



**FINANCIAL STATEMENTS OF
PROBE GOLD INC.
FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2025
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of Probe Gold Inc. (the "Company") have been prepared by, and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Probe Gold Inc.

Condensed Interim Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at June 30, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 46,971,990	\$ 21,821,819
Other receivables (note 3)	1,854,578	1,140,471
Marketable securities (note 4)	817,701	1,087,409
Prepaid expenses	456,563	282,322
Current portion of Quebec refundable tax credits and mining duties refund receivable	-	2,467,345
Total current assets	50,100,832	26,799,366
Non-current assets		
Quebec refundable tax credits and mining duties refund receivable	855,771	855,771
Reclamation bonds (note 5)	-	958,186
Property and equipment (note 6)	5,362,580	5,366,772
Rights-of-use assets (note 7)	282,092	335,663
Total non-current assets	6,500,443	7,516,392
Total assets	\$ 56,601,275	\$ 34,315,758
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities (notes 8 and 19)	\$ 2,529,328	\$ 2,967,920
Current portion of lease liability (note 9)	118,547	110,641
Current portion of restoration liabilities (note 5)	-	1,000,000
RSU liability (note 14)	411,251	497,674
Flow-through share liability (note 10)	8,550,612	5,439,701
Total current liabilities	11,609,738	10,015,936
Non-current liabilities		
Lease liability (note 9)	245,190	306,710
Restoration liabilities (note 5)	4,468,759	4,539,343
Total non-current liabilities	4,713,949	4,846,053
Total liabilities	16,323,687	14,861,989
Equity		
Share capital (note 11)	224,018,883	184,935,414
Contributed surplus (notes 13, 14 and 15)	6,496,787	9,448,323
Accumulated deficit	(190,238,082)	(174,929,968)
Total equity	40,277,588	19,453,769
Total liabilities and equity	\$ 56,601,275	\$ 34,315,758

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Nature of operations (note 1)
Commitments (note 20)

Probe Gold Inc.

Condensed Interim Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating expenses				
Exploration and evaluation expenditures (note 17)	\$ 6,778,223	\$ 12,531,810	\$ 17,867,179	\$ 17,574,901
General and administrative expenses (note 18)	1,817,032	1,993,477	3,630,387	3,414,090
Operating loss before other income (expenses)	(8,595,255)	(14,525,287)	(21,497,566)	(20,988,991)
Other income (expenses)				
Interest and other income	438,512	344,406	577,149	655,663
Accretion expense (notes 5 and 9)	(50,292)	(28,185)	(101,060)	(57,093)
Premium on flow-through shares (note 10)	2,815,116	1,120,470	5,764,089	2,567,210
Fair value changes on marketable securities (note 4)	(144,300)	(55,389)	(50,726)	(141,557)
Loss and comprehensive loss for the period	\$ (5,536,219)	\$(13,143,985)	\$(15,308,114)	\$(17,964,768)
Basic and diluted loss per share (note 16)	\$ (0.03)	\$ (0.08)	\$ (0.08)	\$ (0.11)
Weighted average number of common shares outstanding - basic and diluted	200,677,910	172,110,996	191,681,614	169,533,160

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Probe Gold Inc.

