

**PROBE METALS INC.**

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

**QUARTERLY HIGHLIGHTS**

**THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021**

**(EXPRESSED IN CANADIAN DOLLARS)**

**Probe Metals Inc.**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Nine Months Ended September 30, 2021**  
**Dated: November 29, 2021**

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The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Probe Metals Inc. (the "**Company**" or "**Probe**") for the three and nine months ended September 30, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("**Annual MD&A**") for the year ended December 31, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Company for the year ended December 31, 2020 and year ended December 31, 2019, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three and nine months ended September 30, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 29, 2021, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at [www.probemetals.com](http://www.probemetals.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

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

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

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

Probe owns a 100% undivided interest in three exploration-stage properties in the James Bay Lowlands area of northern Ontario, Canada: the Black Creek Property, the Tamarack-McFauld's Lake Property, and the Victory Property. On June 10, 2016, the Company acquired an additional portfolio of projects in Quebec

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and Ontario through the acquisition of Adventure Gold Inc. ("**Adventure**"). The acquired portfolio currently consists of fifteen (15) properties 100%-owned by Probe, the Pascalis, Senore, Beaufor North, Lapaska, Bonnefond North and Megiscane-Tavenier properties, collectively forming the Val-d'Or East Project, Detour East and North properties, forming part of the Detour Project, the Casagasic, Sinclair-Bruneau and Florence, comprising the Casa-Cameron Project and the Granada Extension Project, and three (3) Option and/or Joint Venture ("**JV**") properties, the Meunier-144 JV (50/50 JV with 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 (Alexandria Minerals, which includes the option agreement, was acquired by O3 Mining Inc. on August 1, 2019). 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. On May 26, 2021, the Company received confirmation that it had vested its 60% interest in the Cadillac Break East property and formed a 60/40 joint-venture with O3 Mining Inc.

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.

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**Financial and Operating Highlights**

**Corporate**

On February 24, 2021, the Company 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.

On February 24, 2021, the Company granted 920,000 Restricted Share Units (“**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.

On June 7, 2021, the Company appointed Aleksandra (Sasha) Bukacheva to its Board. The Company granted 30,000 RSUs and 200,000 options to Aleksandra (Sasha) Bukacheva to acquire a total of 200,000 common shares of the Company at the exercise price of \$1.72 per share for a period of five years, subject to vesting requirements.

On June 22, 2021, 860,000 RSUs vested. 310,500 of these RSUs converted to common shares with a value of \$378,810, 364,500 RSUs were settled in cash for withholding taxes with a value of \$579,555 and 185,000 RSUs settled in cash with a value of \$294,150.

On July 23, 2021, the Company announced that it completed the second payment due in consideration a binding option agreement with Midland Exploration Inc. (“**Midland**”), whereby Probe may earn up to a 65% interest in the La Peltre gold property. Pursuant to the agreement, the Company issued 32,544 common shares to Midland for the second payment for a total value of \$55,000 based on a 5-day weighted average price of \$1.69 per share on the TSXV. The common shares issued to Midland are subject to a statutory four month and a day hold period.

On July 26, 2021, the Company received the \$862,322 income tax receivable.

On September 1, 2021, 50,000 stock options with an exercise price of \$1.50 expired unexercised.

On September 9, 2021, 100,000 stock options with an exercise price of \$1.76 expired unexercised.

On September 14, 2021, the Company appointed Ann Lamontagne as the director of infrastructure, environment and sustainability. The Company granted 75,000 options to Ann Lamontagne to acquire a total of 75,000 common shares of the Company at the exercise price of \$1.96 per share for a period of five years, subject to vesting requirements.

During the nine months ended September 30, 2021, 26,000 warrants with an exercise price of \$1.30 and expiry date of December 10, 2021 were exercised for gross proceeds of \$33,800.

