

**PROBE METALS INC.**

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

**QUARTERLY HIGHLIGHTS**

**THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019**

**(EXPRESSED IN CANADIAN DOLLARS)**

**Probe Metals Inc.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Nine Months Ended September 30, 2019**  
**Dated: November 27, 2019**

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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, 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 and nine months ended September 30, 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 November 27, 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](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".

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

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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, Sinclair-Bruneau and Florence, 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 with 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.

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.

On September 6, 2019, there were 15,000 warrants with an exercise price of \$1.45 that were exercised for cash proceeds of \$21,750.

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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 grams of gold per tonne ("**g/t Au**") over 9.0 metres and 3.2 g/t 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.

On July 9, 2019, the Company released additional results for its Pascalis trend (Beliveau, South, Highway and North zones) mineralization on its Val-d'Or east Project. The North Zone resource expansion drilling continued to intersect thick, near-surface mineralization with intervals grading 2.2 g/t Au over 22.4 metres, 2.2 g/t Au over 21.2 metres, 3.4 g/t Au over 7.2 metres and 2.7 g/t Au over 20.7 metres. Highway Zone also returned shallow intercepts with a highlight of 3.9 g/t Au over 5.9 metres. Infill drilling was successful

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at both the New Beliveau and North zones, showing continuity of bulk tonnage mineralization with intercepts grading up to 2.3 g/t Au over 20.3 metres, 1.9 g/t Au over 17.1 metres and 1.6 g/t Au over 19.0 metres.

On August 20, 2019, the Company released further drill results from its Val-d'Or East project. Results from the Courvan trend (Courvan Southwest, Courvan Southeast, Boussiere, Creek and Senore zones) continued to show expansion for new, near surface, discoveries located approximately 1.5 km west to the New Beliveau deposit. Drilling results on the Southwest zone identified significant gold mineralization with intercepts grading up to 6.8 g/t Au over 5.3 metres, including 25.1 g/t Au over 1.0 metre; and 0.6 g/t Au over 151.2 metres, including 25.5 g/t Au over 1.2 metre. In addition, drilling between the Bussiere and Creek zones returned an intercept grading 2.0 g/t Au over 13.2 metres.

On August 27, 2019, the Company announced results from its winter drilling program on its Monique Option property located near Val-d'Or, Quebec. Results from 18 follow-up drill holes, totaling 5,357 metres, were received and continue to outline new discoveries southwest of the A and B gold zones southeast of the Former Monique open-pit gold mine. Highlights include intercepts of 1.9 g/t Au over 49.5 metres, including 5.9 g/t Au over 11.5 metres; 7.6 g/t Au over 10.0 metres; 5.4 g/t Au over 4 metres and 2.0 g/t over 23.7 metres.

On September 3, 2019, Probe released its second National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("**NI 43-101**") compliant Resource Update for the Val-d'Or East project in Val-d'Or, Quebec. The Resource Estimate more than doubled gold resources to 866,300 Measured & Indicated Ounces and 2,293,500 Inferred Ounces, and demonstrated continued expansion of the gold resource, addition of new resource zones and potential future resource upside. Highlights from the Estimate are:

Val-d'Or East Property (100% interest)

Pit-Constrained resource at 0.5 g/t Au cut-off:

- 352,900 ounces of gold averaging 1.98 g/t Au in the measured category
- 380,200 ounces of gold averaging 1.49 g/t Au in the indicated category
- 1,049,200 ounces of gold averaging 1.44 g/t Au in the inferred category

Underground resource at 1.95 g/t Au cut-off:

- 49,200 ounces of gold averaging 4.00 g/t Au in the measured category
- 84,000 ounces of gold averaging 3.85 g/t Au in the indicated category
- 679,600 ounces of gold averaging 3.49 g/t Au in the inferred category

Val-d'Or East Optioned Properties (option to earn 60% interest)

Monique deposit (net to Probe):

- 396,800 ounces of gold averaging 2.25 g/t Au in the inferred category using a cut-off grade of 0.5 g/t Au for the Pit-constrained and 1.95 g/t Au for the underground,

Sleepy deposit (net to Probe):

- 167,900 ounces of gold averaging 4.70 g/t Au in the inferred category at 3.0 g/t Au cut-off

On October 18, 2019, the Company filed the technical report for its Val-d'Or East project (the "**Report**") entitled, "NI 43-101 Technical Report for the Val-d'Or East Project, Abitibi Greenstone Belt, Quebec, Canada". The Report was prepared in accordance with NI 43-101 and is available for review on both SEDAR ([www.sedar.com](http://www.sedar.com)) and the Company's website ([www.probemerals.com](http://www.probemerals.com)).

