

PROBE GOLD INC.
FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Probe Gold Inc.

56 Temperance Street, Suite 1000, Toronto, Ontario M5H 3V5

Item 2. Date of Material Change

January 28, 2025

Item 3. News Release

The News Release was disseminated on January 28, 2025, via GlobeNewswire, and can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

Probe Gold Reports Infill Drilling Results with Grades Up to 3.8 g/t Au Over 17.4 Metres (Cut) at the Novador Project, Quebec.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the News Release.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Seema Sindwani

Vice President of Investor Relations

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Item 9. Date of Report

January 28, 2025



NEWS RELEASE – 04/2025 Symbol: TSX: PRB; OTCQB: PROBF Shares Issued: 182,192,292

Probe Gold Reports Infill Drilling Results with Grades Up to 3.8 g/t Au Over 17.4 Metres (Cut) at the Novador Project, Quebec

Highlights:

- **Courvan Trend** (Bussiere Deposit) infill drilling results intersected near-surface gold zones with **significant grades up to 3.8 g/t Au over 17.4 metres (cut*)** (26.5 g/t Au over 17.4 metres uncut), including **444 g/t Au over 1.0 metres**.
- **Courvan Trend** (BM 16 Zone) infill drilling results intersected near-surface gold zones grading **3.1 g/t Au over 18.5 metres (cut)**, including **66.2 g/t Au over 1.0 metres**.
- **Monique Deposit** (B1 & I Zones), infill drilling yielded up to **3.1 g/t Au over 16.0 metres**, including **11.7 g/t Au over 4.0 metres** and **thick gold zones, including an intersection of 1.4 g/t Au over 45.3 metres**.
- **Monique Deposit** (G2, A & M Zones), infill drilling yielded up to **4.0 g/t Au over 9.0 metres**, including **29.9 g/t Au over 1.0 metres**, **1.9 g/t Au over 17.0 metres**, including **8.8 g/t Au over 3.0 metres** and **3.0 g/t Au over 17.2 metres**, including **6.2 g/t Au over 5.0 metres**.
- The 50,000-metre Winter infill drill program will support the 2025 pre-feasibility study.

Toronto, January 28, 2025 – PROBE GOLD INC. (TSX: PRB) (OTCQB: PROBF) (“Probe” or the “Company”), is pleased to provide the latest results from the Novador in-fill and condemnation drill program initiated during the fall of 2024 on its 100%-owned Novador property (the “**Property**”) located near Val-d’Or, Quebec. Results from fifty-three (53) infill drill holes, totaling 15,285 metres, have returned significant gold intercepts from near-surface to approximately 150 metres vertical depth in the Bussiere deposit sector and significant thick gold intercepts from deeper infill drilling were obtained at Monique (see figure 1, figure 2 and table of selected drill results below). Additionally, results from sixteen (16) condemnation drill holes, totalling 2529 metres at Pascalis are presented (see figure 3 and table of selected drill results below). One condemnation hole returned gold mineralization, intersecting 1.5m of 16.2g/t Au in Hole PCD-24-4.

David Palmer, President and CEO of Probe, states, “ As expected, the first results from Novador’s infill drilling program are confirming continuity and grade from near-surface mineralization at the Bussiere deposit and deeper gold zones at Monique, successfully demonstrating ongoing resource conversion for the upcoming Pre-Feasibility Study. The PFS represents a critical milestone in advancing the Novador project toward development. With a strong treasury heading into 2025, Probe’s main focus is to continue advancing Novador, positioning it as a premier development project capable of thriving in any gold price environment. Based on the progress made to date in permitting, resource growth and mine-plan improvement, resulting in fewer, larger open pits, our confidence in

the project's potential continues to grow and we see a clear path forward to development.”

These latest drilling results will continue to improve our 3D models at Courvan and Monique. Both Zones remain open for significant expansion along strike and at depth.

