

PROBE METALS INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2020

(EXPRESSED IN CANADIAN DOLLARS)

Probe Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2020
Dated: May 21, 2020

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, 2020 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, 2019. 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, 2019 and year ended December 31, 2018, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three months ended March 31, 2020, 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 21, 2020, 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 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 March 24, 2020, Probe completed the acquisition of a 100% interest in the Monique Property from Monarch Gold Corporation. 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 14, 2020, the Company announced the completion of the acquisition of SOQUEM 25% interest in the Company’s Detour Quebec JV. Refer to the heading “Subsequent Events” below for more details.

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, 2020, the Company granted options to acquire a total of 2,950,000 common shares of the Company to employees, officers, directors and consultants at the exercise price of \$1.17 per share for a period of five years, subject to vesting requirements.

On February 20, 2020, the Company granted 1,145,000 Restricted Share Units (“**RSUs**”) to officers, directors and key employees of the Company under the terms of the Company RSU Plan. Each RSU entitles the holder to acquire one common share of the Company by delivering an exercise notice in accordance with the RSU Plan. The RSUs grant follows the guideline of the RSU Plan.

On February 21, 2020, the Company announced the appointment of Mr. Jamie Horvat to its Board.

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On February 28, 2020, the Company completed a definitive agreement of purchase and sale (the "**Agreement**") with Monarch Gold Corporation. Pursuant to the Agreement, the Company acquired a 100% interest in the property by issuing 1,275,510 common shares issued on March 24, 2020 to Monarch Gold Corporation for a total value of \$1.5 million based on a 30-day volume weighted average price (VWAP) of \$1.176 per share on the TSXV as of March 2, 2020. The common shares issued have a hold period of four months and one day from closing.

Following the acquisition of the Monique Property, the closure plan responsibilities have been transferred to Probe Metals. As a result, Probe Metals now has a closure liability of \$947,663 for which it took financing and an insurance bond. The insurance bond with an insurance company amounts to \$379,065 while the financing is 2.5% per annum on the total closure liability.

On March 23, 2020, there were 250,000 options with an exercise price of \$0.36 and expiry date of April 27, 2020 that were exercised for cash proceeds of \$90,000.

On March 24, 2020, there were 450,000 options with an exercise price of \$0.36 and expiry date of April 27, 2020 that were exercised for cash proceeds of \$162,000.

Exploration updates

On January 7, 2020, the Company provided highlights of 2019 and announced 2020 exploration program at Val-d'Or East. Following recent positive exploration results and the successful closing of an oversubscribed financing in December 2019, the Company planned an aggressive drill program and will spend \$13mm in exploration expenditures on its Val-d'Or East project this year. The 2020 exploration program will consist of 90,000 metres of drilling, 290km of IP, updated 3D geological models and new technical work to advance the Project. Drilling will focus on expanding and delineating the Project's current gold resources as well as defining potential new gold deposits within its regional land holdings. Four drills will be active this year on the Pascalis, Courvan, Monique and Cadillac Break East properties.

On January 21, 2020, Probe announced two new discoveries on its Pascalis gold trend. The discoveries were made as a result of geophysical surveys utilizing new techniques that were able to better delineate previously "unseen" mineralization. The first is a near surface discovery grading 9.8 g/t Au over 5.5 metres in a larger interval grading 3.5 g/t Au over 22.7 metres located 300 metres north of the North deposit and 300 metres east of the Highway deposit gold resources. The second was also a near surface discovery and grades 1.1 g/t Au over 30.7 metres located 150 metres east of the southern end of the New Beliveau deposit.

On February 19, 2020, the Company reported results for its Courvan trend, approximately 1.5 kilometres west of Pascalis, which included a new discovery and successful expansion drilling. The new discovery was made 250 metres west of the Former Bussiere Mine grading 1.3 g/t Au over 15.5 metres starting at 47 metres down-hole. Near-surface resource expansion drilling at the Creek zone returned intercepts grading 1.2 g/t Au over 10.0 metres and 14.7 g/t Au over 1.0 meters, located between two ore zones, at 20 and 50 metres down-hole respectively. Shallow resource expansion drilling at the Southwest zone returned intervals grading 8.2 g/t Au over 2.0 metres and 12.3 g/t Au over 1.0 metre.