During the nine months ended September 30, 2021, 2,670,000 stock options with an exercise price of \$1.50 and expiry date of September 1, 2021 were exercised for gross proceeds of \$4,005,000.

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**Exploration and development updates**

On January 5, 2021, Probe announced further drill results from its 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.

On April 20, 2021, the Company announced metallurgical results for its Val-d'Or East Project in Quebec. Results were very positive and showed excellent recoveries of 95% for most of the deposits, with gravity recoveries of between 50% and 72%. In addition, all deposits show similar metallurgical characteristics and can, therefore, be treated in a single processing facility. The mineralization appears to contain significant coarse gold and shows negligible amounts of deleterious elements, such as arsenic or antimony.

On May 4, 2021, the Company released results for the first four holes from its Monique 2021 drilling program. Results from shallow (<300-metre depth) drilling showed significant thicknesses of gold mineralization along the M and B Zones. Expansion drilling along the M Zone returned intersections of up to 5.3 g/t Au over 18.7 metres (downhole thickness); while infill drilling in the B Zone returned intervals of up to 4.8 g/t Au over 19.1 metres (downhole thickness).

On June 1, 2021, the Company announced its third updated resource estimate for the Val-d'Or East project in Quebec. The resource was increased by 16% to 1,773,500 ounces of gold in the Measured & Indicated

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("M&I") category, and to 2,205,300 ounces of gold in the Inferred category. Gold ounces reported were constrained in both open pit and underground for this update (previously only constrained in open pit) and demonstrated a very robust project for potential development. Highlights included a more than doubling of the M&I resource from the previous estimate and a more than doubling of the Monique resource from the previous estimate.

On June 29, 2021, Probe announced that it was commencing drilling operations on its Detour Gaudet-Fenelon 50/50 joint venture property with Midland Exploration Inc. The program will consist of approximately 4,500 metres of drilling to test targets generated by ground geophysical and geochemical program surveys conducted in 2020 and 2021. The property lies less than 5km to the south of Wallbridge Mining's Fenelon project, which hosts the high-grade Fenelon and Tabasco deposits.

On July 15, 2021, the Company filed the NI 43-101 Report for its updated resource announced on June 1, 2021. Upon further work, the Resource and PEA consultants identified an additional 131,700 ounces of gold in the current gold resources. This resulted in an increase of the previously reported updated resource from 1,773,500 ounces of gold in the M&I category and 2,205,300 ounces of gold in the Inferred category to 1,800,900 ounces of gold in the M&I category and 2,309,600 in Inferred. The "Technical Report for the Val-d'Or East Project, Abitibi Greenstone Belt, Quebec, Canada" is available for review on both SEDAR ([www.sedar.com](http://www.sedar.com)) and the Company's website ([www.probemetales.com](http://www.probemetales.com)).

On July 28, 2021, Probe announced that it had made its second option payment to Midland as partial consideration for the La Peltrie property option within the Company's Detour Quebec project. Pursuant to the Agreement, the Company issued 32,544 common shares to Midland for the second payment for a total value of \$55,000 based on a 5-day weighted average price (VWAP) of \$1.69 per share on the TSXV. In accordance with the applicable securities regulations and policies of the Exchange, the common shares issued to Midland pursuant to the transaction are subject to a statutory four month and a day hold period.

On September 7, 2021, the Company announced the results of its first Preliminary Economic Assessment ("PEA") for its Val-d'Or East Project. The PEA provides a base case assessment of developing the Val-d'Or East mineral resource by open pit and underground mining, and gold recovery with a standard free milling flowsheet, incorporating gravity and leaching of the gravity tails, with 50% estimated to be recovered via gravity. The economic model supports an operation with a low capital cost, C\$353 million, and a high internal rate of return ("IRR") of 32.8% over a 12.5-year mine life with significant average annual production of 207,000 ounces. The PEA was prepared by Ausenco Engineering Canada Inc. ("**Ausenco**") in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"). The project demonstrates robust economics for the conceptual mining and milling plan, with an NPV (after-tax) of C\$598 million and a projected payback of 2.7 years (after-tax). The PEA assumes a gold price of US\$1,500. The project would produce an average of 207,000 ounces of gold per year totaling approximately 2.5 million ounces of gold over the current life of mine.

