

The logo for Probe Gold, featuring the word "PROBE" in white and "GOLD" in yellow, with a stylized yellow and white mountain peak icon integrated into the letter "O".

# PROBE GOLD

WELL-FUNDED  
CANADIAN GOLD EXPLORER

ADVANCING  
NOVADOR

An aerial photograph of the Beaufor Mine Site, showing a large industrial complex with a prominent white building with a red roof and a tall red and white tower, surrounded by a dense forest.

Beaufor Mine Site

A group photo of the Probe Gold team, consisting of approximately 15 people, mostly wearing blue and black jackets and caps, standing in front of a large industrial building.

TSX: PRB

Corporate Presentation Aug 2025

# Forward Looking Statements



## Forward Looking Information

This presentation may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Probe Gold Inc. (“the Company”), future opportunities and anticipated goals, the company’s portfolio, treasury, management team, timetable to permitting and production and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “seeks”, “believes”, “anticipates”, “plans”, “continues”, “budget”, “scheduled”, “estimates”, “expects”, “forecasts”, “intends”, “projects”, “predicts”, “proposes”, “potential”, “targets” and variations of such words and phrases, or by statements that certain actions, events or results “may”, “will”, “could”, “would”, “should” or “might”, “be taken”, “occur” or “be achieved”. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking information is subject to known and unknown risks, including but not limited to: an inability to complete the business combination; general business, economic, competitive, geopolitical and social uncertainties; delays in obtaining or failures to obtain required governmental, regulatory, environmental or other required approval; the actual results of current exploration activities; acquisition risks; and other risks of the mining and resource industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of the Company are based on information currently available to the Company. The Company do not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company believe that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon by investors as actual results may vary. Unless required to be updated pursuant to securities laws, these statements speak only as of the date of this presentation and are expressly qualified, in their entirety, by this cautionary statement.

## National Instrument 43-101

The technical and scientific information contained herein relating to the Novador (Former Val-d’Or East) Project is derived from National Instrument 43-101 (“NI 43-101”) compliant technical reports (“Reports”). The Reports are available on SEDAR at [www.SEDAR.com](http://www.SEDAR.com) under the Company’s issuer profile and on Probe Gold website at [www.probegold.com](http://www.probegold.com). The 2024 Updated Mineral Resource Estimates were independently prepared by InnovExplo Inc. and BBA Engineering consultants and dated August 30, 2024. A Preliminary Economic Assessment report has been prepared by Ausenco Engineering Canada Inc ULC in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects and is dated February 12, 2024. Ausenco was appointed as lead consultant in August 2023 to prepare the updated PEA in accordance with NI 43-101 and was assisted by Moose Mountain Technical Services for the mine design. The independent PEA was prepared through the collaboration of the following firms: Ausenco Engineering Canada ULC (Ausenco), Moose Mountain Technical Services (MMTS), InnovExplo, Knight Piésold Ltd. (KP), Richelieu Hydrogéologie Inc., Lamont Inc. and Rock Engineering Consulting Services. These firms provided mineral resource estimates, design parameters and cost estimates for mine operations, process facilities, major equipment selection, rock and tailings storage, reclamation, permitting, as well as operating and capital expenditures. This Presentation uses the terms “indicated resources” and “inferred resources”. Although these terms are recognized and required by Canadian regulations (under NI 43-101), the United States Securities and Exchange Commission does not recognize them. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no guarantee that all or any part of the mineral resource will be converted into mineral reserves. In addition, “inferred resources” have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or prefeasibility studies, or economic studies, except for a Preliminary Economic Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable. The reader is advised that the Preliminary Economic Assessment summarized in this presentation is intended to provide only an initial, high-level review of the project potential and design options.

## Currency

Unless otherwise indicated, all dollar values herein are in Canadian \$.

