

**PROBE METALS INC.**

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –**

**QUARTERLY HIGHLIGHTS**

**THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018**

**(EXPRESSED IN CANADIAN DOLLARS)**

**Probe Metals Inc.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Nine Months Ended September 30, 2018**  
**Dated: November 28, 2018**

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The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Probe Metals Inc. (the "**Company**" or "**Probe**") for the three and nine months ended September 30, 2018 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("**Annual MD&A**") for the year ended December 31, 2017. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the year ended December 31, 2017 and year ended December 31, 2016, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three and nine months ended September 30, 2018, 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 Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 28, 2018, unless otherwise indicated.

For the purposes of preparing this Interim 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 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.probemetals.com](http://www.probemetals.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

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

### **Description of Business and Nature of Operations**

Probe is a Canadian junior precious metal exploration company engaged in the business of acquiring, exploring and evaluating mineral properties, and developing these properties further or disposing of them when evaluation is complete. The Company is a reporting issuer in the provinces of Ontario, Alberta, British Columbia, and Quebec, and its common shares are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "PRB".

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Probe owns a 100% undivided interest in three exploration-stage 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. On June 10, 2016, the Company acquired an additional portfolio of projects in Quebec and Ontario through the acquisition of Adventure Gold Inc. ("**Adventure**"). The acquired portfolio currently consists of fifteen (15) properties 100%-owned by Probe, the Pascalis, Senore, Beaufor North, Lapaska, Bonnefond North and Megiscane-Tavenier properties, collectively forming the Val-d'Or East Project, Detour East and North properties, forming part of the Detour Project, the Casagotic, KLM, Bell-Vezza, Sinclair-Bruneau, Florence and Céré-113 properties, comprising the Casa-Cameron Project and the Granada Extension Project, and three (3) Option and/or Joint Venture ("**JV**") properties, the Meunier-144 JV (50/50 JV with Tahoe Resources), The Dubuisson JV with Agnico Eagle Mines Limited ("**Agnico**") (46.5% Probe/53.5% Agnico) and the Detour Quebec JV with SOQUEM Inc. ("**SOQUEM**") (25% SOQUEM / Probe 75%). On November 28, 2016, Probe entered into an option agreement with Alexandria Minerals Corporation, whereby Probe may earn up to a 70% interest in the Cadillac Break East Property in Val-d'Or, Quebec. On January 17, 2017, Probe signed an option agreement with Richmond Mines Inc., whereby Probe may earn a 60% interest in the Monique Property, as part of the land consolidation program for its Val-d'Or East project. On April 10, 2017, the Company entered into an option agreement with Legion Metals on its Millen Mountain gold project in the Middle Mosquodoboit area of Nova Scotia. Under the terms of the agreement, Probe can earn up to 75% of the property by incurring work expenditures. On June 29, 2017 Probe announced the acquisition of the Aurbel East property from QMX Gold Corporation ("**QMX**"), which is contiguous to the Company's Senore property within the Val-d'Or East project. On October 19, 2017 Probe acquired a 100%-interest in the Courvan property from Monarques Gold Corporation, which hosts the past-producing Bussiere Mine and is contiguous to the claims hosting the Company's New Beliveau deposit.

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

### **Financial and Operating Highlights**

#### **Corporate**

In January 2018, the Company purchased 600,000 units of GFG Resources Inc. ("**GFG**") for \$300,000. Each unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of GFG at an exercise price of \$0.75 for a period of 24 months.

On February 17, 2018, 6,600,000 warrants with an exercise price of \$1.75 expired unexercised.

On April 16, 2018, 8,749 stock options with an exercise price of \$0.15 and expiry date of May 31, 2018 were exercised for cash proceeds of \$1,312.

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On April 16, 2018, 3,888 stock options with an exercise price of \$0.26 and expiry date of May 16, 2019 were exercised for cash proceeds of \$1,011.

