PROBE METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2020

(EXPRESSED IN CANADIAN DOLLARS)

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of the operation of Probe Metals Inc. (the "**Company**" or "**Probe**") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2020. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2020 and 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of April 8, 2021, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company 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 MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A. Please also 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 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 Casagosic, 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 Pan American Silver, formerly with Tahoe Resources), the Dubuisson JV with Agnico Eagle Mines Limited ("**Agnico**") (46.3% Probe/53.7% 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 Richmont 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 Monarch Gold Corporation, which hosts the past-producing Bussiere Mine and is contiguous to the claims hosting the Company's New Beliveau deposit. On March 24, 2020, Probe completed the acquisition of a 100% interest in the Monique Property from Monarch Gold Corporation. On May 14, 2020, the Company announced the acquisition of SOQUEM's 25% interest in the Company's Detour Quebec JV. On July 9, 2020, Probe optioned the La Peltrie property from Midland Exploration Inc. ("Midland"). The terms of the option include cash/share payments and work commitments to acquire a 65% interest in 435 claims contiguous to the western end of the Company's Detour Quebec project. On July 30, 2020, the Company announced a separate joint venture agreement with Midland on land at the eastern end of the Detour Quebec project. The companies each own a 50% interest in contiguous claims contributed by Probe (65 claims) and Midland (161) centered on Probe's Nantel-Fenelon property.

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.

On February 28, 2020, the Company completed a definitive agreement of purchase and sale (the "**Agreement**") with Monarch Gold Corporation on their Monique Property. 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.

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.

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.

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).

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 (issued on May 14, 2020 and valued at $725,224); 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.

On May 14, 2020, 24,444 RSUs vested and converted to common shares with a value of $29,822 and 15,556 RSUs were cancelled.

On July 20, 2020, the Company announced that it closed the option agreement with Midland, whereby Probe Metals may earn up to a 65% interest in the La Peltrie gold property. The La Peltrie property is comprised of 435 claims representing 240 square kilometres and is contiguous with the Company's Detour Quebec gold project. According to the option agreement, the Company issued 37,879 common shares to Midland with a value of $53,031 on July 15, 2020.

On July 30, 2020, the Company announced that it entered a joint venture agreement (the "**JV Agreement**") with Midland on the Detour Gaudet-Fenelon Project (the "**JV Project**"). Under the terms of the JV Agreement, Probe Metals and Midland will each have a 50% participating interest in the JV Project. The JV Project includes 226 claims and covers a surface area of 125 square kilometres. This includes 65 claims covering 37 square kilometres from the Company's Detour Fenelon-Nantel property and 161 claims covering 88 square kilometres from Midland's Gaudet and Samson properties located east and southwest of the Company's Fenelon-Nantel property. The JV Project is contiguous with the Company's Detour Quebec 100% owned project and its consolidated package, which now stands at 1,330 claims representing 724 square kilometres along the prolific and highly prospective Detour Gold Belt. The Company will remain the operator and each party will be responsible for funding its proportionate share of expenditures on the JV Project.

On October 6, 2020, the Company announced that 179 claims were added to the La Peltrie Option property on its Detour Quebec Project. Fifty-two square kilometres of map staked claims were added and bringing the Option property total to 539 claims.

On October 30, 2020, there were 3,500 warrants with an exercise price of $1.30 and expiry date of December 10, 2021 that were exercised for cash proceeds of $4,550.

On November 25, 2020, the Company completed a non-brokered private placement consisting of 2,500,000 flow-through units of the Company at a price of $2.80 per flow-through unit and 1,900,000 hard dollar units of the Company at a price of $1.60 per unit for aggregate gross proceeds of $10,040,000.

Each flow-through unit and each hard dollar unit consists of one common share of the Company and one-half of one common share purchase warrant. Each warrant will entitle the holder to acquire one common share of the Company for 2 years from the closing of the offering at a price of $2.10.

On December 8, 2020, there were 19,500 options with an exercise price of $1.36 and expiry date of December 8, 2020 that were exercised for cash proceeds of $26,520.

Trends and Economic Conditions

	Average spot price						Period end spot price		
	Three months ended December 31,			Twelve months ended December 31,			December 31,	December 31,	
Metal	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Gold (US$ per oz)	$1,876	$1,483	27%	$1,772	$1,393	27%	$1,886	$1,517	24%

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 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.

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.

Selected Annual Financial Information

	Year Ended December 31, 2020 ($)	**Year Ended December 31, 2019 ($)**	**Year Ended December 31, 2018 ($)**
Revenues	-	-	-
Interest and other income	318,957	567,676	491,036
Net loss	(14,615,363)	(4,959,232)	(20,420,156)
Net loss per share - basic	(0.12)	(0.04)	(0.20)
Net loss per share - diluted	(0.12)	(0.04)	(0.20)
	As at December 31, 2020 ($)	**As at December 31, 2019 ($)**	**As at December 31, 2018 ($)**
Total assets	37,546,014	41,721,070	32,539,426
Total non-current financial liabilities	1,092,792	263,748	300,972
Distribution or cash dividends	nil	nil	nil

- The net loss for the year ended December 31, 2020, consisted primarily of exploration and evaluation expenditures of $14,663,612, general and administrative of $5,559,055, accretion expense of $131,746 and unrealized loss on marketable securities of $145,731. This was offset by interest and other income of $318,957, premium on flow-through shares of $5,203,861 and realized gain on sale of marketable securities of $361,963.

- The net loss for the year ended December 31, 2019, consisted primarily of exploration and evaluation expenditures of $7,792,692, general and administrative of $3,408,595 and accretion expense of $134,452. This was offset by interest and other income of $567,676, premium on flow-through shares of $2,755,301, realized gain on sale of marketable securities of $94,753 and unrealized gain on marketable securities of $1,955,467.

- The net loss for the year ended December 31, 2018, consisted primarily of exploration and evaluation expenditures of $15,612,236, general and administrative of $4,169,459, unrealized loss on marketable securities of $5,715,967 and interest expense of $23,014. This was offset by interest and other income of $491,036, premium on flow-through shares of $4,567,378 and gain on sale of property and equipment of $42,106.

- As the Company has no recurring revenue, its ability to fund its operations is dependent upon securing financing. See "Trends" above and "Risk Factors" below.

Investment Strategies and Oversight

We generally acquire and hold investments with a medium to long term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. We manage our investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis.

Investment performance is monitored via available market data (including continuous disclosure made by the investees that are public companies) and contact with investee management. Monitoring may also include involvement on the Board of an investee, where the size of the investment or other factors so warrant.

Our exit strategies include mergers or the achievement of other significant milestones for our investee companies, but may also involve otherwise timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to us, in the circumstances.

