



TSX-V: PRB

WELL-FUNDED CANADIAN GOLD EXPLORER

ADVANCING VAL-D'OR EAST

Corporate Presentation
October 2021

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 Metals 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

Technical and scientific information contained herein relating to the Projects is derived from National Instrument 43-101 (“NI 43-101”) compliant technical reports (“Reports”) Mineral Resources Val d’Or East Property dated July 14, 2021. Technical and scientific information not contained within the Report and contained in this Presentation has been reviewed and approved by Independent Qualified Person Merouane Rachidi, Ph. D., P.Geo and Claude Duplessis., from GoldMinds Geoservices, and Alain-Jean Beutregard, P.Geo and Daniel Gaudreault, P. Eng. from Geologica Groupe-Conseil Inc which all are “Qualified Person” as such term is defined in NI 43-101., The Technical Report is available on SEDAR at www.SEDAR.com under the Company’s profile. 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 pre feasibility studies, or economic studies, except for a Preliminary 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 PEA has been prepared by Tomasso Roberto Raponi, P.Eng. from Ausenco, Jesse Aarsen, P.Eng. from MMTS and Merouane Rachidi, Ph.D. P.Geo., from Goldminds who are “Qualified Persons”, and are considered to be independent of Probe consultants for the purposes of section 1.5 of NI 43-101, and all of whom have reviewed the information that is summarized from the PEA in their areas of expertise.

Currency

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

Highlights

Val-d'Or East Project is **One of the Top Undeveloped Projects** in Canada

PRELIMINARY ECONOMIC ASSESSMENT SEPTEMBER 2021¹

- ▶ **12.5 Year Mine Life**; Average production of **207,000 Gold Ounces** per year over the LOM, with over **231,000 Gold ounces** per year in the first 8 years
- ▶ **C\$598M NPV_{5%}** & After-tax **32.8% IRR** at US\$1,500 Gold Price
- ▶ Initial **CAPEX C\$353M** & **Sustaining Capital C\$602M**

ONE OF THE LARGEST GOLD RESOURCES IN VAL-D'OR

- ▶ **1.8Moz** In M&I and **2.3Moz** in Inferred Category²
- ▶ Significant potential for **resource growth** and **new discoveries**

LARGE LANDHOLDINGS IN TOP MINING JURISDICTION

- ▶ **Val-d'Or East project** located in **Quebec, a World Class Mining District**
- ▶ 25 km from Val-d'Or, **close to power, rail line and highway**