On June 19, 2018, the Company completed a private placement financing of 7,380,000 flow-through units of the Company ("**FT Units**") at a price of \$1.90 per FT Unit for gross flow-through proceeds of \$14,022,000 and 8,377,566 non flow-through units of the Company ("**Hard Units**") at a price of \$1.15 per Hard Unit for gross non flow-through proceeds of \$9,634,201 (together, the "**Underwritten Offering**"). The Company has also completed a concurrent non-brokered placement of 900,000 Hard Units for gross proceeds of \$1,035,000 (the "**Non-Brokered Placement**"). The aggregate proceeds from the Underwritten Offering and the Non-Brokered Placement (collectively, the "**Offering**") totaled \$24,691,201.

Each FT Unit or Hard Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder to acquire one common share of the Company for 2 years from the closing of the Offering at a price of \$1.45.

In connection with the Offering, Goldcorp Inc. ("**Goldcorp**") exercised its participation right to maintain its pro-rata interest in the Company. Goldcorp purchased 2,280,000 common shares and 1,140,000 Warrants from subscribers to the Offering.

The offering was completed through a syndicate of underwriters led by Sprott Capital Partners, and included Canaccord Genuity Corp., Cormark Securities Inc., Macquarie Capital Markets Canada Ltd., BMO Nesbitt Burns Inc., CIBC Capital Markets, Industrial Alliance Securities Inc., and Mackie Research Capital Corp. In consideration for their services, the underwriters received a cash commission equal to approximately 6 per cent of the gross proceeds of the Offering.

On June 22, 2018, the Company granted options to acquire a total of 2,910,000 common shares of the Company to employees, officers, directors and consultants at the exercise price of \$1.22 per share for a period of five years. Vesting of the options is as follows: one-third on day of grant, one-third after one year and one-third after two years.

On June 22, 2018, the Company granted 935,000 restricted share units ("**RSU**") to officers, directors and key employees of the Company. These RSU vest as follows: 100% on the third anniversary.

**Exploration update**

*Val-d'Or East project*

On January 8, 2018, the Company announced new results from the 2017 drill program at its 100% owned Val-d'Or East project (the "**Project**") located near Val-d'Or, Quebec. In 2017, the Company drilled 83,076 metres in 194 holes at Val-d'Or East. The drill program was focusing on expansion and exploration drilling in and around the New Beliveau gold deposit and on other gold zones along a 2.5 kilometre strike length within the Pascalis Gold Trend. Owing to the success of the 2017 exploration program, the Company has commenced an 85,000-metre drill program that will continue the resource expansion along the Pascalis Gold Trend as well as testing high priority gold targets in new areas within its 327-square kilometre land package during 2018.

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Results from thirty-eight (38) holes (PC-17-198 to PC-17-235), totaling 16,104 metres, continue to demonstrate strong potential for expansion and new discoveries surrounding the former Beliveau mine. Expansion drilling in the Main dyke 300 metres to the south has returned significant results with intercepts grading 3 g/t Au over 83.1 metres starting at 7 metres depth, including 5.3 g/t Au over 13.6 metres, 5.9 g/t Au over 5.5 metres and 10.8 g/t Au over 11.4 metres in Hole PC-17-207. Expansion drilling to the north of the New Beliveau deposit intersected 6.1 g/t Au over 6 metres at a vertical depth of approximately 300 metres in hole PC-17-224 along the eastern extension of the high-grade structure (1122 g/t Au over 0.7 metres, DDH PC-17-100), while expansion drilling to the Southwest of the New Beliveau deposit intersected 4.6 g/t Au over 6.5 metres at vertical depth of approximately 70 metres. Drilling to test the extension of the North Zone, approximately 60 metres west of high-grade hole PC-17-168, intersected significant mineralization grading 3.2 g/t Au over 12.4 metres between 10.8 metres and 23.2 metres depth, while continued testing of the eastern extension of the South Zone, 150 to 200 metres east of the discovery hole PC-17-143, intersected new mineralization grading up to 8.1 g/t Au over 3.5 metres between 77 metres and 80.5 metres depth.