Notwithstanding the foregoing, we may pursue a particular investment or series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

Environmental Contingency

The Company's mining and exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 2020, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Selected Quarterly Information

Three Months Ended	Total Revenue ($)	Profit or Loss Total ($)	Profit or Loss Basic and Diluted Loss Per Share [9] ($)	Total Assets ($)
2019-March 31	-	(2,137,817) [1]	(0.02)	29,875,223
2019-June 30	-	(1,327,751) [2]	(0.01)	27,635,605
2019-September 30	-	(1,772,995) [3]	(0.02)	25,390,843
2019-December 31	-	279,331 [4]	0.00	41,721,070
2020-March 31	-	(7,364,842) [5]	(0.06)	36,430,015
2020-June 30	-	(741,608) [6]	(0.01)	36,865,606
2020-September 30	-	(2,758,860) [7]	(0.02)	33,170,225
2020-December 31	-	(3,750,053) [8]	(0.03)	37,546,014

[1] Net loss of $2,137,817 principally relates to exploration expenditures of $2,529,354, share-based payments of $334,994, salaries and benefits of $198,591, travel and promotion costs of $56,823, professional fees of $51,635, administrative costs of $81,304, occupancy costs of $1,259, director fees of $52,000, shareholder information of $68,006, depreciation of $37,611 and interest expense of $34,079. These costs were offset by $186,742 in interest and other income, premium on flow-through shares of $981,367 and gain on marketable securities of $139,730.

[2] Net loss of $1,327,751 principally relates to exploration expenditures of $1,242,638, share-based payments of $324,059, salaries and benefits of $265,449, travel and promotion costs of $32,319, professional fees of $33,294, administrative costs of $48,521, occupancy costs of $7,495, director fees of $52,000, shareholder information of $35,306, depreciation of $37,613 and interest expense of $33,854. These costs were offset by $129,107 in interest and other income, premium on flow-through shares of $508,542 and gain on marketable securities of $147,148.

[3] Net loss of $1,772,995 principally relates to exploration expenditures of $1,804,973, share-based payments of $175,133, salaries and benefits of $107,643, travel and promotion costs of $96,179, professional fees of $30,146, administrative costs of $67,040, occupancy costs of $1,079, director fees of $52,265, shareholder information of $13,602, depreciation of $37,796 and interest expense of $33,606. These costs were offset by $121,372 in interest and other income, premium on flow-through shares of $699,797 and realized gain on sale of marketable securities of $94,753.

[4] Net income of $279,331 principally relates to exploration expenditures of $2,215,727, share-based payments of $177,584, salaries and benefits of $544,520, travel and promotion costs of $56,438, professional fees of $68,786, administrative costs of $121,858, occupancy costs of $1,079, director fees of $82,273, shareholder information of $19,099, depreciation of $37,796 and interest expense of $32,913.

These costs were offset by $130,455 in interest and other income, premium on flow-through shares of $565,595, unrealized gain on marketable securities of $1,938,044 and income tax recovery of $1,003,310.

(5) Net loss of $7,364,842 principally relates to exploration expenditures of $4,222,320, share-based payments of $1,331,227, salaries and benefits of $290,527, travel and promotion costs of $109,493, professional fees of $74,955, administrative costs of $21,755, occupancy costs of $4,451, director fees of $76,378, shareholder information of $72,800, depreciation of $33,313, interest expense of $31,795 and unrealized loss on marketable securities of $2,348,885. These costs were offset by $161,619 in interest and other income and premium on flow-through shares of $1,091,438.

(6) Net loss of $741,608 principally relates to exploration expenditures of $3,346,663, share-based payments of $624,801, salaries and benefits of $136,755, travel and promotion costs of $30,102, professional fees of $68,945, administrative costs of $24,433, occupancy costs of $4,452, director fees of $78,750, shareholder information of $39,527, depreciation of $34,413 and interest expense of $32,514. These costs were offset by $70,069 in interest and other income, premium on flow-through shares of $1,156,633 and unrealized gain on marketable securities of $2,453,045.

(7) Net loss of $2,758,860 principally relates to exploration expenditures of $3,943,916, share-based payments of $562,103, salaries and benefits of $151,852, travel and promotion costs of $38,763, professional fees of $222,341, administrative costs of $22,386, occupancy costs of $4,453, director fees of $78,750, shareholder information of $27,351, depreciation of $38,515, interest expense of $31,906 and realized loss on sale of marketable securities of $9,825. These costs were offset by $45,192 in interest and other income, premium on flow-through shares of $1,718,691 and unrealized gain on marketable securities of $609,418.

(8) Net loss of $3,750,053 principally relates to exploration expenditures of $3,150,713, share-based payments of $528,286, salaries and benefits of $351,371, travel and promotion costs of $50,911, professional fees of $77,584, administrative costs of $174,643, occupancy costs of $3,809, director fees of $108,750, shareholder information of $21,523, depreciation of $38,587, accretion expense of $35,531 and unrealized loss on marketable securities of $859,309. These costs were offset by $42,077 in interest and other income, premium on flow-through shares of $1,237,099 and realized gain on sale of marketable securities of $371,788.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Financial Highlights

Three months ended December 31, 2020 compared with three months ended December 31, 2019

The Company's net loss totaled $3,750,053 for the three months ended December 31, 2020, with basic and diluted loss per share of $0.03. This compares with a net income of $279,331 with basic and diluted income per share of $0.00 for the three months ended December 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 $3,150,713 for the three months ended December 31, 2020, compared to $2,215,727 for the three months ended December 31, 2019. The increase of $934,986 can be attributed to increased exploration activity. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for Probe's property portfolio.

- Salaries and benefits decreased in the three months ended December 31, 2020, to $351,371 compared with $544,520 for the same period in 2019, primarily due to decrease in bonuses in the current period compared to the prior period.

- Share-based payments increased in the three months ended December 31, 2020, to $528,286 compared with $177,584 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.

- Professional fees increased in the three months ended December 31, 2020, to $77,584 compared with $68,786 for the same period in 2019, primarily due to higher corporate activity requiring external professional support services.

- Administrative costs increased in the three months ended December 31, 2020, to $174,643 compared with $121,858 for the same period in 2019. Administrative costs consisted of administrative costs such as telephone charges, insurance, postage, bank charges and office supplies.

- Interest and other income decreased in the three months ended December 31, 2020, to $42,077 compared with $130,455 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 December 31, 2020, to $859,309 compared with an unrealized gain of $1,938,044 for the same period in 2019. The increase 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 December 31, 2020, to $371,788 compared with a realized gain of $nil for the same period in 2019. The increase in realized gain was due to the sale of marketable securities for gross proceeds of $971,787 compared with gross proceeds of $nil for the same period in 2019.

- Premium on flow-through shares increased in the three months ended December 31, 2020, to $1,237,099 compared to $565,595 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.

- Income tax recovery decreased in the three months ended December 31, 2020, to $nil compared with $1,003,310 for the same period in 2019. During the comparative period, the Company found an error in its corporate tax returns and will receive $1,003,310. Filing of the amended corporate tax returns was completed during the comparative period.

- All other expenses related to general working capital purposes.

Year ended December 31, 2020 compared with year ended December 31, 2019

The Company's net loss totaled $14,615,363 for the year ended December 31, 2020, with basic and diluted loss per share of $0.12. This compares with a net loss of $4,959,232 with basic and diluted loss per share of $0.04 for the year ended December 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 $14,663,612 for the year ended December 31, 2020, compared to $7,792,692 for the year ended December 31, 2019. The increase of $6,870,920 can be attributed to increased exploration activity. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for Probe's property portfolio.

- Salaries and benefits decreased in the year ended December 31, 2020, to $930,505 compared with $1,116,203 for the same period in 2019, primarily due to decrease in bonuses in the current period compared to the prior period.

- Share-based payments increased in the year ended December 31, 2020, to $3,046,417 compared with $1,011,770 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.

- Professional fees increased in the year ended December 31, 2020, to $443,825 compared with $183,861 for the same period in 2019, primarily due to higher corporate activity requiring external professional support services.