Condensed Interim Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Six months ended June 30,	
	2025	2024
Operating activities:		
Net loss for the period	\$ (15,308,114)	\$ (17,964,768)
Adjustments for:		
Share-based payments (notes 13, 14 and 15)	1,542,074	1,149,410
Depreciation (notes 6 and 7)	82,165	88,330
Accrued interest receivable	120,449	97,072
Fair value changes on marketable securities (note 4)	50,726	141,557
Shares issued to acquire mineral property	1,876,806	5,514,589
Premium on flow-through share (note 10)	(5,764,089)	(2,567,210)
Accretion expense (notes 5 and 9)	101,060	57,093
Restoration fees (note 5)	-	1,213,976
Quebec refundable tax credits and mining duties refund receivable (accrued)	2,467,345	2,952,428
Changes in non-cash working capital items:		
Other receivables	(834,556)	490,725
Prepaid expenses	(174,241)	(198,075)
Amounts payable and other liabilities	(438,592)	(453,267)
Net cash used in operating activities	(16,278,967)	(9,478,140)
Investing activities:		
Proceeds from sale of marketable securities	218,982	-
Purchase of property and equipment	(24,402)	-
Net proceeds from reclamation bonds (note 5)	958,186	58,009
Reclamation completed	(1,144,208)	-
Net cash provided by investing activities	8,558	58,009
Financing activities:		
Cash paid for RSUs	(766,115)	(499,896)
Proceeds from private placements (note 11(b))	45,275,000	18,003,589
Share issue costs	(3,048,860)	(1,223,434)
Exercise of stock options	41,605	85,040
Lease payments (note 9)	(81,050)	(81,050)
Net cash provided by financing activities	41,420,580	16,284,249
Net change in cash and cash equivalents	25,150,171	6,864,118
Cash and cash equivalents, beginning of period	21,821,819	25,233,467
Cash and cash equivalents, end of period	\$ 46,971,990	\$ 32,097,585

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Probe Gold Inc.

Condensed Interim Statements of Changes in Shareholders' Equity (Expressed in Canadian Dollars) (Unaudited)

Equity attributable to shareholders

	Share capital	Warrants	Contributed surplus	Accumulated deficit	Total
Balance, December 31, 2023	\$167,359,081	\$ 3,679,449	\$ 8,555,805	\$(153,911,024)	\$ 25,683,311
Shares issued to acquire mineral property (note 11(b)(i))	5,514,589	-	-	-	5,514,589
Private placement (note 11(b)(ii))	18,003,589	-	-	-	18,003,589
Share issue costs	(1,223,434)	-	-	-	(1,223,434)
Flow-through share premium (note 10(i))	(5,834,003)	-	-	-	(5,834,003)
RSUs vested (note 14)	753,204	-	(1,017,300)	-	(264,096)
Exercise of stock options	248,359	-	(163,319)	-	85,040
Warrants expired	-	(3,679,449)	-	3,679,449	-
Share-based payments (notes 13, 14 and 15)	-	-	1,097,751	-	1,097,751
Loss and comprehensive loss	-	-	-	(17,964,768)	(17,964,768)
Balance, June 30, 2024	\$184,821,385	\$ -	\$ 8,472,937	\$(168,196,343)	\$ 25,097,979
Balance, December 31, 2024	\$184,935,414	\$ -	\$ 9,448,323	\$(174,929,968)	\$ 19,453,769
Shares issued to acquire mineral properties	1,876,806	-	-	-	1,876,806
Private placements (note 11(b)(vi))	45,275,000	-	-	-	45,275,000
Shares issue costs	(3,048,860)	-	-	-	(3,048,860)
Flow-through share premium (note 10(ii))	(8,875,000)	-	-	-	(8,875,000)
RSUs vested (note 14)	901,646	-	(1,327,700)	-	(426,054)
Exercise of stock options	2,953,877	-	(2,912,272)	-	41,605
Share-based payments (notes 13, 14 and 15)	-	-	1,288,436	-	1,288,436
Loss and comprehensive loss	-	-	-	(15,308,114)	(15,308,114)
Balance, June 30, 2025	\$224,018,883	\$ -	\$ 6,496,787	\$(190,238,082)	\$ 40,277,588

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Probe Gold Inc.

Notes to Condensed Interim Financial Statements

June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations

Probe Gold Inc. (the "Company" or "Probe") was incorporated pursuant to the *Business Corporations Act* (Ontario) under the name "2450260 Ontario Inc." on January 16, 2015. Articles of amendment were subsequently filed on February 3, 2015 to change the name of the Company to "Probe Metals Inc." and on January 9, 2023 to change the name of the Company to "Probe Gold Inc.". The Company's head office is located at 56 Temperance Street, Suite 1000, Toronto, Ontario, Canada, M5H 3V5. The Company's common shares started trading on the TSX Venture Exchange ("TSXV") on March 17, 2015 under the trading ticker symbol "PRB". On January 27, 2023, the Company's common shares started trading on the Toronto Stock Exchange ("TSX") and ceased trading on the TSXV. The Company's symbol remained "PRB". The Company, a Canadian precious metal exploration company, was formed following the acquisition of Probe Mines Limited by Goldcorp Inc. pursuant to the arrangement announced on January 19, 2015.

