PROBE GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2023

(EXPRESSED IN CANADIAN DOLLARS)

Probe Gold Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 29, 2024

The Management's Discussion & Analysis ("**MD&A**") has been prepared by management and reviewed and approved by the Board of Directors of Probe Gold Inc. ("**Probe**" or the "**Company**") on March 29, 2024. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the years ended December 31, 2023 and December 31, 2022. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended December 31, 2023 and 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

("**IASB**") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of March 29, 2024, unless otherwise indicated.

Further information about the Company and its operations is available on the Company's website at **www.probegold.com** or on SEDAR+ at **www.sedarplus.ca**.

This MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

Probe is a Canadian company focused on the acquisition, exploration and development of highly prospective gold properties. The Company is committed to discovering and developing high-quality gold projects, including its key asset, the multimillion-ounce Novador Project (previously the "**Val-d'Or East Project**"), located in Val-d'Or, Québec. The Company controls a strategic land package of approximately 1,600-square-kilometres of exploration ground within some of the most prolific gold belts in Québec. On March 17, 2015, the Company's common shares commenced trading on the TSX Venture Exchange ("**TSXV**") under the symbol "PRB". On January 27, 2023, the Company's common shares started trading on the Toronto Stock Exchange ("**TSX**") and ceased trading on the TSXV. The Company's symbol remained "PRB".

Probe owns 100% of its flagship asset, the Novador Project, located approximately 26 kilometres east of the city of Val-d'Or in Québec, Canada. The Novador Project includes the Monique, Pascalis, and Courvan trends and their deposits. The Company also owns 100% of Croinor, Megiscane-Tavernier and Lapaska properties located East of Val-d'Or. Probe's landholdings in Val-d'Or total over 600 square kilometres.

The Company formed a joint venture in 2021 on the Cadillac Break East property with O3 Mining Inc. ("**O3 Mining**"). The Cadillac Break East property is in the Val-d'Or East area, the participation is 60% Probe and 40% O3 Mining. The Company has a joint venture partnership on the Dubuisson Property, located in Dubuisson Township approximately 7 kilometres west of Val-d'Or, with Agnico-Eagle Mines Limited ("**Agnico**"). The Dubuisson joint venture was formed in 2010. The joint venture participation is 46.3% Probe and 53.7% Agnico.

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

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

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

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

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

Financial and Operating Highlights

Corporate

During the 2023 fiscal year, the Company executed an extensive drilling program totaling 88,000 metres on all projects. The majority of the drilling program was used to advance the Novador project towards development and was comprised of infill drilling, which will assist in the conversion of inferred resources into indicated and/or measured resources; expansion drilling, which will potentially increase gold resources; and exploration drilling to identify potential new sources of gold mineralization. During the year, the Company initiated the federal permitting process and submitted the Initial Project Description to the Impact Assessment Agency of Canada ("AIEC").

On January 11, 2023, the Company announced name change to Probe Gold Inc. (formerly Probe Metals Inc.) and received conditional approval to graduate to the TSX. On January 27, 2023, the Company commenced trading on the TSX.

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

On March 27, 2023, the Company completed a bought deal private placement consisting of 7,389,200 flow-through shares of the Company at a price of $2.03 per flow-through share for aggregate gross proceeds of $15,000,076.

On July 25, 2023, the Company issued 61,087 common shares valued at $99,572 pursuant to an agreement related to the La Peltrie option agreement (Detour Project).

On July 28, 2023, the Company acquired a 100% interest in the Croinor property, located adjacent to the Novador project in Val d'Or, Quebec, from Monarch Mining Corp. Pursuant to the purchase agreement, the Company paid a consideration totaling $4.5 million as follows:

- 1,522,533 common shares valued at $2,481,729 on July 26, 2023; and
- a cash payment of $2 million.

In addition, the Company assumed any reclamation liabilities associated with the past-producing Croinor mine.

On December 22, 2023, the Company completed a bought deal private placement consisting of 4,545,400 flow-through shares of the Company at a price of $2.20 per flow-through share for aggregate gross proceeds of $9,999,880.

During the year ended December 31, 2023, the Company issued 1,136,420 common shares from exercise of 3,007,494 share options. 2,418,682 share options were settled on a net exercise basis through the issuance of 547,608 common shares at weighted average trading prices of $1.57. The remaining 588,812 share options were settled through the issuance of 588,812 common shares and the Company received cash proceeds of $672,526.