On September 14, 2021, Probe announced the addition of Ann Lamontagne to its technical team as the Director of Infrastructure, Environment and Sustainability. Ms. Lamontagne is a civil engineer with a PhD in Mining Environment from the department of Mines & Metallurgy Engineering at Laval University. She has worked for several mining consulting firms, including SNC-Lavalin and Golder, and founded her own company, Lamont Inc. in 2010. As a consultant she was involved in a broad spectrum of mining projects,

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predominantly as a project manager for geotechnical and environmental programs. Since 2007, she has been increasingly involved in the permitting processes for mining projects, interacting with proponents, legislators, governmental officials, legal, and stakeholders. Ms. Lamontagne will play a valuable role as the Company advances the Val-d'Or East project through development.

On September 28, 2021, the Company reported additional drill results from its Monique Project. Assays from twenty-one (21) holes totalling 8,996 metres from the 45,000-metre ongoing drilling program revealed significant, new, mineralized intersections along strike and at depth in the interpreted J, L and P gold structures around the former Monique open pit mine. Highlights included 21.8 g/t Au over 2.0 metres, 7.2 g/t Au over 4.1 metres and 6.5 g/t Au over 4.8 metres from the expansion drilling, while infill continued to confirm continuity with highlights of up to 1.3 g/t Au over 35.7 metres and 0.9g/t Au over 54.0m east of the Former Monique open pit.

On October 20, 2021, Probe announced that it had filed the full technical report for its PEA announced on September 7, 2021. The technical report, entitled "Val-d'Or East Project, NI 43-101 Technical Report & Preliminary Economic Analysis" (the "**Val-d'Or East PEA**") and dated October 20, 2021 (effective date of September 7th, 2021) is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile.

On October 26, 2021, the Company announced additional results for its ongoing drill program at the Monique property. Results from seven (7) holes totaling 2,843 metres from the 45,000-metre ongoing drilling program revealed significant, new high-grade mineralized intersections along strike and at depth in the A, B, I and M gold zones southeast of the former Monique open pit mine. The drilling showed impressive grades, thicknesses and continuity of the mineralized zones and included one of its best intervals to date from the M-Zone, which returned 4.7 g/t Au over 26.0 metres (7.5 g/t Au over 26.0 metres – uncut), including 182.0 g/t Au over 0.9 metres. Results from the A, B and I zones also returned impressive results, including 3.8 g/t Au over 21.7 metres, 3.1 g/t Au over 19.5 metres, 1.4 g/t Au over 19.5 metres, 5.8 g/t Au over 3.3 metres and 5.8 g/t Au over 3.0 metres.

### Trends and Economic Conditions

Metal	Average spot price						Period end spot price		
	Three months ended September 30,			Nine months ended September 30,			September 30,	December 31,	% Change
	2021	2020	% Change	2021	2020	% Change	2021	2020	
Gold (US\$ per oz)	\$1,790	\$1,911	6%	\$1,800	\$1,737	4%	\$1,754	\$1,886	(7)%

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:

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

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

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.

During the 2022 Fiscal Year the Company is planning an extensive drilling program totaling more than 150,000 metres. The majority of the drilling program will be used to advance the Val-d'Or East project towards development and will comprise infill drilling, which will assist in the conversion of inferred resources into indicated and/or measured; expansion drilling, which will potentially increase gold resources; and exploration drilling to identify potential new sources of gold mineralization. The 2022 work programs will also include other development-focused studies that will advance metallurgical, mining, environmental and permitting activities. In addition to work at Val-d'Or East, regional programs will be carried out on properties along the Detour and Casa Cameron trends and will comprise, geochemical, geological and geophysical surveys, as well as drilling, designed to identify new gold-mineralized systems.