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On April 28, 2020, the Company announced initial drill results from its winter program on the Monique property. Drilling successfully expanded the Monique A, B, I and M Zones to depths of up to 550 metres and strike lengths of up to 700 metres. Highlights from the A Zone included intervals grading 5.2 g/t Au over 14.0 metres, including 15.0 g/t Au over 3.0 metres and 5.8 g/t Au over 3.7 metres at 550 metres vertical depth. At the I Zone, high-grade gold mineralization was expanded to over 700 metres in strike length with new intercepts of 4.5 g/t Au over 14.0 metres at 80 metres vertical depth, including 8.0 g/t Au over 2.0 metres and 18.3 g/t Au over 2.0 metres. In addition a new discovery parallel to the I Zone was made grading 18.4 g/t Au over 2.3 metres at 25 metres vertical depth.

On May 5, 2020, the Company announced the acquisition, by staking, of an additional 179 claims contiguous to the Pascalis and Megiscane-Tavernier properties on its Val-d'Or East Project. The new claims add 101 square kilometres to the current project land package, increasing it from 334 square kilometres to 435 square kilometres and extend the Megiscane-Tavernier property to the southeast (146 claims) and the Pascalis property to the northwest (33 claims). The new claims were staked along gold structures identified during regional exploration work and add highly prospective ground to the project.

Trends and Economic Conditions

During the first quarter of 2020, the spot gold price fluctuated between a low of US\$1,471 per ounce and a high of US\$1,680 per ounce. The average spot gold price for the first quarter was US\$1,582 per ounce, an increase of 21% from the comparative prior year period (US\$1,304 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.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian federal government and the provincial governments of Ontario and Quebec have not introduced measures that have directly impeded the operational activities of the Company other than the Company had to bring new working procedures in place since resuming activities on May 11, 2020. Although cash in the Company has declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

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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 March 31, 2020 compared with three months ended March 31, 2019

The Company's net loss totaled \$7,364,842 for the three months ended March 31, 2020, with basic and diluted loss per share of \$0.06. This compares with a net loss of \$2,137,817 with basic and diluted loss per share of \$0.02 for the three months ended March 31, 2019. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to \$4,222,320 for the three months ended March 31, 2020, compared to \$2,529,354 for the three months ended March 31, 2019. The increase of \$1,692,966 can be attributed to increased exploration activity. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration programs for Probe's property portfolio.
- Share-based payments increased in the three months ended March 31, 2020, to \$1,331,227 compared with \$334,994 for the same period in 2019. 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.
- Salaries and benefits increased in the three months ended March 31, 2020, to \$290,527 compared with \$198,591 for the same period in 2019, primarily due to increase in bonuses in the current period compared to the prior period.
- Professional fees increased in the three months ended March 31, 2020, to \$74,955 compared with \$51,635 for the same period in 2019, primarily due to higher corporate activity requiring external professional support services.

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- Administrative costs decreased in the three months ended March 31, 2020, to \$21,755 compared with \$81,304 for the same period in 2019. 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 March 31, 2020, to \$109,493 compared with \$56,823 for the same period in 2019, primarily due to higher corporate activity requiring travel by management.
- Interest and other income decreased in the three months ended March 31, 2020, to \$161,619 compared with \$186,742 for the same period in 2019. Interest and other income was recorded during the period mainly for interest earned on cash balances.
- Unrealized loss on marketable securities increased in the three months ended March 31, 2020, to \$2,348,885 compared with an unrealized gain of \$139,730 for the same period in 2019. The increase in unrealized 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, 2020, to \$1,091,438 compared to \$981,367 for the same period in 2019. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.
- All other expenses related to general working capital purposes.