On February 13, 2018, the Company announced results from twenty-four (24) drill holes, totaling 12,273 metres, which show continued expansion of all four gold zones. With this last set of drilling results, the New Beliveau gold deposit mineralization has been delineated over an expanded area of more than 1 kilometre by 500 metres and to a depth of over 900 metres. Expansion drilling to the West has returned results grading up to 5.3 g/t over 10.1 metres, at a vertical depth of approximately 300 metres in Hole PC-17-237. Expansion drilling to the South has returned encouraging results with new intercepts grading up to 3 g/t over 7.2 metres, 3.7 g/t over 6.7 metres, 3.4 g/t over 7.6 metres and 10.7 g/t Au over 2.5 metres, between surface to 250 metres vertical depth, in holes PC-17-257, -258, -251 and -245, respectively. New drilling in near surface mineralization west of the former Beliveau Mine continues to confirm grade and thickness with results of up to 10.4 g/t Au over 3.9 metres within a broader zone of 2.3 g/t over 25.3 metres, in Hole PC-17-246. A mineralized interval of 5.4 g/t Au over 6.3 metres intersected at approximately 400 metres vertical depth in Hole PC-17-246 to the southwest of the deposit also indicates that the stacked gold veins system is still open in this direction. With these results, New Beliveau was shown to contain at least thirty-five (35) shallow dipping East-West gold veins, eight (8) North-South sub-vertical mineralized dykes and at least three (3) East-North-East sub-vertical shear veins structures. Ongoing 2018 drilling observations continue to indicate strong potential to discover new gold structures and to add new resource.

This set of results also include expansion drilling on the North Zone to the West with intersections returning 2.8 g/t Au over 7.1 metres and 3.7g/t Au over 7.2 metres between 230 metres and 330 vertical depth in Holes PC-17-253 and -240, respectively. New drilling of the Highway Zone expands the mineralization to the East with an intercept grading up to 9.5 g/t Au over 3 metres at a 400 metres vertical depth in Hole PC-17-242. Additionally, new gold intercept of 12 g/t Au over 3.2 metres at a 200 metres vertical depth in Hole PC-17-236 expanded the South Zone further to the East.

On February 20, 2018, the Company announced the release of an Updated Resource Estimate for its 100% owned Val-d'Or East project. This resource estimate (see Table 1 below) was independently prepared by GéoPointCom in accordance with National Instrument 43-101 ("NI 43-101") and is dated February 20, 2018. The deposits have shown significant improvement over the previous resource estimate and remain open in all directions for future expansion. Four to five drills will be active throughout 2018 on further expansion and discovery.

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**TABLE 1: FEBRUARY 2018 SUMMARY OF RESOURCES – VAL-D'OR EAST PROPERTY**

Deposit / Category	Open Pit-Constrained			Underground			Total		
	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)
Indicated	7,710,300	2.16	535,900	1,325,900	3.44	146,500	<b>9,036,200</b>	<b>2.35</b>	<b>682,400</b>
Inferred	5,259,500	1.46	247,400	4,044,400	3.65	474,700	<b>9,303,900</b>	<b>2.41</b>	<b>722,100</b>

On March 29, 2018, the Company announced the filing of a technical report for its Val-d'Or East project (the "Report") entitled, "NI 43-101 Technical Report of Val-d'Or East Property, Abitibi Greenstone Belt, Quebec, Canada". The Report dated March 29, 2018 was prepared in accordance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects. The Report is available for review at [www.probematerials.com](http://www.probematerials.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

On April 10, 2018, the Company provided new results from the ongoing 85,000 metres drill program at the Val-d'Or East project. Results from 44 drill holes, totaling 17,580 metres, indicate continued expansion of the new gold resources along the Pascalis Gold Trend. Highlights from the program include: near-surface intercepts grading 4.9 g/t Au over 41metres, 8.4 g/t Au over 3.0 metres and 3.5 over 4.7 metres; intervals of 9.7 g/t Au over 5.5 metres, 5.1 g/t Au over 7.0 metres and 3.0 g/t Au over 11.0 metres at depth; and thick zones of lower grade material in the North Zone deposit at shallow depths.

