PROBE METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE AND SIX MONTHS ENDED JUNE 30, 2022

(EXPRESSED IN CANADIAN DOLLARS)

Probe Metals Inc.
Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2022
Dated: August 16, 2022

The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Probe Metals Inc. (the "**Company**" or "**Probe**") for the three and six months ended June 30, 2022 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, 2021. 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, 2021 and year ended December 31, 2020, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three and six months ended June 30, 2022, 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 August 16, 2022, unless otherwise indicated.

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

Further information about the Company and its operations is available on the Company's website at **www.probemetals.com** or on SEDAR at **www.sedar.com**.

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

Description of Business and Nature of Operations

Probe is a Canadian gold exploration company focused on the acquisition, exploration and development of highly prospective gold properties. The Company is committed to discovering and developing high-quality gold projects, including its key asset the multimillion-ounce Val-d'Or East Gold Project, Québec. The Company controls a strategic land package of approximately 1,500-square-kilometres of exploration ground within some of the most prolific gold belts in Québec. 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 100% of its flagship asset, the Val-d'Or East Project, located approximately 26 kilometres east of the city of Val-d'Or in Québec, Canada. The Val-d'Or East Project includes the Pascalis, Monique, Courvan Senore, Beaufor North, Lapaska, Bonnefond North, Aurbel East and Megiscane-Tavenier properties. On November 28, 2016, the Company entered into an option agreement with O3 Mining Inc ("**O3 Mining**") (formerly with Alexandria Minerals Corporation) whereby the Company may earn 60% interest in the Cadillac Break East Property, located 25 kilometres east-southeast of Val-d'Or. On April 26, 2021, the Company fulfilled all of its obligations under the option and vested its 60% interest in the property. A joint venture was formed with O3 Mining. The Company has a joint venture partnership on the Dubuisson Property, located in Dubuisson Township approximately 7 kilometres west of downtown Val-d'Or, with Agnico-Eagle Mines Limited ("**Agnico**"). The Dubuisson joint venture was formed in 2010. The joint venture participation is 46.3% Probe Metals and 53.7% Agnico.

The Company's Detour Quebec Project includes the La Peltrie option property, the Gaudet-Fenelon joint venture property, and its 100%-owned Detour Quebec Main and North properties. The Detour Quebec Project covers an area of 777 square kilometres and is located 190 kilometres north of Rouyn-Noranda and 40 kilometres northwest of the town of Matagami in Quebec. 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 up to 65% interest. On July 30, 2020, the Company announced a joint venture agreement with Midland. The companies each own a 50% interest in contiguous claims contributed by Probe (65 claims) and Midland (161 claims) centered on Probe's Nantel-Fenelon property.

The 100%-own Casa Cameron Project includes the Casagosic, Sinclair-Bruneau and Florence properties, which are located north of the towns of La Sarre, Amos and Lebel-sur-Quevillon, respectively, in the northwest region in Quebec.

The Company owns a 100% interest in three 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.

The Company has a 50/50 joint venture with Pan American Silver on the Meunier-144 property. The Meunier-144 property is located in the western part of the prolific Timmins gold camp, approximately 19 kilometres west of the town of Timmins in Ontario.

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 14, 2022, the Company announced it had entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of underwriters pursuant to which they agreed to purchase, on a "bought deal" basis, 4,840,000 flow-through units of the Company at a price of $3.10 per Flow-Through Unit for gross proceeds of $15,004,000, which represented a 61% premium to the previous closing price of the Company's common shares on the TSX Venture Exchange. On the same day the financing was upsized to $20,770,000.

On March 8, 2022, the Company announced the closing of the previously announced $20,770,000 financing.

On March 22, 2022, the Company granted options to acquire a total of 1,575,000 common shares of the Company to officers, directors, key employees and consultants at the exercise price of $1.87 per share for a period of five years, subject to vesting requirements.

On March 22, 2022, the Company granted 882,000 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 March 23, 2022, the Company appointed Patrick Langlois as Chief Financial Officer ("**CFO**") & Vice President Corporate Development. Mr. Langlois was the Company's Vice President Corporate Development since 2015 and has assumed the role of CFO in order to assist Probe with its growth and evolution from explorer to explorer and developer.

