

PROBE METALS INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2019

(EXPRESSED IN CANADIAN DOLLARS)

Probe Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2019
Dated: May 24, 2019

The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Probe Metals Inc. (the "**Company**" or "**Probe**") for the three months ended March 31, 2019 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, 2018. 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 financial statements of the Company for the year ended December 31, 2018 and year ended December 31, 2017, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three months ended March 31, 2019, 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 May 24, 2019, 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 or on SEDAR at 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".

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

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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 Casagasic, 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. (now Monarch Gold Corporation), 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. On May 19, 2019, it was decided to allow the KLM and Céré-113 claims to lapse as no follow-up programs were warranted.

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

On February 20, 2019, there were 29,250 options with an exercise price of \$0.26 that were exercised for cash proceeds of \$7,605.

On February 20, 2019, there were 19,500 options with an exercise price of \$0.49 that were exercised for cash proceeds of \$9,555.

On February 20, 2019, there were 19,500 options with an exercise price of \$0.75 that were exercised for cash proceeds of \$14,625.

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Exploration update

Val-d'Or East project

On February 5, 2019, the Company announced that it had begun its winter drilling program at the Val-d'Or East project. The winter exploration program, which included approximately 24,000 metres of drilling, was focused on expanding the Company's current gold resources, testing new targets and extending the coverage of regional exploration. In addition to drilling, the winter programs also included geophysical surveys targeting regional exploration.

On February 12, 2019, the Company provided new results from its 2018 drill program on the Val-d'Or East Courvan property area. Results from thirty-nine drill holes, totaling 11,819 metres, identified both new discoveries and confirmed significant expansion of previous discoveries north and west of the Former Bussiere Mine, located approximately 1.5 kilometres west of the New Beliveau deposit. The 2018 drilling program at Courvan identified 12 new gold structures over an area of 2.5 kilometres by 1 kilometre around the old Bussiere Mine, all located within a short distance of the Company's current resources. Highlights include near-surface intersections grading 9.6 g/t Au over 9.0 metres and 3.2 g/t Au over 10.0 metres in the Creek Zone and three new discoveries grading 8.4 g/t Au over 5.0 metres, 4.0 g/t Au over 7.0 metres, 4.9 g/t Au over 9.0 metre and 5.1 g/t Au over 8.0 metres all north of the historic Bussiere Mine.

On March 26, 2019, the Company provided new results from its winter drill program on the Val-d'Or East project area. The drill program was focused on expansion and exploration drilling in and around the former Bussiere and gold mine. Results from twenty-two follow-up drill holes, totaling 6,285 metres, were received and continue to outline new discoveries as well as expand previous discoveries surrounding the former mine in the Courvan area. Drilling also indicates strong potential for additional resources north and south of the former Bussiere Mine. Highlights include intercepts of 1.5 g/t Au over 104.3 metres, including 3.9 g/t Au over 30.0 metres; 16.7 g/t Au over 4.0 metres, including 58.7 g/t Au over 1.0 metre; 3.6 g/t Au over 9.3 metres; 10.2 g/t over 1.0 metre; and 33.2 g/t over 1.0 metre.

On May 22, 2019, the Company released additional results from its Winter drilling program on the Val-d'Or East Project. Results from fifty-five (55) drill holes, totaling 16,875 metres, were received for infill and resource expansion drilling along the Pascalis gold trend with highlights of 3.4 g/t Au over 17.8 metres, including 12.2 g/t Au over 3.3 metres and 2.2 g/t Au over 25.2 metres, including 4.7 g/t Au over 7.0 metres at the New Beliveau deposit and 2.9 g/t Au over 7.0 metres from the North Zone deposit. The infill drill results indicate the potential for significant resource conversion as the Company advances its model towards a reserve-based mine plan. Infill drilling results continue to support the potential for a bulk tonnage, open-pit gold system and confirm the 3D geological interpretation as well as demonstrating continuity in gold mineralization.

