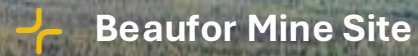


The logo for Probe Gold, featuring the word "PROBE" in white and "GOLD" in yellow, with a stylized yellow and white mountain peak icon integrated into the letter "O".

**PROBE
GOLD**

**WELL-FUNDED
CANADIAN GOLD EXPLORER**

**ADVANCING
NOVADOR**

An aerial photograph of the Beaufor Mine Site, showing industrial buildings, a red-roofed structure, and a large pile of logs, surrounded by a dense forest.

 **Beaufor Mine Site**

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

 **TSX: PRB**

Corporate Presentation October 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 under the Company’s issuer profile and on Probe Gold website at 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 \$.

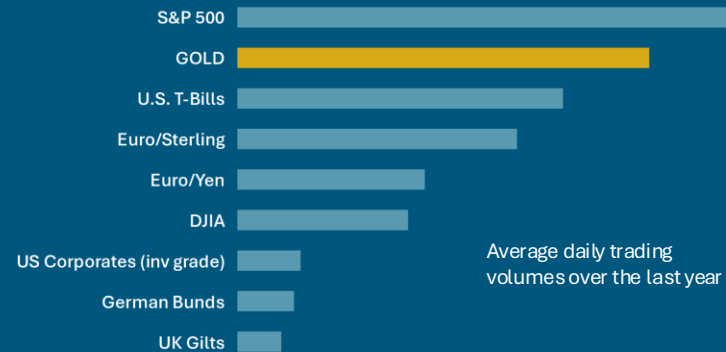
WHY INVEST IN GOLD