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.

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**Financial Highlights**

Three months ended September 30, 2021 compared with three months ended September 30, 2020

The Company's net loss totaled \$3,996,486 for the three months ended September 30, 2021, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$2,758,860 with basic and diluted loss per share of \$0.02 for the three months ended September 30, 2020. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$3,244,803 for the three months ended September 30, 2021, compared to \$3,943,916 for the three months ended September 30, 2020. The decrease of \$699,113 can be attributed to decreased exploration activity. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration programs for Probe's property portfolio.
- Share-based payments decreased in the three months ended September 30, 2021, to \$541,082 compared with \$562,103 for the same period in 2020. The decrease is due to the timing of expensing the estimated fair value of stock options and RSUs granted in prior and current periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.
- Professional fees decreased in the three months ended September 30, 2021, to \$70,022 compared with \$222,341 for the same period in 2020, primarily due to lower corporate activity requiring external professional support services.
- Interest and other income increased in the three months ended September 30, 2021, to \$53,712 compared with \$45,192 for the same period in 2020. 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 September 30, 2021, to \$571,125 compared with an unrealized gain of \$609,418 for the same period in 2020. The increase in unrealized loss was due to the change in fair value of marketable securities.
- Realized loss on marketable securities decreased in the three months ended September 30, 2021, to \$nil compared with a realized loss of \$9,825 for the same period in 2020. The decrease in realized loss was due to the sale of marketable securities for gross proceeds of \$nil compared with a gross proceeds of \$56,775 for the same period in 2020.
- Premium on flow-through shares decreased in the three months ended September 30, 2021, to \$1,091,259 compared to \$1,718,691 for the same period in 2020. 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.

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- All other expenses related to general working capital purposes.

Nine months ended September 30, 2021 compared with nine months ended September 30, 2020

The Company's net loss totaled \$8,268,124 for the nine months ended September 30, 2021, with basic and diluted loss per share of \$0.06. This compares with a net loss of \$10,865,310 with basic and diluted loss per share of \$0.09 for the nine months ended September 30, 2020. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$8,276,072 for the nine months ended September 30, 2021, compared to \$11,512,899 for the nine months ended September 30, 2020. The decrease of \$3,236,827 can be attributed to decreased exploration activity. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration programs for Probe's property portfolio.
- Share-based payments decreased in the nine months ended September 30, 2021, to \$1,890,997 compared with \$2,518,131 for the same period in 2020. The decrease is due to the timing of expensing the estimated fair value of stock options and RSUs granted in prior and current periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.
- Professional fees decreased in the nine months ended September 30, 2021, to \$159,450 compared with \$366,241 for the same period in 2020, primarily due to lower corporate activity requiring external professional support services.
- Interest and other income decreased in the nine months ended September 30, 2021, to \$140,215 compared with \$276,880 for the same period in 2020. Interest and other income was recorded during the period mainly for interest earned on cash balances.
- Unrealized loss on marketable securities increased in the nine months ended September 30, 2021, to \$2,224,457 compared with an unrealized gain of \$713,578 for the same period in 2020. The increase in unrealized loss was due to the change in fair value of marketable securities.
- Realized gain on marketable securities increased in the nine months ended September 30, 2021, to \$2,871,131 compared with a realized loss of \$9,825 for the same period in 2020. The increase in realized gain was mainly due to the acquisition of QMX by Eldorado Gold Corporation ("**Eldorado**") during the nine months ended September 30, 2021. Under the terms of the acquisition, each holder of QMX common shares was entitled to receive, for each QMX common share held immediately prior to the effective time, (i) \$0.075 in cash and (ii) 0.01523 of a common share of Eldorado, for total consideration of \$0.30 per QMX common share.
- Premium on flow-through shares decreased in the nine months ended September 30, 2021, to \$3,112,787 compared to \$3,966,762 for the same period in 2020. 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

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extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- All other expenses related to general working capital purposes.