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 Novador (formerly Val-d'Or East Gold Project), Québec.

The financial year end of the Company is December 31st.

2. Material Accounting Policies

Statement of Compliance

The Company applies IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS Interpretations Committee. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of August 11, 2025, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2025 could result in restatement of these unaudited condensed interim financial statements.

The preparation of these unaudited condensed interim financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. Actual results could differ from these estimates, judgements and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The significant estimates and judgements applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in Note 2 to the Company's audited financial statements for the year ended December 31, 2024.

Probe Gold Inc.**Notes to Condensed Interim Financial Statements****June 30, 2025****(Expressed in Canadian Dollars)****(Unaudited)**

3. Other Receivables

	As at June 30, 2025	As at December 31, 2024
Sales tax receivable - (Canada)	\$ 1,654,825	\$ 958,378
Accrued interest receivable	120,449	73,433
Receivable from Midland Exploration Inc.	25,575	45,535
Other	53,729	63,125
	\$ 1,854,578	\$ 1,140,471

4. Marketable Securities

	June 30, 2025	December 31, 2024
Balance, beginning of period	\$ 1,087,409	\$ 767,789
Disposals	(218,982)	(322,470)
Unrealized gain	274,933	1,352,920
Realized loss	(325,659)	(710,830)
Balance, end of period	\$ 817,701	\$ 1,087,409

During the three and six months ended June 30, 2025, the Company recorded an unrealized loss on marketable securities of \$144,300 and an unrealized gain of \$274,933, respectively (2024 - unrealized loss of \$55,389 and \$141,557, respectively) and a realized loss on marketable securities of \$nil and \$325,659 (2024 - \$nil) in the unaudited condensed interim statements of loss and comprehensive loss.

5. Reclamation Bonds and Restoration Liabilities**Reclamation Bonds**

	As at June 30, 2025	As at December 31, 2024
Insurance bond - Monique Property	\$ -	\$ 402,757
Insurance bond - Pascalis Property	-	10,293
Insurance bond - Croinor Property	-	180,943
Insurance bond - Beaufor Property	-	279,541
Insurance bond - McKenzie Break Property	-	84,652
Total reclamation bonds	\$ -	\$ 958,186

Probe Gold Inc.

Notes to Condensed Interim Financial Statements

June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

5. Reclamation Bonds and Restoration Liabilities (Continued)

Restoration Liabilities

	June 30, 2025	December 31, 2024
Novador Project (Monique Property) restoration liabilities		
Balance, beginning of period	\$ 972,930	\$ 968,493
Present value adjustment	-	(24,811)
Accretion	16,067	29,248
Balance, end of period	\$ 988,997	\$ 972,930
Novador Project (Pascalis Property) restoration liabilities		
Balance, beginning and end of period	\$ 10,293	\$ 10,293
Novador Project (Beaufor Property) restoration liabilities		
Balance, beginning of period	\$ 3,353,826	\$ -
Additions during the period	-	2,944,998
Present value adjustment	-	2,302,536
Reduction during the period (i)	(1,144,208)	(1,900,798)
Accretion	38,870	7,090
Balance, end of period	\$ 2,248,488	\$ 3,353,826
Other Val d'Or Projects (Croinor Property) restoration liabilities		
Balance, beginning of period	\$ 561,072	\$ 511,113
Present value adjustment	-	33,693
Accretion	9,265	16,266
Balance, end of period	\$ 570,337	\$ 561,072
Other Val d'Or Projects (McKenzie Break Property) restoration liabilities		
Balance, beginning of period	\$ 641,222	\$ -
Additions during the period	-	205,645
Present value adjustment	-	402,592
Accretion	9,422	32,985
Balance, end of period	\$ 650,644	\$ 641,222
Total restoration liabilities	\$ 4,468,759	\$ 5,539,343

- (i) The reduction of \$1,144,208 is related to reclamation work completed on the underground mine of the Beaufor Property.