The Company's total assets at March 31, 2020 were \$36,430,015 (December 31, 2019 - \$41,721,070) against total liabilities of \$7,190,396 (December 31, 2019 - \$7,519,465). The decrease in total assets of \$5,291,055 resulted from cash used to purchase short-term investments of \$15,000,000, purchase of reclamation bond of \$379,065, cash spent on property and equipment in the amount of \$6,280, lease payments of \$39,675, exploration and evaluation expenditures and operating costs which was offset by net cash proceeds of \$252,000 from the exercise of stock options. The Company has sufficient current assets to pay its existing liabilities of \$7,190,396 at March 31, 2020. Liabilities include flow-through share liability of \$5,066,562 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, 2020. The Company expects there may be changes to the Canada Revenue Agency flow-through deadline due to COVID-19, therefore the December 31, 2020 deadline may change. However, there is no certainty that this will happen.

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 March 31, 2020, the Company is committed to incurring approximately \$11 million in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2020 arising from the flow-through offerings.

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Cash Flows

At March 31, 2020, the Company had cash and short-term investments of \$31,111,996. The decrease in cash and short-term investments of \$3,585,152 from the December 31, 2019 cash and short-term investments balance of \$34,697,148 was a result of cash outflows in operating activities of \$3,386,518, cash outflows in investing activities of \$385,345 (excluding purchase of short-term investments of \$15,000,000) and cash inflows in financing activities of \$177,362. Operating activities were affected by adjustments of share-based payments of \$1,331,227, depreciation of \$33,313, accrued interest receivable of \$21,839, unrealized loss on marketable securities of \$2,348,885, premium on flow-through shares of \$1,091,438, interest expense of \$31,795, shares issued to acquire mineral property of \$854,592, restoration liabilities of \$864,255 and net change in non-cash working capital balances of \$416,144 because of an increase in trade accounts receivable and other receivables of \$279,880, an increase in prepaid expenses of \$42,258 and a decrease in amounts payable and other liabilities of \$94,006.

Cash used in investing activities was \$15,385,345 for the three months ended March 31, 2020. This related to purchase of short-term investments of \$15,000,000, purchase of reclamation bond of \$379,065 and purchase of property and equipment of \$6,280.

Cash provided by financing activities was \$177,362 for the three months ended March 31, 2020. Financing activities were affected by exercise of stock options of \$252,000, which was offset by share issue costs of \$34,963 and lease payments of \$39,675.

Liquidity and Capital Resources

From management's point of view, the Company's cash and short-term investments of \$31,111,996 at March 31, 2020 is adequate to cover current expenditures and exploration expenses for the coming year. The Company also has marketable securities of \$2,286,686 at March 31, 2020 (December 31, 2019 – \$4,635,571), 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, 2020, 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 \$29,229,468 at March 31, 2020 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2021.

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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 March 31, 2020)	Plans for the Project	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Pascalis ⁽¹⁾	Geological interpretation, Drilling, 3D Modelling, Geochemistry, Technical studies	Geological compilation, 3D Modelling, Ground geophysics, Geochemistry Drilling, Technical Studies	\$8,426,600	\$927,400	\$9,354,000
Megiscane-Tavernier ⁽¹⁾	Compilation	Prospecting Airborne geophysics, Geochemistry, Drilling	\$271,000	\$15,000	\$286,000
Lapaska ⁽¹⁾	Technical Studies	Geological Interpretation	\$4,300	\$700	\$5,000
Monique ⁽¹⁾	Geological interpretation, Drilling,	Geological Interpretation, Drilling, Technical Studies	\$883,400	\$2,286,600 ⁽⁷⁾	\$3,170,000
Casagasic ⁽²⁾	None	Geological Interpretation	\$5,000	\$nil	\$5,000
Sinclair-Bruneau ⁽²⁾	Compilation, geochemistry	Prospecting, Geochemistry, Airborne geophysics, Drilling	\$235,200	\$52,800	\$288,000
Florence ⁽²⁾	Compilation	Prospecting, Geochemistry, Airborne geophysics, Drilling	\$226,200	\$4,800	\$231,000
Detour Quebec North ⁽³⁾	None	Airborne geophysics	\$30,000	\$nil	\$30,000