Tailwinds for future gold price



Gold Adds Liquidity

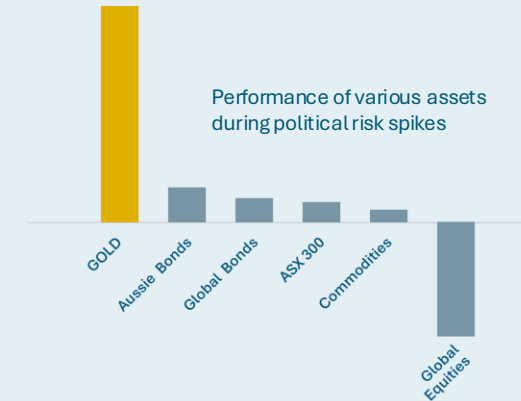
Trades more than most financial assets



Gold price
up 200%
Since 2014

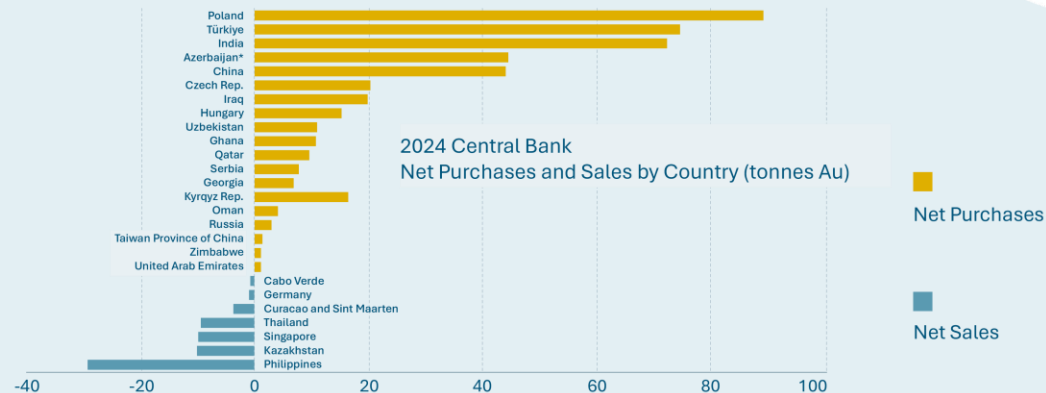
Gold as a Consistent Outperformer

Historically strong performance during geopolitical risks



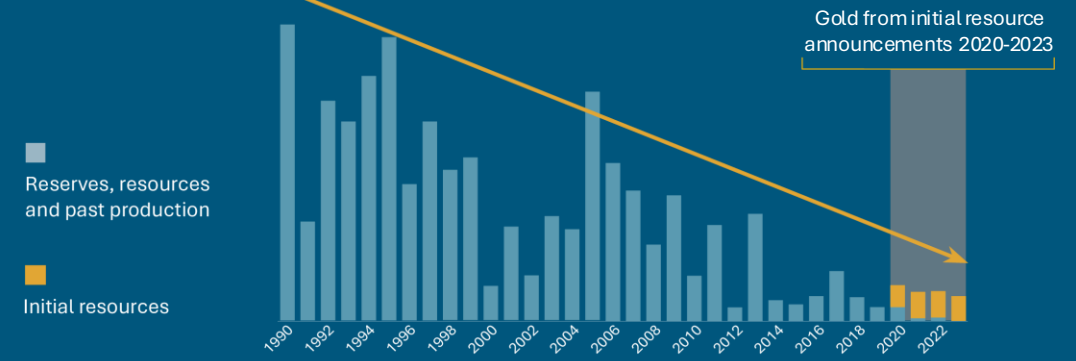
Record-High Central Bank Buying

Central Bank Buying Far Outstripped Selling Again in 2024



Gold Scarcity Looms as Demand Outpaces Supply

No major discoveries in the past five years



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



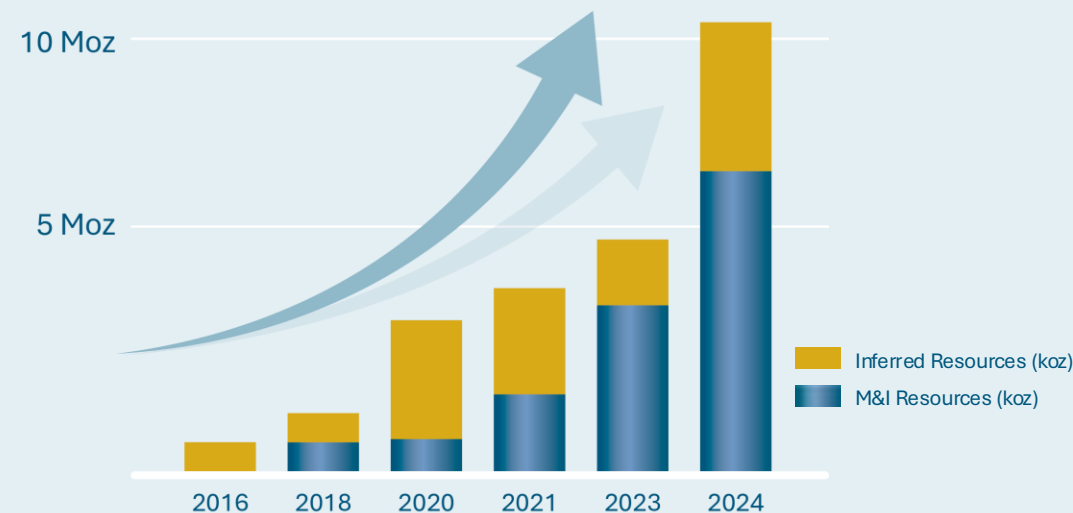
STRATEGIC LOCATION

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



EXCEEDING OUR GOALS

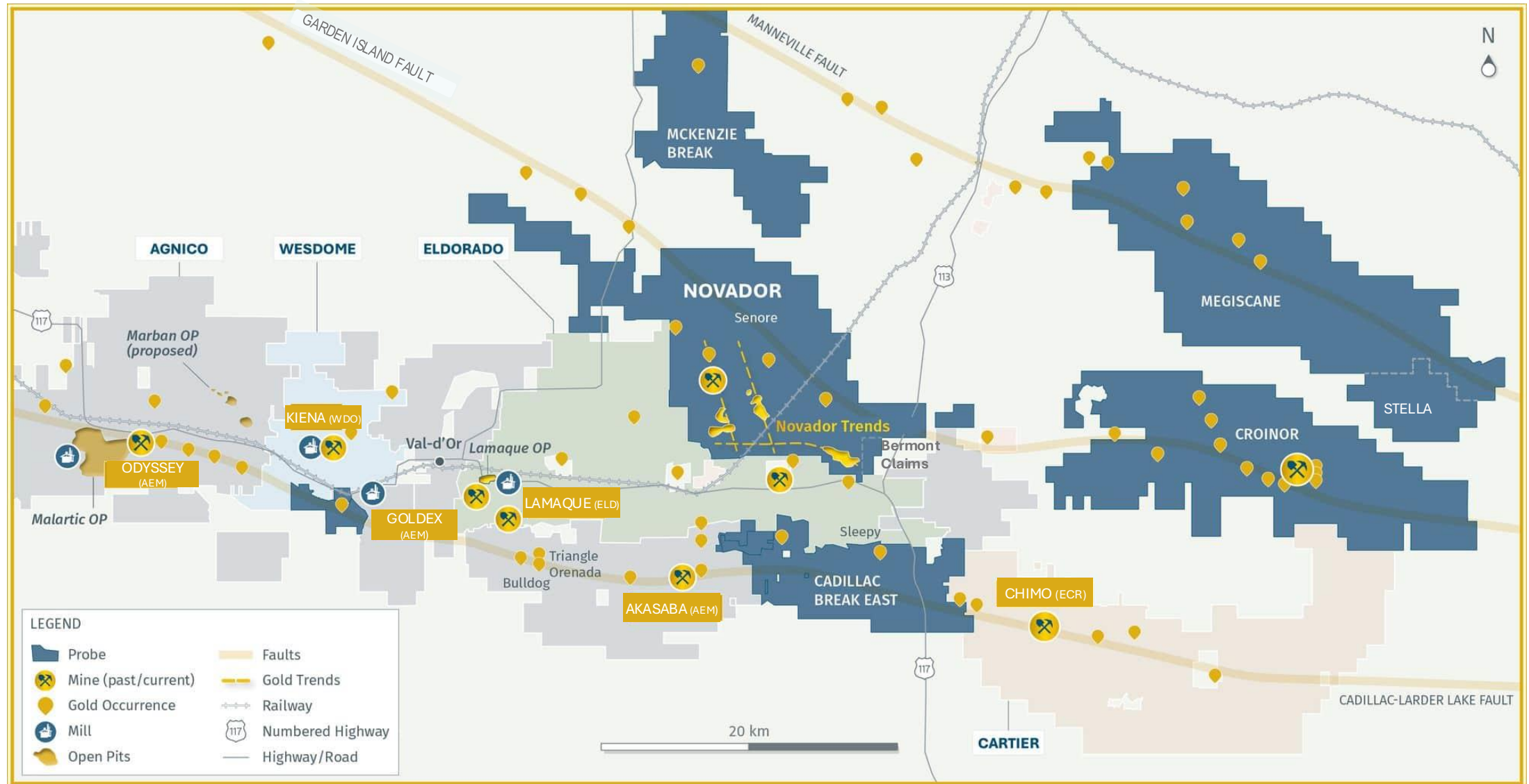
A **13-fold increase** in gold resource since acquisition