During the year ended December 31, 2023, 1,145,000 RSUs vested. 641,200 of these RSUs converted to common shares with a value of $755,034, 253,800 RSUs were settled in cash for withholding taxes with a value of $350,244 and 250,000 RSUs settled in cash with a value of $345,000.

Trends and Economic Conditions

Metal	Average spot price						Period end spot price		
	Three months ended December 31,			Year ended December 31,			Dec. 31,	Dec. 31,	% Change
	2023	2022	% Change	2023	2022	% Change	2023	2022	
Gold (US$ per oz)	$1,974	$1,728	14%	$1,941	$1,800	8%	$2,062	$1,815	14%

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Management Outlook for 2024

In 2024, the Company has planned approximately 50,000 metres of drilling, which will include the Novador and Detour Quebec projects. The main priorities are to increase mineral resources and make new discoveries at the Novador project. During the first and third quarters of 2023, Probe announced Updated Mineral Resource Estimates for the three Novador gold deposits, Monique, Courvan and Pascalis (see news releases dated January 17, 2023 and July 19, 2023). In the first quarter of 2024, the Company announced positive results from the independent updated Preliminary Economic Assessment ("**PEA**") for its 100%-owned Novador Project. In 2024, the Company's priority is to continue advancing the permitting timeline and de-risking the project by submitting a Detailed Project Description to the AIEC and Project Notice to the Quebec government.

The 2024 exploration and development programs are fully-funded, however there is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

Environmental Contingency

The Company's mining and exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 2023, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

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

Proposed Transactions

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

Selected Annual Financial Information

	Year Ended December 31, 2023 ($)	**Year Ended December 31, 2022 ($)**	**Year Ended December 31, 2021 ($)**
Revenues	-	-	-
Interest and other income	1,136,471	750,763	180,999
Net loss	(25,403,246)	(29,919,459)	(12,773,520)
Net loss per share - basic	(0.16)	(0.20)	(0.10)
Net loss per share - diluted	(0.16)	(0.20)	(0.10)
	As at December 31, 2023 ($)	**As at December 31, 2022 ($)**	**As at December 31, 2021 ($)**
Total assets	34,322,359	34,263,338	34,876,135
Total non-current financial liabilities	1,907,251	1,532,292	1,906,709
Distribution or cash dividends	Nil	Nil	Nil

- The net loss for the year ended December 31, 2023, consisted primarily of exploration and evaluation expenditures of $24,164,848, general and administrative of $6,498,062 and accretion expense of $117,039. This was offset by interest and other income of $1,136,471, premium on flow-through shares of $3,013,010, realized gain on marketable securities of $475,061, and unrealized gain on marketable securities of $752,161.

- The net loss for the year ended December 31, 2022, consisted primarily of exploration and evaluation expenditures of $27,316,526, general and administrative of $5,326,177, accretion expense of $122,481 and unrealized loss on marketable securities of $566,478. This was offset by interest and other income of $750,763, premium on flow-through shares of $2,622,451 and gain on lease modification of $38,989.

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

- As the Company has no recurring revenue, its ability to fund its operations is dependent upon securing financing. See "Trends and Economic Conditions" above and "Risk Factors" below.

Selected Quarterly Information

Three Months Ended	Total Revenue ($)	Profit or Loss Total ($)	Profit or Loss Basic and Diluted Loss Per Share [9] ($)	Total Assets ($)
2022-March 31	-	(8,431,718) [1]	(0.06)	48,333,284
2022-June 30	-	(9,737,879) [2]	(0.07)	47,138,396
2022-September 30	-	(8,173,553) [3]	(0.05)	38,783,635
2022-December 31	-	(3,576,309) [4]	(0.02)	34,263,338
2023-March 31	-	(5,543,029) [5]	(0.04)	42,789,423
2023-June 30	-	(4,587,105) [6]	(0.03)	37,123,963
2023-September 30	-	(10,870,900) [7]	(0.07)	29,871,165
2023-December 31	-	(4,402,212) [8]	(0.03)	34,322,359

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

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

[3] Net loss of $8,173,553 principally relates to exploration expenditures of $8,421,499, share-based payments of $423,347, salaries and benefits of $105,936, travel and promotion costs of $105,157, professional fees of $92,507, administrative costs of $28,334, director fees of $91,102, shareholder information of $9,262, depreciation of $46,523, accretion expense of $29,713 and unrealized loss on

marketable securities of $107,933. These costs were offset by $279,392 in interest and other income and premium on flow-through shares of $1,008,368.