# ONE OF THE LARGEST UNDEVELOPED PROJECTS IN CANADA



## NOVADOR PROJECT

Robust PEA economics,  
PFS underway



## LARGE GOLD RESOURCE

**10Moz**  
and growing



## NEW ACQUISITIONS

add significant  
upside potential



## NEW DISCOVERIES

for resource upgrade  
and expansion



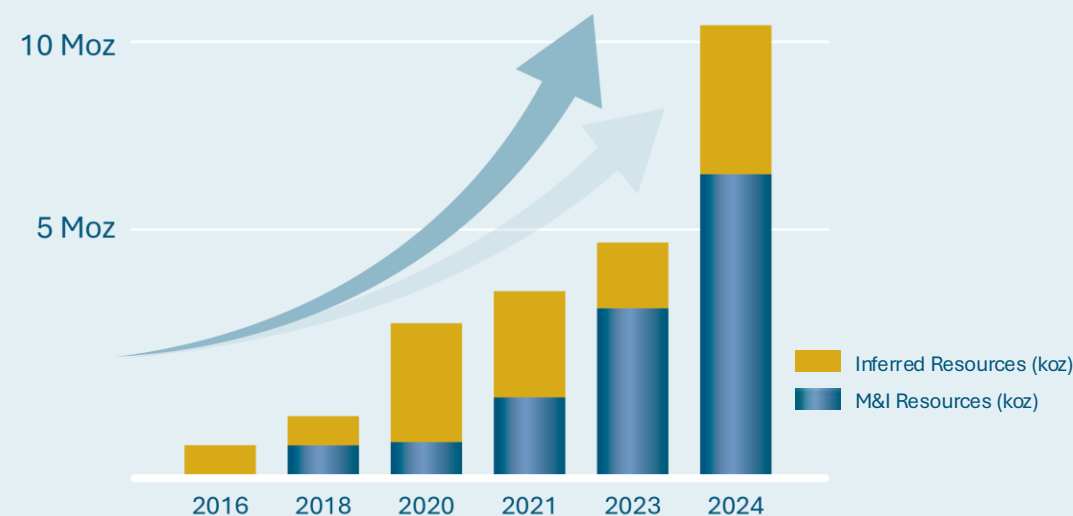
## STRATEGIC LOCATION

Val D'Or, Québec – Rich in resources, history, and infrastructure



## EXCEEDING OUR GOALS

A **13-fold increase** in gold resource since acquisition





# WHY INVEST IN GOLD

Tailwinds for future gold price



## Gold Adds Liquidity

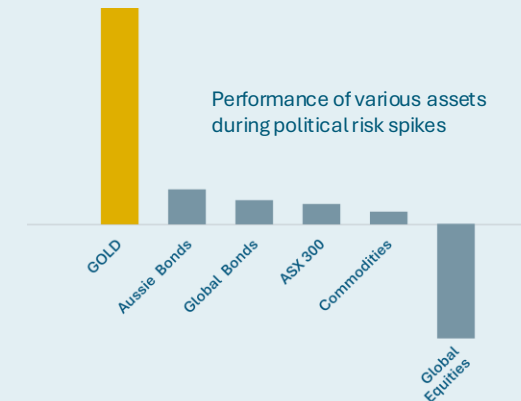
Trades more than most financial assets



Gold price  
up **130%**  
Since 2014

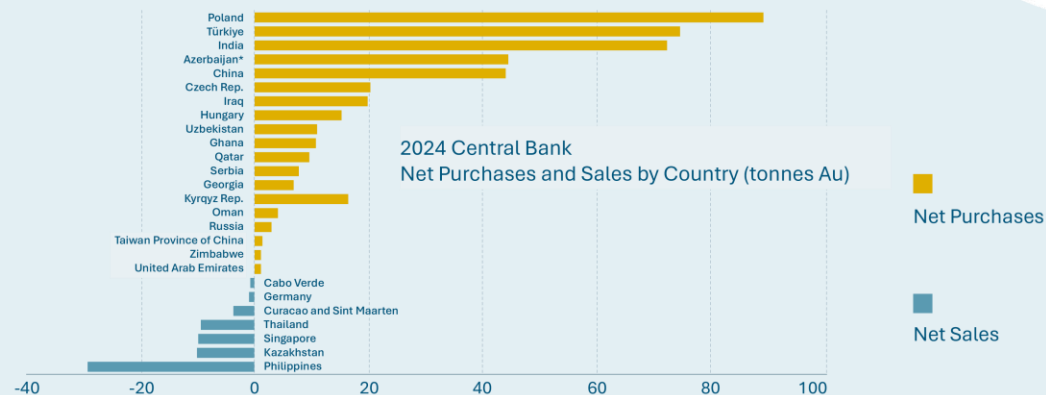
## Gold as a Consistent Outperformer

Historically strong performance during geopolitical risks



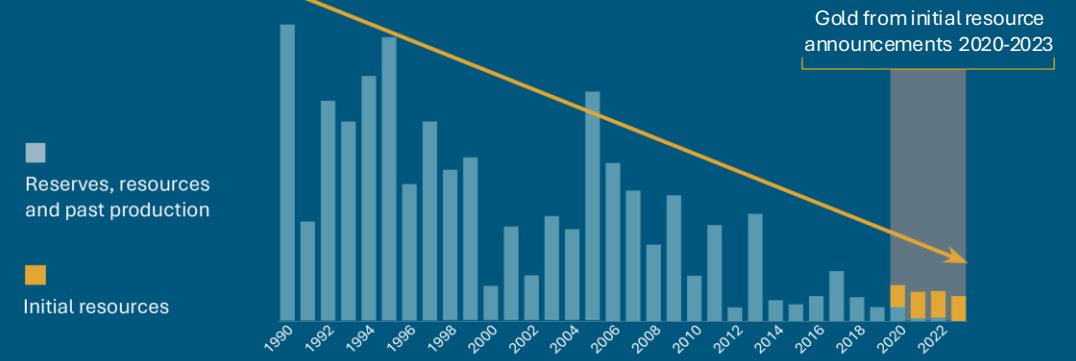
## Record-High Central Bank Buying

Central Bank Buying Far Outstripped Selling Again in 2024



## Gold Scarcity Looms as Demand Outpaces Supply

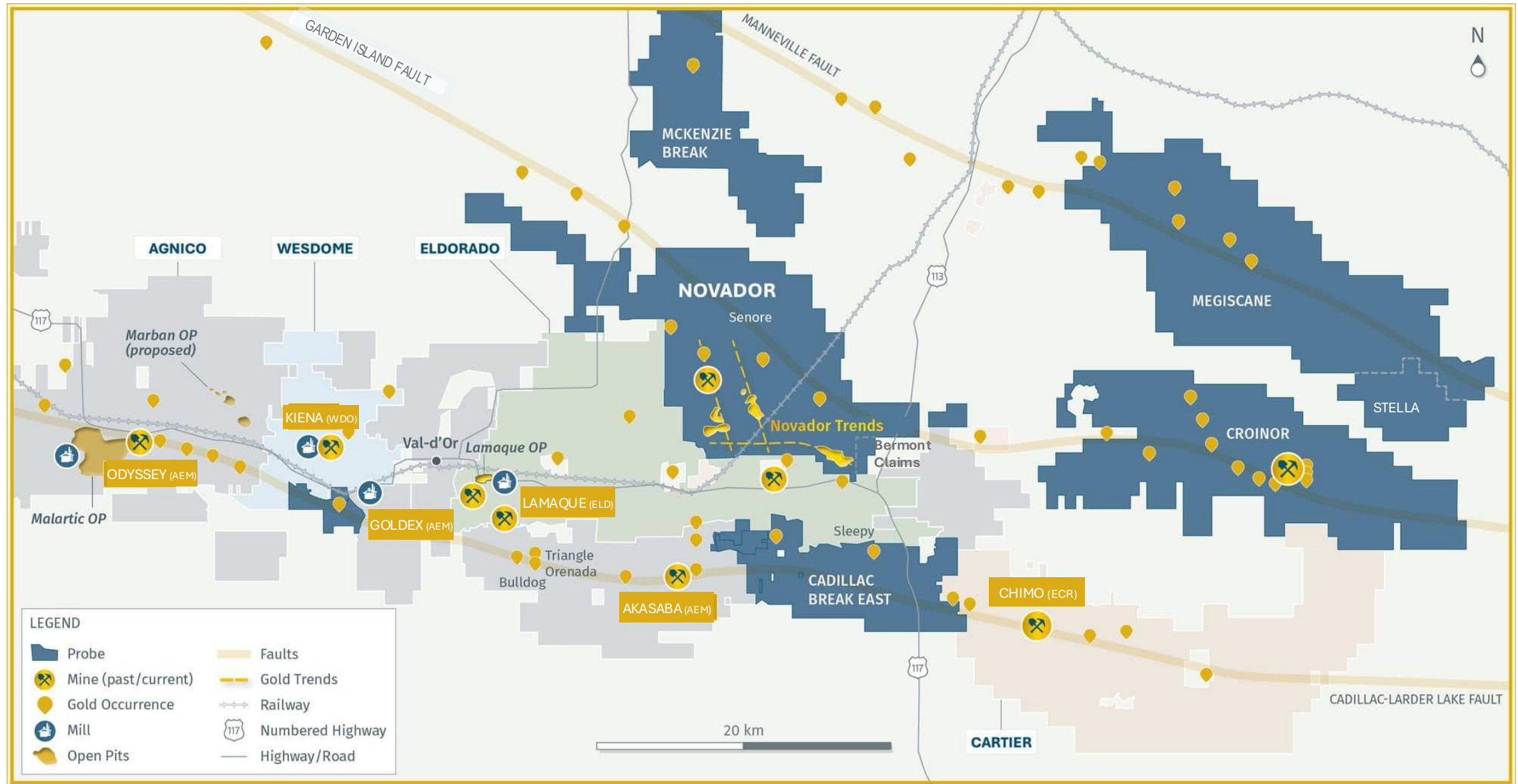
No major discoveries in the past five years