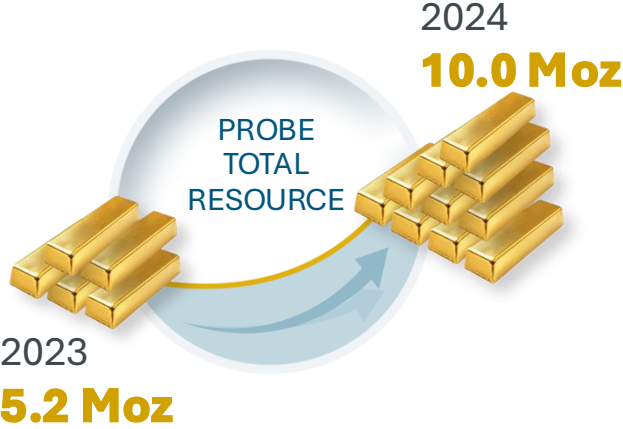
LARGEST LANDHOLDING IN A PREMIER MINING DISTRICT



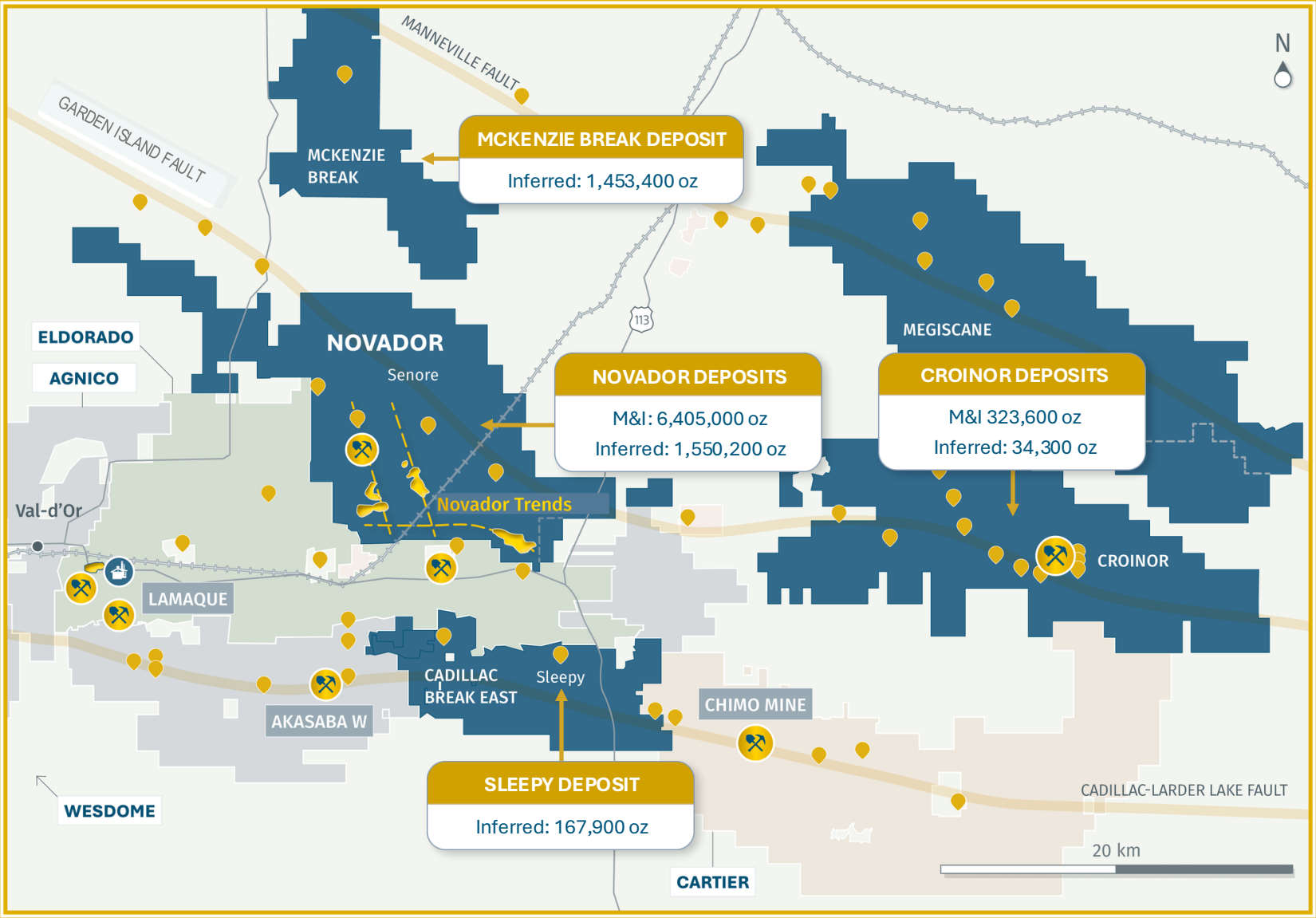
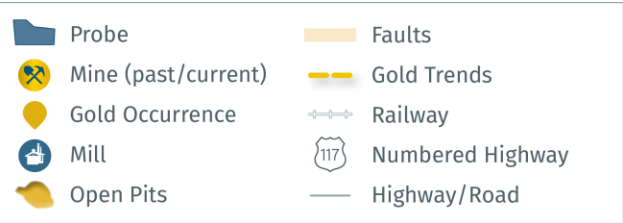
+10Mozs Gold in Active Jurisdiction