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

(5) Net loss of $5,543,029 principally relates to exploration expenditures of $4,925,986, share-based payments of $902,506, salaries and benefits of $283,569, travel and promotion costs of $80,138, professional fees of $49,424, administrative costs of $36,827, director fees of $99,250, shareholder information of $246,830, depreciation of $47,828, occupancy costs of $25,898 and accretion expense of $27,976. These costs were offset by $256,336 in interest and other income and unrealized gain on marketable securities of $926,867.

(6) Net loss of $4,587,105 principally relates to exploration expenditures of $4,157,565, share-based payments of $744,088, salaries and benefits of $244,213, travel and promotion costs of $90,660, professional fees of $71,945, administrative costs of $41,325, director fees of $147,584, shareholder information of $75,094, depreciation of $47,829, occupancy costs of $25,897, accretion expense of $27,743 and unrealized loss on marketable securities of $247,849. These costs were offset by $344,357 in interest and other income and premium on flow-through shares of $990,330.

(7) Net loss of $10,870,900 principally relates to exploration expenditures of $10,431,814, share-based payments of $728,591, salaries and benefits of $175,291, travel and promotion costs of $58,749, professional fees of $145,581, administrative costs of $42,956, director fees of $79,045, shareholder information of $49,198, depreciation of $47,993, occupancy costs of $7,143, accretion expense of $27,491 and unrealized loss on marketable securities of $604,711. These costs were offset by $297,210 in interest and other income and premium on flow-through shares of $1,230,453.

(8) Net loss of $4,402,212 principally relates to exploration expenditures of $4,649,483, share-based payments of $590,344, salaries and benefits of $788,933, travel and promotion costs of $131,959, professional fees of $125,813, administrative costs of $117,919, director fees of $78,750, shareholder information of $13,962, depreciation of $47,992, occupancy costs of $6,938, and accretion expense of $33,829. These costs were offset by $238,568 in interest and other income, premium on flow-through shares of $792,227, realized gain on marketable securities of $475,061, and unrealized gain on marketable securities of $677,854.

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

Results of Operations

Three months ended December 31, 2023, compared with three months ended December 31, 2022

The Company's net loss totaled $4,402,212 for the three months ended December 31, 2023, with basic and diluted loss per share of $0.03. This compares with a net loss of $3,576,309 with basic and diluted loss per share of $0.02 for the three months ended December 31, 2022. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to $4,649,483 for the three months ended December 31, 2023 (2022 - $2,834,137). The increase of $1,815,346 can be attributed to tax credit related to resources in 2022. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for Probe's property portfolio.

- Share-based payments increased in the three months ended December 31, 2023 to $590,344 (2022 - $246,836). The increase is due to the timing of expensing the estimated fair value of stock options and RSUs granted in prior and current periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.

- This was partially offset by:

  - Premium on flow-through shares increased to $792,227 for the three months ended December 31, 2023 (2022 - $342,085). The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

  - Realized gain on marketable securities increased to $475,061 for the three months ended December 31, 2023 (2022 - $nil) as the company realized a gain in the sale of marketable securities.

- All other expenses related to general working capital purposes.

Year ended December 31, 2023, compared with year ended December 31, 2022

The Company's net loss totaled $25,403,246 for the year ended December 31, 2023, with basic and diluted loss per share of $0.16. This compares with a net loss of $29,919,459 with basic and diluted loss per share of $0.20 for the year ended December 31, 2022. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $24,164,848 for the year ended December 31, 2023 (2022 - $27,316,526). The decrease of $3,151,678 can be attributed to decreased exploration activity. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for Probe's property portfolio.

- Interest and other income increased to $1,136,471 for the year ended December 31, 2023 (2022 - $750,763). Interest and other income were recorded during the period mainly for interest earned on cash balances.

