



PROBE GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

(EXPRESSED IN CANADIAN DOLLARS)

Probe Gold Inc.
Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2025
Dated: November 13, 2025

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Probe Gold Inc. ("**Probe**" or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2025. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim financial statements of the Company for the three and nine months ended September 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS[®] Accounting Standards 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 November 13, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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 refer 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 1,685-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 Beaufor-Courvan trends and their deposits. The Company also owns 100% of the Croinor, McKenzie Break, Megiscane-Tavernier and Lapaska properties located East of Val-d'Or.

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The Company entered into a joint venture in 2021 on the Cadillac Break East property with O3 Mining Inc. ("**O3 Mining**"), which is now part of Agnico Eagle Mines Limited ("**Agnico**") following Agnico's acquisition of O3 Mining in March 2025. The Cadillac Break East property is in the Val-d'Or East area, the participation is 60% Probe and 40% Agnico. 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. 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 Peltre joint venture 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. In August 2024, the Company formed a 50/50 joint venture on the La Peltre property with Midland Exploration Inc. ("**Midland**"). Probe and Midland also have a 50/50 joint venture on the Nantel-Fenelon property.

The 100%-owned Casa Cameron Project includes the Casagasic, 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

On January 6, 2025, the Company announced that it acquired a 100% interest in the Bermont Claims, adjacent to the Company's Monique Property for \$3 million, consisting of \$1.5 million in cash and 894,432 common shares (valued at \$1,609,978). An additional \$1.5 million milestone payment will be made upon confirming a mineral resource of at least 1,000,000 ounces of gold (M&I or higher) in accordance with National Instrument 43-101 – Standards for Disclosure on Mineral Products. The vendor retains a 3.5% NSR over the Bermont Claims of which 2.5% can be purchased by the Company, at any time, for \$2,500,000.

On January 7, 2025, the Company announced that it acquired a 100% interest in the Stella Property for consideration of 149,066 common shares of the Company valued at \$266,828. Certain claims of the property are subject to 3% NSR.

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On February 6, 2025, the Company granted options to acquire a total of 690,000 common shares of the Company to officers, directors, and employees at the exercise price of \$1.94 per share for a period of five years. Vesting of the stock options is as follows: one-third after one year, one-third after two years and one-third after three years. The Company also granted 755,000 Restricted Share Units ("RSUs") and 335,000 Performance Share Units ("PSUs") to officers, directors, and employees of the Company. The RSUs and PSUs will vest in full three years from the date of grant. The number of common shares that can be issued to settle vested PSUs is between 0 to 670,000, based on the Company's share price performance relative to the share price performance of the GDXJ Index.

On April 15, 2025, the Company completed a bought deal private placement consisting of 6,250,000 flow-through shares of the Company at a price of \$3.24 per flow-through share and 13,750,000 common shares of the Company at \$1.82 per common share for aggregate gross proceeds of \$45,275,000. The offering 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.

During the nine months ended September 30, 2025, the Company issued 1,319,234 common shares from exercise of 3,015,750 share options. 2,957,440 share options were settled on a net exercise basis through the issuance of 1,260,924 common shares at weighted average trading prices of \$1.97. The remaining 58,310 share options were settled through the issuance of 58,310 common shares and the Company received cash proceeds of \$41,605.

During the nine months ended September 30, 2025, 884,500 RSUs vested. 487,378 of these RSUs converted into common shares, 379,150 RSUs were settled in cash for withholding taxes with a value of \$662,726, and 47,500 RSUs were settled in cash with a value of \$89,300.

Trends and Economic Conditions

Metal	Average spot price			Average spot price			Period end spot price		
	Three months ended			Nine months ended			Sep.	Dec.	% Change
	September 30,			September 30,			30,	31,	
	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Gold (US\$ per oz)	\$3,457	\$2,474	40%	\$3,201	\$2,296	39%	\$3,825	\$2,616	46%

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.

External risks like a trade dispute with the U.S. could put significant strain on Canada's broader economy. Tit-for-tat import tariffs are generally inflationary and would raise costs. Inflation increases major operating expenses like service provider costs such as accounting, costs of being a reporting issuer, legal and audit costs. The Company works to counteract rising expenses. Despite the best efforts to control costs where possible, inflationary pressures nonetheless introduce added financial burdens on the Company.

