



NEWS RELEASE –18/2025 Symbol: TSX: PRB; OTCQB: PROBF Shares Issued: 203,998,905

Fresnillo to Acquire Probe Gold for C\$780 Million

Cash consideration of C\$3.65 per Share represents 39% premium to Probe's closing price

The Board unanimously recommends Probe Shareholders vote in FAVOUR of the Transaction

Toronto, October 31, 2025 –PROBE GOLD INC. (TSX: PRB) (OTCQB: PROBF) (“Probe” or the “Company”) is pleased to announce that it has entered into a definitive agreement (the “Arrangement Agreement”) pursuant to which Fresnillo plc (the “Purchaser” or “Fresnillo”) has agreed to acquire all of the issued and outstanding common shares of Probe (the “Shares”) by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the “Transaction”).

Fresnillo plc is the world's largest primary silver producer and Mexico's largest gold producer, listed on the London and Mexican Stock Exchanges (FRES). The company operates eight mines and four advanced exploration projects in Mexico, with additional exploration interests in Peru and Chile. Building on a strong track record of discovering and developing successful mines, Fresnillo aims to strengthen its position as a leading global precious metals company while expanding its project pipeline beyond Mexico.

Transaction Highlights

- Probe Shareholders to receive C\$3.65 per Share payable in cash, for an aggregate purchase price of approximately C\$780 million (the “Consideration”).
- The Consideration represents a 39% premium based on the closing price of the Shares on the Toronto Stock Exchange (the “TSX”) as at October 30, 2025, and a 26% premium based on the volume-weighted average price of the Shares on the TSX over the 20 trading days ending October 30, 2025.
- The board of directors of Probe (the “Board”) unanimously recommends that Probe Shareholders vote in favour of the Transaction.
- All directors and officers of Probe, as well as Eldorado Gold Corporation, which collectively hold approximately 12% of the Shares, have entered into voting support agreements with Fresnillo pursuant to which they have agreed to, among other things, vote in favour of the Transaction.
- Subject to the various approvals required, the Transaction is expected to close in Q1 2026.

David Palmer, Chief Executive Officer and Director of Probe, commented:

“This transaction offers an attractive premium and represents an excellent outcome for our shareholders, which validates the tremendous efforts of the Probe team. After nine years of steady progress advancing the Novador project, we believe this is an opportune moment to transfer the project to an experienced operator with the expertise to advance it through permitting and into construction. Fresnillo is a leading operator in the precious metals industry with the financial strength, technical expertise and shared commitment to responsible and collaborative development. Today’s offer marks a major milestone for Probe, and I would like to express my gratitude to our employees, shareholders, First Nations partners, community partners, and the Province of Québec for their support throughout our journey.”

Key Benefits to Probe Shareholders

- Offers a significant premium to Probe Shareholders.
- All-cash offer that is not subject to a financing condition.
- Provides an opportunity for Probe shareholders to realize immediate liquidity and certainty of value for their entire investment.
- Removes future dilution, commodity, construction and execution risk.
- High level of deal certainty with voting support agreements entered into by the directors and officers of Probe and Eldorado (Probe’s largest shareholder), collectively representing 12% of the Shares.
- Fresnillo is a credible, well-regarded, global mining company with a market capitalization of approximately US\$22 billion and a strong balance sheet with cash on hand of US\$1.8 billion as of June 30, 2025. Fresnillo also has strong technical mining expertise and significant experience in operating mines and project development.

Board of Directors’ Recommendations

The Board of Directors of Probe, following the unanimous recommendation of the special committee of independent directors, has unanimously determined that the Transaction is in the best interests of Probe and is fair to Probe’s shareholders, and unanimously recommends that Probe shareholders vote in favour of the Transaction.

Canaccord Genuity Corp. (“Canaccord Genuity”) has provided a fairness opinion to the Board and CIBC World Markets Inc. (“CIBC”) has provided a fairness opinion to the Special Committee (the “Fairness Opinions”) to the effect that, as of the date of each such Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by Probe Shareholders pursuant to the Transaction is fair, from a financial point of view, to Probe Shareholders.

Transaction Details

The Transaction will be implemented by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the “Plan of Arrangement”). Completion of the Transaction is subject

to customary conditions, including, among others, court approval and the approval of at least two-thirds of the votes cast by Probe Shareholders present in person or represented by proxy at the Meeting and a simple majority of the votes cast by Probe Shareholders on a resolution approving the Arrangement, excluding for this purpose the votes attached to the Shares held by persons required to be excluded for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In connection with the Transaction, each of the directors and executive officers of Probe and Eldorado Gold, collectively representing approximately 12% of the outstanding Shares, have entered into a voting support agreement (collectively, the “Voting Support Agreements”) with Fresnillo, pursuant to which they have agreed to, among other things, vote all of their Shares in favour of the Transaction unless the Arrangement Agreement is terminated.

The Arrangement Agreement provides for customary deal protections, including fiduciary-out provisions, non-solicitation covenants and the right to match any superior proposals. A break fee of C\$31 million will be payable by Probe in certain circumstances. The Arrangement Agreement also contains customary representations, warranties and covenants for a transaction of this nature.

Subject to the satisfaction of all conditions to closing set out in the Arrangement Agreement, it is anticipated that the Transaction will be completed in Q1 2026. Upon closing of the Transaction, it is expected that the Shares will be delisted from the TSX and that Probe will cease to be a reporting issuer under applicable Canadian securities laws.

The foregoing summary is qualified in its entirety by the provisions of the respective documents. Copies of the documents, and a description of the various factors considered by the Special Committee and the Board in their respective determination to approve the Transaction, as well as other relevant background information, will be included in the Information Circular to be sent to Probe Shareholders in advance of the Meeting. Copies of the Information Circular, the Arrangement Agreement, the Plan of Arrangement, the Voting Support Agreements and certain related documents will be filed with the applicable Canadian securities regulators and will be available in due course on SEDAR+ (www.sedarplus.ca) under Probe’s issuer profile.

Advisors to Probe

Probe has engaged Canaccord Genuity as its financial advisor. Stikeman Elliott LLP is its legal advisor. The Special Committee has retained CIBC as its financial advisor.

About Probe Gold:

Probe Gold Inc. is a leading Canadian gold exploration 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 Quebec project. Probe controls a large land package of approximately 1,798-square-kilometres of exploration ground within some of the most prolific gold belts in Québec.

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 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 statements that describe the Company’s future plans, expectations, intentions, projects or other characterizations of future events or circumstances, including with respect to the Transaction. 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 with respect to the Transaction. Risks, uncertainties, and other factors involved with forward-looking information could cause actual events and results 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, statements regarding the Transaction, including the anticipated benefits, highlights and the terms and conditions of the Transaction, the attractiveness of the Transaction from a financial point of view, the anticipated timing and customary steps to be completed in connection with the Transaction including the holding of the Meeting and the timing thereof, the satisfaction or waiver of the conditions to completing the Transaction (such as receipt of required shareholder approvals and court approvals), the anticipated closing of the Transaction and the timing thereof, the anticipated delisting of the Shares from the TSX and that the Company will cease to be a reporting issuer under applicable Canadian securities laws following completion of the Transaction. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Factors that could cause actual results to differ materially from those that are referenced in or implied by such forward-looking information include, but are not limited to, the failure of the parties to obtain the necessary shareholder and court approvals or to otherwise satisfy the conditions to the completion of the Transaction in a timely manner, the incurrence of significant transaction costs or liabilities, failure to realize the anticipated benefits of the Transaction, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices and other risks involved in the mineral exploration and development industry generally, 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.