  Premium on flow-through shares increased to $3,013,010 for the year ended December 31, 2023 (2022 - $2,622,451). The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- Realized gain on marketable securities increased to $475,061 for the year ended December 31, 2023 (2022 - $nil) as the company realized a gain in the sale of marketable securities.

- Unrealized gain on marketable securities increased in the year ended December 31, 2023 to $752,161 (2022 – loss of $566,478). The increase in unrealized gain was due to the change in fair value of marketable securities.

- This was partially offset by:

  - Share-based payments increased to $2,965,529 for the year ended December 31, 2023 (2022 - $2,125,007). The increase is due to the timing of expensing the estimated fair value of stock options and RSUs granted in prior and current periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.

- All other expenses related to general working capital purposes.

The Company's total assets on December 31, 2023 were $34,322,359 (December 31, 2022 - $34,263,338) against total liabilities of $8,639,048 (December 31, 2022 - $4,362,892). The increase in total assets of $59,021 mainly resulted net cash proceeds from private placements of $24,999,956, proceeds from exercise of options of $672,526, proceeds from sale of marketable securities of $3,739,611, partially offset by share issue costs of $1,853,642, cash paid for RSUs of $695,244, lease payments of $142,351, and purchase of reclamation bonds of $603,146. The Company has sufficient current assets to pay its existing current liabilities of $6,731,797 at December 31, 2023. Liabilities include flow-through share liability of $4,516,742 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures, subject to deadlines imposed by the tax authorities.

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of December 31, 2023, the Company is committed to incurring approximately $12.5 million, in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2024 arising from the flow-through offerings.

Liquidity and Capital Resources

From management's point of view, the Company's cash and cash equivalents $25,233,467 on December 31, 2023, is adequate to cover current expenditures and exploration expenses for the coming year. The Company also has marketable securities of $767,789 at December 31, 2023 (December 31, 2022 – $3,280,178), which can be liquidated if the Company deems it prudent to do so. The Company may, from time to time, when financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

As of December 31, 2023, and to the date of this MD&A, the cash resources of the Company are held with certain Canadian charted banks.

At December 31, 2023, the Company had cash and cash equivalents of $25,233,467. The increase in cash and cash equivalents of $1,676,182 from the December 31, 2022, cash and cash equivalents balance of $23,557,285 was a result of can inflows from investing activities of $3,110,533 and financing activities of $22,981,245, offset by cash outflows in operating activities of $24,415,596.

Operating activities were affected by adjustments of share-based payments of $2,965,529, depreciation of $191,642, accrued interest receivable of $81,893, realized gain on sale of marketable securities of $475,061, unrealized gain on sale of marketable securities of $752,161, shares issued to acquire mineral property of $2,581,301, premium on flow-through share of $3,013,010, accretion expense of $117,039, restoration fees of $431,106, Quebec refundable tax credits and mining duties refund receivable accrued of $1,900,252 and net change in non-cash working capital balances of $759,624 because of a decrease in trade accounts receivable and other receivables of $1,260,824, a decrease in prepaid expenses of $99,744 and a decrease in amounts payable and other liabilities of $600,944.

Cash provided by investing activities was $3,110,533 for the year ended December 31, 2023. This related to proceeds from sale of marketable securities of $3,739,611, partially offset by cash used to purchase of property and equipment of $25,932 and purchase of reclamation bonds of $603,146.

Cash provided by financing activities was $22,981,245 for the year ended December 31, 2023. Financing activities were affected by proceeds from private placement of $24,999,956, proceeds from exercise of options of $672,526 which was offset by share issue costs of $1,853,642, cash paid for RSUs of $695,244 and lease payments of $142,351.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $20,740,765 at December 31, 2023 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2024.

Mineral Exploration Properties

Exploration & Development updates

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

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

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

On March 2, 2023, the Company announced the filing of its National instrument 43-101 Technical Report for Novador's Monique property (the **"Report"**) entitled, "NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Monique Area, Novador Project, Quebec", prepared by InnovExplo Inc, dated March 2nd, 2023, with an effective date of January 16th, 2023. The report is available for review on both SEDAR+ (www.sedarplus.ca).