On July 9, 2018, the Company announced results for an additional 42 diamond drill holes on its Val-d'Or East project. Results were positive with numerous significant gold intersections within the New Beliveau, Highway, North and South zones, as well as discoveries in new areas to the south and north of the currently defined gold mineralization trend. Highlights include 4.1 g/t Au over 15.4 metres within a larger zone grading 2.2 g/t Au over 35 metres at shallow depth from the North Zone resource expansion drilling; significant near-surface intercepts grading: 5.6 g/t Au over 3.3 metres, 7.3 g/t Au over 6.6 metres and 7 g/t Au over 5.0 metres to the west of the New Beliveau Zone; 6.2 g/t Au over 5.6 metres and 1.4 g/t Au over 8.8 metres from the Highway Zone resource expansion drilling; and new discoveries located 350 metres north of the Highway Zone, which returned 3.9 g/t Au over 4.9 metres within a larger zone grading 2.6 g/t Au over 8.7 metres at 8 metres depth, and a second zone located in the far south of the Pascalis Gold Trend grading 5.2 g/t Au over 4.4 metres at shallow depth.

On September 18, 2018, the Company released results for an additional 48 diamond drill holes on its Val-d'Or East project. The New Beliveau gold mineralization was identified over an expanded area of approximately 850 metres by 1,200 metres and to a depth of over 900 metres. Drilling between the South Zone and New Beliveau deposit suggest that gold mineralization is continuous and that both zones could be connected with further drilling. Highlights include: 3.2 g/t over 7 metres (PC-18-379); 3.2 g/t over 45.5 metres; (PC-18-401); 2.8 g/t over 7.6 metres (PC-18-386); and 2.8 g/t over 40 metres (PC-18-391). Results also included significant drill intercepts in resource expansion at the North Zone, including 5.7 g/t Au over 9.0 metres (PC-18-367) and 1.8 g/t Au over 25.6 metres (PC-18-392).

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On October 23, 2018, the Company released results for 14 drill holes from the Monique Option property, within the Val-d'Or East Project. Drilling was successful in making numerous new discoveries surrounding the past-producing Monique Mine, five kilometres east of the New Beliveau Resource. Highlights include: near surface discovery grading 24.8 g/t Au over 2.2 metres within a larger zone of 5.9 g/t over 10.5 metres, located 400 metres northwest of the Former Monique Open Pit; near-surface discovery grading 20.5 g/t Au over 2.0 metres, located 200 metres north of the Former Monique Open Pit; a 350 metre-long gold structure intersected in five holes 450-650 metres south of the Monique Open Pit. The latter includes near-surface intercepts grading 3.8 g/t Au over 7.0 metres, 1.1 g/t Au over 41.2 metres and 2.4 g/t Au over 12.8 metres. A winter drilling program is being planned to follow-up on the new zones.

On November 27, 2018, the Company provided new results from the 2018 drill program on its 100%-owned Val-d'Or East Courvan property, located approximately 1.5 kilometres to the west of the current resource area. Results from twenty-five drill holes, totaling 8,285 metres, were received and showed significant new discoveries, including: a near surface discovery grading 3.3 g/t Au over 11 metres within a larger zone of 2.0 g/t over 22.4 metres, located 200 metres west of the Former Bussiere Mine; and a near-surface discovery grading 5.2 g/t Au over 7.4 metres and 118 g/t Au over 1.1 metre, located 1,000 metres and 1,200 metres, respectively, north of the Bussiere Mine. In addition, two half kilometre-long gold structures were intersected in fifteen holes south and southwest of the Bussiere Mine, including near-surface intercepts grading 31.3 g/t Au over 1.5 metres, 19.5 g/t Au over 1.2 metres and 10.8 g/t Au over 1.5 metres.

*Detour Project*

The 2018 work program on the Detour Project, comprising airborne and ground geophysical surveys and diamond drilling, has been completed. The majority of the work focussed on the Detour Quebec SOQUEM Joint Venture property. Results are being evaluated for follow-up programs.

**Trends**

The average quarterly gold spot price for the three months ended September 30, 2018 was US\$1,212 per ounce compared to US\$1,279 per ounce for the three months ended September 30, 2017.

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

Apart from these and 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.

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**Outlook**

The Company intends to continue exploring properties that have the potential to contain precious and base metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

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.