CANADA'S FASTEST-GROWING GOLD RESOURCE

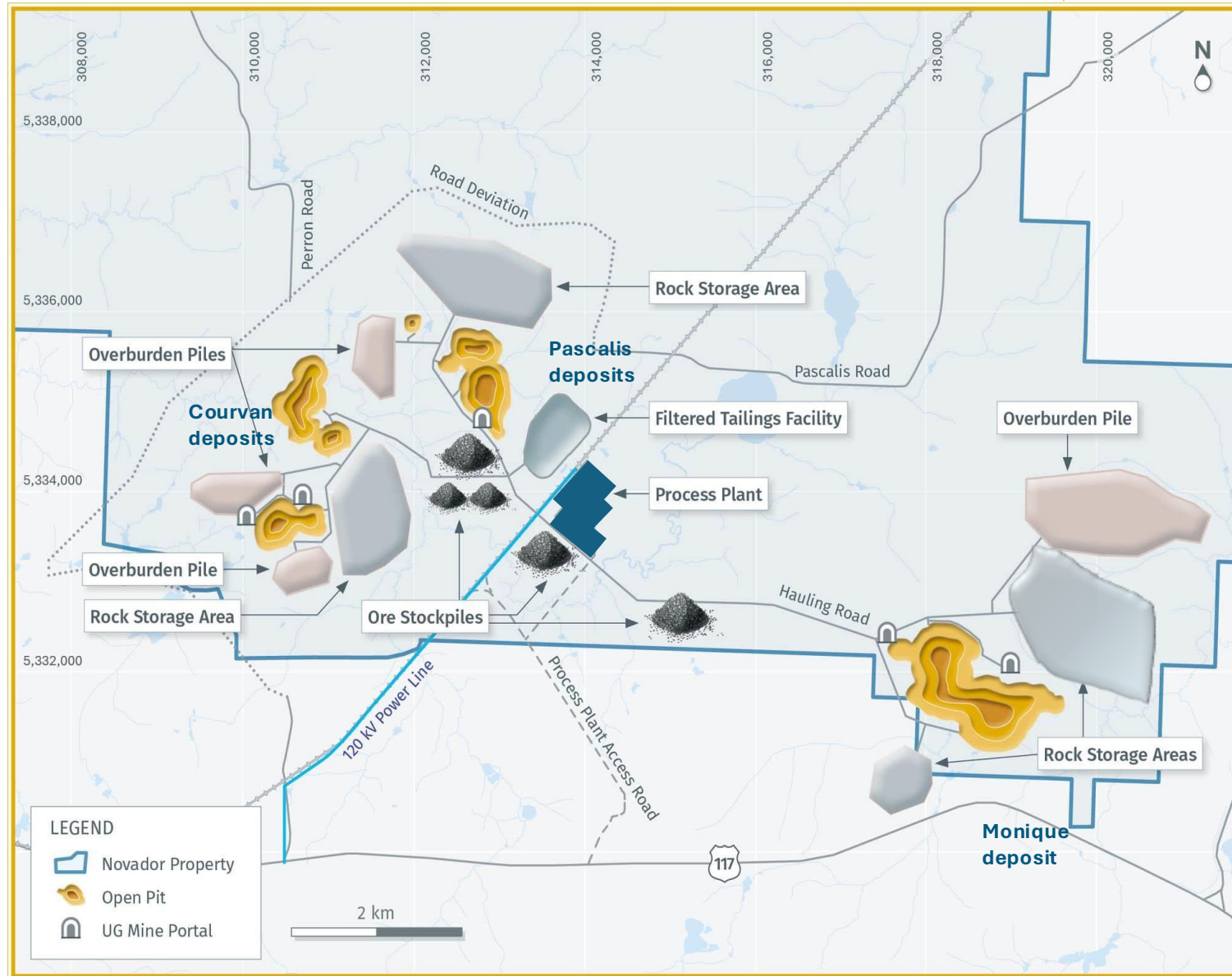


RESOURCE GROWTH IN 2024	
Novador Expansion Drilling	+ 1.4 Moz
Novador Re-modeling Growth	+ 0.6 Moz
Acquisitions	+ 1.0 Moz
Acquisitions Expansion Drilling	+ 1.2 Moz
Gold Price Increase	+ 0.6 Moz
Total Resource in 2024	10.0 Moz



