked gold structures west of the former Bussiere mine, while holes CO-20-170 to 172 tested north of it. The best results came from the northern extension of the former Bussiere mine gold system, which has seen limited drilling in the past. Holes CO-20-164 to 169 and extension holes CO-20-131 and 146 tested the Creek Zone near the surface to the east and its exploration potential at depth. The best results came from holes CO-20-146 and 131, with hole CO-20-146 intersecting 9.4 g/t Au over 12.2 metres.

Drilling on the Pascalis Trend identified new mineralization within and near the margins of the Beliveau and North conceptual pits defined in the 2019 MRE. The best expansion drilling results came from the extensions to the west, south and east of the Beliveau deposit (56.1 g/t Au over 1.1 metres in PC-20-638) and from the northeast extension of the North deposit (96.6 g/t Au over 0.5 metres in PC-20-672). Infill drilling in the main dyke 500 metres south of the former Beliveau mine also returned significant results (11.0 g/t Au over 7.2 metres in PC-20-658).

Drilling on the Monique Trend was successful in further delineating the gold zones. Hole MO-20-33 was designed to test the A and B gold zones at depth and intersected some of the best assay results from the A Zone, with a wide interval of 5.2 g/t Au over 14 metres. Hole MO-20-41 tested the western extension of the I zone and intersected 4.5 g/t Au over 14.0 metres at 80 metres depth. Hole MO-20-39 intersected a new high-grade gold discovery parallel to the zone, returning 18.4 g/t Au over 2.3 metres. The zone was intersected less than 25 metres vertically from surface.

The 2021 Program focused on resource expansion and conversion of the A, B, I and M zones in the southeastern part of the mining lease and at the J, G and L zones in the northwestern Monique area. The program comprised more than 168 holes totalling 44,300.5 metres. The 2021 drilling program confirmed grades in multiple mineralized zones and demonstrated the potential to define other potentially mineralized subvertical trending structures. Based on the historical mining at the former Monique gold mine and new results, it was determined that the mineralization in the main zone of the former mine continues at depth and to the west and east. A historical zone (E) has also been expanded at depth and to the west and east.

The 2022 Program focused on converting inferred resources to the indicated category while targeting significant expansions. Resource expansion mainly focused from surface to 500 metres depth along the Monique Trend and over the Bussiere-Creek area of the Courvan Trend. The 2022 Program, totalling 88,317 metres in 358 holes in the Monique area confirmed a large gold system 2.2 kilometres long, 1 kilometre wide and 600 metres deep. The Monique Gold Trend zones are all open along strike and at depth.

Sampling, Analysis and Data Verification

Sample Preparation, Analyses and Security

According to a pre-established standard for the Project, a detailed description of the drill core is carried out by or under the supervision of experienced and qualified personnel who are members of the OIQ or the OGQ, using Geotic Log core logging software before sampling. The drill core is described at Probe Gold's core shack located in Val-d'Or. Various drilling parameters, including down-hole surveys, are also compiled into the database.

Since 2018, the core has been stored at the Monique mine site or Probe Gold's core shack. Individually bagged samples are placed in security-sealed rice bags along with the list of samples for delivery to the assay laboratory. QA/QC samples are added to the sample batch at the core shack according to the geologist's instructions. Samples remain under the supervision of Probe Gold personnel until transferred to the laboratory. The laboratory employs barcoding and scanning technologies that provide a complete chain of custody records for every sample. The sampled drill core intervals are also sawn in half to preserve a core-witness sample.

Once the sample results are received from the laboratories, the results are integrated into the geologic database software.

Data Verification

This item covers data verification for the diamond drill hole database provided by the issuer (the “Monique database”). The database close-out date for the 2022 MRE is October 25, 2022. Data verification included visits to the Project and an independent review of the data for selected drill holes (surveyor certificates, assay certificates, QA/QC program and results, downhole surveys, lithologies, alteration and structures).

The Monique database was compiled and imported in GeoticLog format. After initially inheriting it from the previous owner, Richmond Mines, Probe Gold reviewed all the coordinates, assay results and geological data. Other information (Prolog, Excel) is available in paper logs and summarized in the GeoticLog database. Drilling campaigns performed by Probe Gold since 2018 were integrated into the GeoticLog database.

QP Marina Iund (P.Geol.) visited the Project from October 19 to October 20, 2022. Onsite data verification included a general visual inspection of the Property and the core storage facilities, a check of drill collar coordinates, and a review of selected mineralized core intervals, the QA/QC program and the log descriptions of lithologies, alteration and mineralization.

The core boxes are stored in core racks or stockpiled. The QP found the boxes in good order and properly labelled with the sample tags. The wooden blocks at the beginning and end of each drill run were still in place, matching the indicated footage on each box. The authors validated the sample numbers and confirmed the presence of mineralization in the reference half-core samples.

Procedures for surveying diamond drill hole collars from the surface have varied considerably across programs. The information from most programs is relatively complete and is shown on the front page of the drill logs. The collar locations for holes drilled from 1937 to 1986 were originally determined from measurements with a chain on a cut grid. After 1986, the collars were surveyed by a technical team of Cambior staff. Since 2010, J.L. Corriveau and Associates Inc. has used a high-precision GPS unit for all holes. Most of the casings were left in place with an identification tag.

The coordinates of nine surface holes were confirmed by the author using a handheld GPS, then compared to the database. All results had acceptable precision. The collar locations in the Monique database are considered adequate and reliable.

Downhole surveys were conducted on the majority of the holes. The survey information was verified for 5% of the Monique Database. Any discrepancies were corrected and incorporated into the current resource database.

The author was given access to the assay certificates for all drilling programs since 2018. The certificates were obtained directly from the laboratory. The assays in the database were compared to the original certificates. For the pre-2018 historical holes, only paper logbooks were available for validation by the author. The verified holes represent 5% of the holes used in the 2022 MRE database. The holes were selected based on their representativeness in terms of the drilling program they were part of and their geographical position with respect to the interpreted mineralized zones. Minor errors of the type normally encountered in a project database were identified and corrected.