WELL-FUNDED WITH OVER \$29M IN CASH & INVESTMENTS

TEAM WITH TRACK RECORD OF DISCOVERIES AND DELIVERING SHAREHOLDER VALUE

Exceeding our Goals

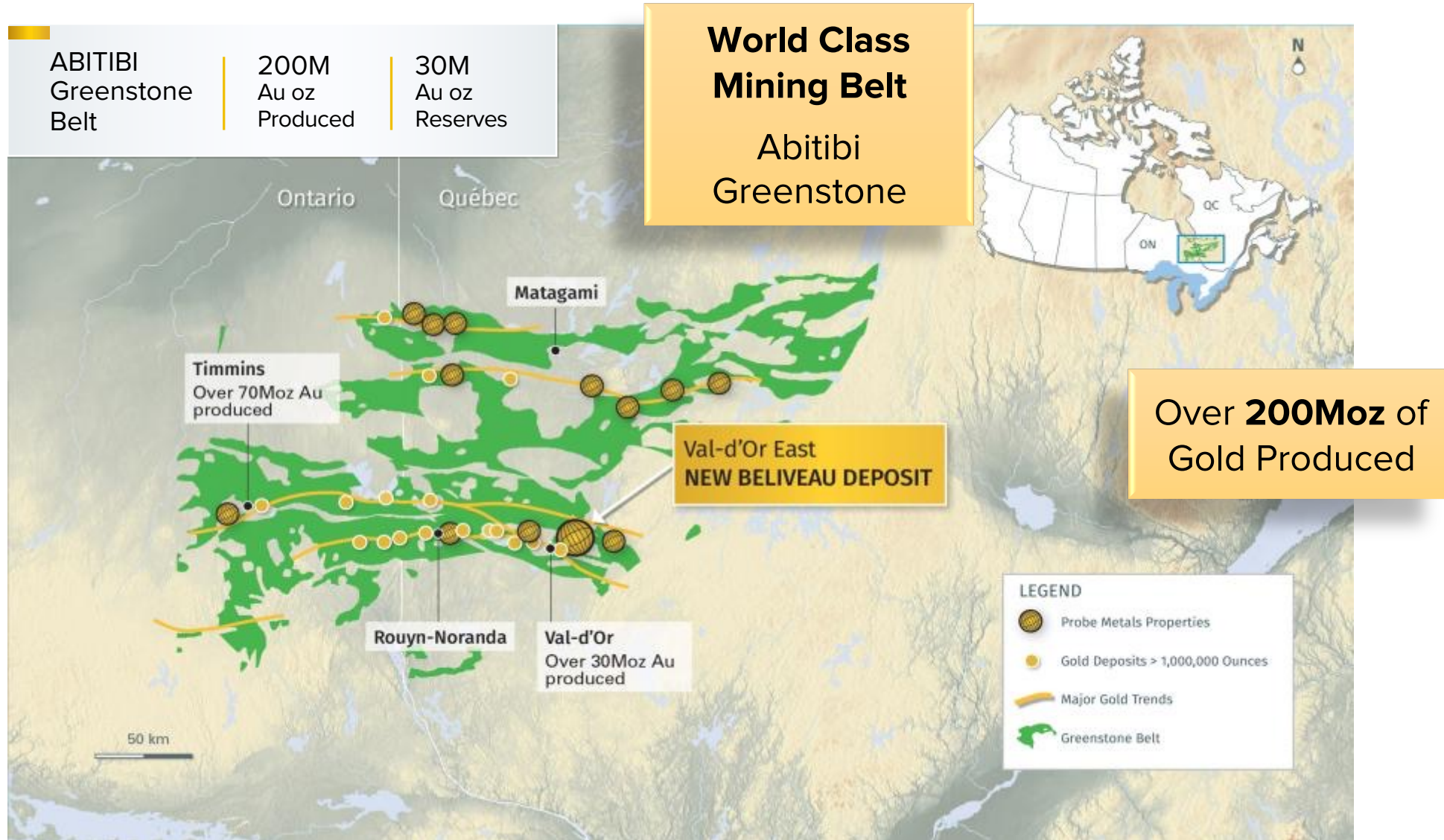


Increased the gold resource by more than 5 times since acquiring the project in 2016