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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 2025

For 2025, the Company is focused on advancing its extensive land package in Val-d'Or, which hosts the largest consolidated property in the region, including four mining sites at the Novador project: the Beliveau, Monique, Beaufor, and Bussiere mines. Additionally, Probe's Detour Project offers significant exploration potential across 90 kilometres of under-explored gold-bearing terrain within one of Quebec's most underexplored gold belts.

Key initiatives for the year included a 50,000-metre infill drill program to support the Novador Pre-Feasibility Study ("PFS"). The Company is advancing the PFS, with completion expected by the end of Q1 2026. The Company is also completing biological and physical environmental baseline studies while continuing consultations with First Nations and local stakeholders. Resource expansion and new discovery drilling programs will focus on high-grade mineralization at Novador's satellite deposits. On the permitting front, the Company has initiated processes at both the federal and provincial levels and has received impact study guidelines from both authorities, marking significant progress toward permitting the Novador Project.

The 2025 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 September 30, 2025, 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

On October 31, 2025, the Company announced that it entered into a definitive agreement pursuant to which Fresnillo plc has agreed to acquire all of the issued and outstanding common shares of the Company by the way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario). Pursuant to the

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terms of the agreement, the Company's shareholders will receive \$3.65 per share, payable in cash, for an aggregate purchase price of approximately \$780 million. Subject to various approvals required, the transaction is expected to close in Q1 2026.

Selected Quarterly Information

Three Months Ended	Total Revenue (\$)	Profit or Loss		Total Assets (\$)
		Total (\$)	Basic and Diluted Loss Per Share ⁽⁹⁾ (\$)	
2023-December 31	-	(4,402,212) ⁽¹⁾	(0.03)	34,322,359
2024-March 31	-	(4,820,783) ⁽²⁾	(0.03)	28,542,594
2024-June 30	-	(13,143,985) ⁽³⁾	(0.08)	37,556,431
2024-September 30	-	(3,764,558) ⁽⁴⁾	(0.02)	33,675,463
2024-December 31	-	(2,969,067) ⁽⁵⁾	(0.02)	34,315,758
2025-March 31	-	(9,771,895) ⁽⁶⁾	(0.05)	23,376,471
2025-June 30	-	(5,536,219) ⁽⁷⁾	(0.03)	56,601,275
2025-September 30	-	(5,245,799) ⁽⁸⁾	(0.03)	48,192,791

⁽¹⁾ 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, fair value changes on marketable securities of \$1,152,915.

⁽²⁾ Net loss of \$4,820,783 principally relates to exploration expenditures of \$5,043,091, share-based payments of \$582,329, salaries and benefits of \$425,916, travel and promotion costs of \$53,012, professional fees of \$92,162, administrative costs of \$34,539, director fees of \$78,750, shareholder information of \$83,586, depreciation of \$44,165, occupancy costs of \$26,154, accretion expense of \$28,908, and fair value changes on marketable securities of \$86,168. These costs were offset by \$311,257 in interest and other income and premium on flow-through shares of \$1,446,740.

⁽³⁾ Net loss of \$13,143,985 principally relates to exploration expenditures of \$12,531,810, share-based payments of \$567,081, salaries and benefits of \$328,284, travel and promotion costs of \$217,271, professional fees of \$456,591, administrative costs of \$103,484, director fees of \$151,750, shareholder information of \$98,698, depreciation of \$44,165, occupancy costs of \$26,153, accretion expense of \$28,185, and fair value changes on marketable securities of \$55,389. These costs were offset by \$344,406 in interest and other income and premium on flow-through shares of \$1,120,470.

⁽⁴⁾ Net loss of \$3,764,558 principally relates to exploration expenditures of \$4,784,423, share-based payments of \$750,704, salaries and benefits of \$164,683, travel and promotion costs of \$131,573,

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professional fees of \$64,654, administrative costs of \$75,227, director fees of \$91,250, shareholder information of \$27,360, depreciation of \$44,253, occupancy costs of \$26,154, and accretion expense of \$27,615. These costs were offset by \$376,443 in interest and other income, premium on flow-through shares of \$1,608,390, and fair value changes on marketable securities of \$438,505.

(5) Net loss of \$2,969,067 principally relates to exploration expenditures of \$986,848, share-based payments of \$314,383, salaries and benefits of \$1,248,586, travel and promotion costs of \$85,356, professional fees of \$90,071, administrative costs of \$403,398, director fees of \$91,250, shareholder information of \$25,559, depreciation of \$44,254, occupancy costs of \$7,194, accretion expense of \$66,903, and loss on sale of equipment of \$947,204. These costs were offset by \$261,353 in interest and other income, premium on flow-through shares of \$735,444, and fair value changes on marketable securities of \$345,142.