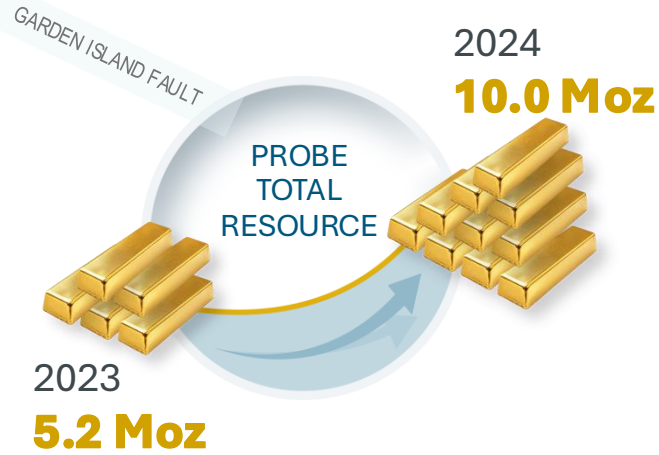
# LARGEST LANDHOLDING IN A PREMIER MINING DISTRICT



+10Mozs Gold in Active Jurisdiction

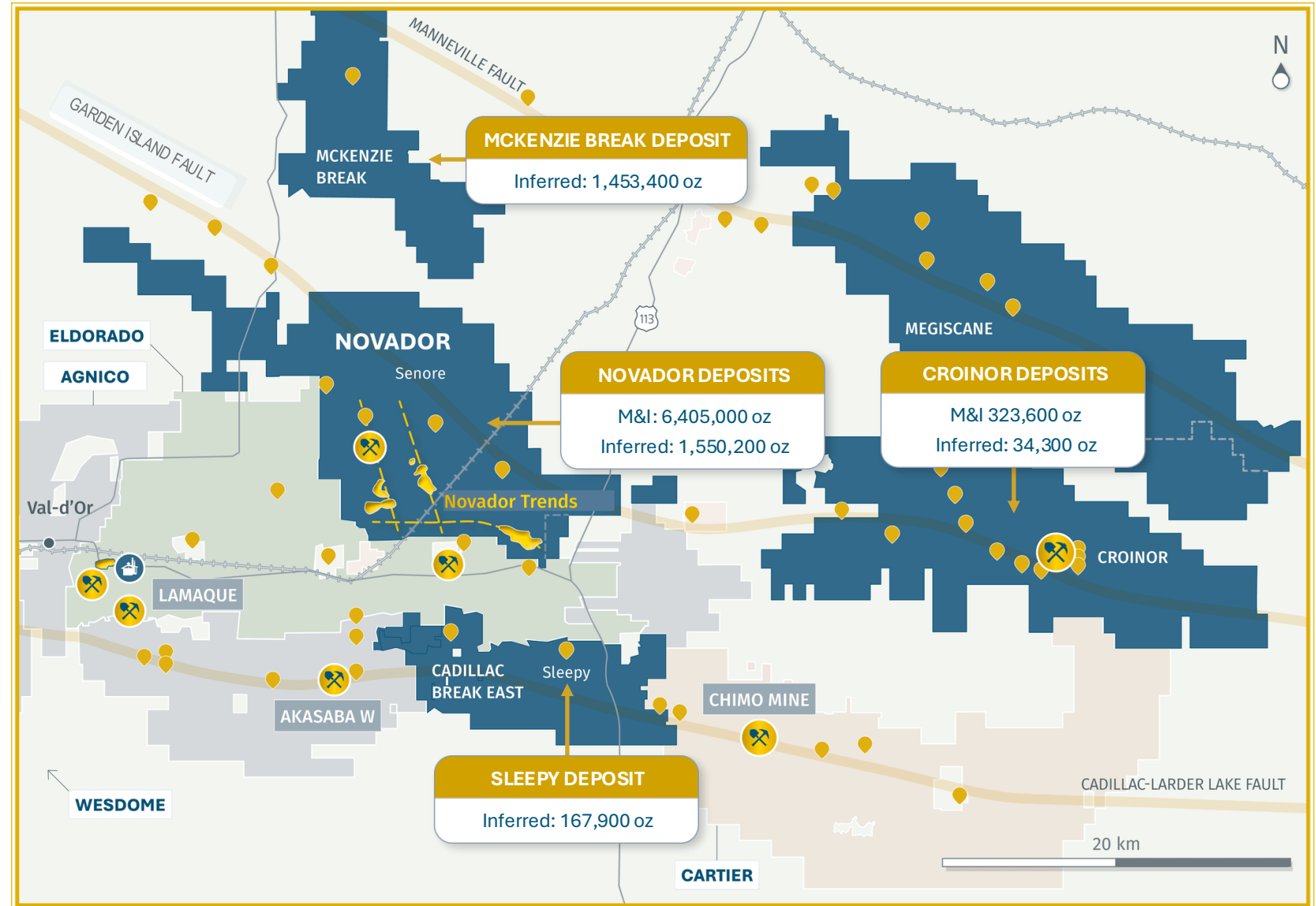
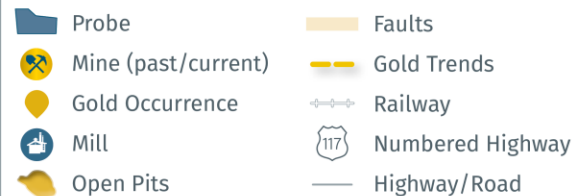


# CANADA'S FASTEST-GROWING GOLD RESOURCE



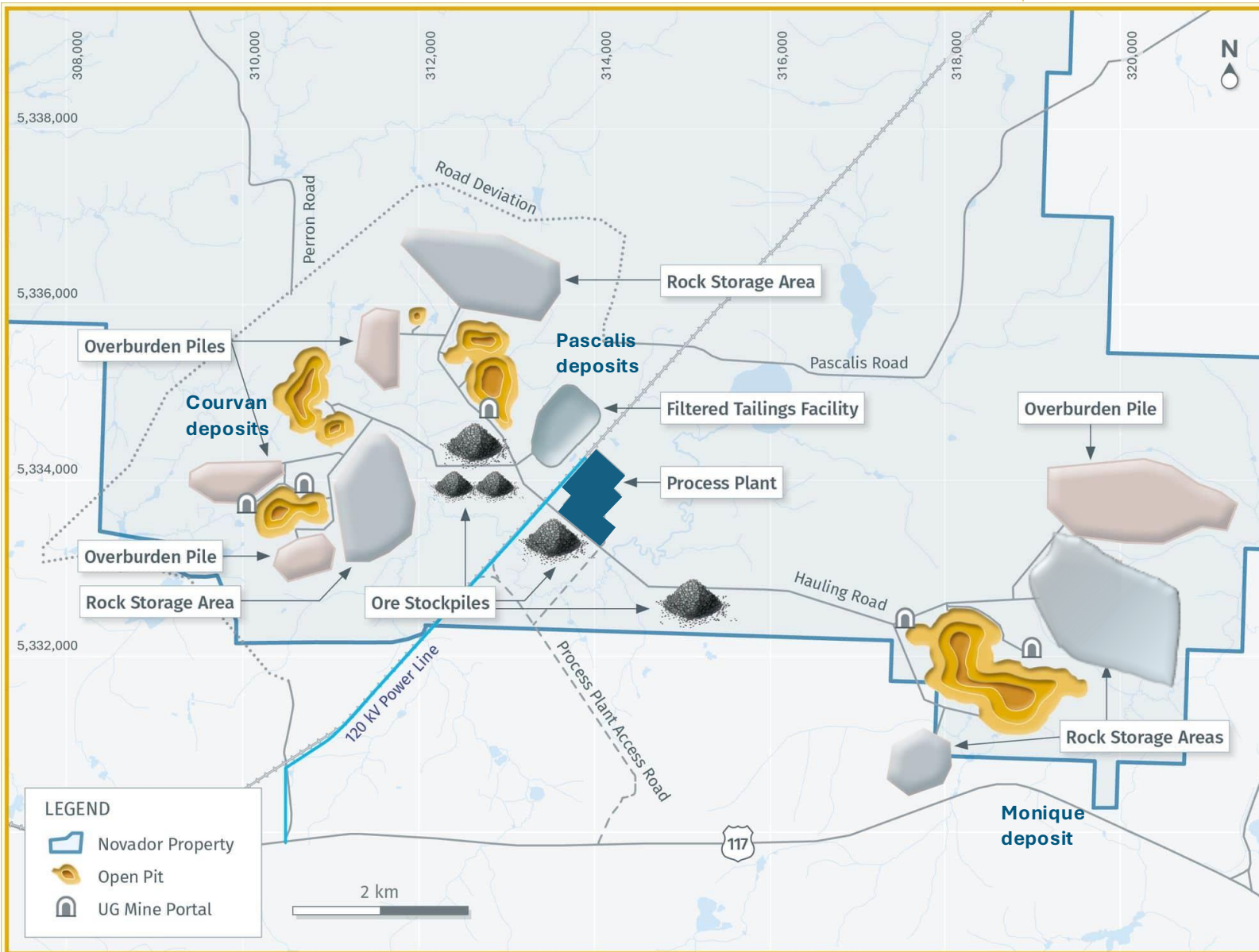
## RESOURCE GROWTH IN 2024

Novador Expansion Drilling	+ 1.4 Moz
Novador Re-modeling Growth	+ 0.6 Moz
Acquisitions	+ 1.0 Moz
Acquisitions Expansion Drilling	+ 1.2 Moz
Gold Price Increase	+ 0.6 Moz
<b>Total Resource in 2024</b>	<b>10.0 Moz</b>