- Administrative costs decreased in the year ended December 31, 2020, to $243,217 compared with $318,723 for the same period in 2019. Administrative costs consisted of administrative costs such as telephone charges, insurance, postage, bank charges and office supplies.

- Interest and other income decreased in the year ended December 31, 2020, to $318,957 compared with $567,676 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 year ended December 31, 2020, to $145,731 compared with an unrealized gain of $1,955,467 for the same period in 2019. The increase in unrealized loss was due to the change in fair value of marketable securities.

- Realized gain on marketable securities increased in the year ended December 31, 2020, to $361,963 compared with a realized gain of $94,753 for the same period in 2019. The increase in realized gain was due to the sale of marketable securities for gross proceeds of $1,028,564 compared with gross proceeds of $424,279 for the same period in 2019.

- Premium on flow-through shares increased in the year ended December 31, 2020, to $5,203,861 compared to $2,755,301 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.

- Income tax recovery increased in the year ended December 31, 2020, to $nil compared with $1,003,310 for the same period in 2019. During the comparative year, the Company found an error in its corporate tax returns and will receive $1,003,310. Filing of the amended corporate tax returns was completed during the comparative period.

- All other expenses related to general working capital purposes.

The Company's total assets on December 31, 2020 were $37,546,014 (December 31, 2019 - $41,721,070) against total liabilities of $6,088,178 (December 31, 2019 - $7,519,465). The decrease in total assets of $4,175,056 resulted from cash used to purchase of reclamation bond of $413,050, cash spent on property and equipment in the amount of $146,938, lease payments of $159,490, exploration and evaluation expenditures and operating costs which was offset by net cash proceeds of $10,040,000 from private placements, $846,000 from the exercise of stock options, $4,550 from the exercise of warrants and proceeds from sale of marketable securities of $1,028,563. The Company has sufficient current assets to pay its existing liabilities of $6,088,178 at December 31, 2020. Liabilities include flow-through share liability of $3,954,139 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures, subject to deadlines imposed by the tax authorities.

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of December 31, 2020, the Company is committed to incurring approximately $2.1 and $7 million, respectively, in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2021 and December 31, 2022 arising from the flow-through offerings.

The commitment to complete these expenditures by the dates noted above is based on a proposed change by the Government of Canada, which would extend the deadline to complete the necessary spending requirements from the issuance of flow-through shares raised in 2019 and 2020 by one year respectively.

Liquidity and Capital Resources

From management's point of view, the Company's cash $30,739,058 at December 31, 2020 is adequate to cover current expenditures and exploration expenses for the coming year. The Company also has marketable securities of $3,823,240 at December 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 December 31, 2020, and to the date of this MD&A, the cash resources of the Company are held with certain Canadian charted banks.

At December 31, 2020, the Company had cash of $30,739,058. The decrease in cash of $3,958,090 from the December 31, 2019 cash balance of $34,697,148 was a result of cash outflows in operating activities of $14,509,516, cash inflows in investing activities of $468,575 and cash inflows in financing activities of $10,082,851. Operating activities were affected by adjustments of share-based payments of $3,046,417, depreciation of $144,828, accrued interest receivable of $16,490, realized gain on sale of marketable securities of $361,963, unrealized loss on marketable securities of $145,731, premium on flow-through shares of $5,203,861, accretion expense of $131,746, shares issued to acquire mineral property of $1,556,316, restoration fees of $879,758 and net change in non-cash working capital balances of $276,135 because of an increase in trade accounts receivable and other receivables of $277,471, an increase in prepaid expenses of $33,692, a decrease in income tax receivable of $140,988 and a decrease in amounts payable and other liabilities of $79,440.

Cash provided by investing activities was $468,575 for the year ended December 31, 2020. This related to proceeds from sale of marketable securities of $1,028,563, which was offset by purchase of reclamation bonds of $413,050 and purchase of property and equipment of $146,938.

Cash provided by financing activities was $10,082,851 for the year ended December 31, 2020. Financing activities were affected by proceeds from private placements of $10,040,000, exercise of stock options of $846,000, exercise of warrants of $4,550, which was offset by share issue costs of $648,209 and lease payments of $159,490.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $31,362,469 at December 31, 2020 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2021.

Mineral Exploration Properties

Property Description

Val-d'Or East properties

The Val-d'Or East project includes five (5) properties located in the eastern portion of the Val-d'Or–Malartic gold district, of which as of December 31st, 2019 four (4) are 100%-owned and one (1) under option by Probe, totaling more than 1,000 claims and covering an area of 43,638 hectares.

The main property, Val-d'Or East – Pascalis, is adjacent to the Beaufor Gold Mine held by Monarch Mining Corporation (. The Pascalis property was the site of profitable gold production from 1989 to 1993 when Cambior Inc. (currently IAMGOLD Corporation) mined the New Pascalis gold deposit (Lucien C. Beliveau Mine). The mechanized underground mine which utilized long-hole mining methods extracted a total of 1.8 Mt of ore at a grade of 3.2 g Au/t from the surface to a depth of 300 metres. The properties are located 25 kilometres from the mining community of Val d'Or (35,000 people) and benefits from world-class mining infrastructure, expertise for underground and open-pit operations and highly qualified manpower. Probe believes that the strategic location of the property has the potential to positively impact the long-term viability and attractiveness for employment on the Val-d'Or East project. Key infrastructure on the property includes an existing 340-metre deep shaft, underground development drifts on five levels, industrial access road, power line, a railway within 1.5 kilometres and custom milling facilities in Val-d'Or (four gold mills within 25 km). There are no significant environmental issues from past exploitation.