**Financial Highlights**

**Financial Performance**

The Company's net loss totaled \$4,482,950 for the three months ended September 30, 2018, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$3,288,017 with basic and diluted loss per shares of \$0.04 for the three months ended September 30, 2017. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$4,203,301 for the three months ended September 30, 2018, compared to \$4,440,703 for the three months ended September 30, 2017. The decrease of \$237,402 can be attributed to decreased exploration activity. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration programs for Probe's property portfolio.
- Share-based payments increased in the three months ended September 30, 2018, to \$436,948 compared with \$375,515 for the same period in 2017. The increase is due to the timing of expensing the estimated fair value of stock options and RSUs granted in prior and current periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.
- Professional fees decreased in the three months ended September 30, 2018, to \$47,106 compared with \$62,594 for the same period in 2017, primarily due to lower corporate activity requiring external professional support services.
- Shareholder information increased in the three months ended September 30, 2018, to \$14,008 compared with \$10,873 for the same period in 2017, primarily due to higher investor relations activity.
- Administrative costs increased in the three months ended September 30, 2018, to \$43,692 compared with \$38,208 for the same period in 2017. Administrative costs consisted of administrative costs such as telephone charges, insurance, postage, bank charges and office supplies.

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- Travel and promotion costs decreased in the three months ended September 30, 2018, to \$47,688 compared with \$89,375 for the same period in 2017, primarily due to lower corporate activity requiring travel by management.
- Interest and other income increased in the three months ended September 30, 2018, to \$152,830 compared with \$79,644 for the same period in 2017. Interest and other income was recorded during the period for interest earned on cash balances.
- Loss on marketable securities increased in the three months ended September 30, 2018, to \$740,607 compared with a gain of \$739,488 for the same period in 2017. The increase in loss was due to the change in fair value of marketable securities.
- Premium on flow-through shares decreased in the three months ended September 30, 2018, to \$1,078,635 compared to \$1,137,364 for the same period in 2017. 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.

The Company's total assets at September 30, 2018 were \$36,878,685 (December 31, 2017 - \$32,411,482) against total liabilities of \$4,620,447 (December 31, 2017 - \$2,917,045). The increase in total assets of \$4,467,203 resulted from net cash proceeds of \$23,173,594 from the Offering completed on June 19, 2018, cash proceeds of \$2,323 from the exercise of stock options and the proceeds from the sale of property and equipment of \$285,000, which was offset by cash spent on property and equipment in the amount of \$44,650, purchase of marketable securities of \$300,000, exploration and evaluation expenditures and operating costs. The Company has sufficient current assets to pay its existing liabilities of \$4,620,447 at September 30, 2018. Liabilities include flow-through share liability of \$3,681,173 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures which are required to be incurred before December 31, 2018 and December 31, 2019.

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, 2018, the Company is committed to incurring approximately \$0.8 million in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2018 and \$10.2 million by December 31, 2019, arising from the flow-through offerings.

### **Cash Flows**

At September 30, 2018, the Company had cash of \$31,577,824. The increase in cash of \$10,054,697 from the December 31, 2017 cash balance of \$21,523,127 was a result of cash outflows in operating activities of \$13,061,570, cash outflows in investing activities of \$59,650 and cash inflows in financing

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activities of \$23,175,917. Operating activities were affected by adjustments of share-based payments of \$1,413,597, depreciation of \$95,775, accrued interest receivable of \$51,057, gain on sale of property and equipment of \$42,106, loss on marketable securities of \$5,209,273, premium on flow-through shares of \$2,761,441 and net change in non-cash working capital balances of \$143,053 because of a decrease in trade accounts receivable and other receivables of \$406,173, an increase in prepaid expenses of \$73,028 and a decrease in amounts payable and other liabilities of \$190,092.

Cash used in investing activities was \$59,650 for the nine months ended September 30 2018. This related to the acquisition of property and equipment, which includes computer equipment and field equipment of \$44,650 and purchase of marketable securities of \$300,000, which was offset by the proceeds from sale of property and equipment of \$285,000 from the sale of a site building.

Cash provided by financing activities was \$23,175,917 for the nine months ended September 30 2018. Financing activities were affected by the Offering of \$24,691,201 and exercise of stock options of \$2,323, which was offset by share issue costs of \$1,517,607.

### **Liquidity and Capital Resources**

From management's point of view, the Company's cash of \$31,577,824 at September 30, 2018 is adequate to cover current expenditures and exploration expenses for the coming year. The Company also has marketable securities of \$3,516,324 at September 30, 2018 (December 31, 2017 – \$8,425,597), which can be sold if the Company deems it prudent to do so.

The Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. 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.

As of September 30, 2018, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$31,629,986 at September 30, 2018 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2019.

The following table summarizes the Company's current exploration programs on all of its properties, total estimated cost to complete each exploration program, and total expenditures incurred to date:

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*Table A – Mineral Exploration Properties*

<b>Property/Project</b>	<b>Activities Completed (Nine Months Ended September 30, 2018)</b>	<b>Plans for the Project</b>	<b>(A) Estimated Cost to Complete</b>	<b>(B) Spent</b>	<b>Total (A+B)</b>
Pascalis <sup>(1)</sup>	Drilling, Ground geophysics, Geochemistry, Mapping, Stripping, Technical studies	Ground geophysics, Drilling, Technical Studies	\$3,517,100	\$8,482,900	\$12,000,000
Megiscane-Tavernier <sup>(1)</sup>	Ground geophysics, Prospecting, Geochemistry	Compilation and analysis	\$24,400	\$335,600	\$360,000
Lapaska <sup>(1)</sup>	Ground geophysics	Ground geophysics, Geological Compilation	\$18,600	\$11,400	\$30,000
Casagasic <sup>(2)</sup>	None	None	\$700	\$300	\$1,000
Bell-Vezza <sup>(2)</sup>	None	None	\$1,000	\$nil	\$1,000
Sinclair-Bruneau <sup>(2)</sup>	Prospecting	Prospecting, Compilation	\$44,000	\$6,000	\$50,000
Florence <sup>(2)</sup>	Prospecting	Prospecting, Geochemistry	\$59,000	\$20,000	\$79,000
Detour Quebec North <sup>(3)</sup>	None	None	\$4,500	\$1,500	\$6,000
Detour Quebec East <sup>(3)</sup>	None	None	\$7,700	\$2,300	\$10,000
Detour Quebec SOQUEM (JV) <sup>(3,4)</sup>	Airborne & ground geophysical surveys, Drilling	Interpretation	\$214,300	\$1,821,700	\$2,036,000
Dubuisson (JV) <sup>(5)</sup>	None	Program Planning (2018-19)	\$nil	\$nil	\$nil
Granada Extension <sup>(6)</sup>	None	Program Planning (2018-19)	\$nil	\$500	\$500
West Porcupine	None	None	\$nil	\$42,600	\$42,600
West Timmins (JV)	None	Program Planning (2018-19)	\$nil	\$nil	\$nil

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Black Creek	None	None	\$300	\$1,700	\$2,000
Tamarack	None	None	\$300	\$15,700	\$16,000
Victory	None	Geochemistry	\$17,000	\$1,000	\$18,000
Millen Mountain	Geological compilation, Soil sampling, Drilling, Prospecting	Compilation and analysis	\$9,400	\$360,600	\$370,000
Greenfield	None	None	\$nil	\$9,100	\$9,100
<b>Total exploration expenditures</b>			<b>\$3,918,300</b>	<b>\$11,112,900</b>	<b>\$15,031,200</b>

- (1) Included in the Val-d'Or East Project;  
(2) Included in the Casa-Cameron Project;  
(3) Included in the Detour Quebec Project;  
(4) Exploration work funded at 25% by SOQUEM;  
(5) Included in the Option and/or JV properties; and  
(6) Included in the Granada Extension Project.

*Table B – Mineral Exploration Properties under Option*

Property/Project	Activities Completed (Nine Months Ended September 30, 2018)	Plans for the Project	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Cadillac Break East <sup>(1)</sup>	Geological Compilation, ground geophysical survey, drilling, Prospecting	Ground geophysics,	\$39,700	\$840,300	\$880,000
Monique <sup>(1)</sup>	Drilling, Prospecting, Geochemistry	Geochemistry	\$13,900	\$536,100	\$550,000
<b>Total exploration expenditures (Table B)</b>			<b>\$53,600</b>	<b>\$1,376,400</b>	<b>\$1,430,000</b>
<b>Total exploration expenditures (Tables A and B)</b>			<b>\$3,971,900</b>	<b>\$12,489,300</b>	<b>\$16,461,200</b>

**Technical Information**

David Palmer, Ph.D., P.Geo., is the "qualified person", within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this Interim MD&A relating to *Table A – Mineral Exploration Properties* and *Table B – Mineral Exploration Properties under Option* under the

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heading "Liquidity and Capital Resources". Dr. Palmer is the President, Chief Executive Officer ("CEO") and a director of the Company.