# NOVADOR DEVELOPMENT PLAN

Increasing efficiency and improving economics

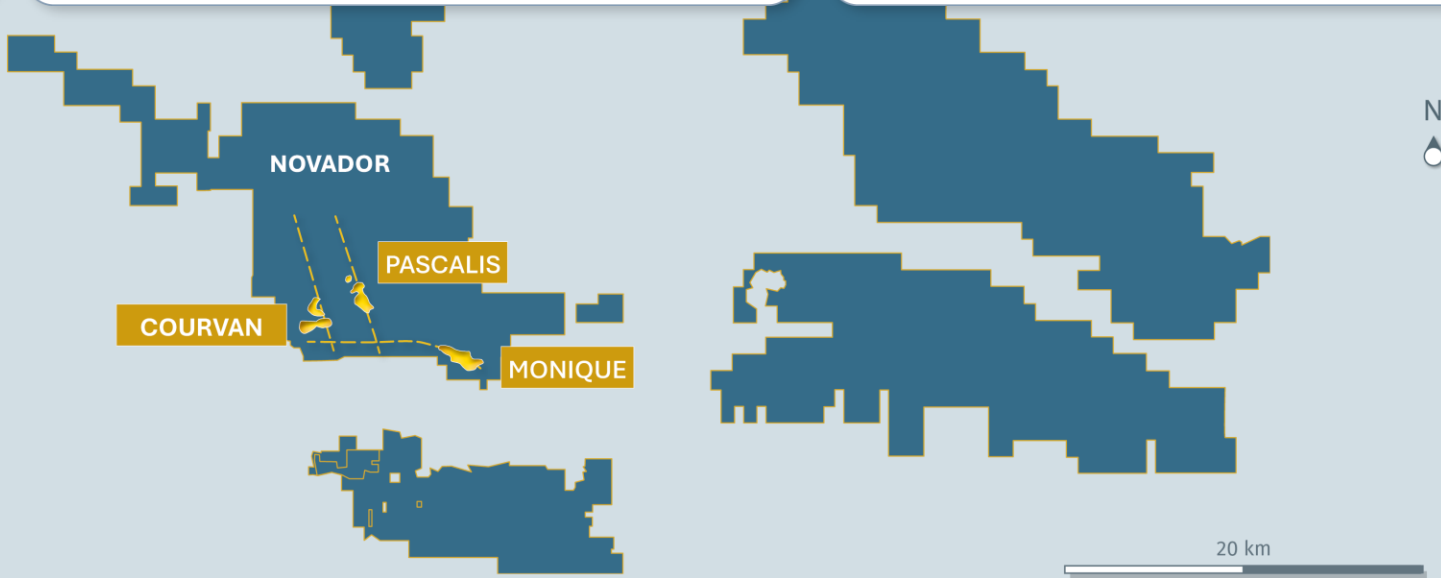
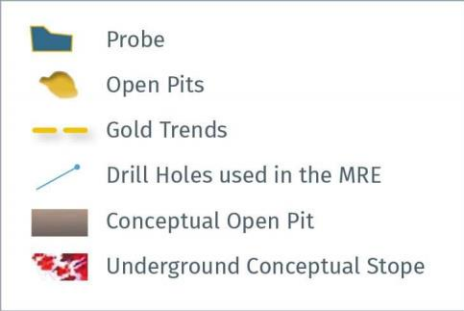
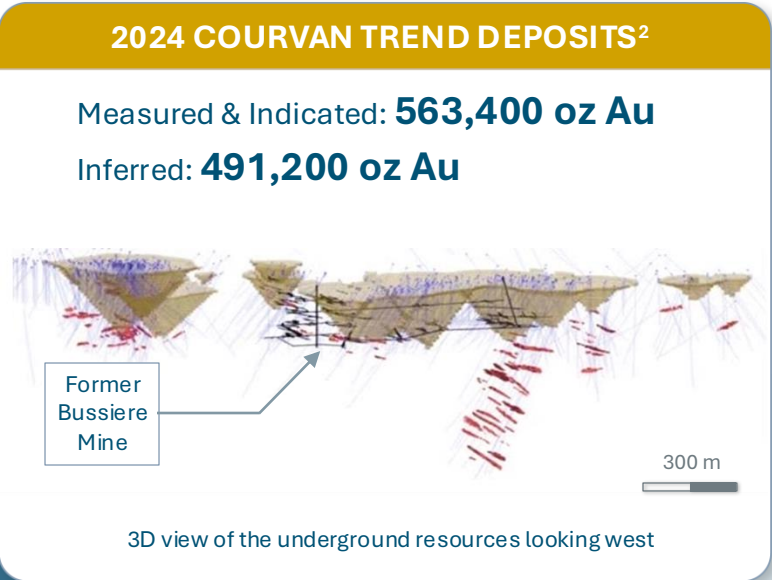
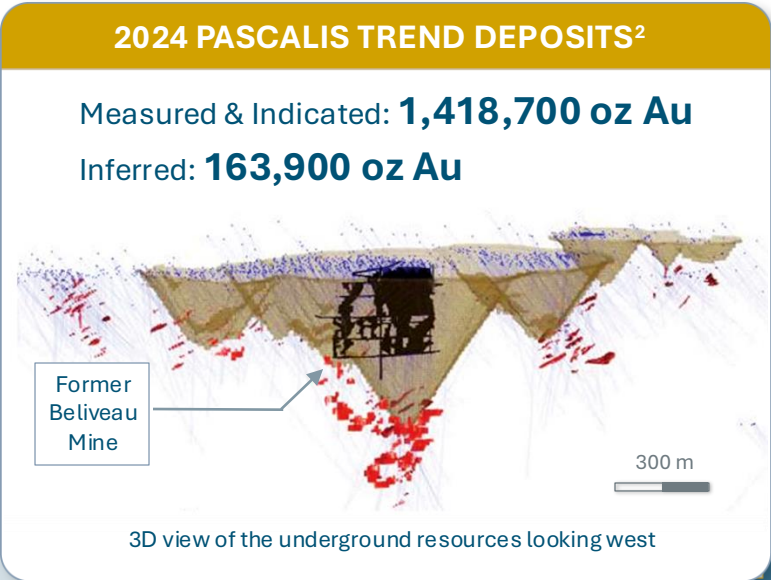
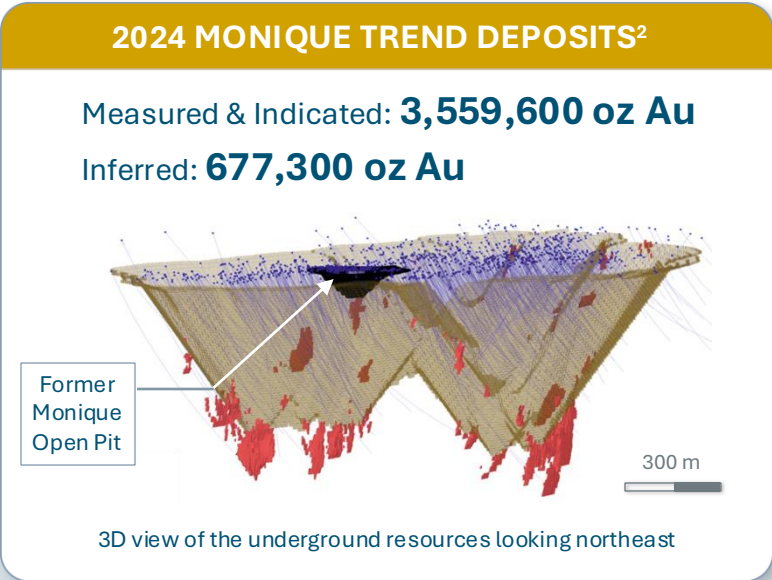


(February 2024) <sup>1,2</sup> PEA	2024 (C\$)	2024(C\$)
<b>Gold Price</b>	<b>US\$1,750</b>	<b>US\$2,325 Consensus</b>
Pre-Tax NPV (5%)	\$1,530M	\$3,275M
Pre-Tax IRR	34.4%	64.8%
<b>After-Tax NPV (5%)</b>	<b>\$910M</b>	<b>\$1,952M</b>
<b>After-Tax IRR</b>	<b>24.4%</b>	<b>44.6%</b>
<b>After-Tax Payback Period</b>	<b>4.4 years</b>	<b>1.9 years</b>
<b>Avg. Annual Gold Prod.</b>	<b>255,000 oz</b>	<b>255,000 oz</b>
Initial Capital	\$602M	\$602M
Sustaining Capital	\$818M	\$818M
LOM average cash cost/oz	US\$841	US\$845
LOM Average AISC*/oz	US\$1,038	US\$1,043
Mine Life	12.6 years	12.6 years
Throughput (tpd)	15,500	15,500
Mill Grade & Recovery	1.30 g/t & 95.7%	1.30 g/t & 95.7%
FX Rate (CDN/US\$)	\$0.74	\$0.74