The Company's total assets on September 30, 2021 were \$30,974,929 (December 31, 2020 - \$37,546,014) against total liabilities of \$2,673,149 (December 31, 2020 - \$6,088,178). The decrease in total assets of \$6,571,085 resulted from cash used for lease payments of \$121,395, cash used to complete statutory plan of arrangement between Eldorado and QMX in the amount of \$3,264,551, exploration and evaluation expenditures and operating costs which was offset by net cash proceeds from sale of marketable securities of \$4,415,530, cash proceeds of \$33,800 from the exercise of warrants and cash proceeds of \$4,005,000 from the exercise of stock options. The Company has sufficient current assets to pay its existing liabilities of \$2,673,149 at September 30, 2021. Liabilities include flow-through share liability of \$841,352 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 September 30, 2021, the Company is committed to incurring approximately \$2.0 million, in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2022 arising from the flow-through offerings.

### **Cash Flows**

At September 30, 2021, the Company had cash of \$25,375,655. The decrease in cash of \$5,363,403 from the December 31, 2020 cash balance of \$30,739,058 was a result of cash outflows in operating activities of \$10,428,008, cash inflows in investing activities of \$1,147,200 and cash inflows in financing activities of \$3,917,405. Operating activities were affected by adjustments of share-based payments of \$1,890,997, depreciation of \$118,766, accrued interest receivable of \$12,369, realized gain on sale of marketable securities of \$2,871,131, shares issued to acquire mineral property of \$55,976, unrealized loss on marketable securities of \$2,224,457, premium on flow-through shares of \$3,112,787, accretion expense of \$88,069, restoration fees of \$98,244, RSUs reclassified to liability of \$873,705 and net change in non-cash working capital balances of \$208,861 because of an increase in trade accounts receivable and other receivables of \$287,042, a decrease in prepaid expenses of \$741, a decrease in income tax receivable of \$862,322 and a decrease in amounts payable and other liabilities of \$367,160.

Cash provided by investing activities was \$1,147,200 for the nine months ended September 30, 2021. This related to proceeds from sale of marketable securities of \$4,415,530 which was offset by cash used to complete statutory plan of arrangement between Eldorado and QMX of \$3,264,551 and purchase of property and equipment of \$3,779.

Cash provided by financing activities was \$3,917,405 for the nine months ended September 30, 2021. Financing activities were affected by exercise of warrants for gross proceeds of \$33,800 and exercise of stock options for gross proceeds of \$4,005,000 which was offset by lease payments of \$121,395.

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**Liquidity and Capital Resources**

From management's point of view, the Company's cash \$25,375,655 at September 30, 2021 is adequate to cover current expenditures and exploration expenses for the coming year. The Company also has marketable securities of \$3,318,935 at September 30, 2021 (December 31, 2020 – \$3,823,240), which can be sold if the Company deems it prudent to do so.

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

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

As of September 30, 2021, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$28,364,107 at September 30, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2022.

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*

<b>Property/Project</b>	<b>Activities Completed (Nine Months September 30, 2021)</b>	<b>Plans for the Project in 2021</b>	<b>(A) Estimated Cost to Complete</b>	<b>(B) Spent</b>	<b>Total (A+B)</b>
Monique <sup>(1)</sup>	Geological interpretation, 3D Modelling, Drilling, Ground geophysics, Technical studies	Geological Interpretation, 3D Modelling, Drilling, Technical Studies	\$1,877,900	\$4,287,100 <sup>(4)</sup>	\$6,165,000
Pascalis <sup>(1)</sup>	Geological interpretation, 3D Modelling, Ground geophysics, Geochemistry,	Geological interpretation, 3D Modelling, Ground geophysics Geochemistry Drilling,	\$1,549,700	\$1,880,300	\$3,430,000