(6) Net loss of \$9,771,895 principally relates to exploration expenditures of \$11,088,956, share-based payments of \$867,112, salaries and benefits of \$289,655, travel and promotion costs of \$85,640, professional fees of \$124,186, administrative costs of \$115,207, director fees of \$107,500, shareholder information of \$156,883, depreciation of \$41,016, occupancy costs of \$26,156, and accretion expense of \$50,768. These costs were offset by \$138,637 in interest and other income, premium on flow-through shares of \$2,948,973, and fair value changes on marketable securities of \$93,574.

(7) Net loss of \$5,536,219 principally relates to exploration expenditures of \$6,778,223, share-based payments of \$674,962, salaries and benefits of \$348,967, travel and promotion costs of \$288,310, professional fees of \$117,130, administrative costs of \$167,268, director fees of \$107,500, shareholder information of \$45,589, depreciation of \$41,149, occupancy costs of \$26,157, accretion expense of \$50,292, and fair value changes on marketable securities of \$144,300. These costs were offset by interest and other income of \$438,512 and premium on flow-through shares of \$2,815,116.

(8) Net loss of \$5,245,799 principally relates to exploration expenditures of \$6,231,438, share-based payments of \$857,454, salaries and benefits of \$588,010, travel and promotion costs of \$124,127, professional fees of \$67,084, administrative costs of \$106,528, director fees of \$122,625, shareholder information of \$10,898, depreciation of \$41,871, occupancy costs of \$26,156, accretion expense of \$49,773, and fair value changes on marketable securities of \$72,150. These costs were offset by interest and other income of \$336,874 and premium on flow-through shares of \$2,715,441.

(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 September 30, 2025, compared with three months ended September 30, 2024

The Company's net loss totaled \$5,245,799 for the three months ended September 30, 2025, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$3,764,558 with basic and diluted loss per share of \$0.02 for the three months ended September 30, 2024. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

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- Exploration and evaluation expenditures increased to \$6,231,438 for the three months ended September 30, 2025 (2024 - \$4,784,423) primarily due to the increased drilling activities in 2025.
- Salaries and benefits increased to \$588,010 for the three months ended September 30, 2025 (2024 - \$164,683) primarily due to severance payments made to former officers.
- This was partially offset by:
 - Premium on flow-through shares increased to \$2,715,441 for the three months ended September 30, 2025 (2024 - \$1,608,390). 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
- All other expenses related to general working capital purposes.

Nine months ended September 30, 2025, compared with nine months ended September 30, 2024

The Company's net loss totaled \$20,553,913 for the nine months ended September 30, 2025, with basic and diluted loss per share of \$0.10. This compares with a net loss of \$21,729,326 with basic and diluted loss per share of \$0.12 for the nine months ending September 30, 2024. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Premium on flow-through shares increased to \$8,479,530 for the nine months ended September 30, 2025 (2024 - \$4,175,600). 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.
- This was partially offset by the following:
 - Exploration and evaluation expenditures increased to \$24,098,617 for the nine months ended September 30, 2025 (2024 - \$22,359,324) primarily due to an increase in drilling, geophysics, and pre-feasibility study costs in 2025. This was offset by a decrease in acquisition costs (Bermont Claims and Stella Property were acquired in 2025 and Beaufor and McKenzie Break properties were acquired in 2024).
 - Share-based payments increased to \$2,399,528 for the nine months ended September 30, 2025 (2024 - \$1,900,114). Share-based payments vary based on the timing of expensing the estimated fair value of stock options, RSUs and PSUs granted in prior and current periods. The Company expenses its stock options, RSUs and PSUs, in accordance with the vesting terms of the stock options, RSUs and PSUs granted.
 - Salaries and benefits increased to \$1,226,632 for the nine months ended September 30, 2025 (2024 - \$918,883) primarily due to severance payments made to former officers.
- All other expenses related to general working capital purposes.

The Company's total assets on September 30, 2025, were \$48,192,791 (December 31, 2024 - \$34,315,758) against total liabilities of \$12,581,977 (December 31, 2024 - \$14,861,989). The increase in total assets of \$13,877,033 mainly resulted from the Company's financing activities, offset by operating activities and

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investing activities. The Company has sufficient current assets to pay its existing current liabilities of \$8,242,923 at September 30, 2025. Liabilities include flow-through share liability of \$5,835,171 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 September 30, 2025, the Company is committed to incurring approximately \$13.3 million in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2026, arising from the flow-through offerings.