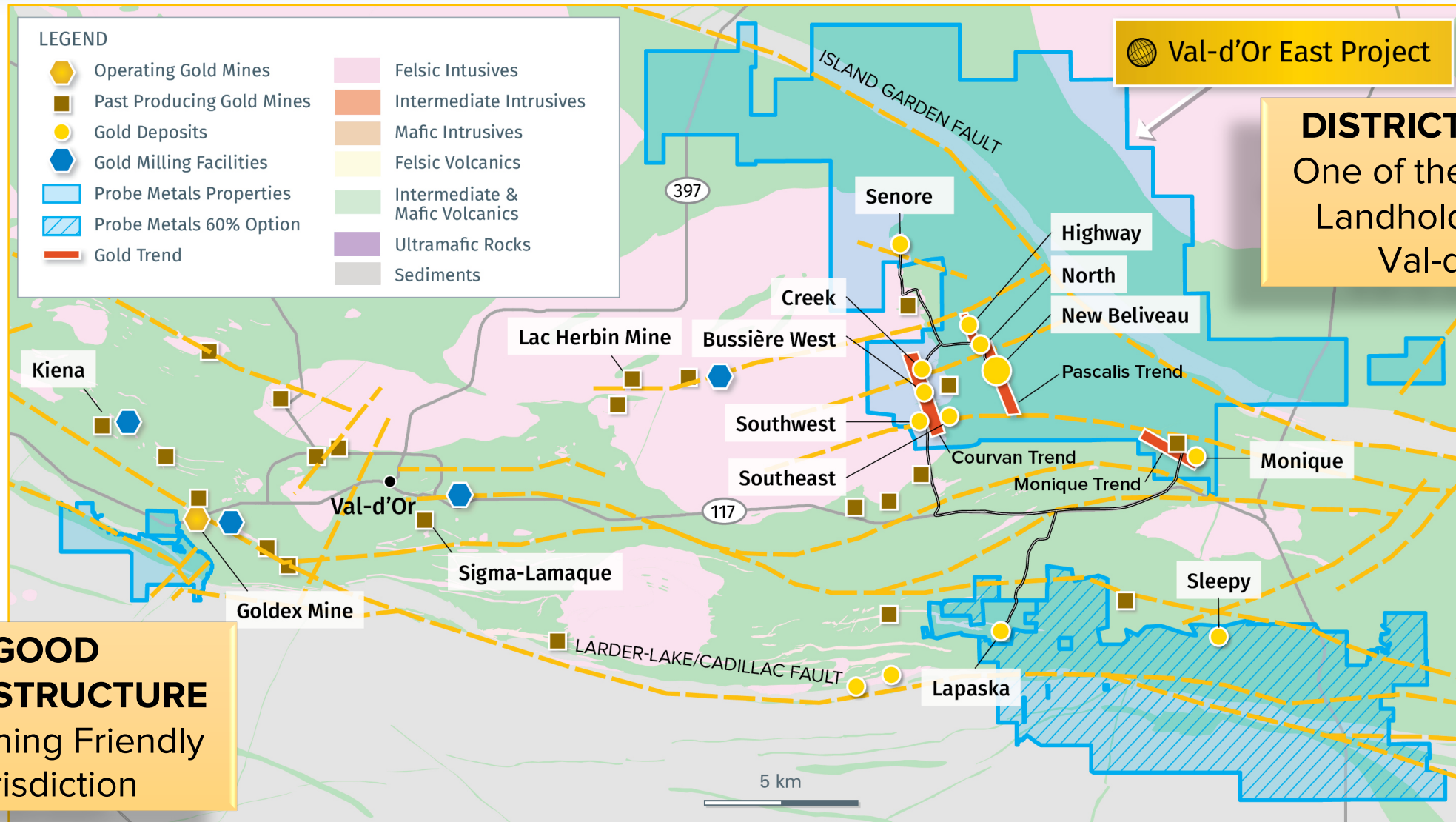
¹ Preliminary Economic Assessment, Ausenco Engineering Canada Inc. – September 2021

² Mineral Resources Statement, GoldMinds Geoservices – July 2021

Project Located on Prolific Gold Mining Belt



Strategic Land Position in a World Class Mining District



Four Past Producing Mine Trends on the Property

Val-d'Or East PEA – Summary

	CDN\$
Pre-Tax NPV (5%)	\$991M
Pre-Tax IRR	47.2%
After-Tax NPV (5%)	\$598M
After-Tax IRR	32.8%
Pre-Tax Payback Period	1.8 years
After-Tax Payback Period	2.7 years
Average Annual Gold Production	207,000 oz
Initial Capital	\$353M
Sustaining Capital	\$602M
LOM average cash cost/oz	US\$786
LOM Average AISC*/oz	US\$965
Mine Life	12.5 years
Throughput – Mill and Leach (tpd)	10,000
Mill Grade & Recovery	1.88 g/t & 94.7%
Gold Price	US\$1,500
FX Rate (CDN/US\$)	\$0.75

¹ All figures reported in CDN\$ unless specified otherwise

* All in sustaining cost

Val-d'Or East PEA - Robust Economics¹

Potential to be one of the top gold mines

207,000 oz Au AVERAGE ANNUAL PRODUCTION	12.5 Years MINE LIFE	\$353M INITIAL CAPEX	US\$786/oz AVERAGE CASH COST
Lower Price US\$1,400 oz/Au	Base Price US\$1,500 oz/Au	Consensus Price US\$1,600 oz/Au	Spot Price US\$1,800 oz/Au
\$444M After-Tax NPV _{5%}	\$598M After-Tax NPV _{5%}	\$751M After-Tax NPV _{5%}	\$1,051M After-Tax NPV _{5%}
26.2% After-Tax IRR	32.8% After-Tax IRR	39.2% After-Tax IRR	51.6% After-Tax IRR
1.26x NPV _{5%} /Capex	1.70x NPV _{5%} /Capex	2.13x NPV _{5%} /Capex	2.98x NPV _{5%} /Capex
3.8 years Payback	2.7 years Payback	2.1 years Payback	1.6 years Payback