During the site visits, the QP selected ten half-split core intervals for resampling. The QP bagged the samples and transported them to ALS for analysis. The resampling results confirmed the ranges of grades in the mineralized intervals. The resampling results indicate a good reproducibility of the original assays despite some differences that may be explained by the gold nugget effects visually observed in the drill core. The QP believes the field-duplicate results from the independent resampling program are reliable and valid for this type of gold project.

In sum, the QP believes their data verification has demonstrated the validity of the data and the project protocols. The QP considers the Monique database valid and of sufficient quality to be used for the mineral resource estimate.

Mineral Processing and Metallurgical Testing

A full summary of historical mineral processing and metallurgical testing initiatives and results is available in the Technical Report. What follows deals only with the more recent testwork undertaken by Probe Gold on the Novador Project.

In 2019, Probe Gold performed a test of mineralized material sorting. Mineralized material sorting is a preconcentration technique that uses sensor-based methods to scan, classify and concentrate the run of mine (“ROM”) material. Mineralized material sorting offers the potential to reject waste and low-grade material from the mill feed. Mining projects can use this technology to enrich the mill feed head grades and/or process less mill feed.

For the ore sorting performance test, a 12-tonne bulk sample was collected from the north-central part of the New Beliveau deposit. The purpose was to obtain a representative higher-grade mill feed sample targeting 2 g/t Au to 3 g/t Au and containing volcanic and dyke mineralization, including a mix of high-grade (“HG”), low-grade (“LG”), very-low-grade (“VLG”), and waste rocks. The tests were completed at Tomra’s facility in Germany using x-ray transmission (“XRT”) and laser scanners.

The feed samples were screened into two sizes: 12 to 25 mm and 25 to 75 mm. Material below 12 mm was screened out as it is not suitable for sorting in the machine.

The testwork evaluation found that sorting all ROM material, as in the BBA report, added marginal value at a high risk of gold loss. A small decrease in sorter recovery (~2% to 4%) would make the economics negative. Due to the highly variable nature of gold deposits and the presence of free gold at the Project, the risk of recovery loss is significant.

To reduce the risk of recovery loss, Ausenco's PEA (Raponi et al., 2021) recommended sorting "near-mineralized material" (i.e., material mined at or just below the cut-off grade). This would mean sorting zones where the grade is between 0.25 to 0.8 g/t Au. Sorting only the near-mineralized material increases the value of the feed at a lower risk. This strategy results in feeding higher-grade mineralized material and reducing the size of the downstream processing plant.

In the 2021 PEA, Ausenco considers it conservative to think that in the near-mineralized material sorting scenario, 25% of the mass of the material fed to the sorter would be recovered to achieve a gold recovery of 75%. Based on the results above, the extrapolated gold recovery at 25% mass recovery is 90% and 93% for the 12 to 25 mm and 25 to 75 mm fractions, respectively (Raponi et al., 2021).

Probe Gold also carried out a metallurgical testwork program carried out at COREM in Quebec City from July 2020 to January 2021 (COREM, 2021). Eight composites were created, five from drill core intervals for each of the Beliveau, Courvan, Monique, Highway and North zones, and three composites from mineralized material sorting products from the 2017-2019 testwork. The samples were composited from the main mineralized material sorting concentrate, a low-grade mineralized material sorting concentrate, and a recreated feed to the mineralized material sorting tests.

The PEA concluded that the best flowsheet would be a gravity circuit followed by a gravity tails leach. The gravity circuit would be based on treating 90% of the grinding mill recirculating load and would recover 50% of the gold.

In addition, the gravity tails leach test showed that the New Beliveau, North Zone, Courvan and Monique deposits have similar responses and that their leach gold recoveries can be correlated to head grade. Ausenco has established the relationship below from the test results (Raponi et al., 2021).

Recovery Equation for New Beliveau, North Zone, Courvan and Monique:

$$\text{Recovery} = 0.5 + 0.5 (0.9507 - 0.0374 \text{ Au Head Grade} / (1 - 0.5)) - 0.008$$

A constant gold recovery of 95% was used for the 2023 MRE presented in this Technical Report, approximately corresponding to the average recovery at the average grade of the Monique deposit.

Mineral Resource Estimates

The current mineral resource estimate for the Monique Area (the "2023 MRE") was prepared by Marina Iund (P.Geo.) and Simon Boudreau (P.Eng.), using all available information. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The effective date of the 2023 MRE is January 16, 2023.

The model was prepared using LeapFrog 2022.1 ("LeapFrog") and GEOVIA Surpac 2021 ("Surpac"). LeapFrog was used to model the lithologies and mineralized zones. The estimation, which consisted of 3D block modelling and grade interpolation, was performed with Surpac. Statistical studies, capping and variography were completed using Snowden Supervisor v.8.13 ("Supervisor") and Microsoft Excel.

The main steps in the methodology were as follows:

- Compile and validate the database for the diamond drill holes used in the mineral resource estimate.
- Review and validation of the geological model and interpretation.
- Drill hole intercepts and composite generation for each mineralized zone.
- Basic statistics.
- Geostatistical analysis, including variography.
- Block modelling and grade interpolation.
- Block model validation.
- Establish resource classification criteria and clipping areas to classify the mineral resources.
- Assess the "reasonable prospects for eventual economic extraction" and select the appropriate cut-off grades.
- Generate a mineral resource statement.

The QPs consider the 2023 MRE reliable and based on quality data, reasonable assumptions and parameters that follow CIM Definition Standards. A full description of each step is available in the Technical Report.