# NOVADOR MINING PROJECT MAIN DEPOSITS

Open in all directions, significant untapped depth potential

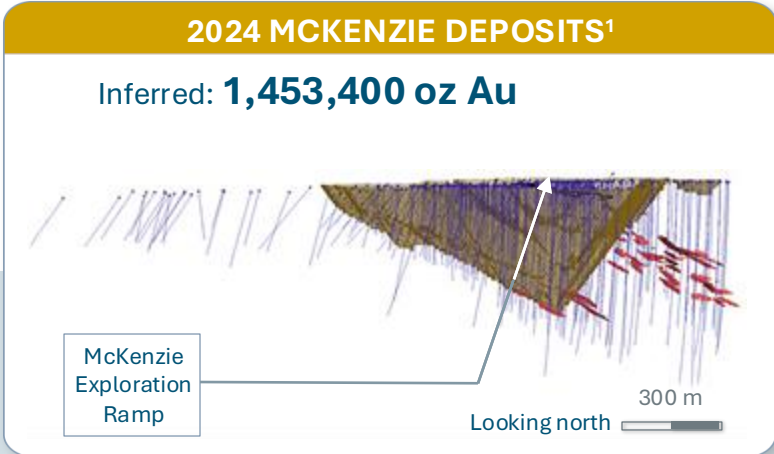
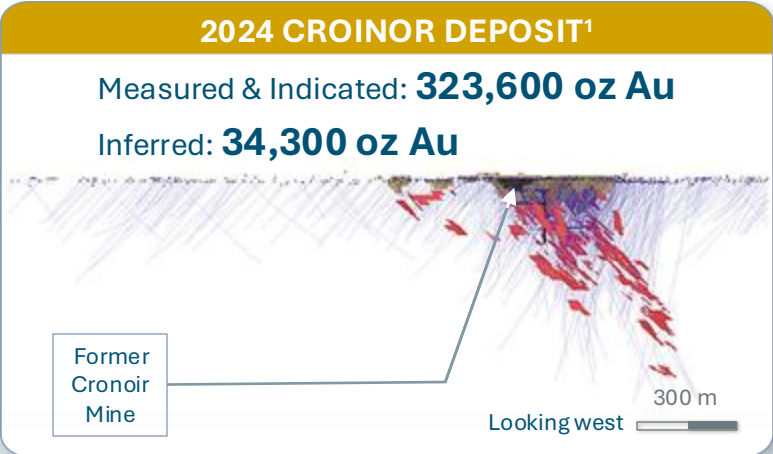
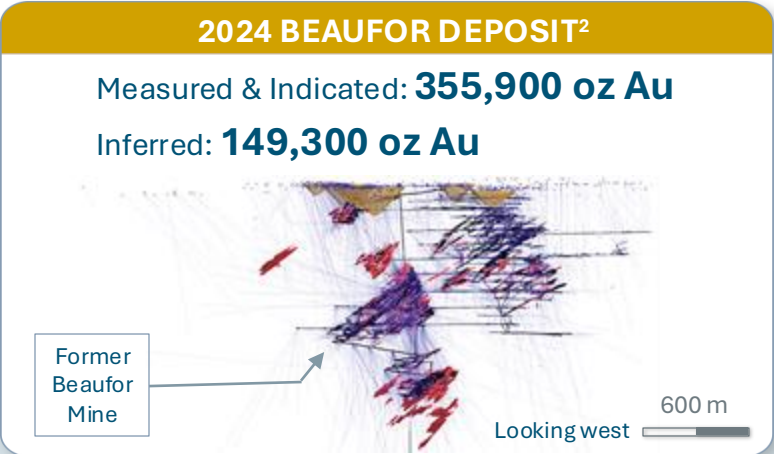


1 Mineral Resources Update, InnovExplo 2024  
2 Mineral Resources Update, BBA 2024

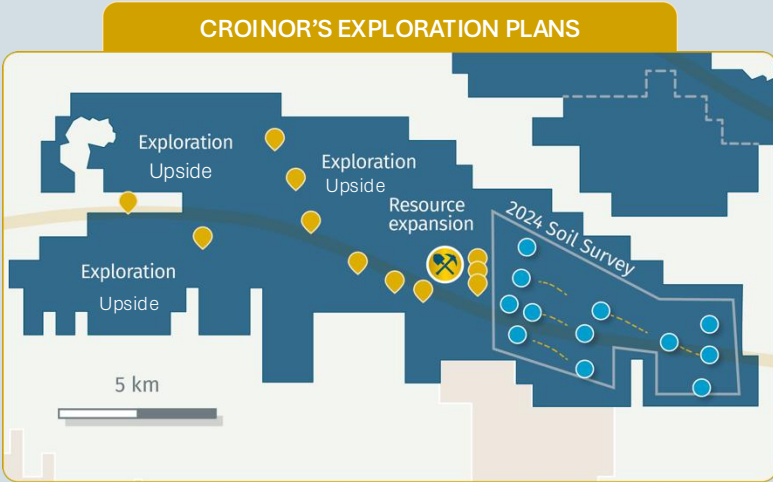
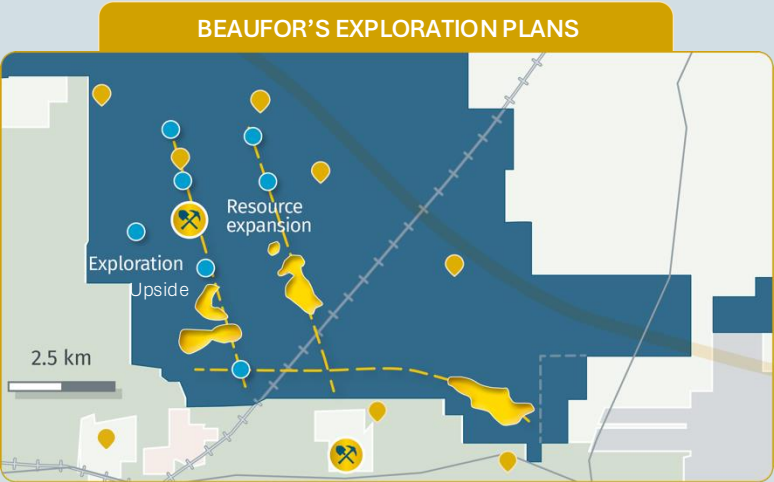


# NOVADOR MINING PROJECT SATELLITE DEPOSITS

Low-cost acquisitions  
with tremendous upside



Significant Upside Potential to Increase Grade and LOM



1 Mineral Resources Update, InnovExplo 2024  
Mineral Resources Update, BBA 2024

# NOVADOR PROJECT PATH TO PRODUCTION

Timeline is our #1 priority, we are aggressively advancing permitting and feasibility schedules



2029-2030



**PRODUCTION**



2027-2028



- Feasibility study
- Public hearings
- Permitting and final environmental approval
- Start of construction

2025-2026



- Advance permitting
- Pre-feasibility study
- Infill drilling
- Condemnation drilling
- Geochemical and geotechnical studies
- Resource expansion at Novador and new deposits
- Exploration/discovery drilling

2024



- Updated PEA
- Updated resource estimate
- Permitting- start phase II
- Baseline studies



# 2025 **ANNUAL MILESTONES**

Designed to extract maximum value



Advance project toward **pre-feasibility** with a 50,000-meter infill and condemnation drill program.

Complete 2025 development **activities** to support Pre-Feasibility and Feasibility Studies, building on 2024 PEA economics.

Continue **aggressively advancing permitting** to meet project timelines and regulatory requirements.

Highlight Novador's upside potential with **Val-d'Or East satellite properties**, focusing on resource growth, higher grades and new discoveries.