Liquidity and Capital Resources

From management's point of view, the Company's cash and cash equivalents \$38,760,114 on September 30, 2025, is adequate to cover current expenditures and exploration expenses for the coming year. The Company also has marketable securities of \$745,551 at September 30, 2025, 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 September 30, 2025, and to the date of this MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

At September 30, 2025, the Company had cash and cash equivalents of \$38,760,114. The increase in cash and cash equivalents of \$16,938,295 from December 31, 2024 cash and cash equivalents balance of \$21,821,819 was a result of cash inflows from financing activities of \$41,380,056, partially offset by outflows from operating activities of \$24,018,910 and investing activities of \$422,851.

Operating activities were affected by adjustments of share-based payments of \$2,399,528, depreciation of \$124,036, accrued interest receivable of \$99,337, fair value changes on marketable securities of \$122,876, shares issued to acquire mineral property of \$1,876,806, premium on flow-through share of \$8,479,530, accretion expense of \$150,833, Quebec refundable tax credits and mining duties refund receivable of \$2,467,345, and net change in non-cash working capital balances of \$2,226,228 because of an increase in other receivables of \$817,808, an increase in prepaid expenses of \$68,036, and a decrease in amounts payable and other liabilities of \$1,340,384.

Cash used in investing activities was \$422,851. Investing activities were affected by purchase of property and equipment of \$43,656 and reclamation completed of \$1,556,363, offset by net proceeds from sale of marketable securities of \$218,982 and net proceeds from reclamation bonds of \$958,186.

Cash provided by financing activities was \$41,380,056. Financing activities were affected by proceeds from private placement of \$45,275,000 and proceeds from exercise of stock options of \$41,605, offset by cash paid for RSUs of \$766,115, share issue costs of \$3,048,860, and lease payments of \$121,574.

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Regardless of whether the Company discovers another significant precious metals or base metal deposit, its working capital of \$33,472,042 at September 30, 2025, is anticipated to be sufficient for it to continue operations for the twelve-month period ending September 30, 2026. Also see "Proposed Transactions".

Mineral Exploration Properties

Exploration & Development updates

On August 6, 2024, the Company announced the official submission of the "Project Notice" with the *Ministry of the Environment, the Fight against Climate Change, Wildlife and Parks* (MELCCFP) at the Quebec provincial level. This submission follows Probe's earlier filing of the Initial Project Description and Detailed Project Description with the Impact Assessment Agency of Canada (IAAC) at the federal level, steps required under Canadian law for the advancement of a mining project towards construction and production.

On September 3, 2024, the Company announced drill results from Beaufor property, now part of Probe's 100%-owned Novador project, highlighting substantial high-grade gold intercepts and promising resource expansion potential. Out of 103 drill holes totaling 17,952 meters, significant high-grade gold zones were identified, especially in the W and 140 zones. New results include up to 20.2 g/t gold over 3.9 meters (cut) or 36.8 g/t uncut and 4.6 g/t gold over 26.7 meters, supporting lateral and depth continuity.

On September 5, 2024, Probe announced an Updated Mineral Resource Estimate ("MRE") for its Val-d'Or properties in Quebec, reflecting over 170,000 meters of drilling from 2023 and 2024 across its Novador and Croinor properties. This includes new data from 95,000 meters drilled by Probe and 75,000 meters completed by Monarch Mining before Probe's acquisition of Beaufor and McKenzie Break. The total resources have now increased to 6,728,600 ounces of gold in the Measured and Indicated ("M&I") category and 3,277,100 ounces in the Inferred category, with all deposits still open for expansion laterally and at depth. Specifically, Novador—encompassing Monique, Pascalis, Courvan, and the newly acquired Beaufor—holds 6,405,000 ounces in M&I and 1,550,200 ounces in Inferred resources, showing significant gains in resource conversion and growth potential. This updated aggregate MRE was independently prepared by InnovExplo Inc. and BBA E&C Inc. in accordance with National Instrument 43-101 ("NI 43-101") and is dated August 30, 2024.