On May 30, 2022, the Company announced that it had received initial commitments from Quebec institutional funds in connection with a non-brokered private placement of up to 5,307,071 units of Probe at a price of $1.75 per unit for gross proceeds of up to $9,287,375. On June 8, 2022, the Company announced that the offering was upsized to $10,500,000.

On June 10, 2022, the Company announced the closing of the previously announced $10,500,000 offering.

Exploration updates

On January 11, 2022, Probe announced its exploration and development plans for 2022, including plans for over 160,000 metres of drilling with at least eight drills turning on the Val-d'Or East project through the winter. The Company also announced plans for advanced development work on the Val-d'Or project, including metallurgical, environmental and geotechnical programs.

On January 25, 2022, Probe announced further results from its 2021 drilling program on the Monique property. A total of 12 holes were released with highlights including 4.2 g/t Au over 5.5 metres, 4.4 g/t Au over 15.8 metres and 2.0 g/t Au over 30 metres in expansion drilling.

On March 15, 2022, Probe announced further results from its 2021 drilling program on the Monique property showing further expansion along strike and depth at the various gold zones and confirming continuity and grades with the infill program. Highlights included impressive expansion intervals of 6.0g/t Au over 16 metres, 5.8g/t Au over 13.2 metres, 5.6g/t Au over 10 metres and 3.7g/t Au over 18 metres.

On April 5, 2022, the Company announced further drill results from its 2021 program on the Monique property that demonstrated continued expansion of the mineralized zones and confirmed continuity with infill drilling. Results from thirty-four (34) holes from the 2021 resource expansion and infill drilling program returned significant gold intercepts in the A, B, E, I and M gold zones southeast of the former Monique open pit mine. Highlights included up to: 12.7 g/t Au over 8.1 metres (17.2 g/t Au over 8.1 metres – uncut), including 141.0 g/t Au over 0.9 metre; 1.5 g/t Au over 26.7 metres; and 2.1 g/t Au over 14.5 metres; between surface and 300 metres depth in the expansion program and 1.9 g/t Au over 13.7 metres and 0.9 g/t Au over 45.4 metres near surface from the infill drilling. These results represented the final results from the 2021 drilling program at Val-d'Or East.

On May 10, 2022, Probe released the first results for the Monique property from the 2022 winter drilling program. A total of 28 holes were released from expansion and infill drilling with the following highlights: 6.0 g/t Au over 16.4 metres (including 60.6 g/t Au over 1.5 metres); 1.9 g/t Au over 18.3 metres; and 40.4 g/t Au over 1.0 metre between surface and 400 metres depth from the expansion drilling and 3.0 g/t Au over 13.2 metres; 3.9 g/t Au over 8.9 metres; 1.6 g/t Au over 21.1 metres; and 2.3 g/t Au over 8.0 metres from the infill program.

On May 17, 2022, the Company announced an 8,000-metre drilling program to test new high-priority gold targets on its Detour Quebec project. The targets were identified by project-wide geophysical and biogeochemical, completed over the last two years, and more recent Induced Polarization ("IP") ground geophysical surveys and geological re-interpretation. Most of the high-priority targets to be tested in this program show structural and geological similarities to those of Agnico's Zone 58N gold discovery proximal to Probe's claims. In Q1, the Company has also received results from the 2021 drilling program on the Gaudet-Fenelon JV property. Of the 14 holes drilled, four returned anomalous gold zones grading between 0.2 to 1.0 g/t Au over 1 to 2 metres associated with finely disseminated pyrite within deformation zones. The results are encouraging and will assist in follow-up programs to better delineate mineralized structures in this area.

On June 28, 2022, the Company provided the second set of results from its 2022 drilling program at the Monique property. Results from 49 holes designed to convert, expand and discover new gold resources, returned significant gold intercepts with the following highlights: 10.1 g/t Au over 4.0 metres, 1.8 g/t Au over 22.5 metres and 1.0 g/t Au over 35.5 metres from expansion drilling and 2.1 g/t Au over 28.8 metres including 10.2 g/t Au over 4.7 metres, 1.1 g/t Au over 26.6 metres and 1.6 g/t Au over 15.8 metres, near surface, within the Monique Gold Trend from infill drilling.