Selected infill drill results from the Bussiere deposit and the Monique deposit drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone
CO-24-418 (Cut)	39.0	56.4	17.4	3.8	Bussiere 002
CO-24-418 (Uncut)	39.0	56.4	17.4	26.5	Bussiere 002
including	51.5	52.5	1.0	444.0	Bussiere 002
CO-24-419	44.0	50.0	6.0	3.7	BM-16
including	45.0	46.0	1.0	18.0	BM-16
CO-24-423	145.0	169.0	24.0	0.7	BM-17
CO-24-426	185.0	215.2	30.2	0.9	Bussiere 003
including	186.0	190.0	4.0	4.5	Bussiere 003
CO-24-427	131.7	136.9	5.2	2.1	BM-17
CO-24-429	139.0	143.0	4.0	5.3	BM-17
including	142.0	143.0	1.0	14.6	BM-17
CO-24-429	190.0	199.0	9.0	1.6	New
including	196.7	198.0	1.3	8.6	New
CO-24-431 (Cut)	22.0	40.5	18.5	3.1	BM-16
CO-24-431 (Uncut)	22.0	40.5	18.5	4.0	BM-16
including	31.5	32.5	1.0	66.2	BM-16
CO-24-431	96.0	97.4	1.4	19.2	BM-17
MO-24-707	107.0	124.0	17.0	1.1	C
including	107.0	109.7	2.7	5.0	C
MO-24-710	90.0	104.0	14.0	0.7	K6
MO-24-711	173.0	194.0	21.0	0.9	K5
including	187.0	188.0	1.0	10.6	K5
MO-24-720	168.0	200.7	32.7	0.4	K6
MO-24-722	334.2	366.0	31.8	0.6	G2 / E1
MO-24-723	28.0	44.7	16.7	0.9	K8
MO-24-723W1	441.5	480.1	38.6	0.6	G2
MO-24-723W1	556.6	581.0	24.4	1.0	WM-04 / E1
including	578.0	579.0	1.0	15.9	WM-04 / E1
MO-24-723W2	467.0	480.0	13.0	0.8	G2
MO-24-725	100.0	101.0	1.0	18.0	K5
MO-24-725	389.7	420.0	30.3	0.6	G2
MO-24-726	412.5	430.0	17.5	0.8	E1 / A2
MO-24-727	140.0	161.0	21.0	0.5	K6
MO-24-727	462.5	486.5	24.0	0.5	A
MO-24-728	408.0	427.0	19.0	1.1	E1

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone
MO-24-729	530.5	546.5	16.0	1.2	A
including	542.5	546.5	4.0	4.4	A
MO-24-729	668.0	684.0	16.0	3.1	B1
including	668.0	672.0	4.0	11.7	B1
MO-24-729	752.0	784.0	32.0	0.5	M
MO-24-729W1	392.0	411.0	19.0	0.5	G2
MO-24-729W1	529.7	544.5	14.8	0.9	A
MO-24-729W1	659.5	704.8	45.3	1.4	B1 / I
including	666.0	667.0	1.0	12.0	B1
including	676.0	677.0	1.0	13.8	B1
including	682.0	683.0	1.0	14.4	B1
MO-24-729W2	402.0	411.0	9.0	4.0	G2
including	406.0	407.0	1.0	29.9	G2
MO-24-729W2	521.5	538.5	17.0	1.9	A
including	527.5	530.5	3.0	8.8	A
MO-24-729W2	753.0	770.2	17.2	3.0	M
including	753.0	758.0	5.0	6.2	M
MO-24-730	52.0	63.0	11.0	1.4	K9
including	58.1	60.1	2.0	6.8	K9
MO-24-730	631.2	650.2	19.0	0.9	A2
MO-24-730	661.7	679.2	17.5	1.0	A
including	676.4	679.2	2.8	5.4	A
MO-24-730W1	488.5	501.0	12.5	2.0	G2
including	500.0	501.0	1.0	19.4	G2
MO-24-730W1	619.4	623.5	4.1	3.0	A2
MO-24-730W1	778.0	793.3	15.3	2.4	B
including	782.5	783.5	1.0	22.9	B
PCD-24-49	206.5	208.0	1.5	16.2	North Beliveau