Trends

The average quarterly gold spot price for the three months ended March 31, 2019 was US\$1,304 per ounce compared to US\$1,329 per ounce for the three months ended March 31, 2018.

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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.

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

The Company's net loss totaled \$2,137,817 for the three months ended March 31, 2019, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$6,467,008 with basic and diluted loss per shares of \$0.07 for the three months ended March 31, 2018. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$2,529,354 for the three months ended March 31, 2019, compared to \$4,209,829 for the three months ended March 31, 2018. The decrease of \$1,680,475 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.
- Salaries and benefits decreased in the three months ended March 31, 2019, to \$198,591 compared with \$299,735 for the same period in 2018, primarily due to salaries being charged to specific projects in the current period compared to the prior period.
- Share-based payments increased in the three months ended March 31, 2019, to \$334,994 compared with \$167,504 for the same period in 2018. 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.

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- Professional fees decreased in the three months ended March 31, 2019, to \$51,635 compared with \$113,020 for the same period in 2018, primarily due to lower corporate activity requiring external professional support services.
- Administrative costs increased in the three months ended March 31, 2019, to \$81,304 compared with \$27,607 for the same period in 2018. Administrative costs consisted of administrative costs such as telephone charges, insurance, postage, bank charges and office supplies.
- Travel and promotion costs decreased in the three months ended March 31, 2019, to \$56,823 compared with \$95,533 for the same period in 2018, primarily due to lower corporate activity requiring travel by management.
- Interest and other income increased in the three months ended March 31, 2019, to \$186,742 compared with \$98,713 for the same period in 2018. Interest and other income was recorded during the period mainly for interest earned on cash balances.
- Loss on marketable securities decreased in the three months ended March 31, 2019, to \$506,694 compared with a loss of \$546,470 for the same period in 2018. The decrease in loss was due to the change in fair value of marketable securities.
- Premium on flow-through shares increased in the three months ended March 31, 2019, to \$981,367 compared to \$1,426,776 for the same period in 2018. 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.
- Gain on sale of property and equipment decreased in the three months ended March 31, 2019, to \$nil compared with \$42,106 for the same period in 2018. The decrease is due to the sale of a site building for cash proceeds of \$285,000 during the three months ended March 31, 2018.
- All other expenses related to general working capital purposes.

The Company's total assets at March 31, 2019 were \$29,875,223 (December 31, 2018 - \$32,539,426) against total liabilities of \$3,177,141 (December 31, 2018 - \$4,070,306). The decrease in total assets of \$2,664,203 resulted from net cash proceeds of \$31,785 from the exercise of stock, which was offset by cash spent on exploration and evaluation expenditures and operating costs. The Company has sufficient current assets to pay its existing liabilities of \$3,177,141 at March 31, 2019. Liabilities include flow-through share liability of \$1,773,934 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, 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)

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requirements for flow-through shares. As of March 31, 2019, the Company is committed to incurring approximately \$4.5 million in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2019 arising from the flow-through offerings.

Cash Flows

At March 31, 2019, the Company had cash and short-term investments of \$25,187,120. The decrease in cash and short-term investments of \$2,366,489 from the December 31, 2018 cash and short-term investments balance of \$27,553,609 was a result of cash outflows in operating activities of \$2,376,754, cash inflow in investing activities of \$nil (excluding the purchase of short-term investments of \$5,000,000) and cash outflows in financing activities of \$7,890. Operating activities were affected by adjustments of share-based payments of \$334,994, depreciation of \$37,611, accrued interest receivable of \$19,501, gain on marketable securities of \$139,730, premium on flow-through shares of \$981,367, interest expense of \$34,079 and net change in non-cash working capital balances of \$455,975 because of a decrease in trade accounts receivable and other receivables of \$363,510, an increase in prepaid expenses of \$1,333 and a decrease in amounts payable and other liabilities of \$93,798.