On July 27, 2022, the Company provided the third set of results from its 2022 drilling program at the Monique property. Results from 25 holes demonstrated continued strike and depth expansion with significant gold intercepts along the Monique gold zones. Infill drilling continues to strengthen gold resources and returned significant new intersections grading up to: 8.5 g/t Au over 5.1 metres, 5.9 g/t Au over 4.1 metres, 1.3 g/t Au over 25.5 metres and 1.7 g/t Au over 15.4 metres. Expansion drilling intersected high-grade structures grading up to: 341 g/t Au over 0.7 metre and 4.4 g/t Au over 15.4 metres under the PEA pits. The drilling to-date indicates potential for resource growth and conversion as well as simplification of the mine plan into a smaller number of larger open pits. The 2022 program at Val-d'Or East was increased from 150,000 to 165,000 metres.

Trends and Economic Conditions

	Average spot price						Period end spot price		
	Three months ended June 30,			Six months ended June 30,			June 30,	December 31,	
Metal	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Gold (US$ per oz)	$1,879	$1,815	4%	$1,879	$1,806	4%	$1,801	$1,830	(2)%

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

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

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

At the date of this Interim MD&A, the Canadian federal government and the provincial governments of Ontario and Quebec have not introduced measures that have directly impeded the operational activities of the Company. On May 11, 2020 the government did require new working procedures be put into place to mitigate any risks associated with the spread of Covid-19. 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 executing an extensive drilling program totaling more than 160,000 metres. The majority of the drilling program will be used to advance the Val-d'Or East project towards development and comprises infill drilling, which will assist in the conversion of inferred resources into indicated and/or measured resources; expansion drilling, which will potentially increase gold resources; and exploration drilling to identify potential new sources of gold mineralization. During 2022, the Company is also advancing development-focused studies for the Pre-Feasibility Study planned in H2-2023 in 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.

Financial Highlights

Three months ended June 30, 2022, compared with three months ended June 30, 2021

The Company's net loss totaled $9,737,879 for the three months ended June 30, 2022, with basic and diluted loss per share of $0.07. This compares with a net loss of $2,988,823 with basic and diluted loss per share of $0.02 for the three months ended June 30, 2021. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to $8,521,540 for the three months ended June 30, 2022, compared to $2,266,595 for the three months ended June 30, 2021. The increase of $6,254,945 can be attributed to increased exploration activity. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration programs for Probe's property portfolio.

- Share-based payments decreased in the three months ended June 30, 2022, to $128,647 compared with $795,482 for the same period in 2021. 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 increased in the three months ended June 30, 2022, to $64,524 compared with $40,635 for the same period in 2021, primarily due to higher corporate activity requiring external professional support services.

- Interest and other income increased in the three months ended June 30, 2022, to $131,344 compared with $41,054 for the same period in 2021. Interest and other income were recorded during the period mainly for interest earned on cash balances.

- Unrealized loss on marketable securities decreased in the three months ended June 30, 2022, to $1,899,860 compared with an unrealized loss of $3,235,007 for the same period in 2021. The decrease in unrealized loss was due to the change in fair value of marketable securities.

- Realized gain on marketable securities decreased in the three months ended June 30, 2022, to $nil compared with a realized gain of $2,889,551 for the same period in 2021. The decrease in realized loss was due to the acquisition of QMX Gold Corporation ("**QMX**") by Eldorado Gold Corp. ("**Eldorado**") during the three months ended June 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 increased in the three months ended June 30, 2022, to $1,037,281 compared to $897,256 for the same period in 2021. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- All other expenses related to general working capital purposes.

Six months ended June 30, 2022, compared with six months ended June 30, 2021

The Company's net loss totaled $18,169,597 for the six months ended June 30, 2022, with basic and diluted loss per share of $0.13. This compares with a net loss of $4,271,638 with basic and diluted loss per share of $0.03 for the three months ended June 30, 2021. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to $16,060,890 for the six months ended June 30, 2022, compared to $5,031,269 for the six months ended June 30, 2021. The increase of $11,029,621 can be attributed to increased exploration activity. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration programs for Probe's property portfolio.

- Share-based payments increased in the six months ended June 30, 2022, to $1,454,824 compared with $1,349,915 for the same period in 2021. 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 six months ended June 30, 2022, to $141,678 compared with $89,428 for the same period in 2021, primarily due to higher corporate activity requiring external professional support services.

- Interest and other income increased in the six months ended June 30, 2022, to $186,246 compared with $86,503 for the same period in 2021. Interest and other income were recorded during the period mainly for interest earned on cash balances.