On April 4, 2023, the Company announced the second set of results from the 2022 Pascalis Gold Trend resource drill program on its 100%-owned Novador property. The results from 55 drill holes, totaling 11,800 metres, were successful in confirming continuity of gold zones with infill drilling and expanding near-surface gold mineralization at both Beliveau and North deposits within the conceptual pits defined by the 2021 mineral resource estimate ("**MRE**"). Infill drilling intersected high-grade gold zones and continues to show good continuity in mineralization, with results grading up to 198 g/t Au over 1.0 metre, 60.2 g/t Au over 1 metre and 3.2 g/t Au over 20.7 metres including 59.7 g/t Au over 1.0 metre. Near-surface expansion drilling returned high-grade intercepts grading up to 159.0 g/t Au over 1.0 metre, 34.8 g/t Au over 2.0 metres and 14.2 g/t Au over 1.8 metres.

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 Novador property. The results from 111 drill holes, totalling

18,100 metres, 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. Infill drilling intersected thick, high-grade gold zones inside conceptual pit gold grading up to 2.4 g/t Au over 59.0 metres. Near-surface expansion drilling returned significant intercepts grading up to 5.6 g/t Au over 19.0 metres.

On May 9, 2023, the Company announced the first set of results from the 2022 Courvan Gold Trend resource drill program on its 100%-owned Novador project located near Val-d'Or, Quebec. Results from seventy-four (74) drill holes, totalling 13,700 metres, returned significant gold intercepts between surface and 250 metres depth at the Southwest deposit. Results from this drilling returned the largest intervals to-date from the Courvan Trend, including 1.1 g/t Au over 113.0 metres and 0.8 g/t Au over 154.3 metres.

On May 30, 2023, the Company announced the final set of results from the 2022 Courvan Gold Trend resource drill program. Results from sixty-seven (67) drill holes, totaling 19,400 metres, returned significant gold intercepts from surface to 650 metres vertical depth at the Bussiere and Creek deposits. These drilling results have yielded the thickest, highest-grade intervals to-date from the Courvan Trend, with hole CO-22-324 grading 9.2 g/t Au over 17.9 metres. The 2022 fall drill program at Courvan focused on resource conversion and expansion drilling.

On July 13, 2023, the Company has entered into a definitive agreement of purchase and sale with Monarch Mining Corporation, pursuant to which Probe has agreed to acquire a 100% interest in the Croinor Gold property. The property acquisition extends the Company's land package immediately to the east of the Company's Novador Project and increases Probe's landholdings in Val-d'Or to 600 square kilometres. The property hosts a current, high-grade, measured and indicated gold resource of 187,900 ounces of gold at 6.47 g/t and inferred mineral resource of 39,800 ounces of gold at 6.19 g/t. The Property is in the vicinity of the Novador Development project and has the potential to contribute to its central-mill design. The transaction closed on July 28, 2023.

On July 19, 2023, the Company announced the release of an Updated Mineral Resource Estimate for its Val-d'Or project properties located near Val-d'Or, Quebec. Total gold mineral resources currently stand at 3,793,900 ounces in the Measured and Indicated category and 1,418,700 ounces in the Inferred category along all trends and deposits. The estimate includes mineral resources from the Company's 100%-owned deposits within the Novador Project, which comprises only those mineral resources along the Pascalis, Monique, and Courvan gold trends captured in the Preliminary Economic Assessment (see News Release dated September 7, 2021). The mineral resources have shown significant improvement in both expansion and conversion over the previous mineral resources estimate and remain open for future expansion. The current Novador mineral resources stands at 3,793,900 ounces of gold in the Measured and Indicated and 1,179,400 ounces of gold in the Inferred category, demonstrating a global increase for the overall project and excellent conversion rate from Inferred to Indicated resources. Drilling was successful in converting an additional 1,993,000 ounces to the Measured and Indicated category from the previous mineral resource estimate. Drills will be active throughout 2023 on further expansion and regional exploration with a significant drilling program increased to 68,000 metres at Novador in 2023.

On July 25, 2023, the Company announced the initiation of a 7,500-meter drilling program designed to evaluate high-priority targets on its Detour Quebec project. The program will primarily focus on the La Peltrie area, where a new discovery of copper-gold-silver-molybdenum ("**Cu-Au-Ag-Mo**") was made (refer to Probe press releases dated December 6, 2022). It will also cover the western region of the project, adjacent to Agnico Eagle Mines Ltd.'s Detour Lake mine property, as well as two additional areas. Two helicopter-supported drill rigs have been deployed and will test eight high-priority targets on the Midland La Peltrie Option property and fourteen high-priority targets on Probe's 100%-owned property.