Cash provided by investing activities was \$5,000,000 for the three months ended March 31, 2019. This related to proceeds from the redemption of short-term investments of \$5,000,000.

Cash used in financing activities was \$7,890 for the three months ended March 31, 2019. Financing activities were affected by the exercise of stock options of \$31,785, which was offset by lease payments of \$39,675.

Liquidity and Capital Resources

From management's point of view, the Company's cash and short-term investments of \$25,187,120 at March 31, 2019 is adequate to cover current expenditures and exploration expenses for the coming year. As at March 31, 2019, the cash balance is \$20,150,323 and short-term investments balance is \$5,036,565 which consist of GIC. The Company also has marketable securities of \$3,149,360 at March 31, 2019 (December 31, 2018 – \$3,009,630), 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 March 31, 2019, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

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Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$26,109,872 at March 31, 2019 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2020.

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:

Table A – Mineral Exploration Properties

Property/Project	Activities Completed (Three Months Ended March 31, 2019)	Plans for the Project	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Pascalis ⁽¹⁾	Drilling, Ground geophysics, Geochemistry, Technical studies	Geological compilation, Ground geophysics, Drilling, Technical Studies	\$2,743,800	\$1,697,200	\$4,441,000
Megiscane-Tavernier ⁽¹⁾	None	Compilation and analysis, Geochemistry	\$15,400	\$1,600	\$17,000
Lapaska ⁽¹⁾	None	Geological Compilation	\$nil	\$nil	\$nil
Casagasic ⁽²⁾	Ground geophysics	Ground geophysics, Geochemistry	\$43,200	\$8,800	\$52,000
Bell-Vezza ⁽²⁾	None	None	\$nil	\$100	\$100
Sinclair-Bruneau ⁽²⁾	None	Prospecting, Geochemistry	\$55,000	\$2,000	\$57,000
Florence ⁽²⁾	None	None	\$2,700	\$300	\$3,000
Detour Quebec North ⁽³⁾	None	None	\$2,500	\$500	\$3,000
Detour Quebec East ⁽³⁾	Ground geophysics	Ground geophysics	\$59,800	\$58,200	\$118,000
Detour Quebec SOQUEM (JV) ^(3,4)	Ground geophysics	Prospecting, Geochemistry, Ground geophysics Interpretation	\$417,700	\$183,300	\$601,000
Dubuisson (JV) ⁽⁵⁾	None	Program Planning	\$nil	\$nil	\$nil

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		(2019-2020)			
Granada Extension ⁽⁶⁾	None	Program Planning (2019-2020)	\$nil	\$nil	\$nil
West Timmins (JV)	None	Program Planning (2019-2020)	\$nil	\$nil	\$nil
Black Creek	None	None	\$900	\$100	\$1,000
Tamarack	None	None	\$nil	\$1,400	\$1,400
Victory	None	None	\$300	\$100	\$400
Millen Mountain	None	None	\$nil	\$100	\$100
Greenfield	None	None	\$nil	\$nil	\$nil
Total exploration expenditures			\$3,341,300	\$1,953,700	\$5,295,000

- (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 (Three Months Ended March 31, 2019)	Plans for the Project in 2019	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Cadillac Break East ⁽¹⁾	Ground geophysics	Geological compilation, Ground geophysics, Drilling, Geochemistry	\$1,417,400	\$56,600	\$1,474,000
Monique ⁽¹⁾	Drilling, Geochemistry	Drilling, Geological compilation, Interpretation	\$243,300	\$513,700	\$757,000

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Total exploration expenditures (Table B)			\$1,660,700	\$570,300	\$2,231,000
Total exploration expenditures (Tables A and B)			\$5,002,000	\$2,524,000	\$7,526,000

Technical Information

Marco Gagnon, 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 heading “Liquidity and Capital Resources”. Mr. Gagnon is the Executive Vice President and a director of the Company.