**Build Shareholder Value** by increasing news flow, enhancing trading liquidity, and raising our profile in the market.



# CAPITAL STRUCTURE

Focus on minimizing dilution while maximizing value



## GOOD STRUCTURE

## WELL FUNDED

## STRONG SUPPORT

### TSX PRB

Market capitalization	\$441 M
Shares outstanding (basic)	204 M
Shares outstanding (fully diluted)	211 M
Cash	+50 M
52-week trading range	\$1.08 - \$2.72
Recent Price (01/08/2025)	\$2.16

### Analyst Coverage

Beacon Securities	Bereket A. Berhe
BMO Capital Markets	Andrew Mikitchook
CIBC	Luke Bertozzi
Canaccord	Jeremy Hoy
Desjardins Securities	Allison Carson
Scotiabank	Ovais Habib

## Top Shareholders

Eldorado Gold	Caisse de dépôt et placement du Québec	Franklin Templeton	Libra Advisors	Kingsley Advisors	Investment Québec
Amati Global	Merk Investments	Gabelli Funds	GAM Holding AG	Fonds de solidarité FTQ	SIDEX

Management and Directors (~6%)



# **APPENDIX**



# Novador Property - 2024 UPDATED RESOURCES SUMMARY

Novador Property (100% interest)

Deposit/ Category	Pit-constrained Resources			Underground Resources			Total		
	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)
<b>Monique Trend Deposits (2024 RE)<sup>2</sup></b>									
M&I**	79,576,300	1.33	3,396,600	2,046,300	2.48	163,000	81,622,600	<b>1.36</b>	<b>3,559,600</b>
Inferred	9,093,700	1.86	543,800	1,844,100	2.25	133,500	10,937,800	<b>1.93</b>	<b>677,300</b>
<b>Pascalis Trend Deposits (2024 RE)<sup>2</sup></b>									
M&I**	25,954,800	1.63	1,362,400	827,500	2.12	56,300	26,782,300	<b>1.65</b>	<b>1,418,700</b>
Inferred	1,726,900	1.36	75,500	1,191,000	2.31	88,400	2,917,900	<b>1.75</b>	<b>163,900</b>
<b>Courvan Trend Deposit (2024 RE)<sup>2</sup></b>									
<i>Courvan North and South Deposits</i>									
M&I**	10,119,000	1.61	524,100	39,300	2.90	39,900	10,541,100	<b>1.66</b>	<b>563,400</b>
Inferred	4,795,600	1.64	252,800	2,045,500	3.62	238,300	6,841,100	<b>2.23</b>	<b>491,200</b>
<i>Beaufor Deposit</i>									
M&I**	1,083,000	2.49	86,800	1,964,000	4.26	269,100	3,047,000	<b>3.63</b>	<b>355,900</b>
Inferred	615,000	1.36	26,800	1,426,000	2.67	122,500	2,041,000	<b>2.28</b>	<b>149,300</b>

Additional Pit Constrained Resource<sup>1</sup> of **507,400** ounces in the Measured and Indicated and **68,500** ounces in the Inferred categories from low grade material, between 0.19 g/t Au and 0.40 g/t Au, for the Monique, Pascalis and Courvan deposits.



# Novador Property - **2024 UPDATED RESOURCES BREAKDOWN**



PIT CONSTRAINED RESOURCES	
<b>Monique Deposit</b>	I: 3,396,600oz @ 1.33 g/t Au Inferred: 543,800oz @ 1.86 g/t Au
<b>Pascal's Deposits</b>	M&I: 1,362,400oz @ 1.63g/t Au Inferred: 75,500oz @ 1.36 g/t Au
<b>Courvan Deposits</b>	I: 524,100oz @ 1.61 g/t Au Inferred: 252,800oz @ 1.64 g/t Au
<i>Beaufor Deposit*</i>	M&I: 86,800oz @ 2.49 g/t Au Inferred: 26,800oz @ 1.36 g/t Au

UNDERGROUND RESOURCES	
<b>Monique Deposit</b>	M&I: 163,000oz Inferred: 135,500oz
<b>Pascal's Deposits</b>	M&I: 56,300oz Inferred: 88,400oz
<b>Courvan Deposits</b>	M&I: 39,900oz Inferred: 238,300oz
<i>Beaufor Deposit*</i>	M&I: 269,100oz Inferred: 122,500oz

\* Beaufor deposit not in the current mine plan but within the permitted area

# Val-D'Or Other Properties- 2024 UPDATED RESOURCES SUMMARY



Deposit/ Category	Pit-constrained Resources			Underground Resources			Total		
	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)
<b>Croinor Deposit (2024 RE)<sup>1</sup></b>									
M&I**	926,000	3.22	95,900	1,574,000	4.50	227,700	<b>2,500,000</b>	<b>4.03</b>	<b>323,600</b>
Inferred	16,000	3.44	1,800	213,000	4.70	32,500	<b>229,000</b>	<b>4.61</b>	<b>34,300</b>
<b>McKenzie Deposit (2024 RE)<sup>1</sup></b>									
Inferred	23,956,000	1.65	1,269,200	1,565,000	3.66	184,200	<b>25,521,000</b>	<b>1.77</b>	<b>1,453,400</b>
<b>Lapaska Deposit (2024 RE)<sup>2</sup></b>									
Inferred	512,000	1.47	24,200	460,000	3.19	47,200	<b>972,000</b>	<b>2.28</b>	<b>71,300</b>
<b>Sleepy Deposit (2024 RE)<sup>2</sup></b>									
Inferred				1,113,000	4.70	167,900	<b>1,113,000</b>	<b>4.70</b>	<b>167,900</b>

<sup>1</sup> Mineral Resources Statement, InnovExplo Inc. and BBA– September 2024, 100% interest

<sup>2</sup> NI 43-101 Technical Report Val-d'Or East Project – July 14th, 2021, Lapaska property 100% interest

<sup>2</sup> NI 43-101 Technical Report Val-d'Or East Project – July 14th, 2021, Cadillac Break East property JV 60%, 60% presented.

As no new information is available, the 2021 Mineral Estimate is considered to be current by Goldminds, and the results are reported unchanged.

# NOVADOR PEA<sup>1</sup> - SUMMARY (FEB 2024)\*

Growing Resource = Growing  
Production Scale



## 2024 SUMMARY

- +250Koz/y production profile
- 24.4% IRR
- \$910MM NPV
- 77% in M&I (2021 – 44%)
- Ore sorting removed from flowsheet
  - Require larger mill
  - No grade enhancement
  - Mill grade stays at resource grade

## NEXT STEPS

- Working towards PFS
- Advancing permitting process
- Continued resource expansion and conversion

(February 2024) <sup>1,2</sup>	2024 (C\$)	2021 (C\$)
Pre-Tax NPV (5%)	\$1,530M	\$991M
Pre-Tax IRR	34.4%	47.2%
<b>After-Tax NPV (5%)</b>	<b>\$910M</b>	<b>\$598M</b>
<b>After-Tax IRR</b>	<b>24.4%</b>	<b>32.8%</b>
Pre-Tax Payback Period	3.5 years	1.8 years
<b>After-Tax Payback Period</b>	<b>4.4 years</b>	<b>2.7 years</b>
<b>Average Annual Gold Production</b>	<b>255,000 oz</b>	<b>207,000 oz</b>
Initial Capital	\$602M	\$353M
Sustaining Capital	\$818M	\$602M
LOM average cash cost/oz	US\$841	US\$786
LOM Average AISC*/oz	US\$1038	US\$965
Mine Life	12.6 years	12.5 years
Throughput – Mill and Leach (tpd)	15,500	10,000
Mill Grade & Recovery	1.30 g/t & 95.7%	1.88 g/t & 94.7%
Gold Price	US\$1,750	US\$1,500
FX Rate (CDN/US\$)	\$0.74	\$0.75