The QPs have classified the mineral resources in the 2023 MRE as Indicated and Inferred based on data density, search ellipse criteria, drill hole spacing and interpolation parameters. The QPs also believe the requirement of ‘reasonable prospects for eventual economic extraction’ has been met by having resources constrained by optimized pit-shell and DSO stope designs and by applying a cut-off grade based on reasonable inputs amenable to potential in-pit and underground extraction scenarios.

Table 3 below displays the results of the 2023 MRE combining potential open pit and underground mining scenarios at cut-off grades of 0.42 g/t Au (in-pit) and 1.43 g/t Au (underground long hole), respectively.

Table 3: 2023 Mineral Resource Estimate for the Monique area, Novador Project, by mining method

Area (mining method)	Cut-off (g/t)	Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnes	Grade (Au g/t)	Gold (oz)	Tonnes	Grade (Au g/t)	Gold (oz)
Pit-constrained Resources	0.42	36,914,400	1.42	1,685,300	4,349,700	1.36	190,200
Underground Resources	1.43	4,929,300	2.23	353,600	2,383,500	2.18	167,000
TOTAL		41,843,700	1.52	2,038,900	6,733,200	1.65	357,200

Source: InnovExplo Inc., 2023.

Table 4: Other Historical Resources

Deposit / Category	Pit-Constrained Resources			Underground Resources			Total		
	Tonnes	Grade (Au g/t)	Gold (oz)	Tonnes	Grade (Au g/t)	Gold (oz)	Tonnes	Grade (Au g/t)	Gold (oz)
<i>Pascalis¹ Mes & Ind</i>	10,798,000	1.94	673,800	1,406,000	2.53	114,400	12,204,000	2.01	788,200
<i>Pascalis¹ Inferred</i>	6,007,000	1.63	315,500	2,694,000	2.77	239,900	8,701,000	1.99	555,500
<i>Courvan¹ Mes & Ind</i>	3,330,000	1.85	198,500	624,000	3.49	70,100	3,954,000	2.11	268,600
<i>Courvan¹ Inferred</i>	5,613,000	1.81	327,300	2,885,000	4.38	406,200	8,498,000	2.68	733,500
Lapaska ^{1,3} Total Inferred	512,000	1.47	24,200	460,000	3.19	47,200	972,000	2.28	71,300
Senore ¹ Total Inferred	549,000	1.78	31,400	38,000	2.68	3,300	587,000	1.84	34,700
Sleepy ^{2,3} Total Inferred	NIL	NIL	NIL	1,113,000	4.70	167,900	1,113,000	4.70	167,900

Notes:

1. NI 43-101 Technical Report Val-d’Or East Project –, 100% interest. Source: Geologica & GoldMinds, 2021.
2. NI 43-101 Technical Report Sleepy Project – December 2014, 60% interest. Source: Geologica & GoldMinds, 2021.
3. Note that Lapaska and Sleepy are not part of the Novador project but were included in the Val-d’Or East project.

Exploration & Development Activities

The exploration plan for 2023 at the Novador project, the Company intends to conduct exploration outside the existing gold resources areas and will begun testing these new areas within Novador while maintaining a large resource expansion program. To begin this ongoing program of regional exploration, 15,000 metres of drilling has been allocated in 2023 to test selected targets. Resource expansion drilling will continue at Novador’s Monique, Pascalis and Courvan deposits with 38,000 metres planned in areas with high probability of expansion as predicted by our 3D geological models on each deposit.

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 next June at Detour.

Exploration activities such as prospecting, geophysics and geochemistry are also planned from Q1 to Q3 this year to define drill targets in new areas at Novador and Detour where we see high potential for new gold discoveries. Probe intends to begin drill testing these new targets as soon as Q4, this year.

OTHER MINERAL PROPERTIES

The Company holds interests in certain additional other properties located in Ontario and Quebec as at the date of this AIF.

On November 28, 2016, the Company entered into an option agreement with O3 Mining Inc (“**O3 Mining**”) (formerly with Alexandria Minerals Corporation) whereby the Company may earn 60% interest in the Cadillac Break East Property, located 25 kilometres east-southeast of Val-d’Or. On April 26, 2021, the Company fulfilled all of its obligations under the option and vested its 60% interest in the property. A joint venture was subsequently formed with O3 Mining and this joint venture remains in force as of the date of this AIF.

As of the date of this AIF, the Company has 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, with a participation of 46.3% by the Company and 53.7% by Agnico.

As of the date of this AIF, 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, the Company 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 the Company (65 claims) and Midland (161 claims) centered on Probe’s Nantel-Fenelon property.

As of the date of this AIF, the Company’s 100%-owned Casa Cameron Project includes the Casagogic, 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.

As of the date of this AIF, the Company also 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.

As of the date of this AIF, 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.

RISK FACTORS

An investment in Common Shares involves a number of risks, including risks inherent in the industry in which the Company operates. Any one or more of such risk factors could have a material adverse effect on our business, results of operations and financial condition, causing you to lose all or part of your investment.

The risks and uncertainties described below are not the only ones faced by the Company. Additional risks and uncertainties that the Company is not aware of or focused on, or currently deems to be immaterial, may also impair the Company's business operations and cause the price of the Company's Common Shares to decline.

Risks Related to Company and its Business

Fluctuation of Metal Prices

Even if commercial quantities of mineral deposits are discovered, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any minerals contained in a deposit will be such that the Company's properties can be mined at a profit. The Company is particularly exposed to the risk of movement in the price of gold. Declining market prices for gold, silver, lead and zinc could have a material effect on the Company's profitability, and the Company's policy is not to hedge its exposure to gold or silver.

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. All of the properties are in the exploration or pre-exploration stage, and there are no confirmed mineral resources or reserves and the proposed exploratory programs are speculative in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company's properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

No Production History

None of the Company's currently held properties are producing properties, and the ultimate success of the Company will depend on its operating ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future. The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

Dependence on the Novador Project

The Company's only material property for the purposes of NI 43-101 is the Novador Project, which is an early stage exploration project. The Novador Project is at an exploration stage and there are not yet any defined mineral resources that the Company has determined are economically viable. There is uncertainty relating to defining any mineral resources and there is no assurance that any defined mineral resources will be upgraded to mineral reserves with sufficient geological continuity and extractive characteristics to make them economic.