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On November 11, 2019, the Company announced a bought deal financing for proceeds of \$10,000,000. The Company entered into the agreement with Sprott Capital Partners LP and Canaccord Genuity Corp. to act as co-lead underwriters, on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”), to purchase, on a “bought deal” private placement basis, \$10,000,000 of flow-through units of the Company (“**Flow-Through Units**”) at a price of \$1.80 per Flow-Through Unit with each Flow-Through Unit consisting of one common share of the Company and one-half of one common share purchase warrant of the Company.

On November 13, 2019, the Company announced that the financing announced on November 11, 2019 had been upsized to \$17,000,000, with all other terms remaining the same.

**Trends**

The average spot gold price for the third quarter was US\$1,384 per ounce, an increase of 22% from the comparative period (US\$1,212 per ounce), and a 13% increase compared to the second quarter of 2019 (US\$1,309 per ounce).

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**

Three months ended September 30, 2019 compared with three months ended September 30, 2018

The Company's net loss totaled \$1,772,995 for the three months ended September 30, 2019, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$4,482,950 with basic and diluted loss per share of \$0.04 for the three months ended September 30, 2018. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

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- Exploration and evaluation expenditures decreased to \$1,804,973 for the three months ended September 30, 2019, compared to \$4,203,301 for the three months ended September 30, 2018. The decrease of \$2,398,328 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 decreased in the three months ended September 30, 2019, to \$175,133 compared with \$436,948 for the same period in 2018. The decrease 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, 2019, to \$30,146 compared with \$47,106 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 September 30, 2019, to \$67,040 compared with \$43,692 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 increased in the three months ended September 30, 2019, to \$96,179 compared with \$47,688 for the same period in 2018, primarily due to higher corporate activity requiring travel by management.
- Interest and other income decreased in the three months ended September 30, 2019, to \$121,372 compared with \$152,830 for the same period in 2018. Interest and other income was recorded during the period mainly for interest earned on cash balances.
- Unrealized loss on marketable securities decreased in the three months ended September 30, 2019, to \$269,455 compared with an unrealized loss of \$740,607 for the same period in 2018. The decrease in unrealized loss was due to the change in fair value of marketable securities.
- Realized gain on marketable securities increased in the three months ended September 30, 2019, to \$94,753 compared with a realized gain of \$nil for the same period in 2018. The increase in realized gain was due to the sale of marketable securities for gross proceeds of \$424,279.
- Premium on flow-through shares decreased in the three months ended September 30, 2019, to \$699,797 compared to \$1,078,635 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.
- All other expenses related to general working capital purposes.

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Nine months ended September 30, 2019 compared with nine months ended September 30, 2018

The Company's net loss totaled \$5,238,563 for the nine months ended September 30, 2019, with basic and diluted loss per share of \$0.05. This compares with a net loss of \$17,170,778 with basic and diluted loss per share of \$0.17 for the nine months ended September 30, 2018. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$5,576,965 for the nine months ended September 30, 2019, compared to \$12,034,123 for the nine months ended September 30, 2018. The decrease of \$6,457,158 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 decreased in the nine months ended September 30, 2019, to \$834,186 compared with \$1,413,597 for the same period in 2018. The decrease 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 nine months ended September 30, 2019, to \$115,075 compared with \$232,154 for the same period in 2018, primarily due to lower corporate activity requiring external professional support services.
- Administrative costs increased in the nine months ended September 30, 2019, to \$196,865 compared with \$122,222 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 nine months ended September 30, 2019, to \$185,321 compared with \$235,150 for the same period in 2018, primarily due to lower corporate activity requiring travel by management.
- Interest and other income increased in the nine months ended September 30, 2019, to \$437,221 compared with \$330,914 for the same period in 2018. Interest and other income was recorded during the period mainly for interest earned on cash balances.
- Unrealized gain on marketable securities increased in the nine months ended September 30, 2019, to \$17,423 compared with an unrealized loss of \$5,209,273 for the same period in 2018. The increase in unrealized gain was due to the change in fair value of marketable securities.
- Realized gain on marketable securities increased in the nine months ended September 30, 2019, to \$94,753 compared with a realized gain of \$nil for the same period in 2018. The increase in realized gain was due to the sale of marketable securities for gross proceeds of \$424,279.