\*based on 2023 Mineral resource estimate



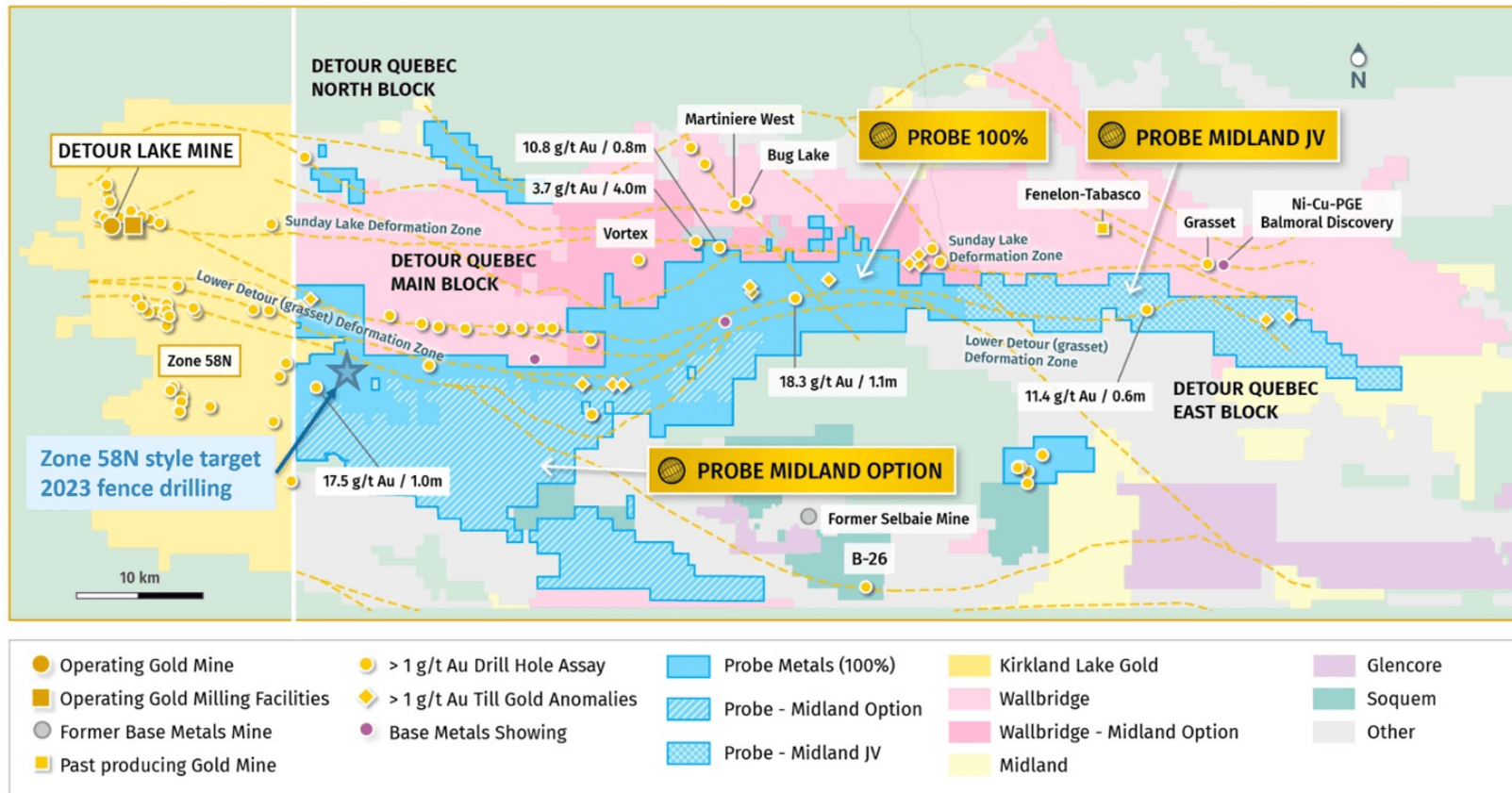
# NOVADOR PEA<sup>1</sup> – ROBUST ECONOMICS (FEB 2024)\*



255,000 oz AU AVERAGE ANNUAL PRODUCTION	12.6 Years MINE LIFE	\$602M INITIAL CAPEX	US\$841/oz AVERAGE CASH COST
US\$1,600 oz/Au	US\$1,750 oz/Au	US\$1,900 oz/Au	US\$2,000 oz/Au
<b>\$626M</b> After-Tax NPV <sub>5%</sub>	<b>\$910M</b> After-Tax NPV <sub>5%</sub>	<b>\$1,188M</b> After-Tax NPV <sub>5%</sub>	<b>\$1,371M</b> After-Tax NPV <sub>5%</sub>
<b>18.5%</b> After-Tax IRR	<b>24.4%</b> After-Tax IRR	<b>30.1%</b> After-Tax IRR	<b>33.6%</b> After-Tax IRR
<b>1.0x</b> NPV <sub>5%</sub> /Capex	<b>1.5x</b> NPV <sub>5%</sub> /Capex	<b>2.0x</b> NPV <sub>5%</sub> /Capex	<b>2.3x</b> NPV <sub>5%</sub> /Capex
<b>5.5 years</b> Payback	<b>4.4 years</b> Payback	<b>3.8 years</b> Payback	<b>3.4 years</b> Payback

# DETOUR QUEBEC PROJECT

District-Scale Project adjacent to Canada's largest Gold Mine

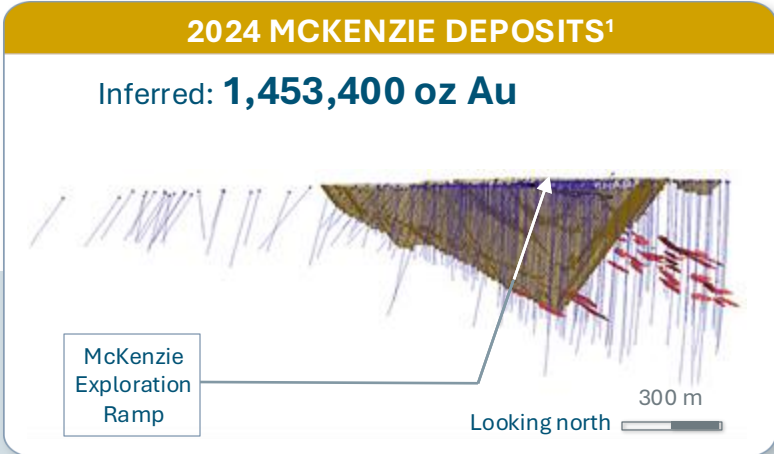
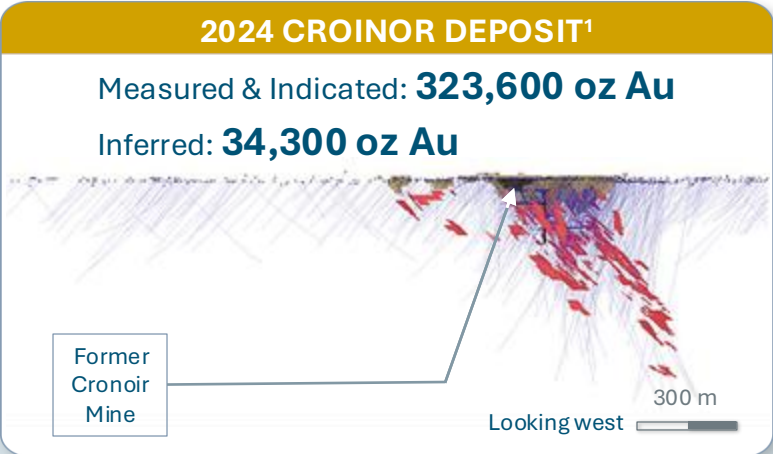
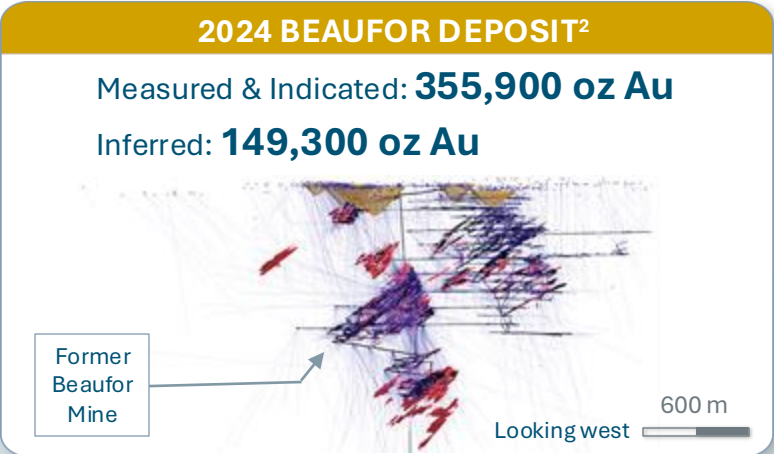