On July 28, 2023 the Company announced the completion of the acquisition of the Croinor property pursuant to an asset purchase agreement dated July 12, 2023 between the Company, Monarch Mining Corporation ("Monarch") and X-Ore Resources Inc.

On August 15, 2023, the Company announced the first set of results from the 2023 Novador's Monique deposit drill program. Results from thirty-seven (37) drill holes, totaling 10,772 metres, have returned significant gold intercepts from surface to 425 metres vertical depth at the Monique gold zones. Best expansion drilling just under the Monique conceptual pit intersected new significant gold zones grading up to 3.8 g/t Au over 24.4 metres (including 9.1 g/t Au over 8.9 metres); 2.1 g/t Au over 34.3 metres and 3.3 g/t Au over 20.5 metres (including 58.6 g/t Au over 1.0 metre). The 2023 winter drill program at Monique was focused on increasing the resource inside and just under the conceptual pit shell. New results continue to show growth at Monique deposit and strong expansion potential in all directions.

On September 5, 2023, the Company announced the filing on SEDAR+ (www.sedarplus.ca) of a National instrument 43-101 Technical Report entitled, "NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Novador Project, Quebec", prepared by InnovExplo Inc, dated September 1, 2023.

On September 26, 2023, the Company announced that it has received UL 2723 ECOLOGO® Certification for Mineral Exploration Companies for following the best practices for responsible development in the mining exploration industry. Probe Gold began the accreditation process in February 2022 and successfully completed it in August 2023. This process involved developing and implementing internal policies and procedures, along with a comprehensive review of the documentation. The verification was conducted by UL Solutions, a globally recognized and respected scientific testing, inspection, and certification company specializing in standards development and certification.

On October 3, 2023, the Company, announced the second set of results from the 2023 Novador's Monique drill program. Results from forty (40) drill holes, totaling 12,950 metres, have returned significant gold intercepts from surface to a depth of 400 metres at the Monique gold zones inside and beneath the conceptual pit shell used in the current mineral resource estimate. This is achieved by targeting areas in the extension of the known gold zones characterized by higher grades and thickness. The new results continue to demonstrate growth and strong continuity of gold mineralization at the Monique deposit. Expansion drilling intersected new significant mineralization grading up to 26.9 g/t Au over 4.0 metres (68.1 g/t Au over 4.0 metres uncut, including 265 g/t Au over 1 metre) and 1.2 g/t Au over 68.0 metres while infill drilling intersected gold zones grading up to 3.4 g/t Au over 34.0 metres and 5.4 g/t Au over 9.4 metres. Over 57,000 metres of drilling have been completed at Novador to date and the drill program has been increased to 74,000 metres (from 68,000). The Company plans also further exploration drilling on the recently acquired Croinor Val-d'Or property before the end of year.

On November 7, 2023, the Company announced the official submission of the Initial Project Description for the Novador project to the Impact Assessment Agency of Canada (IAAC), the federal body accountable to the Minister of Environment and Climate Change. This marks the initiation of the Impact Assessment ("IA") process, which is required under Canadian law for the advancement of a mining project towards construction and production. The IA will assess changes, both negative and positive, to the environment, health, social, and economic conditions associated with the Novador project. Throughout this process, the IAAC will initiate engagement and consultation activities with Indigenous groups, as well as with various stakeholders, including host communities, non-governmental organizations, and other participants.

On November 20, the Company announced the initiation of a 4,000-metre drilling program on its Croinor Gold property. Probe acquired this property based on the potential for high-grade resource growth and additional regional discoveries on this underexplored land package. The property is proximal to the Company's Novador project, and could represent additional feed for its proposed centralized mill. The program will primarily focus on resource expansion of high-grade mineralization at the Croinor gold deposit.

On November 21, 2023 the Company presented the third set of results from the 2023 Novador's Monique drill program. The results from twenty-five (25) drill holes, totaling 9,940 metres, reveal significant high-grade mineralized intersections along strike, at depth, and inside the modeled Monique gold zones from surface to a depth of 450 metres. Multiple high-grade gold intercepts found within and around the Monique conceptual pit yielding up to 6.4 g/t Au over 18.3 metres (11.8 g/t Au over 18.3 metres uncut, including 223 g/t Au over 0.8 metre); 3.3 g/t Au over 27.9 metres; and 1.9 g/t Au over 47.9 metres.