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- Premium on flow-through shares decreased in the nine months ended September 30, 2019, to \$2,189,706 compared to \$2,761,441 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 nine months ended September 30, 2019, to \$nil compared with \$42,106 for the same period in 2018. During the nine months ended September 30, 2018, the Company sold a site building for cash proceeds of \$285,000 which resulted in a gain on sale of property and equipment of \$42,106.
- All other expenses related to general working capital purposes

The Company's total assets at September 30, 2019 were \$25,390,843 (December 31, 2018 - \$32,539,426) against total liabilities of \$1,272,565 (December 31, 2018 - \$4,070,306). The decrease in total assets of \$7,148,583 resulted from cash spent on exploration and evaluation expenditures and operating costs. The Company has sufficient current assets to pay its existing liabilities of \$1,272,565 at September 30, 2019. Liabilities include flow-through share liability of \$565,595 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) requirements for flow-through shares. As of September 30, 2019, the Company is committed to incurring approximately \$1.4 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.

As of September 30, 2019, the Company determined that it was eligible for certain government grants that would allow it to receive approximately \$1.2 million following the filing of amended corporate tax returns. The receivable is not included in the unaudited condensed interim financial statements as the amended corporate tax returns are not finalized.

### **Cash Flows**

At September 30, 2019, the Company had cash and short-term investments of \$21,435,014. The decrease in cash and short-term investments of \$6,118,595 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 \$6,453,841, cash inflow in investing activities of \$419,378 (excluding proceeds from redemption of short-term investments of \$10,000,000) and cash outflows in financing activities of \$65,490. Operating activities were affected by adjustments of share-based payments of \$834,186, depreciation of \$113,020, accrued interest receivable of \$57,020, realized gain on sale of marketable securities of \$94,753, unrealized gain on marketable securities of \$17,423, premium on flow-through shares of \$2,189,706, interest expense of \$101,539 and net change in non-cash working capital balances of \$19,161 because of a decrease in trade

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accounts receivable and other receivables of \$555,502, a decrease in prepaid expenses of \$15,886 and a decrease in amounts payable and other liabilities of \$590,549.

Cash provided by investing activities was \$10,419,378 for the nine months ended September 30, 2019. This related to proceeds from the redemption of short-term investments of \$10,000,000, proceeds from sale of marketable securities of \$424,279, which was offset by purchase of property and equipment of \$4,901.

Cash used in financing activities was \$65,490 for the nine months ended September 30, 2019. Financing activities were affected by the exercise of stock options of \$31,785 and the exercise of warrants of \$21,750, which was offset by lease payments of \$119,025.

**Liquidity and Capital Resources**

From management's point of view, the Company's cash of \$21,435,014 at September 30, 2019 is adequate to cover current expenditures and exploration expenses for the coming year. The Company also has marketable securities of \$2,697,527 at September 30, 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. Refer to "Subsequent Events" section below.

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, 2019, 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 \$23,582,468 at September 30, 2019 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 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:

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*Table A – Mineral Exploration Properties*

<b>Property/Project</b>	<b>Activities Completed (Nine Months Ended September 30, 2019)</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>	Geological compilation, Drilling, Ground geophysics, Geochemistry, Technical studies	Geological compilation, Ground geophysics, Drilling, Technical Studies	\$1,370,400	\$3,060,200	\$4,430,600
Megiscane-Tavernier <sup>(1)</sup>	Compilation and Geochemistry	Compilation and analysis, Geochemistry	\$900	\$19,700	\$20,600
Lapaska <sup>(1)</sup>	Technical Studies	Geological Compilation, Technical Studies	\$5,400	\$27,300	\$32,700
Casagasic <sup>(2)</sup>	Ground geophysics and Geochemistry	Geochemistry	\$4,000	\$53,500	\$57,500
Bell-Vezza <sup>(2)</sup>	None	None	\$nil	\$100	\$100
Sinclair-Bruneau <sup>(2)</sup>	Compilation	Prospecting, Geochemistry	\$5,100	\$3,800	\$8,900
Florence <sup>(2)</sup>	None	None	\$3,000	\$1,800	\$4,800
Detour Quebec North <sup>(3)</sup>	None	None	\$1,000	\$900	\$1,900
Detour Quebec East <sup>(3)</sup>	Ground geophysics	Ground geophysics	\$800	\$162,200	\$163,000
Detour Quebec SOQUEM (JV) <sup>(3,4)</sup>	Prospecting, Geochemistry, Ground geophysics	Prospecting, Geochemistry, Ground geophysics Interpretation	\$193,600	\$476,000 <sup>(7)</sup>	\$669,600
Dubuisson (JV) <sup>(5)</sup>	None	Program Planning (2019-2020)	\$nil	\$nil	\$nil
Granada Extension <sup>(6)</sup>	None	Program Planning (2019-2020)	\$nil	\$nil	\$nil