Probe Gold Inc.

Notes to Condensed Interim Financial Statements

June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

6. Property and Equipment

Cost	Artwork	Land	Computer equipment	Equipment	Building	Vehicles	Total
Balance,							
December 31, 2024	\$ 121,776	\$ 69,500	\$ 153,906	\$ 4,741,206	\$ 927,744	\$ 28,000	\$ 6,042,132
Additions	-	-	13,802	-	10,600	-	24,402
Dispositions	-	-	-	-	-	-	-
Balance,							
June 30, 2025	\$ 121,776	\$ 69,500	\$ 167,708	\$ 4,741,206	\$ 938,344	\$ 28,000	\$ 6,066,534
Accumulated depreciation							
Balance,							
December 31, 2024	\$ -	\$ -	\$ 90,863	\$ 361,483	\$ 223,014	\$ -	\$ 675,360
Depreciation during the period	-	-	4,492	11,509	12,593	-	28,594
Balance,							
June 30, 2025	\$ -	\$ -	\$ 95,355	\$ 372,992	\$ 235,607	\$ -	\$ 703,954
Carrying value							
Balance,							
December 31, 2024	\$ 121,776	\$ 69,500	\$ 63,043	\$ 4,379,723	\$ 704,730	\$ 28,000	\$ 5,366,772
Balance,							
June 30, 2025	\$ 121,776	\$ 69,500	\$ 72,353	\$ 4,368,214	\$ 702,737	\$ 28,000	\$ 5,362,580

Depreciation has not been recognized for certain buildings and equipment as they have been determined by management not to be available for use.

7. Rights-of-use Assets

	Building
Balance, December 31, 2024	\$ 335,663
Depreciation	(53,571)
Balance, June 30, 2025	\$ 282,092

Probe Gold Inc.**Notes to Condensed Interim Financial Statements****June 30, 2025****(Expressed in Canadian Dollars)****(Unaudited)**

8. Amounts Payable and Other Liabilities

	As at June 30, 2025	As at December 31, 2024
Amounts payables	\$ 2,328,027	\$ 1,597,273
Accrued liabilities	201,301	1,370,647
	\$ 2,529,328	\$ 2,967,920

9. Lease Liabilities

	Building
Balance, December 31, 2024	\$ 417,351
Accretion expense	27,436
Lease payments	(81,050)
Balance, June 30, 2025	\$ 363,737

Lease maturity	Under 1 year	Between 1 - 2 years	Between 3 - 5 years	Total
Building	\$ 162,099	\$ 134,428	\$ 151,680	\$ 448,207

10. Flow-Through Share Liability

The following is a continuity schedule of the liability of the flow-through shares issuance:

Balance, December 31, 2024	\$ 5,439,701
Liability incurred on flow-through shares issued (ii)	8,875,000
Settlement of flow-through share liability on incurring expenditures (i)(ii)	(5,764,089)
Balance, June 30, 2025	\$ 8,550,612

- (i) The flow-through common shares issued in the brokered private placement completed on June 19, 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$5,834,003. The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the six months ended June 30, 2025, the Company satisfied \$5,439,701 of the commitment by incurring eligible expenditures of approximately \$13,988,000 (for the year ended December 31, 2024 - satisfied \$394,302 of the commitment by incurring eligible expenditures of approximately \$1,014,000) and as a result the flow-through premium has been reduced to \$nil.
- (ii) The flow-through common shares issued in the brokered private placement completed on April 15, 2025 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$8,875,000. The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the six months ended June 30, 2025, the Company satisfied \$324,388 of the commitment by incurring eligible expenditures of approximately \$740,000 and as a result the flow-through premium has been reduced to \$8,550,612.