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	Drilling, Technical studies	Technical Studies			
Gaudet-Fenelon (JV) (3,5)	Ground geophysics, Geochemistry, Drilling	Ground geophysics, Geochemistry, Drilling	\$91,100	\$811,900	\$903,000
Detour Central (3)	Prospecting, Geochemistry, Ground geophysics	Prospecting, Geochemistry, Ground geophysics, Interpretation	\$81,800	\$299,200	\$381,000
Megiscane-Tavernier (1)	Geochemistry	Geochemistry	\$149,300	\$79,700	\$229,000
Florence (2)	Geochemistry	Prospecting, Geochemistry,	\$15,900	\$66,100	\$82,000
Tamarack West	Geochemistry	Geochemistry	\$9,900	\$30,100	\$40,000
Black Creek	Geochemistry	Geochemistry	\$2,100	\$7,900	\$10,000
Detour North (3)	Geochemistry	Geochemistry	\$5,200	\$7,800	\$13,000
Sinclair-Bruneau (2)	None	Prospecting, Geochemistry	\$600	\$5,400	\$6,000
Victory	Interpretation	Geological interpretation	\$25,900	\$4,100	\$30,000
Lapaska (1)	Geological Interpretation	Geological Interpretation	\$1,200	\$800	\$2,000
Casagasic (2)	None	None	\$nil	\$nil	\$nil
West Timmins (JV)	None	None	\$nil	\$nil	\$nil
Millen Mountain	None	None	\$nil	\$nil	\$nil
Greenfield	None	None	\$nil	\$nil	\$nil
<b>Total exploration expenditures</b>			<b>\$3,810,600</b>	<b>\$7,480,400</b>	<b>\$11,291,000</b>

- (1) Included in the Val-d'Or East Project;  
(2) Included in the Casa-Cameron Project;  
(3) Included in the Detour Quebec Project;  
(4) Amount include restoration fees; and  
(5) Exploration work funded at 50% by Midland

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*Table B – Mineral Exploration Properties under Option*

<b>Property/Project</b>	<b>Activities Completed (Nine Months September 30, 2021)</b>	<b>Plans for the Project in 2021</b>	<b>(A) Estimated Cost to Complete</b>	<b>(B) Spent</b>	<b>Total (A+B)</b>
La Peltrie <sup>(3)</sup>	Ground geophysics, Geochemistry,	Ground geophysics, Geochemistry	\$17,400	\$422,600	\$440,000
Cadillac Break East <sup>(1)</sup>	Drilling,	Geological compilation, Drilling	\$12,600	\$363,400	\$376,000
<b>Total exploration expenditures (Table B)</b>			<b>\$30,000</b>	<b>\$786,000</b>	<b>\$816,000</b>
<b>Total exploration expenditures (Tables A and B)</b>			<b>\$3,840,600</b>	<b>\$8,266,400</b>	<b>\$12,107,000</b>

**Technical Information**

Marco Gagnon, P.Geo., is the “qualified person”, within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this Interim MD&A relating to *Table A – Mineral Exploration Properties* and *Table B – Mineral Exploration Properties under Option* under the heading “Liquidity and Capital Resources” and the section entitled “Outlook”. Mr. Gagnon is the Executive Vice President and a director of the Company.

**Related Party Transactions**

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

The Company entered into the following transactions with related parties:

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Names	Three Months Ended September 30, 2021 (\$)	Three Months Ended September 30, 2020 (\$)	Nine Months Ended September 30, 2021 (\$)	Nine Months Ended September 30, 2020 (\$)
Peterson McVicar LLP (“ <b>Peterson</b> ”) <sup>(1)</sup>	2,644	8,992	16,361	23,379
Marrelli Support Services Inc. (“ <b>Marrelli Support</b> ”) <sup>(2)</sup>	13,504	13,578	54,648	54,388
DSA Corporate Services Inc. (“ <b>DSA</b> ”) <sup>(2)</sup>	4,050	3,075	10,471	9,935
DSA Filing Services Limited (“ <b>DSA Filing</b> ”) <sup>(2)</sup>	3,133	2,482	7,576	9,425
<b>Total</b>	<b>23,331</b>	<b>28,127</b>	<b>89,056</b>	<b>97,127</b>