Failure to generate value through exploration of the Novador Project would necessitate the Company's search for other properties. The mining industry is fiercely competitive in all of its phases and the Company would have to compete for such additional properties with many companies possessing greater financial and technical resources. In the event that the Company does not succeed in negotiating additional property acquisitions, future prospects in the long-term will likely be substantially limited, and the Company's financial condition and results of operations may deteriorate.

Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Resource Exploration and Development is a Speculative Business

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, none of the Company's properties have any confirmed mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The Company's operations are subject to all the hazards and risks normally associated with the exploration of mineral properties, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Uncertainty of Reserve and Resource Estimates

There are numerous uncertainties inherent in estimating quantities of Mineral Reserves and grades of mineralization, including many factors beyond our control. In making determinations about whether to advance any of our projects to development, we must rely upon estimated calculations as to the Mineral Reserves and grades of mineralization on our properties. Until ore is actually mined and processed, Mineral Reserves and grades of mineralization must be considered as estimates only. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling which may prove to be unreliable. We cannot assure you that Mineral Reserves, Mineral Resources or other mineralization estimates will be accurate, or mineralization can be mined or processed profitably. Any material changes in Mineral Reserves estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. The estimates of Mineral Reserves and Mineral Resources have been determined and valued based on various assumptions including future prices, cut-off grades and operating costs and various geological and lithographical interpretations that may prove to be inaccurate. The Technical Report has made a number of recommendations for additional work and studies to be conducted to increase the confidence in the Mineral Reserves and Mineral Resources. Such work and studies, if completed, may not have a positive outcome and could adversely affect the current estimates of Mineral Reserves and Mineral Resources. Extended declines in market prices for gold, silver and other precious metals may render portions of our mineralization uneconomic and result in reduced reported Mineral Reserves. Any material reductions in estimates of mineralization, or of our ability to extract this mineralization, including estimates made in the Technical Report, could have a material adverse effect on our results of operations or financial condition.

Surface Rights and Access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the mineral tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. It is necessary to negotiate surface access or to purchase the surface rights if long-term access is required. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate satisfactory agreements with any such existing landowners/occupiers for such access or purchase of such surface rights, and therefore it may be unable to carry out planned mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, the outcomes of which cannot be predicted with any certainty. The inability of the Company to secure surface access or purchase required surface rights could materially and adversely affect the timing, cost or overall ability of the Company to develop any mineral deposits it may locate.

Epidemic and Pandemic Diseases

The Company's business could be significantly adversely affected by the effects of a widespread global outbreak of contagious disease, including the recent outbreak of respiratory illness caused by a novel coronavirus ("COVID-19"). The Company cannot accurately predict the impact COVID-19 will have on third parties' ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for the Company's services and likely impact operating results.

Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;
- unusual or unexpected geological or operating conditions;

- fire;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

Title to the Novador Project may be disputed

Although the Company has received title opinions for the Novador Project there is no guarantee that title to such properties will not be challenged or impugned. The Company's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. The Company has conducted an investigation on the title of properties that it has acquired to confirm that there are no claims or agreements that could affect its title to its mineral tenure or surface rights. There is no guarantee that such title will not be challenged or impaired. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company. Title insurance generally is not available for mineral tenure or surface rights and the Company's ability to ensure that it has obtained secure claim to title may be constrained.

Liquidity and Financing

The Company does not have unlimited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Company or its direct and indirect subsidiaries on acceptable terms, or at all, for further exploration or development of its properties or to fulfill its obligations under any applicable agreements. Disruptions in the capital and credit markets as a result of uncertainty, geo-political events, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions could adversely affect the Company's access to the liquidity needed for the business in the longer term. Failure to obtain such additional funding could result in the delay or indefinite postponement of the exploration and development of the Company's properties.

Enforcement of Judgments Against Foreign Persons

Certain of the Company's directors, management personnel and advisors are located in foreign jurisdictions. Shareholders, the Company, and other parties may have difficulty in effecting service of process within Canada and collecting from or enforcing against such directors, officers and advisors, any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise, even if the party has appointed an agent for service of process. Such parties' residence in non-Canadian legal systems may limit the ability to obtain effective legal redress in the courts, whether arising from a legal wrong against the Company or an investor. Further, non-Canadian legal systems may (a) exercise differential discretion on the part of governmental authorities and utilize a different process for the redress of discretion; (b) offer different, and potentially more limited, judicial or administrative guidance on interpreting applicable rules and regulations; or (c) create inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions. The commitment of government officials and agencies and the judicial system to abide by or enforce Canadian legal requirements and negotiated agreements may be more uncertain in non-Canadian legal systems, creating particular concerns with respect to enforceability of Canadian judgements. Further, enforceability of Canadian judgements in non-Canadian jurisdictions may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. The effectiveness of and enforcement of Canadian legal judgements in non-Canadian jurisdictions cannot be assured.

The Company may require additional permits

The operations of the Company require licences and permits from various governmental authorities. The Company currently has all permits and licences that it believes are necessary to carry out its current exploration, development and mining operations at its projects. The Company may require additional licences or permits in the future and there can be no assurance that the Company will be able to obtain all such additional licences and permits. In addition, there can be no assurance that any existing licences and permits will be renewable if and when required or that such existing licences and permits will not be revoked.

The activities of the Company may be subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, a gold export license, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company intends to carry out its activities in accordance with all applicable rules

and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

The Company's operations will also be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties.