**Disclosure of Internal Controls**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the CEO and CFO of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

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**Related Party Transactions**

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

The Company entered into the following transactions with related parties:

<b>Names</b>	<b>Three Months Ended September 30, 2018 (\$)</b>	<b>Three Months Ended September 30, 2017 (\$)</b>	<b>Nine Months Ended September 30, 2018 (\$)</b>	<b>Nine Months Ended September 30, 2017 (\$)</b>
Peterson McVicar LLP (“ <b>Peterson</b> ”) <sup>(1)</sup>	6,132	22,409	75,080	141,976
Marrelli Support Services Inc. (“ <b>Marrelli Support</b> ”) <sup>(2)</sup>	15,200	13,500	55,520	47,040
DSA Corporate Services Inc. (“ <b>DSA</b> ”) <sup>(2)</sup>	4,815	4,008	14,528	12,132
<b>Total</b>	<b>26,147</b>	<b>39,917</b>	<b>145,128</b>	<b>201,148</b>

<sup>(1)</sup> Dennis H. Peterson, a director of the Company, controls Peterson which provided legal services to the Company. The amounts charged by Peterson are based on what Peterson usually charges its clients. The Company expects to continue to use Peterson for an indefinite period. As at September 30, 2018, Peterson was owed \$5,811 (December 31, 2017 - \$24,001) and this amount was included in amounts payable and other liabilities.

<sup>(2)</sup> During the three and nine months ended September 30, 2018, the Company paid professional fees of \$15,200 and \$55,520, respectively (three and nine months ended September 30, 2017 - \$13,500 and \$47,040, respectively) to Marrelli Support, an organization of which Carmelo Marrelli is president. Mr. Marrelli is the Chief Financial Officer (“**CFO**”) of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at September 30, 2018, Marrelli Support was owed \$3,390 (December 31, 2017 - \$11,888) and this amount was included in amounts payable and other liabilities.

During the three and nine months ended September 30, 2018, the Company paid professional fees of \$4,815 and \$14,528, respectively (three and nine months ended September 30, 2017 - \$4,008 and \$12,132, respectively) to DSA, an organization of which Mr. Marrelli controls. Mr. Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. All services were made on terms equivalent to those that prevail with arm’s length transactions. As at September 30, 2018, DSA was owed \$1,412 (December 31, 2017 - \$1,469) and this amount was included in amounts payable and other liabilities.

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The following transactions occurred with related parties for the Offering completed on June 19, 2018:

- David Palmer, CEO and director of the Company, subscribed for 40,000 Hard Units;
- Marco Gagnon, Executive Vice President of the Company, subscribed for 20,000 FT Units; and
- Patrick Langlois, Vice President - Corporate Development, subscribed for 10,000 Hard Units.

(b) At September 30, 2018, Goldcorp owned 15,148,646 common shares of Probe, representing approximately 13.7% of the issued and outstanding common shares of the Company. The remaining 86.3% of the shares are widely held, which includes various small holdings which are owned by directors of the Company. These holdings can change at any time at the discretion of the owner.

The Company's major shareholders do not have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, other than Goldcorp, who owns or controls, directly or indirectly, approximately 13.7% of the issued and outstanding shares at September 30, 2018, the Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

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

	<b>Salaries and Benefits <sup>(1)(2)</sup> (\$)</b>	<b>Share-based Compensation (\$)</b>	<b>Total (\$)</b>
<b>Nine Months Ended September 30, 2018</b>			
David Palmer, CEO, Director	271,250	217,394	488,644
Yves Dessureault, Chief Operating Officer	207,292	150,208	357,500
Patrick Langlois, Vice President, Corporate Development	169,375	106,710	276,085
Marco Gagnon, Executive Vice President	173,125	109,474	282,599
Jamie Sokalsky, Chairman of the Board	75,000	160,613	235,613
Gordon McCreary, Director	27,000	73,731	100,731
Basil Haymann, Director	27,000	73,731	100,731
Dennis Peterson, Corporate Secretary, Director	27,000	73,731	100,731
Carmelo Marrelli, CFO	nil	17,603	17,603
<b>Total</b>	<b>977,042</b>	<b>983,195</b>	<b>1,960,237</b>