Between 2008 and 2014, 27,000m of drilling was completed by the previous owner to delineate new gold resources. Best drill results showed widths ranging from 60 m to 300 m with grades between 1-3 g/t, including higher grade zones grading up to 12.9 g/t Au over 8 metres, 10.4 g/t Au over 10 metres, 4.8 g/t Au over 33.1 metres and 2.7 g/t Au over 65.1 metres. In 2013, an initial NI 43-101 resource estimate outlined 770,000 ounces of gold at 2.6 g/t Au in the inferred category, close to existing infrastructure. Approximately half of the resources are located at, or near surface, and are considered amenable to potential open-pit extraction. In 2016-2017, Probe Metals completed 202 new drill holes, or deepened existing holes, for a total of 82,000m. Best drill results returned 2.0 g/t Au over 143 metres including higher grade zones grading 35.1 g/t Au over 4.2 metres starting at 15 metres depth and 3.0 g/t Au over 57.4 metres including higher grade zones grading 19.1 g/t Au over 5.5 metres starting at 538 metres depth. During the 2016-2017 work program, IP surveys, ground magnetic surveys, and helicopter-borne electromagnetic VTEM-MAG surveys were completed and highlighted promising areas. In 2018 the Company carried out its largest drilling program, with over 100,000m drilled primarily on resource expansion and infill drilling of the current resources. Highlights of the 2018 program included 3 g/t Au over 83m; 20.5 g/t Au over 9m; and 2.2 g/t Au over 61.1m at the Pascalis/Courvan properties, and 5.9 g/t Au over 10.5m; 24.8 g/t Au over 2.2m; and 1.1 g/t Au over 41.1m at the Monique property. The Company also commenced regional, deep-penetrating geophysical programs on the Pascalis property. The Company's first resource update, based on the 2016-2017 drill program, was announced early in the year and showed a significant increase from the previous resource of 770,000 ounces of gold at 2.6 g/t (Inferred) to 682,400 ounces at 2.35 g/t Au in the Indicated category plus an additional 722,100 ounces at 2.4 g/t Au in the Inferred category. During 2018, the Company also initiated characterization and metallurgical work to support the project development timeline. Work was conducted on geochemical mapping of waste and ore, on geotechnical and rock mechanics and on initial environmental baseline studies. Metallurgical programs included ore sorting testwork on a representative blast sample from New Beliveau and compilations of historical testwork. Metallurgy of the ore, based on historic reports, suggests that the mineralized material from the property is compatible with the gold mills in the immediate area. The 2019 program continued with both expansion and infill drilling of the main resource areas at Pascalis, Courvan and Monique, as well as new exploration drilling on the CBE Option Property to the south. Approximately 40,000m were drilled during the year, with highlights of 3.4g/t Au over 17.8m and 2.2g/t Au over 22.4m at Pascalis; 9.6g/t Au over 9.1m, 8.4g/t Au over 5.0m, 6.8g/t Au over 5.3m and 3.9 g/t Au over 30.0m at Courvan; and 7.6g/t Au over 10.0m and 5.9g/t Au over 11.5m at Monique, while a new discovery of 4.2g/t Au over 4.2m was made on the CBE property. On the basis of the 2018 and mid-2019 (partial) drilling programs, the Company released an updated Resource Estimate on September 3, 2019. The new Resource Estimate showed a significant increase from the previous resource of 682,400 ounces at 2.35 g/t Au in the Indicated category and 722,100 ounces at 2.4 g/t Au in the Inferred category to 402,100 ounces at 2.11 g/t Au in the Measured category, 464,200 ounces at 1.67 g/t Au in the Indicated category plus an additional 2,670,000 ounces at 2.26 g/t Au in the Inferred category. Despite the work interruptions due to Covid-19 in 2020, the Company was able to substantially complete its 2020 exploration program with over 78,500m of drilling on its Val-d'Or East project. Highlights of the 2020 program include 9.8 g/t Au over 5.5m, 1.1g/t Au over 30.7m and 5.9 g/t Au over 9.2m on Pascalis, 1.3 g/t Au over 15.5m, 8.9 g/t Au over 10.8m, 8.1 g/t Au over 5.1m and 8.8 g/t Au over 7.0m on Courvan; 5.2 g/t Au over 14.0m, 9.2 g/t Au over 9.5m and 20.8 g/t Au over 2.9m on Monique; and 8.0 g/t Au over 8.8m on CBE. The work in 2020 focussed on the Monique property, which produced encouraging results within the area of the mining lease that is still under an active operating permit. Exploration work shows that the project has favourable potential to host large multi-million ounce gold deposit(s). Probe has a short-term objective to define more than 2 million ounces in the indicated category on the Val-d'Or East project. During the year the technical team also made significant improvements to the project in the areas of metallurgical recovery, environmental characterization and geotechnical analysis at all deposits. The Company also initiated the project's first Preliminary Economic Assessment ("PEA") study due to the positive results seen in previous programs, the growth of the gold resources and the potential seen for possible economic development.

Detour Quebec properties

The Detour Quebec project is comprised of six (6) distinct claims block, totalling more than 1,434 claims and C. The main property covers a continuous strike length of over 90 km along the Lower Detour Deformation Zone, which hosts the Zone 75N and 58N high-grade gold discoveries of Kirkland Lake Gold ("Kirkland") (formerly Detour Gold Corp) to the west, as well as the potential extensions of the high-grade Fenelon and Tobasco deposits of Wallbridge Mining to the east. During 2020 the Company embarked on an aggressive consolidation of the area surrounding its original claim holdings. On May 14, 2020, Probe announced the acquisition of a 100% interest in its original Detour Quebec property through the purchase of SOQUEM Inc's 25% interest for consideration of $425,000 worth of Probe shares. On July 9, 2020, the Company expanded its holdings through an option agreement with Midland on the La Peltrie property contiguous to the western end of Probe's Detour Quebec Project. Under the Agreement, Probe may earn up to a 65% interest in the La Peltrie gold property ("Property") by issuing aggregate cash and/or share payments totaling $400,000 and by making work expenditures of $3.5 million over four years. The Property is comprised of 435 claims representing 240 square kilometres. On July 30, 2020, the Company announced a JV Agreement with Midland on claims held along the eastern end of Probe's Detour Quebec project. Under the terms of the Agreement, Probe and Midland will each have a 50% participating interest in the JV Project. The JV Project includes 226 claims and covers a surface area of 125 square kilometres. This includes 65 claims covering 37 square kilometres from Probe's Detour Fenelon-Nantel property and 161 claims covering 88 square kilometres from Midland's Gaudet and Samson properties located east and southwest of Probe's Fenelon-Nantel property.

The Detour Gold Trend ("**DGT**") is a world class gold district which includes the Detour Lake deposit (14.8 million ounces of proven and probable mineral gold reserves - NI 43-101 compliant, Kirkland Lake website). Recently, Kirkland (formerly Detour Gold Corp.) announced a series of positive drilling results on the DGT, located approximately six kilometers south of the Detour Lake mine and about 10 kilometers west of Probe's Detour Quebec project. The 58N and 75N discoveries reported drill intersections grading up to 35 g / t Au over 23.2 metres, 11.8 g / t Au over 32.4 meters and 12.7 g / t Au over 28.0 meters. The area has seen recent activity with the C$4.9 billion acquisition of Detour Gold Corporation by Kirkland Lake Gold Ltd. (see Kirkland Gold press release dated January 31st, 2020) and the consolidation of Balmoral Resources Ltd. by Wallbridge Mining Company Ltd. at an equity value of CA$110 million (see Wallbridge Mining press release dated May 8th, 2020. Following the closing of the deal, Wallbridge acquired Balmoral's resource-stage Bug and Martiniere West gold deposits and the Grasset nickel-copper-cobalt-PGE deposit and now owns exploration properties covering more than 900 km2 along the DGT.

Previous exploration over the Detour Quebec properties has included IP surveys, ground magnetic surveys, and helicopter-borne electromagnetic VTEM-MAG surveys, which highlighted promising areas close to historic gold anomalies along the Company's DGT properties. Compilation of previous work also delineated drilling targets along the proven gold structures close to historical drilling intercepts and grab samples. Best targets include near-surface geophysical anomalies proximal to historical intercepts grading 3.7 g/t Au over 4.0 metres, 18.3 g/t Au over 1.1 metres, and 3.7 g/t Au over 3.1 metres (Source: MRN, GM 44767, GM 45980 and GM 57512). In 2020 the Company carried out the first regional exploration programs over the consolidated Detour claim holdings, comprising a property-wide surface geochemical program consisting of over 3500 samples as well as a full high-resolution airborne magnetic survey. Follow-up ground geophysical and sampling programs are underway in 2021 to identify targets for upcoming drill programs.

Casa-Cameron properties

As of December 31, 2020, the Casa-Cameron project includes four (4) properties, 100%-owned by the Company, totalling 308 claims and covering 169 km2. The properties are mainly located along a major gold trend between the Casa Berardi Gold Mine (proven and probable reserves of 1.5M ounces – Hecla Mining website) and the Bachelor Gold Mine (owned by Bonterra Resources). During 2020 a number of regional-scale surface geochemical and airborne geophysical programs were completed to identify areas for more detailed follow-up and delineation of drill targets.