- Unrealized loss on marketable securities decreased in the six months ended June 30, 2022, to $1,074,798 compared with an unrealized loss of $1,653,332 for the same period in 2021. The decrease in unrealized loss was due to the change in fair value of marketable securities.

- Realized gain on marketable securities decreased in the six months ended June 30, 2022, to $nil compared with a realized gain of $2,871,131 for the same period in 2021. The decrease in realized gain was due to the acquisition of QMX by Eldorado during the six months ended June 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 six months ended June 30, 2022, to $1,271,998 compared to $2,021,528 for the same period in 2021. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- All other expenses related to general working capital purposes.

The Company's total assets on June 30, 2022 were $47,138,396 (December 31, 2021 - $34,876,135) against total liabilities of $6,356,896 (December 31, 2021 - $3,895,587). The increase in total assets of $12,262,261 resulted from cash used for share issue costs of $2,008,748, lease payments of $108,260, exploration and evaluation expenditures and operating costs which was offset by net cash proceeds from private placements of $31,270,000, proceeds from exercise of options of $136,000 and proceeds from exercise of warrants of $8,450. The Company has sufficient current assets to pay its existing liabilities of $6,356,896 at June 30, 2022. Liabilities include flow-through share liability of $1,350,453 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 June 30, 2022, the Company is committed to incurring approximately $10.7 million, in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2023 arising from the flow-through offerings.

Cash Flows

At June 30, 2022, the Company had cash of $41,042,965. The increase in cash of $12,176,310 from the December 31, 2021, cash balance of $28,866,655 was a result of cash outflows in operating activities of $17,111,496, cash outflows in investing activities of $9,636 and cash inflows in financing activities of $29,297,442. Operating activities were affected by adjustments of share-based payments of $1,454,824, depreciation of $92,528, accrued interest receivable of $52,637, unrealized loss on marketable securities of $1,074,798, premium on flow-through shares of $1,271,998, accretion expense of $66,189 and net change in non-cash working capital balances of $410,877 because of an increase in trade accounts receivable and other receivables of $1,264,043, an increase in prepaid expenses of $32,235 and an increase in amounts payable and other liabilities of $885,401.

Cash used in investing activities was $9,636 for the six months ended June 30, 2022. This related to cash used to purchase of property and equipment of $9,636.

Cash provided by financing activities was $29,297,442 for the six months ended June 30, 2022. Financing activities were affected by proceeds from private placement of $31,270,000, proceeds from exercise of options of $136,000 and exercise of warrants of $8,450 which was offset by share issue costs of $2,008,748 and lease payments of $108,260.

Liquidity and Capital Resources

From management's point of view, the Company's cash $41,042,965 on June 30, 2022, is adequate to cover current expenditures and exploration expenses for the coming year. The Company also has marketable securities of $2,771,858 at June 30, 2022 (December 31, 2021 – $3,846,656), 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 June 30, 2022, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian charted banks.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $41,450,155 at June 30, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending June 30, 2023.

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 (Q2 2022)	Plans for the Project in 2022	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Monique & Pascalis [1]	Geological interpretation, 3D Modelling, Drilling, , Technical studies	Geological Interpretation, 3D Modelling, Drilling, Metallurgical, geotechnical, environmental technical investigations and Studies	$13,939,000	$13,655,000 [4]	$27,594,000
Detour Central [3]	Ground geophysics Drilling	Geological interpretation , Ground geophysics, Drilling	$1,413,200	$524,800	$1,938,000
Florence [2]	Ground geophysics	Geological interpretation, Ground Geophysics, Drilling	$297,500	$242,500	$540,000
Cadillac Break East (JV) [1,6]		Geological interpretation, Drilling	$262,400	$7,600	$270,000
Detour North [3]	Ground Geophysics	Ground Geophysics	$1,100	$275,900	$277,000
Sinclair-Bruneau [2]	Ground Geophysics	Geological interpretation, Ground Geophysics, Drilling	$232,100	$47,900	$280,000
Casagosic [2]	Drilling	Drilling	$14,300	$297,700	$312,000
Megiscane-Tavernier [1]	Geochemistry	Geological interpretation, Geochemistry	$16,100	$106,900	$123,000
Gaudet-Fenelon (JV) [3,5]	Geological interpretation	Geological interpretation, Ground geophysics	$92,100	$53,900	$146,000