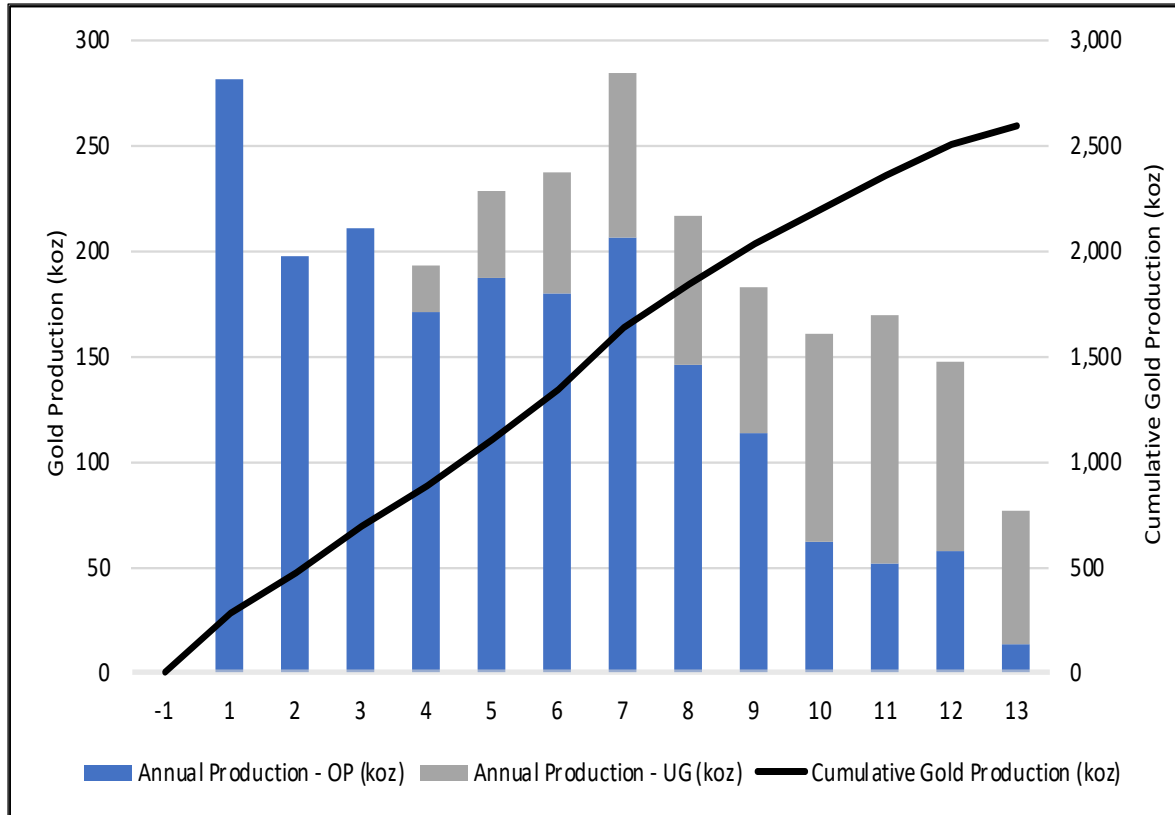
¹ All figures reported in CDN\$ unless specified otherwise

Val-d'Or PEA – Mass Balance of Gold Inventory

ROM	TONNES (000)	GRADE (g/t)	k Oz
Open Pit			
To ore sorters (0.25 g/t - 0.8 g/t)	32,855	0.46	486
Direct feed (above 0.8 g/t)	24,318	2.03	1,587
Total OP	57,172	1.13	2,073
Underground			
To ore sorters (0.25 g/t - 0.8 g/t)	--	--	--
Direct feed (above 0.8 g/t)	7,115	3.23	739
Total UG	7,115	3.23	739
Total in-situ mineable resources	64,287	1.36	2,812
Mass balance around ore sorters			
Feed to crushing/ore sorting plant	32,855	0.46	486
Fines produced in crushing (22.5%)	7,403	0.58	138
Feed to ore sorters	25,452	0.43	348
Product (25%)	6,363	1.29	264
Rejects (75%)	19,089	0.14	85
Total to Mill	13,766	0.91	402
Total Mill Feed	45,199	1.88	2,728

