



PROBE GOLD INC. (the “Company” or “Probe”)

1. SUMMARY OF OFFERING

What are we offering?

Securities Offered:	4,545,400 flow-through shares of the Company (each, a “ FT Share ”) to be sold to purchasers (the “ Offering ”).
Description of Offered Securities:	<p>Each FT Share to be issued as a “flow-through share” within the meaning of the <i>Income Tax Act</i> (Canada) (the “Tax Act”) in all the provinces of Canada (the “Selling Jurisdictions”).</p> <p>The FT Shares of the Company will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Tax Act and section 359.1 of the <i>Taxation Act</i> (Québec)). The gross proceeds of the Offering will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the Tax Act and, in respect of Québec resident subscribers who are eligible individuals, will qualify for inclusion in the “exploration base relating to certain Québec surface mining or oil and gas exploration expenses” and the “exploration base relating to certain Québec exploration expenses” of the Company as such terms are defined in the <i>Taxation Act</i> (Québec) (the “Qualifying Expenditures”) related to the Company’s properties located in Québec, Canada on or before December 31, 2024. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2023.</p>
Offering Price per Security:	C\$2.20 per FT Share (the “ Offering Price ”).
Offering Amount:	C\$10,000,000.
Closing Date:	Closing will occur on December 22, 2023 (the “ Closing Date ”), or on such date as may be agreed upon by the Company and the Underwriters.
Underwriters:	BMO Nesbitt Burns Inc. to act as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters which includes Canaccord Genuity Corp., CIBC Capital Markets, SCP Resource Finance and Laurentian Bank Securities. (collectively, the “ Underwriters ”) under the Offering.

Resale Restrictions:	The 4,545,400 FT Shares issued under the Offering will be offered by way of the “listed issuer” exemption under NI 45-106 in the Selling Jurisdictions, for gross proceeds of \$10,000,000. The FT Shares are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.
The exchange and quotation system, if any, on which the securities are listed, traded or quoted:	The company’s common shares are listed on the Toronto Stock Exchange (the “ TSX ”) under the trading symbol “PRB” and on the OTCQB marketplace in the U.S. (the “ OTCQB ”) under the symbol “PROBF”.
The closing price of the issuer’s securities on the most recent trading day before the date hereof:	On December 12, 2023, the closing price of the Company’s common shares on the TSX and the OTCQB was C\$1.38 and US\$1.00, respectively.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

All references in this offering document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

Probe is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed the amount that is equal to 10% of the Company’s market capitalization, to a maximum of \$10,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Cautionary Statement Regarding Forward-Looking Information

This offering document contains “forward-looking information” within the meaning of applicable

Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company's mineral properties, including exploration timelines and anticipated costs; the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of gold and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company was incorporated under the *Business Corporation Act* (Ontario) on January 16, 2015. On July 21, 2016, the Company effected a shortform amalgamation with its subsidiary, Adventure Gold Inc. On January 9, 2023, the Company, then-named “Probe Metals Inc.” effected a short-form amalgamation with its wholly-owned subsidiary and changed its name to Probe Gold Inc.

Probe is a leading 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 Novador Gold project, Québec.

The Company controls a strategic land package of approximately 1,600-square-kilometres of exploration ground within some of the most prolific gold belts in Québec.

The Company’s common shares are listed on the TSX under the symbol “PRB” and on the OTCQB under the symbol “PROBF”.

Recent Developments

The following is a brief summary of key recent developments involving or affecting the Company.

On July 19th, 2023, the Company announced the release of an updated mineral resource estimate for its properties located near Val-d’Or, Québec (the “**July MRE Update**”).

On July 28th, 2023, the Company completed the acquisition of the Croinor gold property (the “**Croinor Property**”), adjacent to the Company’s Meigscane property in Val-d’Or East, Québec. The Croinor Property was purchased pursuant to an asset purchase agreement with the Company, Monarch Mining Corporation, and X-Ore Resources Inc. The land package is 152 square kilometers, and the Company commenced exploration work immediately upon acquisition.

On August 15th, 2023, the Company provided the first set of results from the 2023 Monique deposit drill program (the “**Drill Program**”) on its 100%-owned Novador property (the “**Novador Property**”) located near Val-d’Or, Québec. Results from thirty-seven (37) drill holes, totaling 10,772 meters, returned significant gold intercepts from surface to 425 meters vertical depth at the Monique gold zones.