West Porcupine property

The West Porcupine properties (Porcupine, Ross & Yvanhoe) represent a land package of approximately 180 square kilometres consisting of 162 claims located between Newmont's (formerly Goldcorp) Borden Gold project and the town of Timmins, Ontario. The Property covers a 10 kilometre long section of Archean greenstone that contains the interpreted western extension of the Porcupine-Destor Fault Zone within the same geological setting that hosts most of the gold deposits found in the Timmins Gold Camp.

On December 21, 2017, the Company announced the completion of the sale of the West Porcupine Property to GFG. Probe sold a 100% interest in the property to GFG in exchange for the issuance of 6,477,883 common shares of GFG (valued at $3,238,942).

Exploration updates

On January 7, 2020, the Company provided highlights for 2019 and announced its 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.

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.

On May 11, 2020, the Company announced resumption of drilling activities following the end of business closures, for the exploration industry in Quebec, due to the Covid-19 pandemic.

On May 14, 2020, Probe announced the acquisition of a 100% interest in its Detour Quebec project through the purchase of SOQUEM Inc's 25% interest for consideration of $425,000 worth of Probe shares.

On May 20, 2020, the Company announced the commencement of advanced metallurgical studies on its Val-d'Or East project. The project has shown very good historical recoveries of +93% and the main objective of the advanced metallurgical program is to confirm and potentially improve upon these historical results. In addition to estimating recoveries, the program will also support the development on an integrated flowsheet for processing deposits in the Val-d'Or East Project and generate information for future mining "trade-off" studies.

On June 2, 2020, the Company announced results for its Courvan Property on the Val-d'Or East Project, Quebec. Results for twelve (12) drill holes, totaling 2,943 metres, were received, and show expansion and high-grade gold mineralization along the Courvan Gold Trend. Highlights include high-grade expansion of the Southeast Zone to over 300 metres in strike length with new near surface intercepts of 8.9 g/t Au over 10.8 metres, including 26.7 g/t Au over 2.5 metres and 7.3 g/t Au over 1.0 metres expanding the zone to the East, as well as significant infill drilling results in the Creek Zone with interval grading 6.8 g/t Au over 14.0 metres, including 39.8 g/t Au over 1.0 metres and 29.1 g/t Au over 1.0 metres at 150 metres vertical depth.

On June 16, 2020, Probe announced new gold discoveries on its Cadillac Break East Project, under option from O3 Mining Inc. Drill results returned a 4.2g/t Au intersection over 4.2m at the eastern end of the project and represents a new gold zone on the property. The same drill program also returned two additional discoveries east of the project's Sleepy Resource, which hosts a current Resource of 1,855,300 tonnes @ 5.1 g/t gold, for a total of 307,350 inferred ounces of gold.

On July 7, 2020, the Company announced drilling results for its Monique property on the Val-d'Or East Project, Quebec. Results from thirteen (13) drill holes, totaling 4,763 metres, were received, and demonstrate continued strike and depth expansion along the A, J and L gold zones. Eleven of the thirteen holes were designed to test the gold zones at shallow depth northwest of the Former Monique Open Pit. Results indicate that the gold mineralization continues to show the good grade, thickness, and continuity along strike and at shallow depth. When drilling this area, the new P Zone was intersected at the beginning of the holes. It is a significant gold-bearing quartz-carbonates-pyrite veins stockwork in a diorite sill, parallel and 50 to 75 metres north of the J-L zones. Highlights of the drilling include: the new gold zone, the P Zone, discovered near-surface, with drill intercepts grading up to 1.4 g/t Au over 22.5 metres, including 7.0 g/t Au over 2.5 metres, 1.1 g/t Au over 35.0 metres and 2.4 g/t Au over 5.7 metres. The discovery is located 100 to 200 metres north-northwest of the Former Monique Open Pit; resource expansion on the A zone including 4.8 g/t Au over 5.0 metres and 8.2 g/t Au over 3.7 metres; and high-grade gold results from resource expansion on the J zone, extending an additional 200 metres of strike length between surface and 200 metres depth, including 14.0 g/t Au over 3.0 metres and 8.1 g/t Au over 5.1 metres.

On July 9, 2020, the Company announced an option agreement with Midland on Midland's La Peltrie property contiguous to the western end of Probe's Detour Quebec Project. Under the Agreement, Probe may earn up to a 65% interest in the La Peltrie gold property ("Property") by issuing aggregate cash and/or share payments totaling $400,000 and by making work expenditures of $3.5 million over four years. The Property is comprised of 435 claims representing 240 square kilometres. At release, Probe's consolidated package stood at 1,169 claims representing 636 square kilometers along this prolific and highly prospective gold belt.

On July 20, 2020, the Company announced the closing of the La Peltrie option agreement with Midland.

On July 21, 2020, Probe announced additional drill results on its Cadillac Break East option property, under option from O3 Mining Inc, including a new discovery of 8.8g/t Au over 8m. Results from an additional twenty-one (21) exploration drill holes and one drill hole extension identified a new gold trend in the eastern part of the Property. Hole CBE-40 was deepened to follow up on lower-grade gold assays returned from the bottom of the initial drill hole. In the deeper drilling, quartz-carbonates-tourmaline veins with visible gold returning 8.0 g/t Au over 8.8 metres, were intersected between 295 to 303.8 metres down the hole. The zone in Hole CBE-40 appears to be along the same trend that hosts earlier reported mineralisation grading 4.2 g/t Au over 4.2 metres from hole CBE-53 (June 16, 2020), approximately 3.8 kilometres to the east. Four other holes (CBE-64,67,70 and 73) intersected encouraging gold results grading up to 2.7 g/t Au over 6.0 metres including 13.8 g/t Au over 1.0 metre along the trend and warrant follow-up drilling. The new discoveries remain open in all directions. The discoveries are associated with new geophysical targets delineated by high-power induced polarization (IP) surveys on the property. A new 3D high power IP survey to cover part of the trend between hole CBE-40 and 53 was also announced. Results from this survey will be used to delineate more potential gold targets along the new trend.

On July 30, 2020, the Company announced a JV Agreement with Midland on claims held along the eastern end of Probe's Detour Gaudet-Frenelon project. Under the terms of the Agreement, Probe and Midland will each have a 50% participating interest in the JV Project. The JV Project includes 226 claims and covers a surface area of 125 square kilometres. This includes 65 claims covering 37 square kilometres from Probe's Detour Fenelon-Nantel property and 161 claims covering 88 square kilometres from Midland's Gaudet and Samson properties located east and southwest of Probe's Fenelon-Nantel property. The Project is contiguous with Probe's Detour Quebec 100% owned project and its consolidated package, which now stands at 1,330 claims representing 724 square kilometres along the prolific and highly prospective Detour Gold Belt. Probe will remain the operator and each party will be responsible for funding its proportionate share of expenditures on the JV Project.