There are several permits required for mining operations in Canada, including:

- License to keep, store or possess explosives;
- Permit for persons using explosives;
- Conveyance of explosives and dangerous goods;
- License to keep, or register premises to store inflammable liquids; and
- Others

There is no guarantee the Company will be able to maintain its existing permits nor obtain permits in the future that may become necessary for its existing and planned activities on the Novador Project. Delays in obtaining permits could materially delay the Company's operations, and failure to obtain any necessary permit could materially restrict the Company's future operations.

Mining Industry is Intensely Competitive

The Company's business is the acquisition, exploration, development, and exploitation of mineral properties. The mining industry is intensely competitive and the Company competes with other companies that have far greater financial resources, more significant investments in capital equipment and mining infrastructure for the ongoing development, exploration and acquisition of mineral interests, as well as for the recruitment and retention of qualified employees.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect 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 business.

The Company's insurance coverage may not cover all potential losses, liabilities and damages related to its business.

The Company's business is subject to a number of risks and hazards (as further described herein). The Company maintains limited insurance to protect against the potential risks associated with its activities, including any future mining operations. The Company maintains insurance in such amounts as it considers to be reasonable, however such insurance may not cover all the potential risks associated with its activities, including any future mining operations. The Company may not be able to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. 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 or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it does not insure against or in future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on Company's business, financial condition, results of operations or prospects.

Government Regulation

Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes, health and safety, and employment standards. As indicated above, the Company requires permits and licences from a variety of governmental authorities. The Company's mining, exploration and development projects could be adversely affected by amendments to such laws and regulations, by future laws and regulations, by more stringent enforcement of current laws and regulations, by changes in policies affecting foreign trade, investment, mining and repatriation of financial assets, by shifts in political attitudes and by exchange controls and currency fluctuations. The Company cannot predict the extent to which future

legislation and regulation could cause additional expense, capital expenditures, restrictions, and delays in the development of its properties, including those with respect to unpatented mining claims. Further, there can be no assurance that the Company will be able to obtain or maintain all necessary licences and permits that may be required to carry out exploration, development and mining operations at its projects.

Environmental Matters

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit the mining properties is subject to various reporting requirements and to obtaining certain government approvals and there is no assurance that such approvals, including environmental approvals, will be obtained without inordinate delay or at all.

Environmental legislation is evolving in a manner which will require, in certain jurisdictions, stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. No certainty exists that future changes in environmental regulation, if any, will not adversely affect the Company's operations or development properties. Environmental hazards may exist on the Company's properties which are unknown to management at present and which have been caused by previous owners or operators of the properties.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of exploration properties may be required to compensate those suffering loss or damage by reason of such parties' activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Decommissioning and Site Rehabilitation Costs

The costs of performing the decommissioning and reclamation must be funded by the Company's operations. These costs can be significant and are subject to change. The Company cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If the Company is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Dependence upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including the ability to produce minerals; the ability to attract and retain additional key personnel in sales, marketing, technical support and finance; and the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of personnel and consultants hired or retained by the Company. There can be no assurance of success with any or all of these factors on which the Company's operations will depend.

Volatility of Commodity Prices

The market prices of commodities are volatile and are affected by numerous factors, which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

Price Fluctuations and Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual severe fluctuations in price will not occur.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The primary source of funds now available to the Company is from equity financing. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, to support its exploration plans, and to ensure that it will have sufficient liquidity to meet its liabilities when due. To the extent the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity or debt transactions.

Credit Risk

Credit risk is the risk of unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and cash equivalent. Management believes the credit risk on cash and cash equivalents is very low since the Company's cash and cash equivalents balance are held at large international financial institutions with strong credit ratings.

The Company is exposed to credit risk from its customer, which is a large multi-national corporation operating in the mining and oil & gas industries. Accounts receivable are subject to normal industry credit risks and are considered low.

Uninsured Risks

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomical at this time. The Company also currently has no key man insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the Board, economical to do so. The Company may incur a liability to third parties (in excess of any insurance coverage) arising from pollution or other damage or injury.

The Company is not insured against most environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Company does become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the Company's available funds or could result in bankruptcy. Should the Company be unable to fully fund the remedial costs of an environmental problem, it may be required to enter into interim compliance measures pending completion of the required remedy.

Acquisition Strategy

As part of the Company's business strategy, it has sought and will continue to seek new exploration, development and mining opportunities in the resource industry. As a result, the Company may from time to time acquire additional mineral properties or securities of issuers which hold mineral properties. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit the Company.

Conflicts of Interest

Certain directors and officers are directors and/or officers of other mineral exploration companies and as such may, in certain circumstances, have a conflict of interest, if any, which arise will be subject to and governed by procedures prescribed by the Company's governing corporate law statute which requires a director of a corporation who is a party to, or is a director or an officer of, or has some material interest in any person who is a party to, a material contract or proposed material contract with the company to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under such legislation.

Prolonged periods of severe weather conditions could materially and adversely affect the Company's business and results of operations.

Severe weather conditions may require the Company to evacuate personnel or curtail operations and may cause damage or disruption to the project site, equipment or facilities, which could result in the temporary suspension of operations or generally reduce the Company's productivity. Severe weather conditions have not caused any delay or damage to the Company's

operations to date. However, there can be no assurance that severe weather will not occur. Any damage to the Company's projects or delays in its operations caused by prolonged periods of severe weather could materially and adversely affect its business and results of operations.

Risks Related to the Common Shares

Dilution

The Company may sell or issue additional Common Shares or other securities in the future to finance future activities, including its growth strategy. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Issuances of substantial numbers of Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

The Common Shares are Subject to Market Price Volatility

The market price at which the Common Shares will trade cannot be predicted. The market price of the Common Shares may be adversely affected by a variety of factors relating to our business, including fluctuations in operating and financial results. In addition, the stock markets in general have recently experienced extreme volatility. This volatility may adversely affect the market price of the Common Shares. The liquidity of the Common Shares may also be impacted by general market volatility.