<sup>(1)</sup> Dennis H. Peterson, a director of the Company, controls Peterson which provided legal services to the Company. The amounts charged by Peterson are based on what Peterson usually charges its clients. The Company expects to continue to use Peterson for an indefinite period. As at September 30, 2021, Peterson was owed \$nil (December 31, 2020 - \$24,405) and this amount was included in amounts payable and other liabilities.

<sup>(2)</sup> During the three and nine months ended September 30, 2021, the Company paid professional fees of \$13,504 and \$54,648, respectively (three and nine months ended September 30, 2020 - \$13,578 and \$54,388, respectively) 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 September 30, 2021, Marrelli Support was owed \$3,390 (December 31, 2020 - \$11,394) and this amount was included in amounts payable and other liabilities.

During the three and nine months ended September 30, 2021, the Company paid professional fees of \$4,050 and \$10,471, respectively (three and nine months ended September 30, 2020 - \$3,075 and \$9,935, respectively) 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 September 30, 2021, DSA Corp was owed \$2,317 (December 31, 2020 - \$1,215) and this amount was included in amounts payable and other liabilities.

During the three and nine months ended September 30, 2021, the Company paid professional fees of \$3,133 and \$7,576, respectively (three and nine months ended September 30, 2020 - \$2,482 and \$9,425, respectively) 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 September 30, 2021, DSA Filing was owed \$1,600 (December 31, 2020 - \$3,041) and this amount was included in amounts payable and other liabilities.

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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 September 30, 2021, Eldorado owned 15,041,746 common shares of Probe, representing approximately 11.3% of the issued and outstanding common shares of the Company. The shares were acquired pursuant to a private transaction.

The remaining 88.7% 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.

Eldorado does 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 Eldorado, who owns or controls, directly or indirectly, approximately 11.3% of the issued and outstanding shares at September 30, 2021, the Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

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

	<b>Salaries and Benefits <sup>(1)(2)</sup> (\$)</b>	<b>Share-based Compensation (\$)</b>	<b>Total (\$)</b>
<b>Nine Months Ended September 30, 2021</b>			
David Palmer, Chief Executive Officer (“CEO”), Director	444,080	290,146	734,226
Yves Dessureault, Chief Operating Officer	287,250	167,181	454,431
Patrick Langlois, Vice President, Corporate Development	224,200	130,458	354,658
Marco Gagnon, Executive Vice President	228,000	139,731	367,731
Jamie Sokalsky, Chairman of the Board	86,250	151,474	237,724
Gordon McCreary, Director	37,500	68,297	105,797
Basil Haymann, Director	37,500	68,297	105,797
Jamie Horvat, Director	42,500	68,297	110,797
Dennis Peterson, Corporate Secretary, Director	37,500	68,297	105,797
Aleksandra Bukacheva, Director	nil	40,400	40,400
Ann Lamontagne, Director of infrastructure, environment and sustainability	13,720	3,622	17,342
Carmelo Marrelli, CFO	nil	14,880	14,880
<b>Total</b>	<b>1,438,500</b>	<b>1,211,080</b>	<b>2,649,580</b>