Technical Information

Marco Gagnon, P.Geo., is the "qualified person", within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this MD&A relating to *Table A – Mineral Exploration Properties* and *Table B – Mineral Exploration Properties under Option* under the heading "Liquidity and Capital Resources" and the section entitled "Outlook". Mr. Gagnon is the Executive Vice President of the Company.

Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity which at December 31, 2023, totaled $25,683,311.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

Financial Risk Management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Trade accounts receivable and other receivables consist mainly of taxes recoverable. The Company has no significant concentration of credit risk arising from operations. The expected credit loss on the remaining receivables is minimal.

(ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2023, the Company had cash and cash equivalents of $25,233,467, to settle current liabilities of $6,731,797. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and quoted prices.

(a) Interest rate risk

The Company has $25,233,467 cash and cash equivalents balance and no interest-bearing debt and was not exposed to interest rate risk. The Company's current policy is to invest excess cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. As a result, the Company's exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the net loss.

(c) Price risk

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

Sensitivity analysis

The Company's marketable securities are denominated in Canadian dollars and are subject to fair value fluctuations. As at December 31, 2023, if the fair value of the Company's marketable securities had increased/decreased by 20% with all other variables held constant, profit and loss for the year ended December 31, 2023, would have been approximately $154,000 higher/lower. Similarly, as at December 31, 2023, the Company's reported shareholders' equity would have been approximately $154,000 higher/lower as a result of a 20% increase/decrease in marketable securities.

Related Party Transactions

(a) Related parties include the Board and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Company entered into the following transactions with related parties:

- Dennis H. Peterson, a director of the Company, controls Peterson which provided legal services to the Company. The amounts charged by Peterson are based on what Peterson usually charges its clients. The Company expects to continue to use Peterson for an indefinite period. During the year ended December 31, 2023, the Company paid professional fees of $113,530 (2022 - $186,908) to Peterson. As at December 31, 2023, Peterson was owed $32,782 (December 31, 2022 - $5,443) and this amount was included in amounts payable and other liabilities.

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

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

Year Ended December 31, 2023	Salaries and Benefits [1][2] ($)	Share-based Compensation ($)	Total ($)
David Palmer, Chief Executive Officer ("**CEO**"), Director	675,700	509,608	1,185,308
Yves Dessureault, Chief Operating Officer ("**COO**")	432,300	288,324	720,624
Patrick Langlois, Chief Financial Officer ("**CFO**") & Vice President, Corporate Development	380,800	263,601	644,401
Marco Gagnon, Executive Vice President	353,700	260,622	614,322
Jamie Sokalsky, Chairman of the Board	115,000	294,226	409,226
Gordon McCreary, Former Director	25,000	145,870	170,870
Basil Haymann, Former Director	25,000	145,870	170,870
Jamie Horvat, Director	82,000	145,870	227,870
Dennis Peterson, Corporate Secretary, Director	50,000	145,870	195,870
Aleksandra Bukacheva, Director	74,000	165,625	239,625
Renaud Adams, Director	37,500	83,772	121,272
Total	**2,251,000**	**2,449,258**	**4,700,258**

(1) For the year ended December 31, 2023, $1,651,000 of these costs (2022 - $1,466,513) are included in general and administrative expenses and $600,000 (2022 - $786,000) are included in exploration and evaluation expenditures.

(2) The directors do not have employment or service contracts with the Company. Directors are entitled to director fees, stock options and RSUs for their services. As at December 31, 2023, officers and directors were owed $593,959 (December 31, 2022 - $676,552) and this amount was included in amounts payable and other liabilities.

Share Capital

As of December 31, 2023, the Company had a total of 166,708,520 common shares issued and outstanding. An additional 17,548,300 common shares are subject to issuance pursuant to the following: 8,329,300 stock options, 6,350,000 warrants and 2,869,000 RSUs. Each stock option are exercisable to acquire one common share at a price of $0.49 to $2.05 per common share with an expiry date of February 14, 2024, to April 5, 2028. Each warrant will be exercisable to acquire one common share at a price of $2.40 per common share with an expiry date of March 8, 2024 to June 9, 2024.