Investment Eligibility

There can be no assurance that the Common Shares will continue to be qualified investments under relevant Canadian tax laws for trusts governed by RRSPs, RRIFs, deferred profit-sharing plans, registered education savings plans, registered disability savings plans and TFSA's. The Tax Act imposes penalties for the acquisition or holding of nonqualified or prohibited investments.

The Company does not intend to pay dividends

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on numerous factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate, and the Company may never pay dividends.

Liquidity of the Common Shares

Listing of the Common Shares on the TSX should not be taken as implying that there will be a liquid market for the Common Shares. Thus, an investment in the Common Shares may be difficult to realize. Investors should be aware that the value of the Common Shares may be volatile. Investors may, on disposing of Common Shares, realize less than their original investment, or may lose their entire investment. The Common Shares, therefore, may not be suitable as a short-term investment.

The market price of the Common Shares may not reflect the underlying value of the Company's net assets. The price at which the Common Shares will be traded, and the price at which investors may realize their Common Shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some that may affect the sectors in which the Company operates. Such factors could include the performance of the Company's operations, large purchases or sales of the Common Shares, liquidity or the absence of liquidity in the Common Shares, legislative or regulatory changes relating to the business of the Company, and general market and economic conditions.

DIVIDEND POLICY

The Company has not, since its incorporation, declared or paid any dividends on our Common Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, the Company anticipates that it will not pay dividends but will retain future earnings and other cash resources for the operation and development of our business. The payment of dividends in the future will depend on the Company's earnings, if any, our financial condition and such other factors as our directors consider appropriate.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares of which 151,412,679 Common Shares are issued and outstanding as of the date hereof.

Each Common Share entitles its holder to notice of, and to one vote at, all meetings of shareholders. Each Common Share carries an entitlement to receive dividends if, as and when declared by the board of directors of the Company. In the event of the liquidation, dissolution or winding-up of the Company, the assets available for distribution to shareholders will be distributed rateably among the holders of Common Shares.

MARKET FOR SECURITIES

Trading Price and Volume

The outstanding Common Shares have been listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the trading symbol “PRB” since January 27, 2023. Prior to that date, the outstanding Common Shares were listed and posted for trading on the TSX Venture Exchange (the “TSXV”) under the trading symbol “PRB”. The following table sets forth, for the periods indicated, the market price ranges and the aggregate volume of trading of the Common Shares on the TSXV during the Company’s fiscal year ended December 31, 2022.

Period	TSXV Statistics for Common Shares		
	High (C\$)	Low (C\$)	Volume
2022			
December	1.32	1.16	1,164,600
November	1.40	1.14	1,012,300
October	1.26	1.12	828,100
September	1.35	1.09	600,900
August	1.63	1.29	563,000
July	1.64	1.16	1,774,000
June	1.82	1.50	594,500
May	2.17	1.71	651,900
April	2.32	1.88	643,000
March	2.33	1.72	1,745,400
February	1.99	1.80	754,300
January	2.30	1.84	1,031,100

Prior Sales

During the fiscal year ended December 31, 2022, the Company did not issue any options, warrants or other unlisted securities.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

As of the date of this AIF, the Company does not currently have any Common Shares that are subject to escrow or contractual restrictions.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Province or State, Country of Residence and Offices Held

The following table sets forth the name of each of our directors and executive officers, their province or state and country of residence, their position(s) with the Company, their principal occupations during the five preceding years and the date they first became a director of the Company. Each director's term will expire immediately prior to the following the next annual meeting of shareholders. The information in the following table is provided as of the date of this AIF.

Name and Residence	Position with Company	Principal Occupations	Director Since
David Palmer ⁽⁴⁾⁽⁵⁾ <i>Ontario, Canada</i>	President, Chief Executive Officer & Director	President and Chief Executive Officer of the Company	January 16, 2015
Patrick Langlois <i>Ontario, Canada</i>	Chief Financial Officer & Vice President, Corporate Development	Chief Financial Officer & Vice President, Corporate Development of the Company	N/A
Jamie C. Sokalsky ⁽²⁾⁽³⁾ <i>Ontario, Canada</i>	Chairman and Director	Chairman of the Company (2015 to present); Lead Director of Agnico Eagle Mines Limited (2015 to present); Director of Royal Gold Inc. (2015 to present)	February 3, 2015
Dennis H. Peterson ⁽¹⁾⁽²⁾⁽³⁾ <i>Ontario, Canada</i>	Director	Solicitor and partner of Peterson McVicar LLP	February 3, 2015
Gordon A. McCreary ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾ <i>Ontario, Canada</i>	Director	Consultant, Equinox Gold Corp. (2015 to 2018)	March 13, 2015
Basil A. Haymann ⁽¹⁾⁽²⁾⁽³⁾ <i>Texas, USA</i>	Director	Chairman of Emerald Sun LLC (2018 to present); Chairman, FabriTech LLC (2013 to 2019); Co-Founder, Chief Executive Officer and Chairman of the Board, Guard-All Building Solutions Ltd. (2011 to 2019)	March 13, 2015
Marco Gagnon ⁽⁴⁾ <i>Quebec, Canada</i>	Executive Vice President & Director	Executive Vice President of the Corporation (2017 to Present); President, Chief Executive Officer and Director of Adventure Gold Inc. (2007 to 2016), which was acquired by the Corporation in 2016; Director of Arianne Phosphate Inc (2010 to present)	June 22, 2016

Name and Residence	Position with Company	Principal Occupations	Director Since
Jamie Horvat ⁽¹⁾⁽⁵⁾ <i>Ontario, Canada</i>	Director	Chief Investment Officer, Oberon Capital Corp. (2019 to present), which is an Exempt Market Dealer specializing in donation financing; Director, Troilus Gold Corp (2019 to present);	February 21, 2020
Aleksandra Bukacheva ⁽¹⁾⁽²⁾⁽⁵⁾ <i>Ontario, Canada</i>	Director	Director of Montage Gold Corporation (2021 to present); Director of Battle North Gold Corporation (2018-2021);	June 7, 2021
Renaud Adams <i>Ontario, Canada</i>	Director	President and Chief Executive Officer of IAMGOLD Corporate (April 2023 to present).	April 5, 2023
Yves Dessureault <i>Québec, Canada</i>	Chief Operating Officer	Chief Operating Officer of the Company	N/A

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Nominating and Corporate Governance Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Environmental, Health and Safety Committee.
- (5) Member of the Technical and Development Committee.