Probe Gold Inc.

Notes to Condensed Interim Financial Statements

June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

11. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

As at June 30, 2025 the issued share capital amounted to \$224,018,883. Changes in issued share capital are as follows:

	Number of common shares	Amount
Balance, December 31, 2023	166,708,520	\$167,359,081
Shares issued for mineral properties (i)	3,580,902	5,514,589
Private placement (ii)	10,057,510	18,003,589
Flow-through share premium (note 10(i))	-	(5,834,003)
Share issue costs	-	(1,223,434)
Exercise of stock options (note 13(ii))	173,550	248,359
RSUs vested (note 14)	533,400	753,204
Balance, June 30, 2024	181,053,882	\$184,821,385
Balance, December 31, 2024	181,148,795	\$184,935,414
Shares issued for mineral properties (iii)(iv)	1,043,498	1,876,806
Private placements (iv)	20,000,000	45,275,000
Flow-through share premium (note 10(ii))	-	(8,875,000)
Share issue costs	-	(3,048,860)
Exercise of stock options (note 13(iv))	1,319,234	2,953,877
RSUs vested (note 14)	487,378	901,646
Balance, June 30, 2025	203,998,905	\$224,018,883

(i) On April 2, 2024, the Company issued 3,580,902 common shares valued at \$5,514,589 pursuant to the purchase and sale agreement related to the Beaufor (Novador Project) and McKenzie Break properties (Other Val d'Or Projects).

(ii) On June 19, 2024, the Company completed a bought deal private placement consisting of 2,480,883 non flow-through shares of the Company at a price of \$1.21 per non flow-through share and 7,576,627 flow-through shares of the Company at a price of \$1.98 per flow-through share for aggregate gross proceeds of \$18,003,589.

The offering was completed through a syndicate of underwriters led by Beacon Securities Limited, Canaccord Genuity Corp., BMO Capital Markets, CIBC Capital Markets and SCP Resource Finance LP.

(iii) On January 3, 2025, the Company issued 894,432 common shares valued at \$1,609,978 pursuant to the purchase and sale agreement related to the Bermont Claims (refer to note 17(i)).

(iv) On January 6, 2025, the Company issued 149,066 common shares valued at \$266,828 pursuant to the purchase and sale agreement related to the Stella Property (refer to note 17(ii)).

Probe Gold Inc.

Notes to Condensed Interim Financial Statements

June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

11. Share Capital (Continued)

b) Common shares issued (continued)

- (v) On April 15, 2025, the Company completed a bought deal private placement consisting of 6,250,000 flow-through shares of the Company at a price of \$3.24 per flow-through share and 13,750,000 common shares of the Company at \$1.82 per common share for aggregate gross proceeds of \$45,275,000.

The offering was completed through a syndicate of underwriters led by Canaccord Genuity Corp., Beacon Securities Limited and Scotiabank and including BMO Capital Markets, CIBC World Markets and Desjardins Securities Inc.

12. Warrants

	Number of warrants	Grant date fair value
Balance, December 31, 2023	6,350,000	\$ 3,679,449
Expired	(6,350,000)	(3,679,449)
Balance, June 30, 2024, December 31, 2024 and June 30, 2025	-	\$ -

There are no warrants outstanding as at June 30, 2025.

13. Stock Options

	Number of stock options	Weighted average exercise price
Balance, December 31, 2023	8,329,300	\$ 1.39
Stock options granted (i)	1,000,000	1.46
Exercise of stock options(ii)	(173,550)	0.49
Balance, June 30, 2024	9,155,750	\$ 1.42
Balance, December 31, 2024	9,030,750	\$ 1.42
Stock options granted (iii)	690,000	1.94
Exercise of stock options (iv)	(3,015,750)	1.12
Balance, June 30, 2025	6,705,000	\$ 1.60

The total share-based compensation for options granted in current and prior years and vested during the three and six months ended June 30, 2025 amounted to \$199,449 and \$502,820, respectively (2024 - \$259,903 and \$537,244, respectively).

