

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

April 15, 2025

Item 3. News Release

The News Release was disseminated on April 15, 2025, via Canada Newswire, and can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5. Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

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
info@probegold.com, +1.416.777.9467

Item 9. Date of Report

April 15, 2025



NEWS RELEASE – 10/2025

Symbol: TSX: PRB

Shares Issued: 202,349,478

Probe Gold Announces Closing of \$45 Million Bought Deal Private Placement

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES

Toronto, April 15, 2025 – Probe Gold Inc. (TSX: PRB) (OTCQB: PROBF) (“Probe” or the “Company”), is pleased to announce that it has closed its previously announced upsized bought-deal private placement. The Offering (as defined below) was completed through a syndicate of underwriters led by Canaccord Genuity Corp., Beacon Securities Limited and Scotiabank and including BMO Capital Markets, CIBC World Markets and Desjardins Securities Inc. for aggregate gross proceeds of \$45,275,000. The Offering consisted of 6,250,000 common shares of the Company that will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) (the “Flow-Through Shares”) at a price of \$3.24 per Flow-Through Share for gross proceeds of \$20,250,000 (the “Flow-Through Offering”), and 13,750,000 common shares of the Company (the “Common Shares” and together with the Flow-Through Shares, the “Offered Securities”) at a price of \$1.82 per Common Share for gross proceeds of \$25,025,000 (the “Common Share Offering”, and together with the Flow-Through Offering, the “Offering”).

The Company will use an amount equal to gross proceeds from the sale of the Flow-Through Shares to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) and, in respect of Québec resident subscribers who are eligible individuals, will qualify for inclusion in the “exploration base relating to certain Québec surface mining exploration expenses” and the “exploration base relating to certain Québec exploration expenses” of the Company, as such terms are defined in the *Taxation Act* (Québec) (the “Qualifying Expenditures”), in relation to the Company’s properties located in Québec, Canada on or before December 31, 2026. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2025.

The Company intends to use the proceeds of the Offering to advance its Novador Gold project and explore its Québec properties, as well as for working capital. The Offered Securities issued under the Offering are subject to a four month hold period under applicable Canadian securities laws.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. *Securities Act of 1933*, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Québec, as well as an early-stage Detour Gold Québec project. Probe controls a large land package of approximately 1835-square-kilometres of exploration ground within some of the most prolific gold belts in Québec. 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:

Please visit our website at www.probegold.com or contact:

Seema Sindwani
Vice-President of Investor Relations
info@probegold.com
+1.416.777.9467

Forward-Looking Statements

Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) 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, expectations about the use of proceeds from the Offering and final acceptance from the TSX. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the inability of the Company to apply the use of proceeds from the Offering as anticipated, the 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 pandemics or other global events on the business of the Company, including but not limited to the effects of the same 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.