On September 1st, 2023, following the release the July MRE Update, the Company filed a National Instrument 43-101 Technical Report for Novador Property (the “**Report**”) entitled, “*NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Novador Project, Quebec*”, prepared by InnovExplo Inc, dated September 1st, 2023, with an effective date of July 13, 2023. The Report is available for review on both SEDAR+ (www.sedarplus.ca) and the Company’s website (www.probegold.com).

On September 26, 2023, the Company received the UL 2723 ECOLOGO® Certification for Mineral Exploration Companies for following the best practices for responsible development in the mining exploration industry. The Company began the accreditation process in February 2022 and successfully completed it in August 2023.

On October 3, 2023, the Company announced the second set of results from the Drill Program. Results from forty (40) drill holes, totaling 12,950 metres, returned significant gold intercepts from surface to a depth of 400 meters at the Monique gold zones.

On November 7, 2023, the Company submitted the “Initial Project Description” for the Novador Property to the Impact Assessment Agency of Canada, the federal body accountable to the Minister of Environment and Climate Change. This marked the initiation of the Impact Assessment (“IA”) process, which is required under Canadian law for the advancement of a mining project towards construction and production.

On November 21, 2023, the Company announced the third set of results from the Drill Program. The results from twenty-five (25) drill holes, totaling 9,940 metres, revealed significant high-grade mineralized intersections along strike, at depth, and inside the modeled Monique gold zones from surface to a depth of 450 metres. The new results show impressive gold grades and thicknesses, continuing to demonstrate growth and strong continuity of gold mineralization at the Monique deposit.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

Our business objectives over the next 12 months using the expected proceeds from this Offering and \$17,000,000 cash on hand are as follows:

1. the Company anticipates funding exploration and drilling at the Novador Property and the Detour Gold project up to \$12 million; and
2. existing cash on hand is expected to be used for general working capital and to assess other corporate and business opportunities.

3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

		Amount
A	Amount to be raised by this Offering	\$10,000,000
B	Selling commissions and fees	\$600,000
C	Estimated Offering costs (e.g. legal, accounting, audit)	\$100,000
D	Net proceeds of Offering: $D = A - (B + C)$	\$9,300,000
E	Working capital as at most recent month end	\$17,000,000
F	Additional sources of funding	\$Nil
G	Total available funds: $G = D + E + F$	\$26,300,000

How will we use the available funds?

We will use the available funds as follows:

Description of intended use of available funds listed in order of priority	Amount
Funding exploration and drilling at the Novador Property and the Detour Gold project	\$12,000,000
General and Administrative Expenses	\$3,000,000
Total: Equal to "G" Total Available Funds in Chart Above	\$15,000,000

The Company intends to spend the net proceeds as stated. The Company will reallocate funds only for sound business reasons.

How have we used the other funds we have raised in the past 12 months?

The net proceeds of the private placement of flow-through common shares of the Company for gross proceeds of \$15,000,076 that closed on March 27, 2023 were disclosed to be used for funding exploration and drilling at the Novador Property and the Detour Gold project.

Use of Proceeds	Disclosed Amount	Used to Date	Variance
Funding exploration and drilling at the Novador Property and the Detour Gold project	\$15,000,076 (100% of net proceeds)	\$13,500,000	\$1,500,076

4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

a) the name of the dealer, finder, or other person;

The Company has engaged BMO Nesbitt Burns Inc. to act as lead underwriter and sole bookrunner on behalf of a syndicate of Underwriters, which includes Canaccord Genuity Corp.,

CIBC Capital Markets, SCP Resource Finance and Laurentian Bank Securities, under the Offering.

b) a description of each type of compensation and the estimated amount to be paid for each type;

The Company shall pay to the Underwriters, on the Closing Date, a cash commission of 6.0% of the gross proceeds raised in respect of Offering.

c) if a commission is being paid, the percentage that the commission will represent of the gross proceeds of the Offering (assuming both the minimum and maximum offering);

6.0% cash

d) details of any broker's warrants or agent's option (including number of securities under the warrants or option, exercise price and expiry date); and

Not applicable

e) if any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date).

Not applicable

Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

5. PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) To rescind your purchase of these securities with the Company; or**
- (b) To damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

6. ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the Company's continuous disclosure record at www.sedarplus.ca or the Company's website at www.probegold.com.

7. DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after December 12, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated December 12th, 2023.

/s/ David Palmer
Chief Executive Officer

/s/ Patrick Langlois
Chief Financial Officer