NOVADOR DEVELOPMENT PLAN

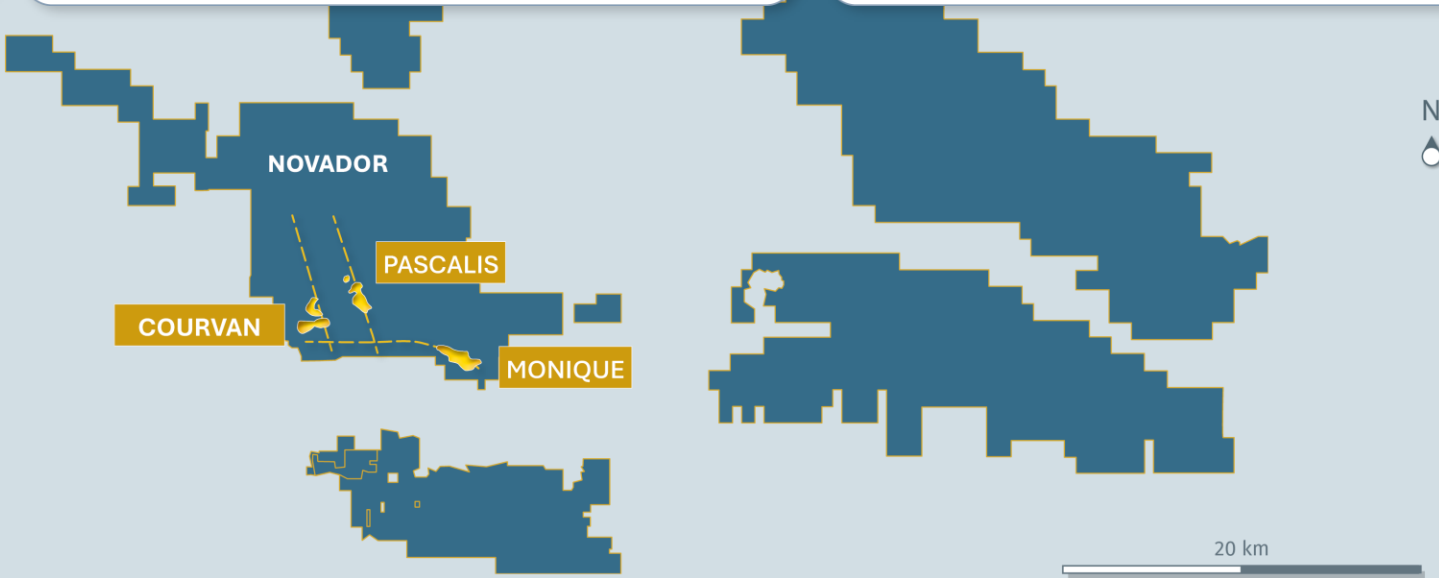
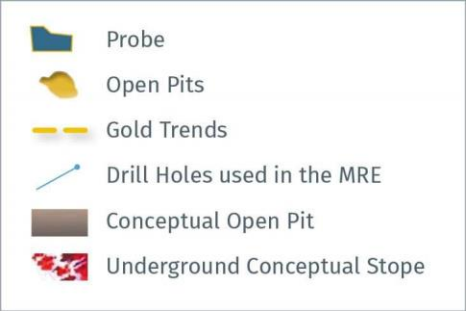
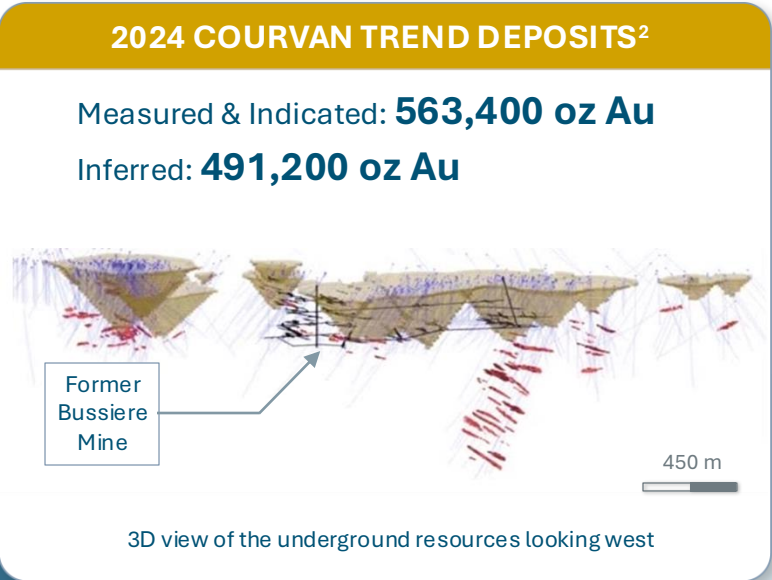
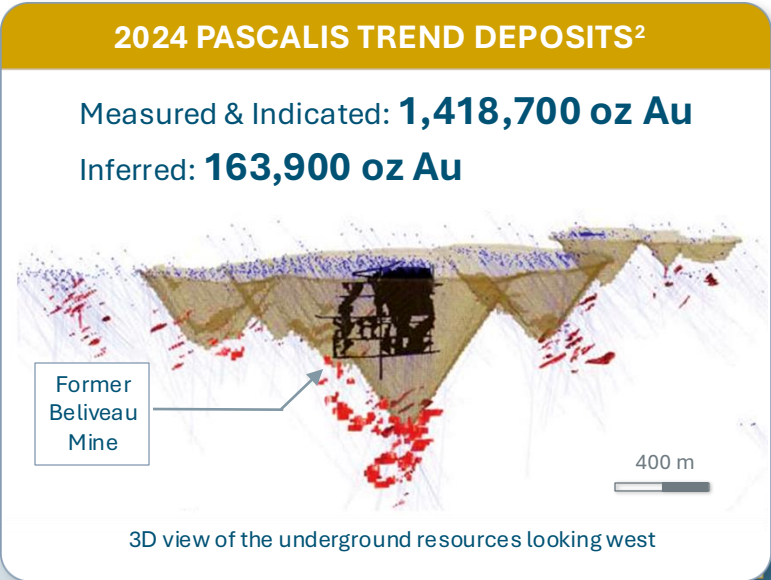
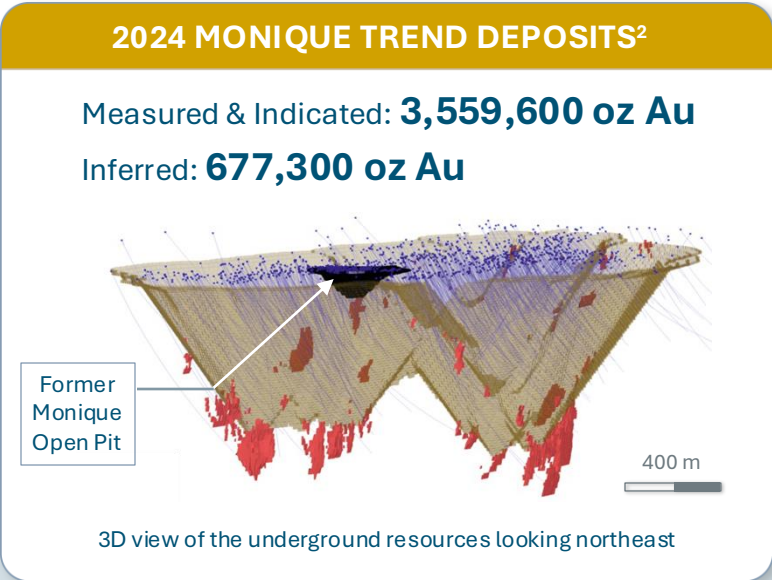
Increasing efficiency and improving economics