Black Creek	Geological interpretation	Geological interpretation	$400	$4,600	$5,000
Tamarack West	Geological interpretation	Geological interpretation	$9,000	$nil	$9,000
Victory	Geological Interpretation	Geological interpretation	$2,100	$900	$3,000
Lapaska (1)	None	Geological Interpretation	$1,000	$nil	$1,000
West Timmins (JV)	None	None	$nil	$nil	$nil
Total exploration expenditures			**$16,280,300**	**$15,217,700**	**$31,498,000**

(1) Included in the Val-d'Or East Project;
(2) Included in the Casa-Cameron Project;
(3) Included in the Detour Quebec Project;
(4) Amount include restoration fees; and
(5) Exploration work funded at 50% by Midland
(6) Exploration work funded at 40% by O3 Mining

Table B – Mineral Exploration Properties under Option

Property/Project	**Activities Completed (Q2 2022)**	**Plans for the Project in 2022**	**(A) Estimated Cost to Complete**	**(B) Spent**	**Total (A+B)**
La Peltrie(3)	Ground geophysics, Geochemistry, Drilling	Geological interpretation, Geochemistry, Ground geophysics, Drilling	$463,800	$843,200	$1,307,000
Total exploration expenditures (Table B)			**$463,800**	**$843,200**	**$1,307,000**
Total exploration expenditures (Tables A and B)			**$16,744,100**	**$16,060,900**	**$32,805,000**

Technical Information

Marco Gagnon, P.Geo., is the "qualified person", within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this Interim MD&A relating to *Table A – Mineral Exploration Properties* and *Table B – Mineral Exploration Properties under Option* under the heading "Liquidity and Capital Resources" 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:

Names	Three Months Ended June 30, 2022 ($)	Three Months Ended June 30, 2021 ($)	Six Months Ended June 30, 2022 ($)	Six Months Ended June 30, 2021 ($)
Peterson McVicar LLP ("**Peterson**") (1)	48,793	6,942	123,312	13,717
Marrelli Support Services Inc. ("**Marrelli Support**") (2)	nil	14,027	28,805	41,144
DSA Corporate Services Inc. ("**DSA**") (2)	nil	3,421	3,000	6,421
DSA Filing Services Limited ("**DSA Filing**") (2)	nil	2,418	2,615	4,443
Total	**48,793**	**26,808**	**157,732**	**65,725**

(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 June 30, 2022, Peterson was owed $44,087 (December 31, 2021 - $1,020) and this amount was included in amounts payable and other liabilities.

(2) During the three and six months ended June 30, 2022, the Company paid professional fees of $nil and $28,805, respective (three and six months ended June 30, 2021 - $14,027 and $41,144) to Marrelli Support, an organization of which Carmelo Marrelli is Managing Director. Mr. Marrelli is the former 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 June 30, 2022, Marrelli Support was owed $nil (December 31, 2021 - $11,390) and this amount was included in amounts payable and other liabilities.

During the three and six months ended June 30, 2022, the Company paid professional fees of $nil and $3,000, respectively (three and six months ended June 30, 2021 - $3,421 and $6,421, 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 June 30, 2022, DSA Corp was owed $nil (December 31, 2021 - $1,130) and this amount was included in amounts payable and other liabilities.

During the three and six months ended June 30, 2022, the Company paid professional fees of $nil and $2,615, respectively (three and six months ended June 30, 2021 - $2,418 and $4,443, 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 June 30, 2022, DSA Filing was owed $nil (December 31, 2021 - $202) 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 June 30, 2022, Eldorado owned 15,041,746 common shares of Probe, representing approximately 9.9% of the issued and outstanding common shares of the Company. The shares were acquired pursuant to a private transaction.