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

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

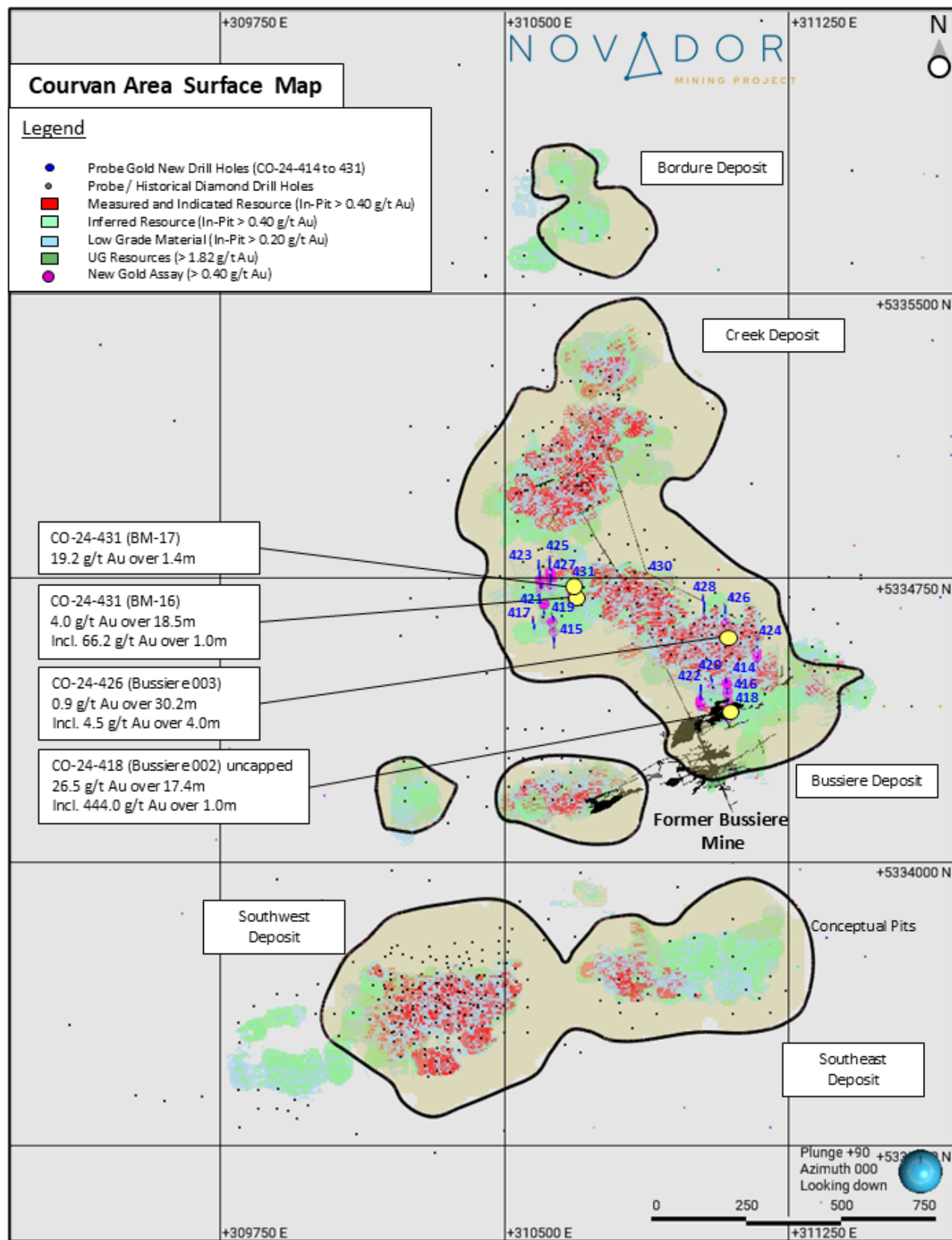