(February 2024) ^{1,2} PEA	2024 (C\$)	2025(C\$)	SPOT
Gold Price	US\$1,750	US\$2,700 Consensus	US\$3,500
Pre-Tax NPV (5%)	\$1,530M	\$4,413M	\$6,841M
Pre-Tax IRR	34.4%	83.5%	120.7%
After-Tax NPV (5%)	\$910M	\$2,612M	\$3,990M
After-Tax IRR	24.4%	56.6%	80.0%
After-Tax Payback Period	4.4 years	1.2 years	0.8 years
Avg. Annual Gold Prod.	255,000 oz	255,000 oz	255,000 oz
Initial Capital	\$602M	\$602M	\$602M
Sustaining Capital	\$818M	\$818M	\$818M
LOM average cash cost/oz	US\$841	US\$841	US\$841
LOM Average AISC*/oz	US\$1,038	US\$1,038	US\$1,038
Mine Life	12.6 years	12.6 years	12.6 years
Throughput (tpd)	15,500	15,500	15,500
Mill Grade & Recovery	1.30 g/t & 95.7%	1.30 g/t & 95.7%	1.30 g/t & 95.7%
FX Rate (CDN/US\$)	\$0.74	\$0.74	\$0.74

NOVADOR MINING PROJECT MAIN DEPOSITS

Open in all directions, significant untapped depth potential

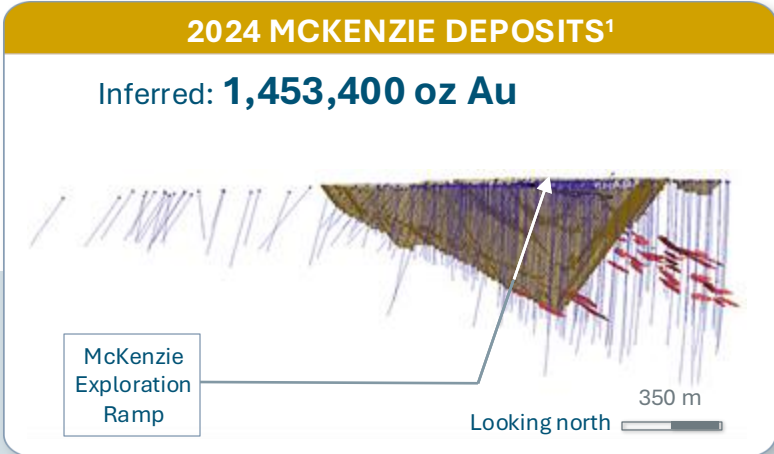
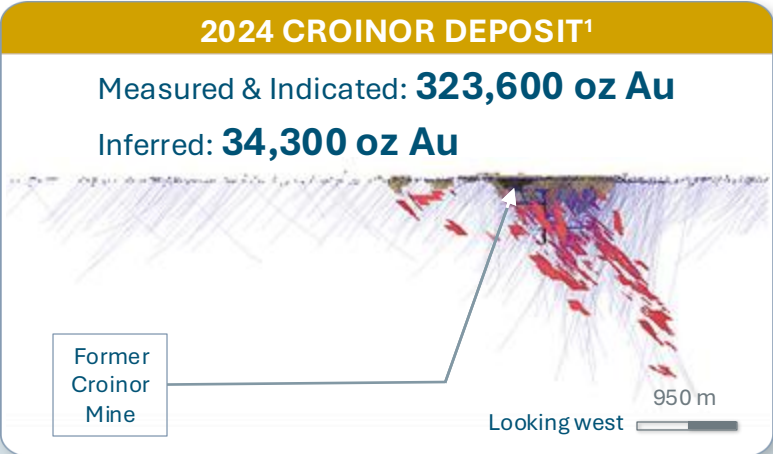
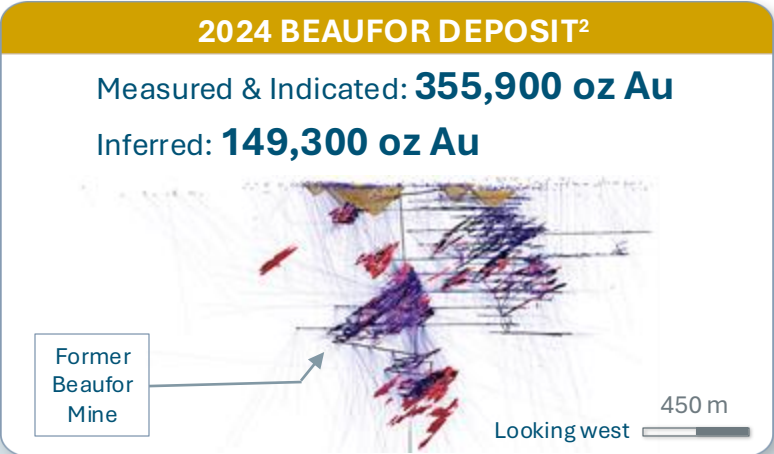