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West Timmins (JV)	None	Program Planning (2019-2020)	\$nil	\$nil	\$nil
Black Creek	None	None	\$nil	\$1,300	\$1,300
Tamarack	Compilation	None	\$nil	\$1,900	\$1,900
Victory	None	None	\$400	\$28,900	\$29,300
Millen Mountain	None	None	\$nil	\$4,500	\$4,500
Greenfield	None	None	\$nil	\$nil	\$nil
<b>Total exploration expenditures</b>			<b>\$1,584,600</b>	<b>\$3,842,100</b>	<b>\$5,426,700</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;
- (6) Included in the Granada Extension Project; and
- (7) Amount excludes funds recovered from SOQUEM.

*Table B – Mineral Exploration Properties under Option*

<b>Property/Project</b>	<b>Activities Completed (Nine Months Ended September 30, 2019)</b>	<b>Plans for the Project in 2019</b>	<b>(A) Estimated Cost to Complete</b>	<b>(B) Spent</b>	<b>Total (A+B)</b>
Cadillac Break East <sup>(1)</sup>	Geological compilation, Ground geophysics, Geochemistry	Geological compilation, Ground geophysics, Drilling	\$337,900	\$945,100	\$1,283,000
Monique <sup>(1)</sup>	Geological compilation, Drilling, Geochemistry	Drilling, Interpretation, Technical Studies	\$42,500	\$760,800	\$803,300
<b>Total exploration expenditures (Table B)</b>			<b>\$380,400</b>	<b>\$1,705,900</b>	<b>\$2,086,300</b>
<b>Total exploration expenditures (Tables A and B)</b>			<b>\$1,965,000</b>	<b>\$5,548,000</b>	<b>\$7,513,000</b>

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**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:

<b>Names</b>	<b>Three Months Ended September 30, 2019 (\$)</b>	<b>Three Months Ended September 30, 2018 (\$)</b>	<b>Nine Months Ended September 30, 2019 (\$)</b>	<b>Nine Months Ended September 30, 2018 (\$)</b>
Peterson McVicar LLP (“ <b>Peterson</b> ”) <sup>(1)</sup>	3,396	6,132	8,299	75,080
Marrelli Support Services Inc. (“ <b>Marrelli Support</b> ”) <sup>(2)</sup>	13,500	15,200	54,174	55,520
DSA Corporate Services Inc. (“ <b>DSA</b> ”) <sup>(2)</sup>	3,883	4,815	11,514	14,528
<b>Total</b>	<b>20,779</b>	<b>26,147</b>	<b>73,987</b>	<b>145,128</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, 2019, Peterson was owed \$nil (December 31, 2018 - \$1,213) and this amount was included in amounts payable and other liabilities.

<sup>(2)</sup> During the three and nine months ended September 30, 2019, the Company paid professional fees of \$13,500 and \$54,174, respectively (three and nine months ended September 30, 2018 - \$15,200 and \$55,520, 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, 2019, Marrelli Support was owed \$3,390 (December 31, 2018 - \$11,390) and this amount was included in amounts payable and other liabilities. During the three and nine months ended September 30, 2019, the Company paid professional fees of \$3,883 and \$11,514, respectively (three and nine months ended September 30, 2018 - \$4,815 and \$14,528) 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, 2019, DSA was owed \$1,453 (December 31, 2018 - \$1,525) and this amount was included in amounts payable and other liabilities.

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(b) The following transactions occurred with related parties for the private placement 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.

(c) At September 30, 2019, Newmont Goldcorp Corporation ("Newmont") 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 Newmont, who owns or controls, directly or indirectly, approximately 13.7% of the issued and outstanding shares at September 30, 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.