- (i) On March 28, 2024, the Company granted options to acquire a total of 1,000,000 common shares of the Company to officers, directors, key employees and consultants at the exercise price of \$1.46 per share for a period of five years. Vesting of the stock options is as follows: one-third after one year, one-third after two years and one-third after three years. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.46; expected dividend yield of 0%; risk-free interest rate of 3.51%; volatility of 55% and an expected life of 5 years. The fair value assigned to these options was \$739,704.

Probe Gold Inc.**Notes to Condensed Interim Financial Statements****June 30, 2025****(Expressed in Canadian Dollars)****(Unaudited)**

13. Stock Options (Continued)

- (ii) During the six months ended June 30, 2024, the Company issued 173,550 common shares from exercise of 173,550 share options. The Company received cash proceeds of \$85,040 and the fair value of \$163,319 was transferred from contributed surplus to share capital from the exercise of options.
- (iii) On February 6, 2025, the Company granted options to acquire a total of 690,000 common shares of the Company to officers, directors, and key employees at the exercise price of \$1.94 per share for a period of five years. Vesting of the stock options is as follows: one-third after one year, one-third after two years and one-third after three years. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.95; expected dividend yield of 0%; risk-free interest rate of 2.63%; volatility of 54% and an expected life of 5 years. The fair value assigned to these options was \$664,499.
- (iv) During the six months ended June 30, 2025, the Company issued 1,319,234 common shares from exercise of 3,015,750 share options. 2,957,440 share options were settled on a net exercise basis through the issuance of 1,260,924 common shares at weighted average trading prices of \$1.97. The remaining 58,310 share options were settled through the issuance of 58,310 common shares and the Company received cash proceeds of \$41,605. The fair value of \$2,912,272 was transferred from contributed surplus to share capital from the exercise of options.

The following table reflects the actual stock options issued and outstanding as of June 30, 2025:

Expiry date	Exercise price (\$)	Options outstanding	Weighted average remaining contractual life (years)	Options exercisable
February 24, 2026	1.42	1,425,000	0.65	1,425,000
June 7, 2026	1.72	200,000	0.94	200,000
March 22, 2027	1.87	1,575,000	1.73	1,575,000
May 2, 2027	2.05	75,000	1.84	75,000
February 9, 2028	1.43	1,440,000	2.61	960,000
April 5, 2028	1.47	200,000	2.77	133,333
March 28, 2029	1.46	1,000,000	3.75	333,333
July 2, 2029	1.21	50,000	4.01	-
December 1, 2029	1.54	50,000	4.42	16,667
February 6, 2030	1.94	690,000	4.61	-
		6,705,000	2.33	4,718,333

Probe Gold Inc.**Notes to Condensed Interim Financial Statements****June 30, 2025****(Expressed in Canadian Dollars)****(Unaudited)**

14. Restricted Stock Unit ("RSU") Plan

During the year ended December 31, 2018, the Company adopted a RSU plan. The RSU plan provides for a fixed maximum limit of 7,000,000 RSUs.

	RSUs outstanding
Balance, December 31, 2023	2,869,000
Granted (i)	863,000
Forfeited	(35,000)
Vested (ii)	(915,000)
Balance, June 30, 2024	2,782,000
Balance, December 31, 2024	2,637,550
Granted (i)	755,000
Forfeited	(19,550)
Vested (iii)	(884,500)
Balance, June 30, 2025	2,488,500

Compensation for the three and six months ended June 30, 2025 related to the vesting of RSUs was \$374,831 and \$860,957, respectively (2024 - \$260,506 and \$563,956, respectively) and was recorded as share-based payments in the unaudited condensed interim statement of loss and comprehensive loss.