On August 19, 2020, the Company announced additional drill results from its Courvan property on the Val-d'Or East project. Results from twelve (12) drill holes, totaling 3,865 metres, continue to show expansion and high-grade gold mineralization along the Courvan Gold Trend. Most of the drill holes (CO-146 to 153) were designed to test near-surface extension to the east and to the northeast of the Creek Zone. With the new results, the main structure at Creek can now be followed over 500 metres in strike length. Highlights from the drilling include: High-grade expansion of the Southwest Zone of 8.8 g/t Au over 7 metres, including 23.8 g/t Au over 2.5 metres at 130 metres vertical depth; significant results from expansion drilling at the Creek Zone with intervals grading 10.3 g/t Au over 4.4 metres and 7.2 g/t Au over 6.7 metres between surface and 100 metres vertical depth; and new stacked high-grade structures below the Creek Zone grading up to 60.3 g/t Au over 1.0 metre between 250 and 425 metres vertical depth.

On September 15, 2020, the Company announced additional drill results from its Monique property on the Val-d'Or East Project. Results from eleven drill holes, totaling 3,754 metres, were received, and demonstrate continued strike and depth expansion along the A, B, F, I, J and G gold zones. All of these zones are located within the Monique mining lease situated less than five kilometres east of Probe's main gold resource at the New Beliveau deposit. Highlights include: High-grade gold results from resource expansion drilling on the J zone of 9.2 g/t Au over 9.5 metres in a broader zone of 4.1 g/t Au over 24.5 metres; significant new results from resource expansion on the I and I Hanging Wall zones of 3.6 g/t Au over 6.7 metres and 1.8 g/t Au over 20.6 metres; and new results from resource expansion at depth on the B and F zones include 23.8 g/t Au over 0.7 metres and 4.3 g/t Au over 5.8 metres.

On October 6, 2020, the Company provided an update for the 2020 exploration program on its Detour Quebec Project. Fifty-two square kilometres of staked claims were added to the La Peltrie Option bringing the project total to 1,434 claims representing 777 square kilometres along 90 kilometres of the prolific and highly prospective Detour gold trend. The Company also announced the completion of airborne and ground geophysical surveys and a progress report on its regional geochemical survey.

On October 27, 2020, Probe announced an update on its Detour Gaudet-Fenelon JV Project with Midland Exploration Inc. Three high-priority areas were identified by ground geophysics located less than four kilometres south of the Fenelon deposit and the Tabasco, Area 51 and Reaper zones held by Wallbridge Mining Company Ltd. The three areas were identified by an OreVision induced polarization geophysical survey conducted in September 2020 on the property.

On October 28, 2020, the Company announced drill results from an additional thirty-six holes on its 100%-owned Pascalis property located near Val-d'Or, Quebec. Results identified significant, new, near-surface mineralization proximal to the Company's existing gold resources. Newly discovered mineralized zones, discovered southeast and northeast of the Pascalis trend, show good potential for expansions. Highlights include 5.9 g/t over 9.2 metres 600 metres south of the Former Beliveau Mine; 1.4g/t Au over 26.4 metres in a new discovery southeast of the Beliveau zone; and 3.6 g/t Au over 6.2 metre and 1.9 g/t Au over 7.1 metres, in a second new discovery 300 metres north of the North Zone.

On December 1, 2020, Probe announced additional drill results from 19 holes on the Monique property. Results demonstrated the continued strike and depth expansion along the A, B, I, M, J, G and L gold zones, as well as the new P zone. Highlights included 20.8 g/t Au over 2.9 metres, 1.4 g/t Au over 16.1 metres and 2.1 g/t over 11.4 metres on the I zone; 1.0 g/t Au over 47.3 metres and 2.7g/t over 21.5 metres on the J and L zones; and 2.5 g/t Au over 12 metres and 1.5 g/t Au over 12.6 metres on the new P Zone.

On December 2, 2020, the Company announced that it had commenced a Preliminary Economic Assessment on its Val-d'Or East Project. The Company appointed Ausenco Engineering Canada Inc. ("**Ausenco**") as the lead consultant, to prepare the PEA in accordance with National Instrument 43-101 ("**NI 43-101**"). Ausenco is an internationally respected engineering consultant that has completed numerous studies in Canada and Quebec on comparable projects and deposits. The PEA will provide a base-case assessment for the further development of the project and is expected to be completed by H1-2021.

On December 10, 2020, the Company announced positive results of an initial environmental characterization testing program on its Val-d'Or East Project. The main objective of the program was to assess the acid-generating and metal-leaching potential of mineralized and waste rocks. The results, to date, indicate that the waste rock and mineralized material should not be acid-generating nor leachable. This positive classification will facilitate the development of the Val-d'Or East project with less expensive mining infrastructure costs for handling mineralized material and waste rock, as well as easier monitoring during operations and after closure.

On January 5, 2021, Probe announced further drill results from it Monique property. Results from 12 holes demonstrated expansion of the I Zone, returning up to 7.3 g/t Au over 10.4 metres, 2.9 g/t Au over 17.9 metres, 2.4 g/t Au over 10 metres 1.5 g/t Au over 12.8 metres and 1.8 g/t over 11.9 metres, while expansion drilling at the M Zone returned 2.6 g/t Au over 5 metres and 2.3 g/t over 8 metres.

On February 1, 2021, the Company released additional drill results for its Courvan property. Results from the last 20 holes, including two extension holes, of the 2020 exploration and expansion drill program continued to show new high-grade gold discoveries along the Courvan Gold Trend near surface and at depth. Results from this drilling returned some of the best intervals to-date from the Courvan property, including 14.8 g/t Au over 7.5 metres in hole CO-146 and 7.5 g/t Au over 13 metres in hole CO-171.

On February 23, 2021, the Company announced positive results from geotechnical studies at the Val-d'Or East Project. The work included characterizing joint-scale structural trends, and rock mass quality, as well as bench design, and high wall stability assessments. The main objective of the program was to define catch bench capacities, and inter-ramp angles, to support ongoing mine design and economic evaluations. The positive results have identified opportunities to further increase slope angles for a number of the planned pits of the Val-d'Or East project.

On March 9, 2021, the Company announced further drill results from its Pascalis property. Results from 71 drill holes were successful in confirming continuity of gold zones and expanding near-surface gold mineralisation at both the New Beliveau and North deposits. Highlights from the drilling include: 11 g/t Au over 7.2 metres; 56.1 g/t Au over 1.1 metres; 8.2 g/t Au over 3 metres and 7.8 g/t Au over 3 metres.

On March 30, 2021, the Company provided an update on its Detour Quebec project. Regional geochemical and geophysical programs were successful in identifying more than 50 priority gold targets across the 90-kilometre strike length of the property. Ground geophysical follow-up programs had commenced in preparation for a summer drill program, which will form part of a 20,000 metre drill program to be completed on the Detour project over the next 12-18 months.