Shareholdings of Directors and Senior Officers

As of the date of this AIF, directors and executive officers, as a group, beneficially own, control or direct, directly or indirectly, 11,132,398 Common Shares, representing approximately 7.0% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the directors or executive officers of the Company is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period or more than 30 consecutive days (a “**Cease Trade Order**”) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such issuer, or (b) was subject to a Cease Trade Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the directors or executive officers of the Company, nor, to the knowledge of the Company, any shareholder holding a sufficient number of our securities to affect materially the control of the Company (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including ours) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

None of the directors or executive officers of the Company, nor, to the knowledge of the Company, any shareholder holding a sufficient number of our securities to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, as of the date of this AIF there are no known existing or potential conflicts of interest between the Company or its subsidiaries and any of the directors or officers of the Company or a director or officer of its subsidiaries. However, certain of directors and officers are, or may become, directors or officers of other companies, with businesses which may conflict with the business of the Company. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on behalf of the Company. Pursuant to the OBCA, directors are required to act honestly and in good faith with a view to the best interests of the Company. As required under the OBCA:

- (a) A director or executive officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or executive officer of the Company, must promptly disclose the nature and extent of that conflict.
- (b) A director who holds a disclosable interest (as that term is used in the OBCA) in a contract or transaction into which the Company has entered or proposes to enter may generally not vote on any directors' resolution to approve the contract or transaction.

Generally, as a matter of practice, directors or executive officers who have disclosed a material interest in any transaction or agreement that the Board is considering will not take part in any Board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, a special committee of independent directors will be established to review a matter in which directors, or management, may have a conflict. See "*Risk Factors — Conflicts of Interests*".

AUDIT COMMITTEE

Composition of the Audit Committee

During the financial year ended December 31, 2022 and up until the date of this AIF, the members of the Audit Committee were Gordon McCreary, Jamie Horvat, Basil Haymann and Aleksandra Bukacheva. All such members are financially literate and all are independent. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 ("NI 52-110") of the Canadian Securities Administrators. The charter of the Company's Audit Committee is attached to this AIF as Appendix A.

Relevant Education and Experience

Every member in the Audit Committee has sufficient education and experience to perform its responsibilities in relation to the Audit Committee, including:

- understanding the accounting principles used by the Company to prepare its financial statements;
- having the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Gordon A. McCreary

Mr. McCreary has over 50 years' experience in the mining and exploration industry with over 30 years focused on gold. Mr.

McCreary served as President, Chief Executive Officer and a director of Castle Mountain Mining Company Limited (now Equinox Gold Corp.), a Canadian junior exploration company focused on gold exploration in California, from 2012 to April 2015. He is also the past President, Chief Executive Officer and Director of Baffinland Iron Mines Corporation, a Canadian mining company focused on the exploration and development of northern mining projects before it was taken over by ArcelorMittal. Other previous roles include 11 years as Vice President of Kinross Gold Corporation, five years as Vice President of Dundee Bancorp Inc. (now Dundee Corporation), a Canadian publicly traded asset management company, and an investment analyst with International Corona Corporation (now part of Barrick Gold Corporation). Prior to that, he worked as a mining analyst in the brokerage industry and at various staff and line functions as a mining engineer. Mr. McCreary has a Bachelor of Science in Mining Engineering and an MBA, both from Queen's University.

Jamie Horvat

Mr. Horvat has extensive experience in asset management having managed a range of mandates spanning over two decades, including resources and alternative investments across global and North American marketplaces. He has also managed various institutional mandates for clients based in Europe, Asia, the Middle East and North America. Mr. Horvat has been acknowledged for his achievements, winning numerous awards for investment performance throughout his career. Currently he serves as Chief Investment Officer of Oberon Capital Corporation, an exempt market dealer (EMD) and charity flow through advisory firm located in Toronto, Ontario. Mr. Horvat is also a member of the board of directors of Troilus Gold Corp. He holds a M.Sc. in Finance from the London School of Economics and Political Science, as well as an Honours B. Comm. from McMaster University and a diploma in Mechanical Engineering Technology from Mohawk College in Canada.

Basil Haymann

Mr. Haymann is a successful entrepreneur, with over 55 years of experience focused on identifying, developing and advancing a broad spectrum of business opportunities. He has built and sold businesses in diverse industries including precious metals and gems, fabric structures and high-speed 3D laser imaging technology. Mr. Haymann has excelled in bringing new products to market and also in quick turnaround of unprofitable businesses, acquisition of competitors and successful divestiture. In 2002, he founded D4D Technologies LLC (now E4D Technologies) to develop 3-D laser technology for dentistry (sold in 2011). In 2009, he co-founded Guard-All Building Solutions Ltd., a business which manufactures and installs tension fabric buildings. In 2014, Mr. Haymann acquired FabriTec Structures LLC. In 2016, he sold 50% of FabriTec Structures LLC and Guard-All Building Solutions Ltd. to Pfeifer of Germany and sold the remaining 50% of each company to Pfeifer in 2019. In 2018, Mr. Haymann founded Emerald Sun LLC and is currently its Chairman of the Board.