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Detour Quebec East ⁽³⁾	None	Airborne geophysics	\$33,300	\$1,700	\$35,000
Detour Quebec SOQUEM (JV) ^(3,4)	Geochemistry,	Prospecting, Geochemistry,, Airborne geophysics, , Ground geophysics, Interpretation	\$912,000	\$23,000 ⁽⁸⁾	\$935,000
Dubuisson (JV) ⁽⁵⁾	None	Program Planning (2020-2021)	\$nil	\$nil	\$nil
Granada Extension ⁽⁶⁾	None	Program Planning (2020-2021)	\$nil	\$nil	\$nil
West Timmins (JV)	None	Program Planning (2020-2021)	\$nil	\$nil	\$nil
Black Creek	None	None	\$1,300	\$700	\$2,000
Tamarack West	Program planning	Airborne geophysics	\$223,200	\$1,800	\$225,000
Victory	Program planning	Geochemistry	\$23,800	\$1,200	\$25,000
Millen Mountain	None	None	\$nil	\$nil	\$nil
Greenfield	None	None	\$nil	\$nil	\$nil
Total exploration expenditures			\$11,275,300	\$3,315,700	\$14,591,000

- (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 prior to the acquisition on May 14, 2020 (see "Subsequent Events" below);
(5) Included in the Option and/or JV properties;
(6) Included in the Granada Extension Project;
(7) Amount include restoration fees; and
(8) Amount excludes funds recovered from SOQUEM.

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Table B – Mineral Exploration Properties under Option

Property/Project	Activities Completed (Three Months March 31, 2020)	Plans for the Project in 2019	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Cadillac Break East ⁽¹⁾	Geological compilation, Ground geophysics, Drilling	Geological compilation, Ground geophysics, Airborne geophysics, Geochemistry, Drilling	\$852,300	\$893,700	\$1,746,000
Total exploration expenditures (Table B)			\$852,300	\$893,700	\$1,746,000
Total exploration expenditures (Tables A and B)			\$12,127,600	\$4,209,400	\$16,337,000

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:

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Names	Three Months Ended March 31, 2020 (\$)	Three Months Ended March 31, 2019 (\$)
Peterson McVicar LLP (“ Peterson ”) ⁽¹⁾	2,763	1,351
Marrelli Support Services Inc. (“ Marrelli Support ”) ⁽²⁾	26,920	26,934
DSA Corporate Services Inc. (“ DSA ”) ⁽²⁾	3,000	1,351
DSA Filing Services Limited (“ DSA Filing ”) ⁽²⁾	3,576	nil
Total	36,259	29,636

⁽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, 2020, Peterson was owed \$17,181 (December 31, 2019 - \$31,438) and this amount was included in amounts payable and other liabilities.

⁽²⁾ During three months ended March 31, 2020, the Company paid professional fees of \$26,920 (three months ended March 31, 2019 - \$26,934) to Marrelli Support, an organization of which Carmelo Marrelli is Managing Director. 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, 2020, Marrelli Support was owed \$11,390 (December 31, 2019 - \$13,924) and this amount was included in amounts payable and other liabilities.

During the three months ended March 31, 2020, the Company paid professional fees of \$3,000 (three months ended March 31, 2019 - \$1,351) 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, 2020, DSA was owed \$1,000 (December 31, 2019 - \$2,460) and this amount was included in amounts payable and other liabilities.

During the three months ended March 31, 2020, the Company paid professional fees of \$3,576 (three months ended March 31, 2019 - \$nil) to DSA Filing, an organization of which Mr. Marrelli controls. Mr. Marrelli is also the corporate secretary and sole director of DSA Filing. 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, 2020, DSA Filing was owed \$1,389 (December 31, 2019 - \$5,068) and this amount was included in amounts payable and other liabilities.