- (i) During the six months ended June 30, 2025, the Company granted 755,000 RSUs to officers, directors and key employees of the Company (2024 - 905,000 RSUs) under the terms of the Company RSU Plan. The RSUs will vest in full three years from the date of grant.
- (ii) During the six months ended June 30, 2024, 915,000 RSUs vested. 533,400 of these RSUs converted to common shares with a value of \$753,204, 291,600 RSUs were settled in cash for withholding taxes with a value of \$381,996 and 90,000 RSUs settled in cash with a value of \$117,900.
- (iii) During the six months ended June 30, 2025, 884,500 RSUs vested. 487,378 of these RSUs converted into common shares, 379,150 RSUs were settled in cash for withholding taxes with a value of \$662,726, and 47,500 RSUs were settled in cash with a value of \$89,300.

15. Performance Stock Unit ("PSU") Plan

PSUs are subject to vesting requirements based on specific performance measurements of the Company.

	PSUs outstanding
Balance, December 31, 2023	-
Granted (i)	360,000
Balance, June 30, 2024 and December 31, 2024	360,000
Granted (ii)	335,000
Balance, June 30, 2025	695,000

Compensation for the three and six months ended June 30, 2025 related to the vesting of PSUs was \$100,682 and \$178,297, respectively (2024 - \$46,671 and \$48,210, respectively) and was recorded as share-based payments in the unaudited condensed interim statement of loss and comprehensive loss.

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15. Performance Stock Unit ("PSU") Plan (Continued)

- (i) On March 28, 2024, the Company granted 360,000 PSUs to officers, directors and key employees of the Company under the terms of the Company PSU Plan. The number of common shares that can be issued to settle vested PSUs is between 0 to 670,000, based on the Company's share price performance relative to the share price performance of the GDXJ Index. The PSUs will vest in three years from the date of grant.
- (ii) On February 6, 2025, the Company granted 335,000 PSUs to officers, directors and key employees of the Company under the terms of the Company PSU Plan. The number of common shares that can be issued to settle vested PSUs is between 0 to 720,000, based on the Company's share price performance relative to the share price performance of the GDXJ Index. The PSUs will vest in three years from the date of grant.

16. Net Loss Per Share

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2025 was based on the loss attributable to common shareholders of \$5,536,219 and \$15,308,114, respectively (2024 - \$13,143,985 and \$17,964,768, respectively) and the weighted average number of common shares outstanding of 200,677,910 and 191,681,614, respectively (2024 - 172,110,996 and 169,533,160, respectively). Diluted loss per share did not include the effect of stock options, warrants, RSUs and PSUs as they are anti-dilutive.

17. Exploration and Evaluation Expenditures

	Three months ended June 30,		Six months June 30,	
	2025	2024	2025	2024
Novador Project (i)	\$ 5,703,153	\$ 9,280,647	\$ 16,372,862	\$ 14,148,463
Other Val-d'Or Projects (i)	1,197,008	3,007,156	1,482,528	3,131,888
Detour Project	241,721	121,456	295,106	202,222
Casa-Cameron Project	6,090	35,501	7,208	37,980
Central Ontario Projects	12,437	-	72,071	85,000
Black Creek Property	1,526	1,340	3,334	1,558
Victory Property	365	586	16,339	804
Tamarack-McFauld's Lake Property	1,177	587	2,985	811
Project Generation	731	8,300	731	8,520
Tax credit related to resources	(385,985)	76,237	(385,985)	(42,345)
	\$ 6,778,223	\$ 12,531,810	\$ 17,867,179	\$ 17,574,901