On September 11, 2024, the Company announced it had received the tailored impact statement guidelines for the impact assessment from the Impact Assessment Agency of Canada (IAAC) at the federal level and the guideline for the impact study from the Ministry of the Environment, the Fight Against Climate Change, Wildlife and Parks (MELCCFP) at the Quebec provincial level. These guidelines clearly outline the requirements Probe must meet to secure permits for the Novador project. The receipt of these guidelines follows Probe's earlier filings of the Initial Project Description and Detailed Project Description with the IAAC at the federal level, as well as the official submission of the "Project Notice" with the MELCCFP at the provincial level.

On October 21, 2024, the Company Files NI 43-101 Technical Reports for Novador Project, McKenzie Break Property and Croinor Gold Property.

On November 2, 2024, the Company announced drill results at the Courvan Southeast Deposit and Bussiere Deposit. Drilling confirmed a near-surface gold zone with high-grade intersections, including 4.2

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g/t Au over 12.8 metres (cut) and 224 g/t Au over 0.8 metres. Additional drilling east of the deposit returned up to 14.4 g/t Au over 3.5 metres. At the Bussiere Deposit, expansion drilling identified thick gold zones, including 1.5 g/t Au over 45.0 metres. Condemnation drilling to the east intersected parallel gold zones, with grades up to 17.8 g/t Au over 3.0 metres (cut) and 90.4 g/t Au over 1.0 metre, underscoring the significant exploration potential of the Novador Project.

On November 26, 2024, the Company provided an update on the Novador development program, highlighting progress on its Environmental Baseline Studies. It has successfully completed the second year of its three-year program, which gathers critical data on the project area's biophysical components to support the permitting process. Additionally, Probe continues to engage with First Nations and local stakeholders, fostering collaboration and ensuring transparency. Through ongoing consultations, the Company is making progress toward securing social acceptability for the Novador Project.

On December 18, 2024, the Company announced an agreement with Leopard Lake Gold Corp. to acquire a 100% interest in the Stella Property. Located east of the Novador Development Project, the 2,987-hectare property consists of 52 claims within a key geological corridor linked to the Destor-Porcupine Gold Break. On January 7, 2025, the Company completed the acquisition of the Stella Property.

On December 20, 2024, the Company announced an agreement with Gestion Jadmire Inc. to acquire the Bermont Claims, which extend the Monique Gold Deposit's trend by 750 metres. The 10-claim property has historical high-grade gold intersections and strong potential for new discoveries. On January 6, 2025, the Company completed the acquisition of the Bermont claims.

On January 14, 2025, the Company established a Community Integration Committee (CIC) for its Novador mining project to engage stakeholders and incorporate their feedback into project planning and the environmental impact study. The CIC will help identify issues, assess impacts, and propose mitigation measures tailored to local needs, supporting the project's social acceptability. Probe has received federal and provincial guidelines for the environmental impact study, which is required for securing permits.

On January 28, 2025, the Company reported drill results from the Novador infill and condemnation program launched in fall 2024, confirming strong near-surface gold mineralization across multiple zones. At the Courvan Trend, the Bussiere Deposit returned up to 3.8 g/t Au over 17.4 metres (cut), while the BM 16 Zone yielded 3.1 g/t Au over 18.5 metres (cut). Infill drilling at the Monique Deposit (B1 & I Zones) intersected up to 3.1 g/t Au over 16.0 metres, and broader zones such as 1.4 g/t Au over 45.3 metres. Additional results from the G2, A, and M Zones included intervals of 4.0 g/t Au over 9.0 metres, 1.9 g/t Au over 17.0 metres, and 3.0 g/t Au over 17.2 metres, with several high-grade sub-intervals.

On February 18, 2025, The Company announced positive results from geochemical characterization studies at its Novador project, confirming that waste rock, tailings, and mineralized material are non-acid-generating and non-leachable. These findings, based on 2023–2024 data and kinetic tests, indicate a very low risk of environmental contamination and will help reduce infrastructure costs, simplify permitting, and streamline environmental monitoring.

On March 4, 2025, the Company announced results from the Novador infill drill program. Infill drilling at the Novador project continues to return strong near-surface gold mineralization across multiple zones. At the Courvan Trend, the Bussiere Deposit yielded up to 14.8 g/t Au over 4.0 metres (cut). The BM-17A Zone

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returned 4.5 g/t Au over 7.7 metres. At the Monique Deposit, highlights include 4.4 g/t Au over 7.0 metres (G2, A & B1 Zones), 10.7 g/t Au over 4.0 metres, and 2.8 g/t Au over 17.0 metres, with multiple high-grade intervals. The M & I Zones returned up to 9.9 g/t Au over 4.1 metres, 4.4 g/t Au over 20.0 metres, and 4.7 g/t Au over 11.0 metres, each with high-grade sub-intervals.