The remaining 90.1% 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 9.9% of the issued and outstanding shares at June 30, 2022, 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:

Six Months Ended June 30, 2022	**Salaries and Benefits [1][2] ($)**	**Share-based Compensation ($)**	**Total ($)**
David Palmer, Chief Executive Officer ("**CEO**"), Director	212,500	201,906	414,406
Yves Dessureault, Chief Operating Officer	165,000	117,389	282,389
Patrick Langlois, CFO, Vice President, Corporate Development	140,000	96,339	236,339
Marco Gagnon, Executive Vice President	135,000	98,742	233,742
Jamie Sokalsky, Chairman of the Board	75,500	100,178	175,678
Gordon McCreary, Director	48,000	47,824	95,824
Basil Haymann, Director	25,000	47,824	72,824
Jamie Horvat, Director	33,000	47,824	80,824
Dennis Peterson, Corporate Secretary, Director	25,000	47,824	72,824
Aleksandra Bukacheva, Director	25,000	89,944	114,944
Carmelo Marrelli, former CFO	nil	4,530	4,530
Total	**884,000**	**900,324**	**1,784,324**

Three Months Ended June 30, 2022	**Salaries and Benefits** [(1)(2)] **($)**	**Share-based Compensation ($)**	**Total ($)**
David Palmer, Chief Executive Officer ("**CEO**"), Director	116,250	12,851	129,101
Yves Dessureault, Chief Operating Officer	92,750	7,472	100,222
Patrick Langlois, CFO, Vice President, Corporate Development	81,000	6,132	87,132
Marco Gagnon, Executive Vice President	75,000	6,285	81,285
Jamie Sokalsky, Chairman of the Board	46,750	6,425	53,175
Gordon McCreary, Director	35,500	5,443	40,943
Basil Haymann, Director	12,500	5,443	17,943
Jamie Horvat, Director	20,500	5,443	25,943
Dennis Peterson, Corporate Secretary, Director	12,500	5,443	17,943
Aleksandra Bukacheva, Director	12,500	2,137	14,637
Carmelo Marrelli, former CFO	nil	1,263	1,263
Total	**505,250**	**64,337**	**569,587**

Six Months Ended June 30, 2021	Salaries and Benefits (1)(2) ($)	Share-based Compensation ($)	Total ($)
David Palmer, Chief Executive Officer ("**CEO**"), Director	192,500	212,542	405,042
Yves Dessureault, Chief Operating Officer	144,500	123,531	268,031
Patrick Langlois, Vice President, Corporate Development	118,000	94,091	212,091
Marco Gagnon, Executive Vice President	120,000	101,905	221,905
Jamie Sokalsky, Chairman of the Board	57,500	102,087	159,587
Gordon McCreary, Director	25,000	46,022	71,022
Basil Haymann, Director	25,000	46,022	71,022
Jamie Horvat, Director	25,000	46,022	71,022
Dennis Peterson, Corporate Secretary, Director	25,000	46,022	71,022
Aleksandra Bukacheva, Director	nil	8,087	8,087
Carmelo Marrelli, CFO	nil	10,043	10,043
Total	**732,500**	**836,374**	**1,568,874**

Three Months Ended June 30, 2021	Salaries and Benefits (1)(2) ($)	Share-based Compensation ($)	Total ($)
David Palmer, CEO, Director	96,250	102,558	198,808
Yves Dessureault, Chief Operating Officer	74,000	59,566	133,566
Patrick Langlois, Vice President, Corporate Development	59,000	45,370	104,370
Marco Gagnon, Executive Vice President	60,000	49,141	109,141
Jamie Sokalsky, Chairman of the Board	28,750	48,914	77,664
Gordon McCreary, Director	12,500	22,065	34,565
Basil Haymann, Director	12,500	22,065	34,565
Jamie Horvat, Director	12,500	22,065	34,565
Dennis Peterson, Corporate Secretary, Director	12,500	22,065	34,565
Aleksandra Bukacheva, Director	nil	8,087	8,087
Carmelo Marrelli, CFO	nil	4,785	4,785
Total	**368,000**	**406,681**	**774,681**

(1) For three and six months ended June 30, 2022, $337,500 and $584,000, respectively of these costs (three and six months ended June 30, 2021 - $234,000 and $468,000, respectively) are included in general and administrative expenses and $134,000 and $264,500, respectively (three and six months ended June 30, 2021 - $134,000 and $264,500, 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 June 30, 2022, officers and directors were owed $14,193 (December 31, 2021 - $809,709) and this amount was included in amounts payable and other liabilities.

Disclosure of Internal Controls

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

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

(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, 2021, available on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $41,450,155 at June 30, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending June 30, 2023	The operating and exploration activities of the Company for the twelve-month period ending June 30, 2023, 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	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

Forward-looking statements	Assumptions	Risk factors
	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	rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be 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	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 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

Forward-looking statements	Assumptions	Risk factors
	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	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 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.