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

	<b>Salaries and Benefits (1)(2) (\$)</b>	<b>Share-based Compensation (\$)</b>	<b>Total (\$)</b>
<b>Nine Months Ended September 30, 2019</b>			
David Palmer, CEO, Director	277,500	223,521	501,021
Yves Dessureault, Chief Operating Officer	211,500	125,360	336,860
Patrick Langlois, Vice President, Corporate Development	173,250	84,489	257,739
Marco Gagnon, Executive Vice President	177,000	92,114	269,114
Jamie Sokalsky, Chairman of the Board	75,000	82,783	157,783
Gordon McCreary, Director	27,000	35,992	62,992
Basil Haymann, Director	27,000	35,992	62,992
Dennis Peterson, Corporate Secretary, Director	27,000	35,992	62,992
Carmelo Marrelli, CFO	nil	8,998	8,998
<b>Total</b>	<b>995,250</b>	<b>725,241</b>	<b>1,720,491</b>

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	Salaries and Benefits (1)(2) (\$)	Share-based Compensation (\$)	Total (\$)
<b>Three Months Ended September 30, 2019</b>			
David Palmer, CEO, Director	92,500	83,336	175,836
Yves Dessureault, Chief Operating Officer	70,500	28,491	98,991
Patrick Langlois, Vice President, Corporate Development	57,750	18,191	75,941
Marco Gagnon, Executive Vice President	59,000	20,733	79,733
Jamie Sokalsky, Chairman of the Board	25,000	12,304	37,304
Gordon McCreary, Director	9,000	5,349	14,349
Basil Haymann, Director	9,000	5,349	14,349
Dennis Peterson, Corporate Secretary, Director	9,000	5,349	14,349
Carmelo Marrelli, CFO	nil	1,337	1,337
<b>Total</b>	<b>331,750</b>	<b>180,439</b>	<b>512,189</b>

	Salaries and Benefits (1)(2) (\$)	Share-based compensation (\$)	Total (\$)
<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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	<b>Salaries and Benefits</b> <small>(1)(2)</small> <b>(\$)</b>	<b>Share-based compensation</b> <b>(\$)</b>	<b>Total</b> <b>(\$)</b>
<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>

(1) For the three and nine months ended September 30, 2019, \$183,750 and \$551,250, respectively of these costs (three and nine months ended September 30, 2018 - \$144,000 and \$542,375, respectively) are included in general and administrative expenses and \$148,000 and \$444,000, respectively (three and nine months ended September 30, 2018 - \$180,500 and \$434,667, 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, 2019, officers and directors were owed \$126,456 (December 31, 2018 - \$280,463) 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

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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.

### **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](http://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.

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<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 \$23,582,468 at September 30, 2019 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2020	The operating and exploration activities of the Company for the twelve-month period ending September 30, 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

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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	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 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

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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.

### **Subsequent Events**

(i) On November 11, 2019, the Company announced that it entered into an agreement with the Underwriters, whereby the Underwriters have agreed to purchase, on a "bought deal" private placement basis, \$10,000,000 of Flow-Through Units of the Company at a price of \$1.80 per Flow-Through Unit with each Flow-Through Unit consisting of one common share of the Company and one-half of one common share purchase warrant of the Company. Each warrant will entitle the holder to acquire one common share of the Company for 2 year from the closing of the offering (the "**Closing Date**") at a price of \$1.30.

The gross proceeds from the offering will be used to fund exploration on Probe's projects in Québec. The Company has agreed to incur and renounce in favour of the subscribers for the Flow-Through Units "Canadian exploration expenses" (within the meaning of the Income Tax Act (Canada)) in an amount equal to the subscription price for the Flow-Through Units.

Closing is expected to occur on or about December 10, 2019, and is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory approvals including the approval of the TSXV. In consideration for their services, the Underwriters will receive a cash commission equal to 6% of the gross proceeds of the offering.

On November 13, 2019, the Company announced that it increased the size of its previously announced bought deal private placement to \$17,000,000. Pursuant to an amended agreement, the Underwriters agreed to purchase 7,697,500 Flow-Through Units at a price of \$1.80 per Flow-Through Unit for gross flow-through proceeds of \$13,855,500 and 3,144,500 non flow-through units of the Company at a price of \$1.00 per non flow-Through unit for gross non flow-through proceeds of \$3,144,500.