Figure 2: Monique Area Surface Map – Monique Gold Trend new drilling results

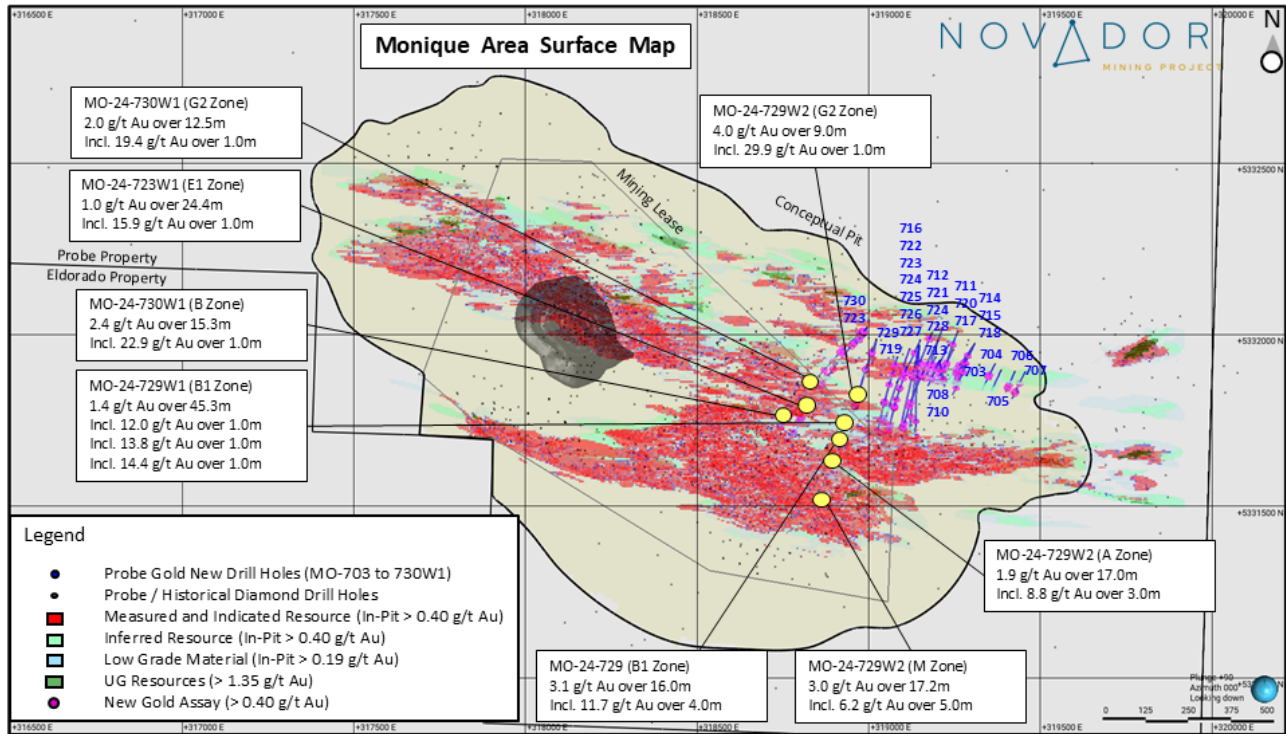
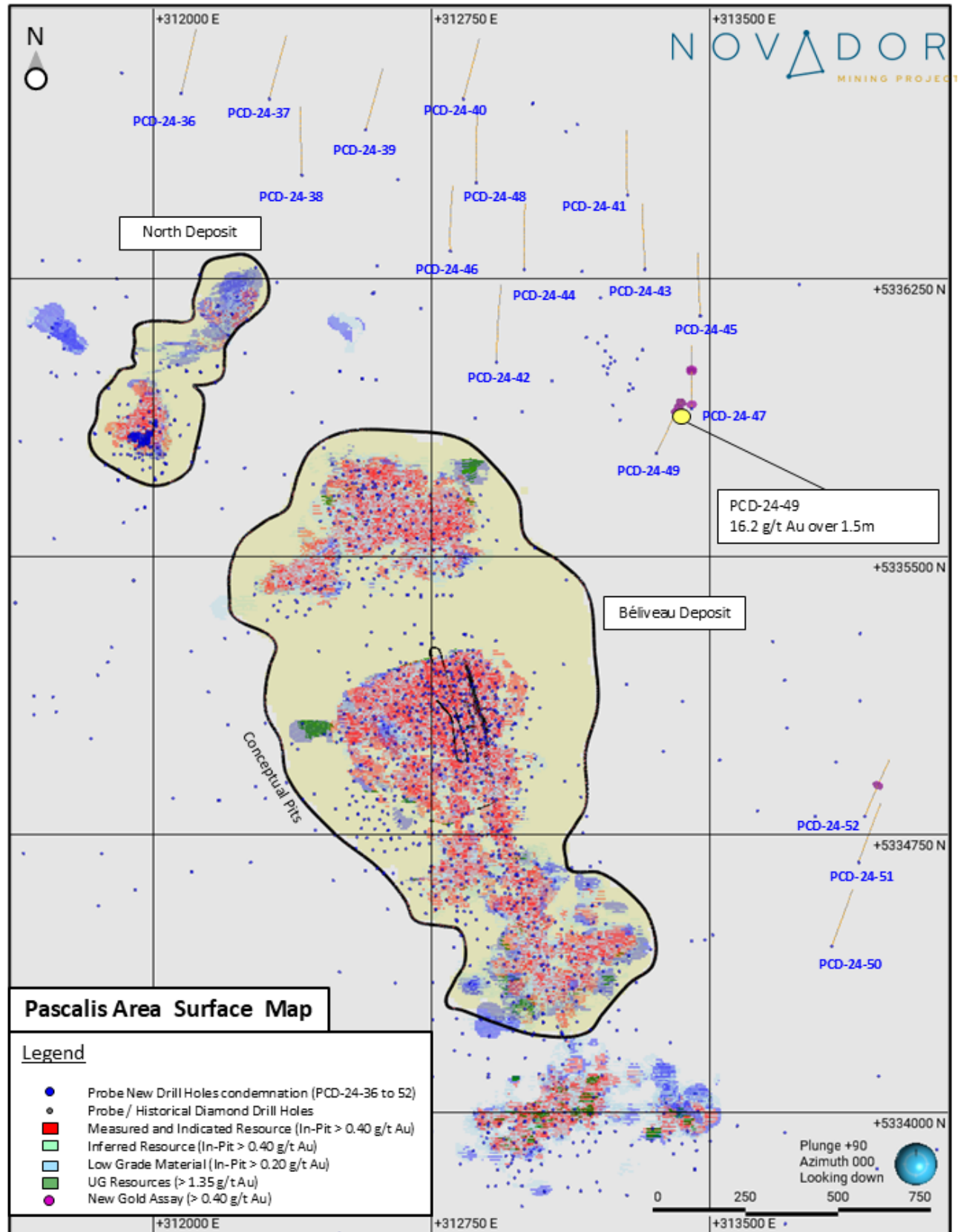