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 (Year Ended December 31, 2020)	Plans for the Project in 2021	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Pascalis (1)	Geological interpretation, Drilling, 3D Modelling , Ground & airborne geophysics, Technical studies	Geological compilation, 3D Modelling, Ground geophysics, Drilling, Technical Studies	$3,986,000	$6,103,000	$10,089,000
Megiscane-Tavernier (1)	Airborne geophysics, Compilation, Geochemistry,	Prospecting Ground geophysics, Geochemistry	$473,000	$233,500	$706,500
Lapaska (1)	Technical Studies	Geological Interpretation	$2,000	$700	$2,700
Monique (1)	Geological interpretation, Drilling, Ground geophysics, Technical Studies	Geological Interpretation, Drilling, Ground geophysics, Technical Studies	$4,106,000	$4,219,000 (5)	$8,325,000
Casagosic (2)	None	Geological Interpretation	$3,000	$500	$3,500
Sinclair-Bruneau (2)	Prospecting, Compilation, geochemistry, Airborne geophysics	Prospecting, Geochemistry	$6,000	$127,700	$133,700
Florence (2)	Prospecting, Compilation, Geochemistry, Airborne geophysics	Prospecting, Geochemistry, Ground geophysics	$505,000	$234,200	$739,200
Detour North (3)	Airborne geophysics, Geochemistry	Geochemistry	$56,000	$66,100	$122,100

Detour Central [3,4]	Prospecting, Geochemistry, Airborne geophysics	Prospecting, Geochemistry, Ground geophysics, Interpretation Drilling	$1,617,000	$1,515,200 [6]	$3,132,200
Gaudet-Fenelon (JV) [3,7]	Airborne geophysics, Geochemistry	Ground geophysics, Geochemistry, Drilling	$645,000	$238,900	$883,900
West Timmins (JV)	None	Program Planning (2021)	$nil	$nil	$nil
Black Creek	None	Geochemistry	$2,000	$5,700	$7,700
Tamarack West	Program planning	Airborne geophysics	$234,000	$3,300	$237,300
Victory	Program planning	Geochemistry	$30,000	$1,900	$31,900
Millen Mountain	None	None	$nil	$200	$200
Greenfield	None	None	$nil	$nil	$nil
Total exploration expenditures			**$11,665,000**	**$12,749,900**	**$23,414,900**

(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;
(5) Amount include restoration fees; and
(6) Amount excludes funds recovered from SOQUEM.
(7) Exploration work funded at 50% by Midland

Table B – Mineral Exploration Properties under Option

Property/Project	Activities Completed (Year Ended December 31, 2020)	Plans for the Project in 2021	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Cadillac Break East [(1)]	Geological compilation, Ground and Airborne geophysics, Geochemistry, Drilling	Geological compilation, Drilling	$340,000	$1,677,800	$2,017,800
La Peltrie[(3)]	Airborne geophysics, Geochemistry	Ground geophysics, Geochemistry	$497,000	$246,700	$743,700
Total exploration expenditures (Table B)			**$837,000**	**$1,924,500**	**$2,761,500**
Total exploration expenditures (Tables A and B)			**$12,502,000**	**$14,674,400**	**$27,176,400**

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 MD&A relating to *Table A – Mineral Exploration Properties* and *Table B – Mineral Exploration Properties under Option* under the heading "Mineral Exploration Properties". Mr. Gagnon is the Executive Vice President and a director of the Company.

Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity which at December 31, 2020, totaled $31,457,839.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than the flow-through contractual obligations (refer to note 21) and Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2020, the Company is compliant with Policy 2.5.

Financial Risk Management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee and Board. The Board also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Trade accounts receivable and other receivables consist mainly of taxes recoverable. The Company has no significant concentration of credit risk arising from operations. The expected credit loss on the remaining receivables is not material.

(ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, the Company had cash of $30,739,058, to settle current liabilities of $4,995,386. The Company notes that the flow-through share liability which represents $3,954,139 of current liabilities balance is not settled through cash payment. Instead, this balance is amortized against qualifying flow-through expenditures which are required to be incurred before December 31, 2021 and December 31, 2022. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and quoted prices.

(a) Interest rate risk

The Company has $30,739,058 cash balances and no interest-bearing debt and was not exposed to interest rate risk. The Company's current policy is to invest excess cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. As a result, the Company's exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the net loss.

(c) Price risk

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

Sensitivity analysis

The Company's marketable securities are denominated in Canadian dollars and are subject to fair value fluctuations. As at December 31, 2020, if the fair value of the Company's marketable securities had increased/decreased by 20% with all other variables held constant, profit and loss for the year ended December 31, 2020, would have been approximately $765,000 lower/higher. Similarly, as at December 31, 2020, the Company's reported shareholders' equity would have been approximately $765,000 higher/lower as a result of a 20% increase/decrease in marketable securities.

Related Party Transactions

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

The Company entered into the following transactions with related parties:

Names	Year Ended December 31, 2020 ($)	Year Ended December 31, 2019 ($)
Peterson McVicar LLP ("**Peterson**") (1)	43,534	63,659
Marrelli Support Services Inc. ("**Marrelli Support**") (2)	81,638	77,916
DSA Corporate Services Inc. ("**DSA**") (2)	13,085	12,215
DSA Filing Services Limited ("**DSA Filing**") (2)	13,057	6,985
Total	**151,314**	**160,775**

(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 December 31, 2020, Peterson was owed $24,405 (December 31, 2019 - $31,438) and this amount was included in amounts payable and other liabilities.

(2) During the year ended December 31, 2020, the Company paid professional fees of $81,638 (year ended December 31, 2019 - $77,916) 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 December 31, 2020, Marrelli Support was owed $11,394 (December 31, 2019 - $13,924) and this amount was included in amounts payable and other liabilities.

During the year ended December 31, 2020, the Company paid professional fees of $13,085 (year ended December 31, 2019 - $12,215) to DSA Corp, an organization of which Mr. Marrelli controls. Mr. Marrelli is also the corporate secretary and sole director of DSA Corp. 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 December 31, 2020, DSA Corp was owed $1,215 (December 31, 2019 - $2,460) and this amount was included in amounts payable and other liabilities.

During the year ended December 31, 2020, the Company paid professional fees of $13,057 (year ended December 31, 2019 - $6,985) 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 December 31, 2020, DSA Filing was owed $3,041 (December 31, 2019 - $5,068) and this amount was included in amounts payable and other liabilities.

The above noted transactions are in the normal course of business and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(b) At December 31, 2020, Newmont Corporation ("**Newmont**") owned 15,148,646 common shares of Probe, representing approximately 12% of the issued and outstanding common shares of the Company. The remaining 88% of the shares are widely held, which includes various 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 12% of the issued and outstanding shares at December 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:

Year Ended December 31, 2020	**Salaries and Benefits** (1)(2) **($)**	**Share-based Compensation ($)**	**Total ($)**
David Palmer, Chief Executive Officer ("**CEO**"), Director	519,750	619,496	1,139,246
Yves Dessureault, Chief Operating Officer	352,500	363,176	715,676
Patrick Langlois, Vice President, Corporate Development	283,200	286,366	569,566
Marco Gagnon, Executive Vice President	288,000	303,578	591,578
Jamie Sokalsky, Chairman of the Board	135,000	375,658	510,658
Gordon McCreary, Director	65,000	167,853	232,853
Basil Haymann, Director	50,000	167,853	217,853
Jamie Horvat, Director	42,628	157,794	200,422
Dennis Peterson, Corporate Secretary, Director	50,000	167,853	217,853
Carmelo Marrelli, CFO	nil	39,448	39,448
Total	**1,786,078**	**2,649,075**	**4,435,153**

Year Ended December 31, 2019	Salaries and Benefits (1)(2) ($)	Share-based Compensation ($)	Total ($)
David Palmer, CEO, Director	660,080	225,524	885,604
Yves Dessureault, Chief Operating Officer	415,950	153,850	569,800
Patrick Langlois, Vice President, Corporate Development	317,510	102,680	420,190
Marco Gagnon, Executive Vice President	330,400	112,846	443,246
Jamie Sokalsky, Chairman of the Board	115,000	95,086	210,086
Gordon McCreary, Director	51,000	41,342	92,342
Basil Haymann, Director	36,000	41,342	77,342
Dennis Peterson, Corporate Secretary, Director	36,000	41,342	77,342
Carmelo Marrelli, CFO	nil	10,335	10,335
Total	**1,961,940**	**824,347**	**2,786,287**

(1) For the year ended December 31, 2020, $1,145,578 of these costs (year ended December 31, 2019 - $1,215,590) are included in general and administrative expenses and $640,500 (year ended December 31, 2019 - $746,350) are included in exploration and evaluation expenditures.