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	Salaries and Benefits (1)(2) (\$)	Share-based Compensation (\$)	Total (\$)
<b>Three Months Ended September 30, 2021</b>			
David Palmer, CEO, Director	251,580	77,604	329,184
Yves Dessureault, Chief Operating Officer	142,750	43,650	186,400
Patrick Langlois, Vice President, Corporate Development	106,200	36,367	142,567
Marco Gagnon, Executive Vice President	108,000	37,826	145,826
Jamie Sokalsky, Chairman of the Board	28,750	49,387	78,137
Gordon McCreary, Director	12,500	22,275	34,775
Basil Haymann, Director	12,500	22,275	34,775
Jamie Horvat, Director	17,500	22,275	39,775
Dennis Peterson, Corporate Secretary, Director	12,500	22,275	34,775
Aleksandra Bukacheva, Director	nil	32,313	32,313
Ann Lamontagne, Director of infrastructure, environment and sustainability	13,720	3,622	17,342
Carmelo Marrelli, CFO	nil	4,837	4,837
<b>Total</b>	<b>706,000</b>	<b>374,706</b>	<b>1,080,706</b>

	Salaries and Benefits (1)(2) (\$)	Share-based Compensation (\$)	Total (\$)
<b>Nine Months Ended September 30, 2020</b>			
David Palmer, CEO, Director	288,750	459,591	748,341
Yves Dessureault, Chief Operating Officer	211,500	266,670	478,170
Patrick Langlois, Vice President, Corporate Development	177,000	275,064	452,064
Marco Gagnon, Executive Vice President	180,000	227,685	407,685
Jamie Sokalsky, Chairman of the Board	91,250	318,239	409,489
Gordon McCreary, Director	37,500	142,186	179,686
Basil Haymann, Director	37,500	142,186	179,686
Jamie Horvat, Director	30,128	132,127	162,255
Dennis Peterson, Corporate Secretary, Director	37,500	142,186	179,686
Carmelo Marrelli, CFO	nil	33,364	33,364
<b>Total</b>	<b>1,091,128</b>	<b>2,139,298</b>	<b>3,230,426</b>

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	<b>Salaries and Benefits</b> <small>(1)(2)</small>	<b>Share-based Compensation</b>	<b>Total</b>
<b>Three Months Ended September 30, 2020</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
David Palmer, CEO, Director	96,250	68,778	165,028
Yves Dessureault, Chief Operating Officer	70,500	36,633	107,133
Patrick Langlois, Vice President, Corporate Development	59,000	91,127	150,127
Marco Gagnon, Executive Vice President	60,000	34,471	94,471
Jamie Sokalsky, Chairman of the Board	28,750	61,937	90,687
Gordon McCreary, Director	12,500	27,925	40,425
Basil Haymann, Director	12,500	27,925	40,425
Jamie Horvat, Director	12,500	27,925	40,425
Dennis Peterson, Corporate Secretary, Director	12,500	27,925	40,425
Carmelo Marrelli, CFO	nil	6,088	6,088
<b>Total</b>	<b>364,500</b>	<b>410,734</b>	<b>775,234</b>

(1) For the three and nine months ended September 30, 2021, \$441,530 and \$909,530, respectively of these costs (three and nine months ended September 30, 2020 - \$234,000 and \$699,628, respectively) are included in general and administrative expenses and \$264,470 and \$528,970, respectively (three and nine months ended September 30, 2020 - \$130,500 and \$391,500, respectively) are included in exploration and evaluation expenditures.

(2) The directors do not have employment or service contracts with the Company. Directors are entitled to director fees, stock options and RSUs for their services. As at September 30, 2021, officers and directors were owed \$2,656 (December 31, 2020 - \$421,006) and this amount was included in amounts payable and other liabilities.

**Disclosure of Internal Controls**

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

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the CEO and CFO of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over

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financial reporting (“ICFR”), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

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

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

### **Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2020, available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Cautionary Note Regarding Forward-Looking Statements**

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

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<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$28,364,107 at September 30, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2022	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2022, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; timing and availability of external financing on

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

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

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

**Subsequent Event**

Subsequent to September 30, 2021, 1,514,499 warrants with an exercise price of \$1.30 and expiry date of December 10, 2021 were exercised for gross proceeds of \$1,968,849.