Aleksandra Bukacheva

Ms. Bukacheva is a capital markets and finance professional focused on the metals and mining industry. She is currently a member of the board of directors of Montage Gold Corp. and GoldMining Inc.. She was previously an independent director at Battle North Gold Corporation before it was acquired by Evolution Mining Limited. Prior to that she was Executive Vice President, Corporate Development of Element 29 Resources Inc., a junior explorer focused on copper resource development in Peru, as well as a director of Gippsland Prospecting Pty. Ltd., a private Australian company which was sold to Battery Minerals Limited in 2020. Ms. Bukacheva was previously a top-ranked Equity Research Analyst for BMO Capital Markets and spent seven years in investment research with coverage of more than 40 mining companies. Ms. Bukacheva received her Master of Science (MSc.) at the London School of Economics and Political Science. She also achieved a Certificate in Mining Studies at the University of British Columbia and holds a Chartered Financial Analyst designation.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Prior to January 27, 2023, the Company was a "venture issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S., or a market outside of Canada and the U.S.), and was therefore exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110. Since the Company's successful uplist to the Toronto Stock Exchange on January 27, 2023, it has ceased relying on any exemptions from the requirements of NI 52-110.

External Auditor Service Fees (by Category)

The aggregate fees charged to the Company by the external auditor in the years ended December 31, 2022 and December 31, 2021 were as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2022	\$70,000	NIL	\$17,000	NIL
December 31, 2021	\$55,000	NIL	\$9,500	NIL

Notes:

- (1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements.
- (2) Aggregate fees billed for professional services rendered by the auditor and consisted primarily of file quality review fees and fees for the review of quarterly financial statements and related documents.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.
- (4) No other fees were billed by the auditor of the Company other than those listed in the other columns.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To our knowledge, there are no legal proceedings or regulatory actions material to us to which we are a party, or to which we have been a party since our incorporation, or of which any property of the Company is or has been the subject matter of, since the beginning of the financial year ended December 31, 2022, and no such proceedings are known by us to be contemplated. There have been no penalties or sanctions imposed against us by a court relating to provincial or territorial securities legislation or by any securities regulatory authority, there have been no penalties or sanctions imposed by a court or regulatory body against us and we have not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with any securities regulatory authority since our incorporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this AIF, no director, executive officer of the Company or shareholder of the Company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Common Shares, or any of their respective associates or affiliates has any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company within the three years preceding the date of this AIF or during the current fiscal year.

TRANSFER AGENTS AND REGISTRARS

Transfer Agent and Registrar

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal offices located in Toronto, Ontario.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Company has entered into are set out below. Copies of such agreements are available under the Company's profile on SEDAR at www.sedar.com.

INTEREST OF EXPERTS

MNP LLP, the auditors of the Company and who prepared the auditors' report accompanying the financial statements of the Company as at and for the period ended December 31, 2022 have confirmed that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Since the end of Company's financial year ended December 31, 2022, the Company filed the technical report titled "*NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Monique Area, Novador Project, Quebec*" dated effective January 16, 2023, which was authored for the Company by Marina Iund, P.Geo., M.Sc., Simon Boudreau, P.Eng., and Elisabeth Tremblay, P.Geo., M.Sc.A, and prepared in accordance with National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Each of the authors is a "qualified person" under NI 43-101 and independent of the Company.

The aforementioned firm and persons each held less than 1% of the outstanding securities of the Company or of any associate or affiliate of the Company when they prepared the aforementioned report or following the preparation of the report, and did

not receive any direct or indirect interest in any securities of the Company or any associate or affiliate of the Company in connection with the preparation of the report.

ADDITIONAL INFORMATION

Additional financial information is provided in the Company's audited annual financial statements and the management's discussion and analysis for its most recently completed financial year. Other additional information, including directors' and officers' remuneration and indebtedness, principal holders of securities of the Company and securities authorized for issuance under equity compensation plans, may be found in the management information circular of the Company for its most recent meeting of Shareholders. These documents and other additional information relating to the Company may be found on SEDAR at www.sedar.com and on the Company's website at probegold.com.

APPENDIX A
AUDIT COMMITTEE CHARTER

MANDATE

The Audit Committee (hereinafter referred to as the “**Audit Committee**”) shall i) assist the Board of Directors in its oversight role with respect to the quality and integrity of the financial information; ii) assess the effectiveness of the Corporation’s risk management and compliance practices; iii) assess the independent auditor’s performance, qualifications and independence; iv) assess the performance of the Corporation’s internal audit function; v) ensure the Corporation’s compliance with legal and regulatory requirements, and vi) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

STRUCTURE AND OPERATIONS

The committee shall be composed of not less than three Directors. A majority of the members of the Committee shall not be an Officer or employee of the Corporation. All members shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number. The Chairman shall not be a former Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- (a) a quorum for meetings shall be a majority of the members;
- (b) the Committee shall meet at least quarterly;
- (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;
- (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.
- Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- Review as necessary policies for the Corporation's hiring of employees or former employees of the independent auditor.

Financial Reporting

- Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.
- Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been

discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.

- Discuss with the independent auditor at least annually any “Management” or “internal control” letters issued or proposed to be issued by the independent auditor to the Corporation.
- Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation’s accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- Discuss with Management the Corporation’s earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation’s financial statements.
- Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- Review disclosures made by the Corporation’s Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation’s ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation’s internal controls.
- Discuss with the Corporation’s General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

Oversight of Risk Management

- Review and approve periodically Management’s risk philosophy and risk management policies.
- Review with Management at least annually reports demonstrating compliance with risk management policies.
- Review with Management the quality and competence of Management appointed to administer risk management policies.
- Review reports from the independent auditor at least annually relating to the adequacy of the Corporation’s risk management practices together with Management’s responses.
- Discuss with Management at least annually the Corporation’s major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation’s risk assessment and risk management policies.

Oversight of Regulatory Compliance

- Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Discuss with Management and the independent auditor at least annually any correspondence with regulators

or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.

- Meet with the Corporation's regulators, according to applicable law.
- Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Corporation.

Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "Complaints Officer") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;

- (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
 3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.
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