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	Salaries and Benefits (1)(2) (\$)	Share-based Compensation (\$)	Total (\$)
<b>Three Months Ended September 30, 2018</b>			
David Palmer, CEO, Director	90,000	45,107	135,107
Yves Dessureault, Chief Operating Officer	68,750	28,939	97,689
Patrick Langlois, Vice President, Corporate Development	56,250	17,884	74,134
Marco Gagnon, Executive Vice President	57,500	20,425	77,925
Jamie Sokalsky, Chairman of the Board	25,000	15,434	40,434
Gordon McCreary, Director	9,000	7,717	16,717
Basil Haymann, Director	9,000	7,717	16,717
Dennis Peterson, Corporate Secretary, Director	9,000	7,717	16,717
Carmelo Marrelli, CFO	nil	1,715	1,715
<b>Total</b>	<b>324,500</b>	<b>152,655</b>	<b>477,155</b>

	Salaries and Benefits (1)(2) (\$)	Share-based compensation (\$)	Total (\$)
<b>Nine Months Ended September 30, 2017</b>			
David Palmer, CEO, Director	247,500	215,859	463,359
Yves Dessureault, Chief Operating Officer	187,500	139,002	326,502
Patrick Langlois, Vice President, Corporate Development	157,500	97,571	255,071
Marco Gagnon, Executive Vice President	161,250	93,218	254,468
Jamie Sokalsky, Chairman of the Board	54,000	194,273	248,273
Gordon McCreary, Director	27,000	97,571	124,571
Basil Haymann, Director	27,000	97,571	124,571
Dennis Peterson, Corporate Secretary, Director	27,000	97,571	124,571
Carmelo Marrelli, CFO	nil	22,022	22,022
<b>Total</b>	<b>888,750</b>	<b>1,054,658</b>	<b>1,943,408</b>

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	<b>Salaries and Benefits (1)(2) (\$)</b>	<b>Share-based compensation (\$)</b>	<b>Total (\$)</b>
<b>Three Months Ended September 30, 2017</b>			
David Palmer, CEO, Director	82,500	59,342	141,842
Yves Dessureault, Chief Operating Officer	62,500	38,572	101,072
Patrick Langlois, Vice President, Corporate Development	52,500	26,704	79,204
Marco Gagnon, Executive Vice President	53,750	26,704	80,454
Jamie Sokalsky, Chairman of the Board	18,000	53,408	71,408
Gordon McCreary, Director	9,000	26,704	35,704
Basil Haymann, Director	9,000	26,704	35,704
Dennis Peterson, Corporate Secretary, Director	9,000	26,704	35,704
Carmelo Marrelli, CFO	nil	5,934	5,934
<b>Total</b>	<b>296,250</b>	<b>290,776</b>	<b>587,026</b>

(1) For the three and nine months ended September 30, 2018, \$144,000 and \$542,375 respectively of these costs (three and nine months ended September 30, 2017 - \$180,000 and \$540,000, respectively) are included in general and administrative expenses and \$180,500 and \$434,667, respectively (three and nine months ended September 30, 2017 - \$116,250 and \$348,750, 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 and stock options for their services. As at September 30, 2018, officers and directors were owed \$12,880 (December 31, 2017 - \$482,772) and this amount was included in amounts payable and other liabilities.

### **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, 2017, available on SEDAR at [www.sedar.com](http://www.sedar.com).

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**Cautionary Note Regarding Forward-Looking Statements**

This Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim 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.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$31,629,986 at September 30, 2018 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2019	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2019, 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 exchange rates will be favourable	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 economic and political conditions

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Forward-looking statements	Assumptions	Risk factors
	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	
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
Management's outlook regarding future trends and exploration	Financing will be available for the Company's exploration and	Commodity price volatility; changes in the condition of debt

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Forward-looking statements	Assumptions	Risk factors
programs	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	and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company’s expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the “Risks and Uncertainties” section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this Interim 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 Interim 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.