1 Mineral Resources Update, InnovExplo 2024

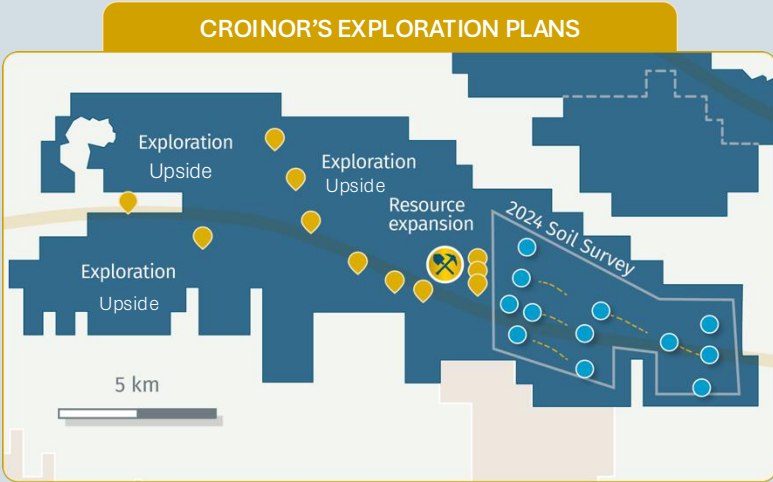
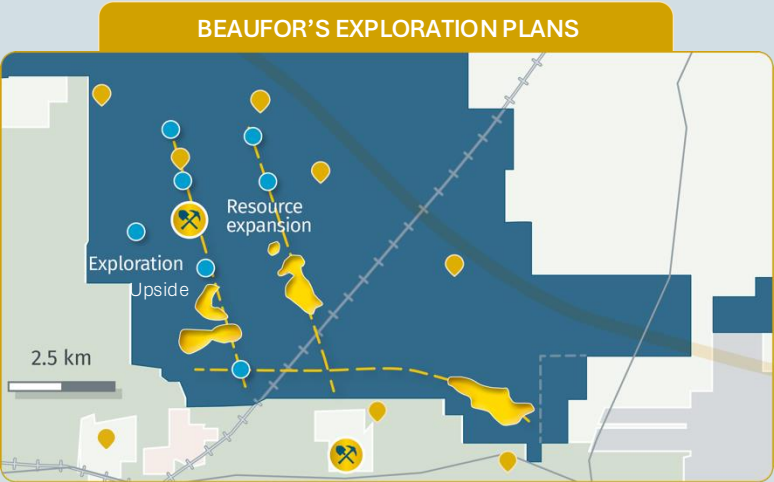
2 Mineral Resources Update, BBA 2024

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	\$614 M
Shares outstanding (basic)	204 M
Shares outstanding (fully diluted)	211 M
Cash (Q2, 2025 end)	\$47 M
52-week trading range	\$1.44 - \$3.12
Recent Price (01/10/2025)	\$3.01

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

Additional Pit Constrained Resource¹ 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	
Monique Deposit	I: 3,396,600oz @ 1.33 g/t Au Inferred: 543,800oz @ 1.86 g/t Au
Pascal's Deposits	M&I: 1,362,400oz @ 1.63g/t Au Inferred: 75,500oz @ 1.36 g/t Au
Courvan Deposits	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	
Monique Deposit	M&I: 163,000oz Inferred: 135,500oz
Pascal's Deposits	M&I: 56,300oz Inferred: 88,400oz
Courvan Deposits	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.)
Croinor Deposit (2024 RE)¹									
M&I**	926,000	3.22	95,900	1,574,000	4.50	227,700	2,500,000	4.03	323,600
Inferred	16,000	3.44	1,800	213,000	4.70	32,500	229,000	4.61	34,300
McKenzie Deposit (2024 RE)¹									
Inferred	23,956,000	1.65	1,269,200	1,565,000	3.66	184,200	25,521,000	1.77	1,453,400
Lapaska Deposit (2024 RE)²									
Inferred	512,000	1.47	24,200	460,000	3.19	47,200	972,000	2.28	71,300
Sleepy Deposit (2024 RE)²									
Inferred				1,113,000	4.70	167,900	1,113,000	4.70	167,900