Subsequent Events

On February 7, 2024, 85,800 stock options with an exercise price of $0.49 and expiry date of February 14, 2024 were exercised for gross proceeds of $42,042.

On February 13, 2024, 87,750 stock options with an exercise price of $0.49 and expiry date of February 14, 2024 were exercised for gross proceeds of $42,998.

On February 27, 2024, 885,000 RSUs vested. 503,400 of these RSUs converted to common shares with a value of $659,454, 291,600 RSUs were settled in cash for withholding taxes with a value of $381,996, and 90,000 RSUs were settled in cash with a value of $117,900.

On March 8, 2024, 3,350,000 warrants with an exercise price of $2.40 expired unexercised.

Disclosure of Controls and Procedures

The CEO and CFO have designed, or caused to be designed under their supervision, and evaluated the effectiveness of the Company's disclosure controls and procedures and have concluded that, based on their evaluation, they are effective as at December 31, 2023, to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

Internal Controls Over Financial Reporting ("ICFR")

The CEO and CFO are responsible for certifying the design of the Company's ICFR as required by Multilateral Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings" and CSA staff notice 52-316 – "Certification of Design of Internal Control over Financial Reporting". The Company's ICFR are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting standards. ICFR should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail that accurately and fairly reflect the transactions and dispositions of the Company's assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of unaudited condensed interim financial statements in accordance with applicable accounting standards;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board; and
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the unaudited condensed interim financial statements.

Because of their inherent limitations, ICFR may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The CEO and CFO have evaluated the Company's ICFR and concluded that they are effective as at December 31, 2023. Management follows the Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company has designed appropriate ICFR for the nature and size of its business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited condensed interim financial statements for external purposes in accordance with applicable accounting standards.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Development Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Canada. The Company's properties have no established mineral reserves. There is no assurance that any of the Company's projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Reliability of Mineral Resource Estimates

Mineral resources are estimates based on sampling of the mineralized material in a deposit. Such estimates may not be found to be accurate. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred resources, including those discussed in this MD&A, are ones for which there has been insufficient exploration to define an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Unless otherwise indicated, mineralization figures presented in this MD&A and in any NI 43-101 technical reports filed by the Company are based upon estimates made by geologists and the Company's personnel. Although the mineral resource figures set out in this MD&A and in such technical reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

Commodity Markets

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors adversely affect the price of the precious and base metals that are the subject of the Company's exploration efforts, the market price of the Company's securities may decline.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the Company's control, including without limitation the supply and demand for minerals. In addition, the metals industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of metals (such as chromite) are discovered, a market will exist for their profitable sale. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital or having its mineral projects be rendered uneconomic.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

Property Titles

The principal property interests that the Company owns, controls or has the right to acquire by option or agreement come variously under the *Mining Act* (Ontario), the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), each of which has its own registration and management systems. Although the Company has either obtained title opinions or reviewed title for the material properties that it owns, controls or has the right to acquire by option or agreement, there is no guarantee that title to such mineral property interests will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects. The Company may also experience challenges in effecting the transfer of title to certain of its mineral properties. There may be valid challenges to the title of the mineral property interests which, if successful, could impair development and/or operations.

Financing Risks

Although the Company currently has significant cash, the Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's properties may be dependent upon its ability to obtain financing through equity or debt, and although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

Mining Risks and Insurance

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Government Regulations, Permitting and Taxation

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its activities, its various licences and permits must be obtained and kept current. There is no guarantee that the Company's licences and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licences or permits could be changed and there can be no assurances that any application to renew any existing licences will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations.

Reliance on Key Personnel

The Company's development to date has largely depended and in the future will continue to depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. The failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of operations and financial condition. The Company has not taken out and does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Competitive Industry Environment

The mining industry is highly competitive, both domestically and internationally. The Company's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Company's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability, and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

<u>Strategic & Operational Risks</u>

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

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

<u>Liquidity risk and capital management</u>

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet out capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

<u>Market Risk</u>

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

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $20,740,765 at December 31, 2023 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2024	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2024, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable

Forward-looking statements	Assumptions	Risk factors
	favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its

Forward-looking statements	Assumptions	Risk factors
	successfully identify and negotiate new acquisition opportunities	joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.