(2) The directors do not have employment or service contracts with the Company. Directors are entitled to director fees, stock options and RSUs for their services. As at December 31, 2020, officers and directors were owed $421,006 (December 31, 2019 - $650,536) and this amount was included in amounts payable and other liabilities.

New Standard Adopted During The Year

IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's financial statements.

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's financial statements.

Share Capital

As at the date of this MD&A, the Company had a total of 130,220,387 common shares issued and outstanding. An additional 25,506,083 common shares are subject to issuance pursuant to the following: 10,691,800 stock options, 7,617,500 warrants and 2,925,000 RSUs. Each stock option will be exercisable to acquire one common share at a price of \$0.26 to \$1.76 per common share with an expiry date of September 1, 2021 to February 24, 2026. Each warrant will be exercisable to acquire one common share at a price of \$1.30 to \$2.10 per common share with an expiry date of December 10, 2021 to November 25, 2022.

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 financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

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

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Development Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Canada. The Company's properties have no established mineral reserves. There is no assurance that any of the Company's projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Reliability of Mineral Resource Estimates

Mineral resources are estimates based on sampling of the mineralized material in a deposit. Such estimates may not be found to be accurate. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred resources, including those discussed in this MD&A, are ones for which there has been insufficient exploration to define an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Unless otherwise indicated, mineralization figures presented in this MD&A and in any NI 43-101 technical reports filed by the Company are based upon estimates made by geologists and the Company's personnel. Although the mineral resource figures set out in this MD&A and in such technical reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

Commodity Markets

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors adversely affect the price of the precious and base metals that are the subject of the Company's exploration efforts, the market price of the Company's securities may decline.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the Company's control, including without limitation the supply and demand for minerals. In addition, the metals industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of metals (such as chromite) are discovered, a market will exist for their profitable sale. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital or having its mineral projects be rendered uneconomic.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

Property Titles

The principal property interests that the Company owns, controls or has the right to acquire by option or agreement come variously under the *Mining Act* (Ontario), the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), each of which has its own registration and management systems. Although the Company has either obtained title opinions or reviewed title for the material properties that it owns, controls or has the right to acquire by option or agreement, there is no guarantee that title to such mineral property interests will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects. The Company may also experience challenges in effecting the transfer of title to certain of its mineral properties. There may be valid challenges to the title of the mineral property interests which, if successful, could impair development and/or operations.

Financing Risks

Although the Company currently has significant cash, the Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's properties may be dependent upon its ability to obtain financing through equity or debt, and although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

Mining Risks and Insurance

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Government Regulations, Permitting and Taxation

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its activities, its various licences and permits must be obtained and kept current. There is no guarantee that the Company's licences and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licences or permits could be changed and there can be no assurances that any application to renew any existing licences will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations.

Reliance on Key Personnel

The Company's development to date has largely depended and in the future will continue to depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. The failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of operations and financial condition. The Company has not taken out and does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Competitive Industry Environment

The mining industry is highly competitive, both domestically and internationally. The Company's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Company's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability, and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSXV, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

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 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 out 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 MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $31,362,469 at December 31, 2020 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2021	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2021, 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

Forward-looking statements	Assumptions	Risk factors
	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	acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration 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; 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

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 MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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

Subsequent Events

On February 24, 2021, the Company announced that it granted options to acquire a total of 1,475,000 common shares of the Company to officers, directors, key employees and consultants at the exercise price of $1.42 per share for a period of five years, subject to vesting requirements.

Additionally, the Company granted 920,000 RSUs to officers, directors, key employees and consultants 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.

Additional Disclosure for Venture Issuers

General and Administrative Expenses

Detail	Year Ended December 31, 2020 ($)	Year Ended December 31, 2019 ($)
Share-based payments	3,046,417	1,011,770
Salaries and benefits	930,505	1,116,203
Professional fees	443,825	183,861
Director fees	342,628	238,538
Administrative costs	243,217	318,723
Travel and promotion costs	229,269	241,759
Shareholder information	161,201	136,013
Depreciation	144,828	150,816
Occupancy costs	17,165	10,912
Total	**5,559,055**	**3,408,595**

Exploration and Evaluation Expenditures

Val-d'Or East Project

Expenditures	**Year Ended December 31, 2020 ($)**	**Year Ended December 31, 2019 ($)**
Advanced exploration	314,046	610,316
Drilling	7,473,952	4,291,669
Environment	65,226	nil
General field expenses	106,308	202,682
Geochemical	254,241	44,719
Geology	636,704	538,562
Geophysics	1,272,167	1,122,080
Metallurgical testwork	383,358	148,611
Option payment and staking claims	805,150	32,253
Preliminary economic assessment	50,585	nil
Restoration fees	869,465	nil
Social and community	2,770	3,348
Total	**12,233,972**	**6,994,240**

Detour Project

Expenditures	**Year Ended December 31, 2020 ($)**	**Year Ended December 31, 2019 ($)**
Drilling	7,015	85
Geochemical	523,288	29,296
Geology	53,650	24,545
Geophysics	672,959	592,572
Option payment and staking claims	797,661	27,727
Research and development	1,161	nil
Operator of exploration project	(1,052)	(9,172)
Total	**2,054,682**	**665,053**

Casa-Cameron Project

Expenditures	**Year Ended December 31, 2020 ($)**	**Year Ended December 31, 2019 ($)**
Drilling	2,789	nil
Geochemical	162,381	27,378
Geology	28,041	4,924
Geophysics	163,170	24,105
Option payment and staking claims	6,056	5,022
Total	**362,437**	**61,429**

Black Creek Property

Expenditures	Year Ended December 31, 2020 ($)	Year Ended December 31, 2019 ($)
Geochemical	2,561	nil
Geology	2,387	2,139
Other	754	754
Total	**5,702**	**2,893**

Tamarack-McFauld's Lake Property

Expenditures	Year Ended December 31, 2020 ($)	Year Ended December 31, 2019 ($)
Geology	182	nil
Geophysics	3,139	3,442
Total	**3,321**	**3,442**

Victory Property

Expenditures	Year Ended December 31, 2020 ($)	Year Ended December 31, 2019 ($)
General field expenses	nil	28,291
Geology	1,862	2,139
Total	**1,862**	**30,430**

Millen Mountain Property

Expenditures	**Year Ended December 31, 2020 ($)**	**Year Ended December 31, 2019 ($)**
General field expenses	nil	3,299
Geology	200	244
Option payment and staking claims	nil	1,000
Total	**200**	**4,543**

Project Generation

Expenditures	**Year Ended December 31, 2020 ($)**	**Year Ended December 31, 2019 ($)**
Consulting	1,436	9,100
Other	nil	8,772
Travel, accommodation	nil	12,790
Total	**1,436**	**30,662**