On April 19, 2025, the Company announced additional results from the Novador infill drill program. Results from 33 drill holes (14,045 metres) revealed several thick, high-grade gold intercepts across multiple zones. Highlights include 6.7 g/t Au over 20.7 metres and 12.8 g/t Au over 19.5 metres (including 42.7 g/t over 6.2 metres) in the B & B1 zones, 8.1 g/t Au over 4.0 metres (including 27.4 g/t over 1.0 metre) in the G2 zone, and 3.4 g/t Au over 8.2 metres (including 8.9 g/t over 1.8 metres) in the A, I, and M South zones, confirming the strong gold potential at depth throughout the Monique deposit.

On May 6, 2025, the Company awarded the Environmental Impact Assessment/Statement (EIA/EIS) contract for its Novador Project to WSP Canada Inc. WSP will prepare the EIA/EIS documentation, addressing critical environmental components such as water quality, hydrology, air quality, biodiversity, and species at risk. The EIA/EIS is scheduled for submission to federal and provincial authorities in Q1 2027.

On June 3, 2025, the Company awarded all major engineering contracts for the Pre-Feasibility Study (PFS) for the Novador Project. Ausenco Engineering will lead the PFS and oversee process plant design, infrastructure, and overall operating and capital costs. G Mining Services will handle the mining engineering scope, including mining-related opex and capex, while GHD will be responsible for designing tailings and water management infrastructure.

On June 17, 2025, the Company reported results from infill drilling on the Courvan Trend, Novador project. Results returned near-surface gold zones with grades up to 6.2 g/t Au over 4.9 metres (including 26.8 g/t over 1.0 metre) and thicker intercepts such as 3.1 g/t Au over 17.0 metres (including 14.1 g/t over 2.0 metres). A total of 51 drill holes (8,405 metres) confirmed significant gold mineralization from surface to 200 metres depth in the Bussiere and Creek deposit areas.

On July 22, 2025, the Company announced infill drilling results from its Novador property. Results include near-surface gold intercepts of 8.7 g/t Au over 6 metres (cut), including 50 g/t Au over 1 metre, and 7.2 g/t Au over 6 metres. A total of 36 holes (8,202 metres) from the Bussiere and Creek deposits confirmed significant gold mineralization from surface to approximately 200 metres depth.

On August 27, 2025, the Company reported infill drilling results from its Novador property. Results include 20.4 g/t Au over 5.5 metres (cut), 12.1 g/t Au over 4.0 metres including 39.1 g/t Au over 1.0 metre, and 7.0 g/t Au over 5.5 metres including 34.1 g/t Au over 1.0 metre. These mark the completion of the Company's 50,000-metre winter infill drilling program. A total of 28 holes (9,264 metres) returned significant near-surface and deeper high-grade gold intercepts within the Creek deposit area.

Technical Information

Vivien Janvier, P.Geo., is the "qualified person", within the meaning of NI43-101, 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".

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 September 30, 2025, totaled \$35,610,814.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flow 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 period ended September 30, 2025. 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 September 30, 2025, the Company had cash and cash equivalents of

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\$38,760,114, to settle current liabilities of \$8,242,923. 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 \$38,760,114 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 September 30, 2025, 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 period ended September 30, 2025, would have been approximately \$149,000 higher/lower. Similarly, as at September 30, 2025, the Company's reported shareholders' equity would have been approximately \$149,000 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 below noted transactions are approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

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The Company entered into the following transactions with related parties:

- Dennis H. Peterson, a director of the Company, controls Peterson McVicar LLP ("Peterson McVicar") which provided legal services to the Company. The amounts charged by Peterson McVicar are based on what Peterson McVicar usually charges its clients. The Company expects to continue to use Peterson McVicar for an indefinite period. During the three and nine months ended September 30, 2025, the Company paid professional fees of \$20,085 and \$133,530, respectively (2024 - \$5,020 and \$75,907, respectively) to Peterson McVicar. As at September 30, 2025, Peterson McVicar was owed \$9,916 (December 31, 2024 - \$13,320) and this amount was included in amounts payable and other liabilities.