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:

Names	Three Months Ended March 31, 2019 (\$)	Three Months Ended March 31, 2018 (\$)
Peterson McVicar LLP (“ Peterson ”) ⁽¹⁾	1,351	7,016
Marrelli Support Services Inc. (“ Marrelli Support ”) ⁽²⁾	26,934	26,500
DSA Corporate Services Inc. (“ DSA ”) ⁽²⁾	1,351	4,466
Total	29,636	27,982

⁽¹⁾ 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 March 31, 2019, Peterson was owed \$10,170 (December 31, 2018 - \$1,213) and this amount was included in amounts payable and other liabilities.

⁽²⁾ During the three months ended March 31, 2019, the Company paid professional fees of \$26,934 (three months ended March 31, 2018 - \$26,500) 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 March 31, 2019, Marrelli Support was owed \$3,390 (December 31, 2018 - \$11,390) and this amount was included in amounts payable and other liabilities.

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During the three months ended March 31, 2019, the Company paid professional fees of \$1,351 (three months ended March 31, 2018 - \$26,500) 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 March 31, 2019, DSA was owed \$24,000 (December 31, 2018 - \$1,525) and this amount was included in amounts payable and other liabilities.

(b) At March 31, 2019, Goldcorp Inc. ("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 March 31, 2019, 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:

	Salaries and Benefits (1)(2) (\$)	Share-based Compensation (\$)	Total (\$)
Three Months Ended March 31, 2019			
David Palmer, CEO, Director	90,000	71,132	161,132
Yves Dessureault, Chief Operating Officer	68,750	49,191	117,941
Patrick Langlois, Vice President, Corporate Development	56,250	33,716	89,966
Marco Gagnon, Executive Vice President	57,500	36,258	93,758
Jamie Sokalsky, Chairman of the Board	25,000	36,109	61,109
Gordon McCreary, Director	9,000	15,699	24,699
Basil Haymann, Director	9,000	15,699	24,699
Dennis Peterson, Corporate Secretary, Director	9,000	15,699	24,699
Carmelo Marrelli, CFO	nil	3,925	3,925
Total	324,500	277,428	601,928

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	Salaries and Benefits (1)(2) (\$)	Share-based compensation (\$)	Total (\$)
Three Months Ended March 31, 2018			
David Palmer, CEO, Director	91,250	24,499	115,749
Yves Dessureault, Chief Operating Officer	69,792	15,924	85,716
Patrick Langlois, Vice President, Corporate Development	56,875	11,025	67,900
Marco Gagnon, Executive Vice President	58,125	11,025	69,150
Jamie Sokalsky, Chairman of the Board	25,000	22,049	47,049
Gordon McCreary, Director	9,000	11,025	20,025
Basil Haymann, Director	9,000	11,025	20,025
Dennis Peterson, Corporate Secretary, Director	9,000	11,025	20,025
Carmelo Marrelli, CFO	nil	2,450	2,450
Total	328,042	120,047	448,089

(1) For the three months ended March 31, 2019, \$180,250 of these costs (three months ended March 31, 2018 - \$193,125) are included in general and administrative expenses and \$144,250 (three months ended March 31, 2018 - \$134,917) 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 March 31, 2019, officers and directors were owed \$144,250 (December 31, 2018 - \$134,917) and this amount was included in amounts payable and other liabilities.

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:

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- (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.

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, 2018, available on SEDAR at www.sedar.com.

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.

Probe Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2019
Dated: May 24, 2019

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$26,109,872 at March 31, 2019 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2020	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2020, 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 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	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
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	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

Probe Metals Inc.
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Forward-looking statements	Assumptions	Risk factors
	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	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 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 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-

Probe Metals Inc.
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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.

Subsequent Event

On April 18, 2019, Goldcorp and Newmont Goldcorp Corporation announced the successful conclusion of the transaction combining Newmont Mining Corporation and Goldcorp to form Newmont Goldcorp Corporation.