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17. Exploration and Evaluation Expenditures (Continued)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Advanced exploration	\$ 205,591	\$ 188,180	\$ 229,230	\$ 271,551
Drilling	4,796,841	982,490	11,072,318	5,246,086
Environment	263,372	321,166	515,056	342,319
General field expenses	22,303	65,448	49,924	81,839
Geochemical	105,906	118,546	117,884	198,874
Geology	447,584	393,470	652,449	543,763
Geophysics	651,576	45,111	698,678	53,160
Metallurgical testwork	334	-	10,827	-
Option payment and staking claims	36,362	21,658	163,400	56,953
Pre-feasibility study	526,479	36,438	1,179,834	46,243
Preliminary economic assessment	-	101,435	-	479,751
Property acquisition cost (i)(ii)	-	8,614,589	3,376,806	8,699,589
Restoration fees	-	1,449,651	-	1,449,651
Social and community	130,105	117,391	212,514	148,397
Operator of exploration project	(22,245)	-	(25,756)	(930)
Tax credit related to resources	(385,985)	76,237	(385,985)	(42,345)
	\$ 6,778,223	\$ 12,531,810	\$ 17,867,179	\$ 17,574,901

- (i) On January 6, 2025, the Company announced that it acquired a 100% interest in the Bermont Claims, adjacent to the Company's Monique Property for \$3 million, consisting of \$1.5 million in cash and 894,432 common shares (valued at \$1,609,978). An additional \$1.5 million milestone payment will be made upon confirming a mineral resource of at least 1,000,000 ounces of gold (M&I or higher) in accordance with National Instrument 43-101 – Standards for Disclosure on Mineral Products. The vendor retains a 3.5% NSR over the Bermont Claims of which 2.5% can be purchased by the Company, at any time, for \$2,500,000.
- (ii) On January 7, 2025, the Company announced that it acquired a 100% interest in the Stella Property for consideration of 149,066 common shares of the Company valued at \$266,828. Certain claims of the property are subject to 3% NSR.

18. General and Administrative Expenses

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Share-based payments (notes 13, 14, 15 and 19)	\$ 674,962	\$ 567,081	\$ 1,542,074	\$ 1,149,410
Salaries and benefits (note 19)	348,967	328,284	638,622	754,200
Director fees (note 19)	107,500	151,750	215,000	230,500
Professional fees (note 19)	117,130	456,591	241,316	548,753
Travel and promotion costs	288,310	217,271	373,950	270,283
Depreciation (notes 6 and 7)	41,149	44,165	82,165	88,330
Administrative costs	167,268	103,484	282,475	138,023
Shareholder information	45,589	98,698	202,472	182,284
Occupancy costs	26,157	26,153	52,313	52,307
	\$ 1,817,032	\$ 1,993,477	\$ 3,630,387	\$ 3,414,090

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19. Related Party Balances and Transactions

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

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

(a) The Company entered into the following transactions with related parties:

(i) Dennis H. Peterson, a director of the Company, controls Peterson McVicar LLP ("Peterson McVicar") which provided legal services to the Company. The amounts charged by Peterson McVicar are based on what Peterson McVicar usually charges its clients. The Company expects to continue to use Peterson McVicar for an indefinite period. During the three and six months ended June 30, 2025, the Company paid professional fees of \$54,527 and \$113,445, respectively (2024 - \$47,232 and \$70,887, respectively) to Peterson McVicar. As at June 30, 2025, Peterson McVicar was owed \$nil (December 31, 2024 - \$13,320) and this amount was included in amounts payable and other liabilities.

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Salaries and benefits ⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 472,750	\$ 526,987	\$ 945,500	\$ 931,987
Share-based payments	\$ 522,624	\$ 348,973	\$ 1,147,018	\$ 851,940

(i) For the three and six months ended June 30, 2025, \$296,250 and \$592,500, respectively of these costs (2024 - \$349,487 and \$604,487, respectively) are included in general and administrative expenses and \$176,500 and \$353,000, respectively (2024 - \$160,000 and \$310,000, respectively) are included in exploration and evaluation expenditures.

(ii) 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, 2025, officers and directors were owed \$9,551 (December 31, 2024 - \$860,837) and this amount was included in amounts payable and other liabilities.

20. Commitments

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, 2025, the Company is committed to incurring approximately \$19.5 million in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2026 arising from the flow-through offerings.

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21. Segmented Information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the unaudited condensed interim financial statements also represent segment amounts. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including geographical location, quantitative thresholds and managerial structure.