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

	Salaries and Benefits ⁽¹⁾⁽²⁾	Share-based Compensation	Total
Three Months Ended September 30, 2025	(\$)	(\$)	(\$)
David Palmer, Chief Executive Officer ("CEO"), Director	113,750	108,546	222,296
Yves Dessureault, Chief Operating Officer ("COO")	87,500	66,012	153,512
Patrick Langlois, Chief Financial Officer ("CFO") & Vice President, Corporate Development	75,000	59,082	134,082
Marco Gagnon, Executive Vice President ⁽³⁾	151,500	29,471	180,971
Marc Ducharme, Vice President Exploration ⁽⁴⁾	74,110	10,849	84,959
Jamie Sokalsky, Chair of the Board	32,500	71,940	104,440
Jamie Horvat, Director	23,125	35,970	59,095
Dennis Peterson, Director	15,000	35,970	50,970
Aleksandra Bukacheva, Director	19,500	35,970	55,470
Renaud Adams, Director	16,250	38,165	54,415
Shannon McCrae, Director	16,250	32,797	49,047
Total	624,485	524,772	1,149,257

	Salaries and Benefits ⁽¹⁾⁽²⁾	Share-based Compensation	Total
Nine Months Ended September 30, 2025	(\$)	(\$)	(\$)
David Palmer, CEO, Director	341,250	346,144	687,394
Yves Dessureault, COO	262,500	209,961	472,461
Patrick Langlois, CFO & Vice President, Corporate Development	225,000	186,490	411,490

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Nine Months Ended September 30, 2025	Salaries and Benefits ⁽¹⁾⁽²⁾ (\$)	Share-based Compensation (\$)	Total (\$)
Marco Gagnon, Executive Vice President ⁽³⁾	226,500	107,457	333,957
Marc Ducharme, Vice President Exploration ⁽⁴⁾	177,110	43,345	220,455
Jamie Sokalsky, Chair of the Board	97,500	224,149	321,649
Jamie Horvat, Director	53,125	112,074	165,199
Dennis Peterson, Director	45,000	112,074	157,074
Aleksandra Bukacheva, Director	49,500	112,074	161,574
Renaud Adams, Director	46,250	115,861	162,111
Shannon McCrae, Director	46,250	102,161	148,411
Total	1,569,985	1,671,790	3,241,775

⁽¹⁾ For the three and nine months ended September 30, 2025, \$533,420 and \$1,125,920, respectively of these costs (2024 - \$285,000 and \$889,487, respectively) are included in general and administrative expenses and \$91,065 and \$444,065, respectively (2024 - \$150,000 and \$450,000, respectively) 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 of September 30, 2025, officers and directors were owed \$54,115 (December 31, 2024 - \$860,837) and this amount was included in amounts payable and other liabilities.

⁽³⁾ Marco Gagnon, Former Executive Vice President, ceased serving in this role effective June 30, 2025.

⁽⁴⁾ Marc Ducharme, Former Vice President Exploration, ceased serving in this role effective August 19, 2025.

Share Capital

As of September 30, 2025, the Company had a total of 203,998,905 common shares issued and outstanding. An additional 9,761,000 common shares are subject to issuance pursuant to the following: 6,655,500 stock options, 2,440,500 RSUs, and 665,000 PSUs. Each stock option is exercisable to acquire one common share at a price of \$0.26 to \$2.05 per common share with an expiry date of February 20, 2025 to February 6, 2030.

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 September 30, 2025, 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 the 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 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 of September 30, 2025. 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 financial statements for external purposes in accordance with applicable accounting standards.

As part of its ongoing assessment of ICFR, during the period ended September 30, 2025, the Company's CEO and CFO identified a significant deficiency concerning the accounting of the acquisition of the McKenzie Break and Beaufor properties due to the Company's limited accounting resources. The CEO and CFO have worked to resolve the issue that had created a significant deficiency and will keep watching for any other deficiencies that may arise. Management is confident that the Company will be able to address any significant deficiencies in ICFR.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.

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 \$33,472,042 at September 30, 2025 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2026	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2026, 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 favourable to the Company; the price of applicable commodities and applicable interest and	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 legislation and regulation; interest rate and exchange rate fluctuations; changes in

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Forward-looking statements	Assumptions	Risk factors
	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	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 successfully identify and negotiate new acquisition opportunities	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 joint venture partners and/or other counterparties

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Forward-looking statements	Assumptions	Risk factors
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 refer 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.