(b) At March 31, 2020, Newmont Goldcorp Corporation (“**Newmont**”) owned 15,148,646 common shares of Probe, representing approximately 12.3% of the issued and outstanding common shares of the Company. The remaining 87.7% 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.

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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 12.3% of the issued and outstanding shares at March 31, 2020, 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, 2020			
David Palmer, Chief Executive Officer ("CEO"), Director	96,250	253,701	349,951
Yves Dessureault, Chief Operating Officer	70,500	148,681	219,181
Patrick Langlois, Vice President, Corporate Development	59,000	121,585	180,585
Marco Gagnon, Executive Vice President	60,000	126,524	186,524
Jamie Sokalsky, Chairman of the Board	33,750	183,995	217,745
Gordon McCreary, Director	12,500	81,832	94,332
Basil Haymann, Director	12,500	81,832	94,332
Jamie Horvat, Director	5,128	76,541	81,669
Dennis Peterson, Corporate Secretary, Director	12,500	81,832	94,332
Carmelo Marrelli, CFO	nil	20,066	20,066
Total	362,128	1,176,589	1,538,717

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Three Months Ended March 31, 2020
Dated: May 21, 2020

	Salaries and Benefits <small>(1)(2)</small> (\$)	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

(1) For the three months ended March 31, 2020, \$231,628 of these costs (three months ended March 31, 2019 - \$180,250) are included in general and administrative expenses and \$130,500 (three months ended March 31, 2019 - \$144,250) 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, 2020, officers and directors were owed \$69,231 (December 31, 2019 - \$650,536) 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, 2019, available on SEDAR at www.sedar.com.

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place

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by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

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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Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$29,229,468 at March 31, 2020 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; ongoing uncertainties relating to the COVID-19 pandemic; 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; ongoing uncertainties relating to the COVID-19 pandemic; 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	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; timing and availability of external financing on

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Forward-looking statements	Assumptions	Risk factors
	<p>economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities</p>	<p>acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties</p>
<p>Management's outlook regarding future trends and exploration programs</p>	<p>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</p>	<p>Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; 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</p>

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Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this Interim MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Subsequent Events

(i) On April 2, 2020, there were 1,300,000 options with an exercise price of \$0.36 and expiry date of April 27, 2020 that were exercised for cash proceeds of \$468,000.

(ii) On April 20, 2020, there were 350,000 options with an exercise price of \$0.36 and expiry date of April 27, 2020 that were exercised for cash proceeds of \$126,000.

(iii) On May 5, 2020, the Company announced that it staked an additional 179 claims contiguous to the Pascalis and Megiscane-Tavernier properties on its Val-d'Or East Project in Quebec. The new claims add 101 square kilometres to the current project land package, increasing it from 334 square kilometres to 435 square kilometres and extend the Megiscane-Tavernier property to the southeast (146 claims) and the Pascalis property to the northwest (33 claims).

(iv) On May 14, 2020, the Company announced the completion of the acquisition of SOQUEM 25% interest in the Company's Detour Joint-Venture Project (the "Acquisition"). Pursuant to the Acquisition, Probe owns 100% of the Detour Project. As previously disclosed in September 2017, Probe entered into a 75-25 joint venture agreement with SOQUEM on its Detour Project.

The Company acquired SOQUEM's interest for total consideration of i) 599,359 common shares to SOQUEM for a total value of \$425,000 based on 20-day volume weighted average price (VWAP) of \$0.709 per share on the TSXV; and ii) subject to regulatory approval, one milestone payment of \$1,000,000 if a positive Preliminary Economic Assessment (as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) is released including mineral resources of at least 1,000,000 ounces of gold. Probe would have the option to pay the milestone payment in cash, in shares of the Company or a combination of both at the sole discretion of the Company.

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In accordance with applicable securities regulations and the policies of the TSXV, the common shares issued to SOQUEM pursuant to the Acquisition are subject to a statutory four month and a day hold period.

(v) The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.