## 90km of untested ground

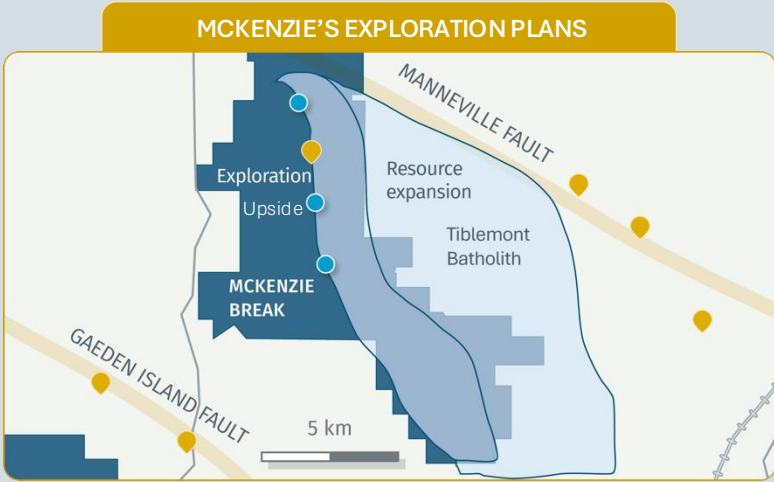
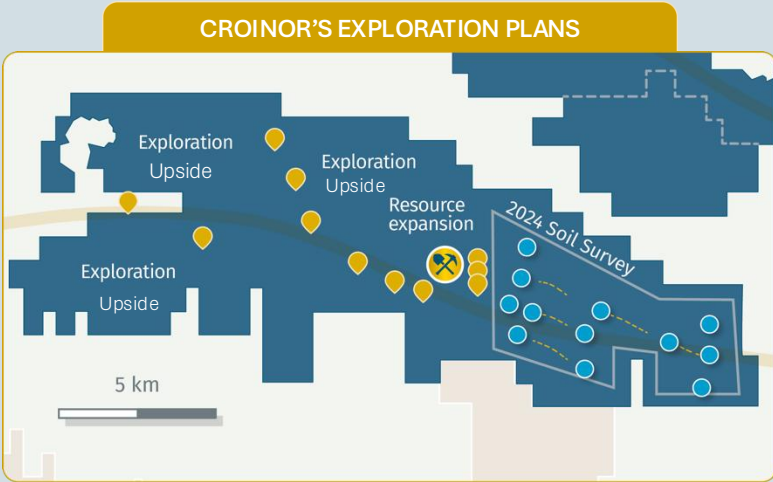
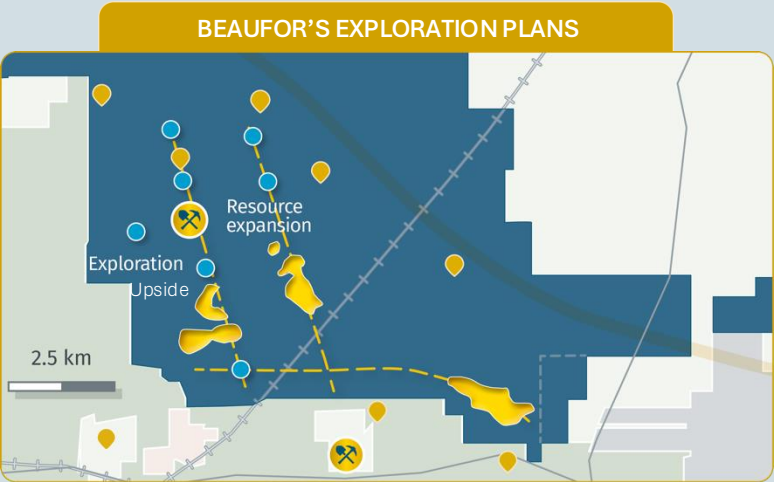
- New Cu-Au-Mo-Ag discovery on La Peltrie JV
- 2,683-metre drill program on La Peltrie intersected 1.17% Copper and expanded the Cu-Au-Ag-Mo Mineralized System
- 2023 drill results returned anomalous gold assays
- Soil geochemistry and structural analysis ongoing
- 2024 soil sampling showed promising results

# NOVADOR MINING PROJECT SATELLITE DEPOSITS

Low-cost acquisitions  
with tremendous upside



Significant Upside Potential to Increase Grade and LOM



1 Mineral Resources Update, InnovExplo 2024  
Mineral Resources Update, BBA 2024



# LEADERSHIP TEAM



**DAVID PALMER**

President, CEO and  
Director

- Former President and CEO of Probe Mines (2003 to 2015)
- 2015: PDAC Bill Dennis Award for a Canadian Mineral Discovery
- 2015: Northern Miner Mining Person of the Year
- 2014: Prospector of the Year, Ontario



**PATRICK LANGLOIS**

CFO & Vice President,  
Corporate Development

- Former Vice President of Probe Mines (2012 to 2015)
- Has over 20 years of experience in Corporate Development, Venture Capital and Investment Banking



**YVES DESSUREAULT**

Chief Operating Officer

- Former COO of Probe Mines (2014-2015)
- Held senior positions with BBA Inc., Rio Tinto PLC and Hatch Ltd. and responsible for leading many large greenfield and brownfield projects, from studies to execution
- Has over 25 years of experience in Operations, Project Evaluation and Mine Development



**SEEMA SINDWANI**

Vice President,  
Investor Relations

- 20 years of capital markets and investor relations experience
- Held a fund manager position with a European asset management company and senior positions at several Canadian investment banks



**MARC DUCHARME**

Vice President,  
Exploration

- 35 years of experience in geology, mineral, and mining exploration
- Former Chief geologist at IAMGOLD (2022-2024) and Wesdome Gold Mines (2005-2018)

Strong Track Record of Proven Leadership and Building  
Value for Shareholders



# BOARD OF DIRECTORS

Over 150 years of combined experience building, leading and financing Gold Producers



**JAMIE SOKALSKY**

Chairman

- Currently, Director of Agnico Eagle Mines and Royal Gold
- Former President and CEO of Barrick Gold Corporation (2012-2014)
- Former CFO of Barrick Gold Corporation (1999 to 2012)



**RENAUD ADAMS**

Independent Director

- Currently, President and CEO of IAMGOLD
- Former President and CEO of New Gold Inc.
- Former President and CEO of Richmond Mines



**SHANNON MCCRAE**

Independent Director

- Director, GoldFields
- Director, Atacama Copper
- Former Director of Exploration and Growth, Barrick Gold



**JAMIE HORVAT**

Independent Director

- Director, Pension and Capital Management, P.E.I
- Former Director, Global Equities, for a large U.K. based Asset Manager
- Former CIO, Oberon Capital Corporation
- Former Director, Troilus Gold



**ALEKSANDRA  
BUKACHEVA**

Independent Director

- Director, US GoldMining
- Former Director, Montage Gold
- Former Director, Battle North Gold
- Former EVP Corp. Development Element 29 Resources
- Former Analyst, BMO Capital Markets



**DENNIS PETERSON**

Director

- Former Director of Probe Mines (2001-2015)
- Founder of Peterson McVicar LLP
- Has 25 years of experience as a corporate securities lawyer