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

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

² 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 PEA¹ - 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) ^{1,2}	2024 (C\$)	2021 (C\$)
Pre-Tax NPV (5%)	\$1,530M	\$991M
Pre-Tax IRR	34.4%	47.2%
After-Tax NPV (5%)	\$910M	\$598M
After-Tax IRR	24.4%	32.8%
Pre-Tax Payback Period	3.5 years	1.8 years
After-Tax Payback Period	4.4 years	2.7 years
Average Annual Gold Production	255,000 oz	207,000 oz
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

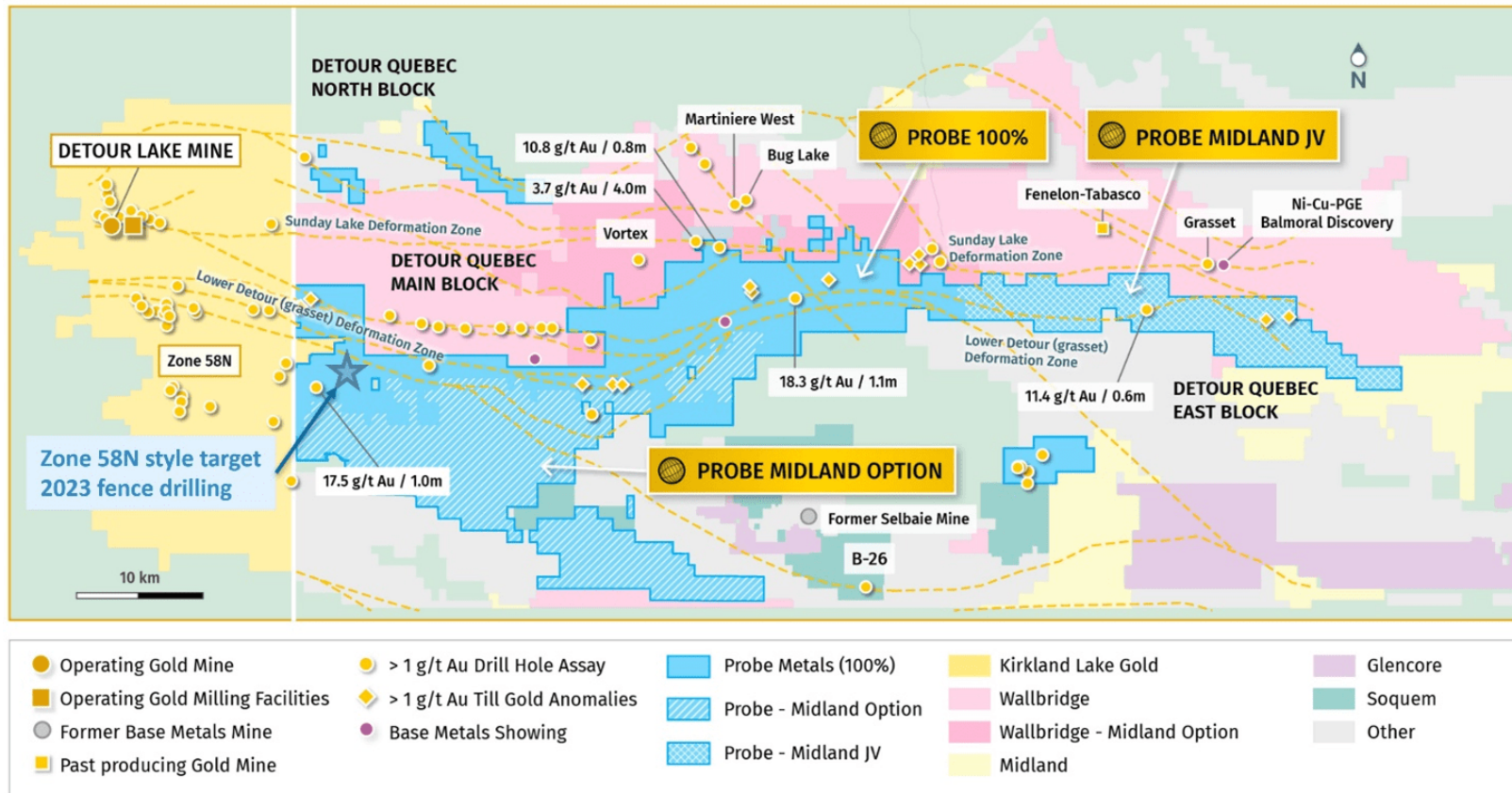
NOVADOR PEA¹ – ROBUST ECONOMICS (FEB 2024)*



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
\$626M After-Tax NPV _{5%}	\$910M After-Tax NPV _{5%}	\$1,188M After-Tax NPV _{5%}	\$1,371M After-Tax NPV _{5%}
18.5% After-Tax IRR	24.4% After-Tax IRR	30.1% After-Tax IRR	33.6% After-Tax IRR
1.0x NPV _{5%} /Capex	1.5x NPV _{5%} /Capex	2.0x NPV _{5%} /Capex	2.3x NPV _{5%} /Capex
5.5 years Payback	4.4 years Payback	3.8 years Payback	3.4 years 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

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



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



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



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

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