Figure 3: Pascalis Area Surface Map – Pascalis Gold Trend new drilling results



Mineralization along the Courvan trend, including Bussiere Mine sector, is characterized by a series of shallow-dipping East-West gold-bearing veins spatially associated with shear zones that cut the Bourlamaque granodiorite batholith. The veins encountered containing gold are primarily composed of sulphide-bearing quartz-carbonate-tourmaline, and gold is typically associated with centimetre-scale pyrite masses within the veins. Gold mineralization intersected in the volcanics is associated with a shear zone and sulphide-bearing quartz-carbonate-tourmaline veins. The Bussiere deposit remains open laterally and at depth.

Mineralization intersected at Monique is mainly associated with deformation zones that cross the deposit at an orientation of 280° – 300° and a 75°- 80° dip to the north. The gold mineralization is defined by a network of quartz/carbonate/albite/±tourmaline veins and veinlets, along with disseminated pyrite hosted in altered and sheared volcanic rocks and altered diorite dykes. Mineralized zones have been defined from surface to a depth of 700 metres and vary in width from several metres to up to 100 metres. Mineralized structures modelled extend laterally up to 2,500 metres. The Monique Gold Trend zones remain open along strike and at depth.

Qualified Person

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

Quality Control

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

About Probe's Novador Project

Since 2016, Probe Gold has been consolidating its land position in the highly prospective Val d'Or East area in the province of Quebec with a district-scale land package of 835 square kilometres that represents one of the largest land holdings in the Val-d'Or mining camp. The Novador project represents one property block of 202 square kilometres that hosts four past producing mines (Beliveau Mine, Bussiere Mine, Monique Mine and Beaufor Mine) and contains 80% of the Company's gold resources in Val-d'Or East. Novador is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

About Probe Gold

Probe Gold Inc. is a leading Canadian company focused on the acquisition, exploration, and development of highly prospective gold properties. The Company is well-funded and dedicated to

exploring and developing high-quality gold projects. Notably, it owns 100% of its flagship asset, the multimillion-ounce Novador Gold Project in Quebec, as well as an early-stage Detour Gold Quebec project. Probe controls a large land package of approximately 1835-square-kilometres of exploration ground within some of the most prolific gold belts in Quebec. The Company's recent Novador updated Preliminary Economic Assessment outlines a robust mining plan with an average annual gold production of 255,000 ounces over a 12.6-year mine life.

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

On behalf of Probe Gold Inc.,

Dr. David Palmer,
President & Chief Executive Officer

For further information:

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Forward-Looking Statements

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

intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.