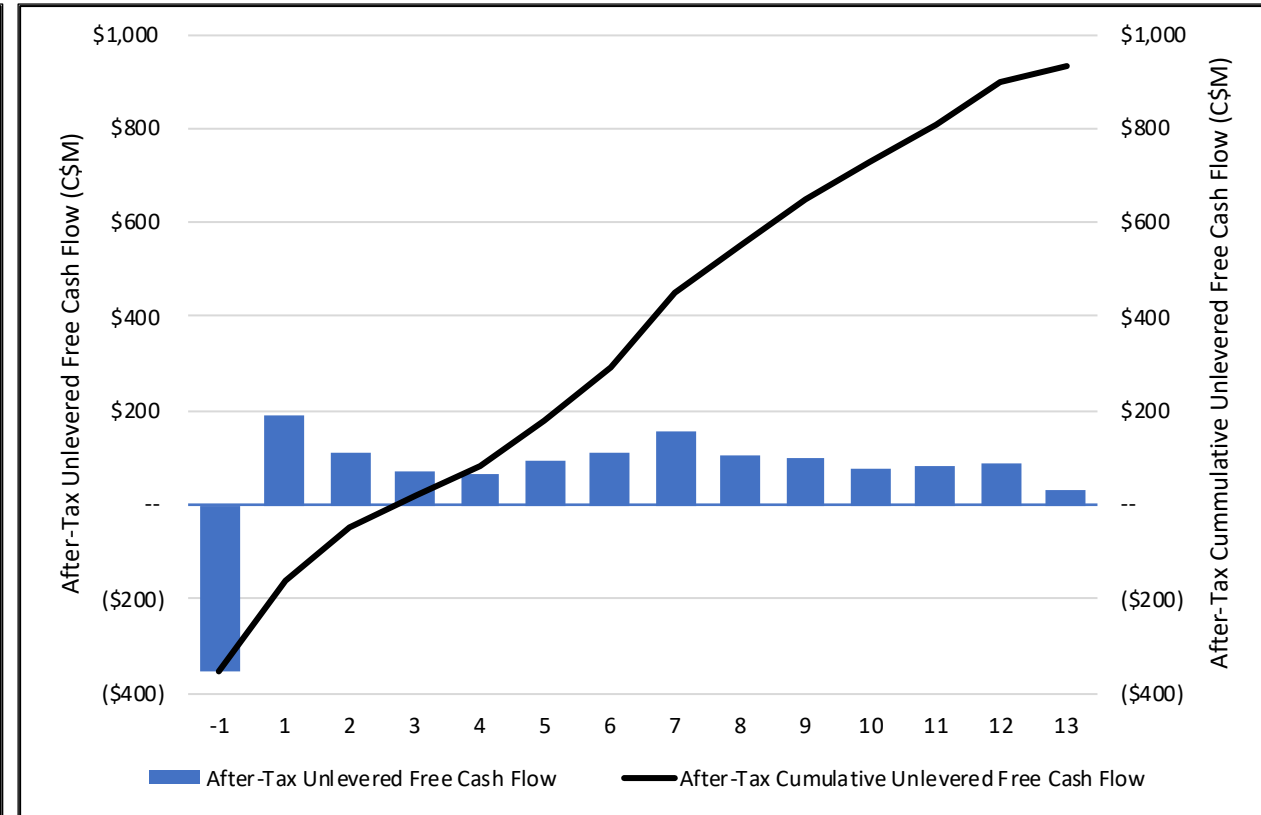
Project Economics

Projected Annual Gold Production



- **Projected gold production averages 231,000 ounces per year over years 1 to 8**
- **The Life Of Mine production averages 207,000 ounces per year**

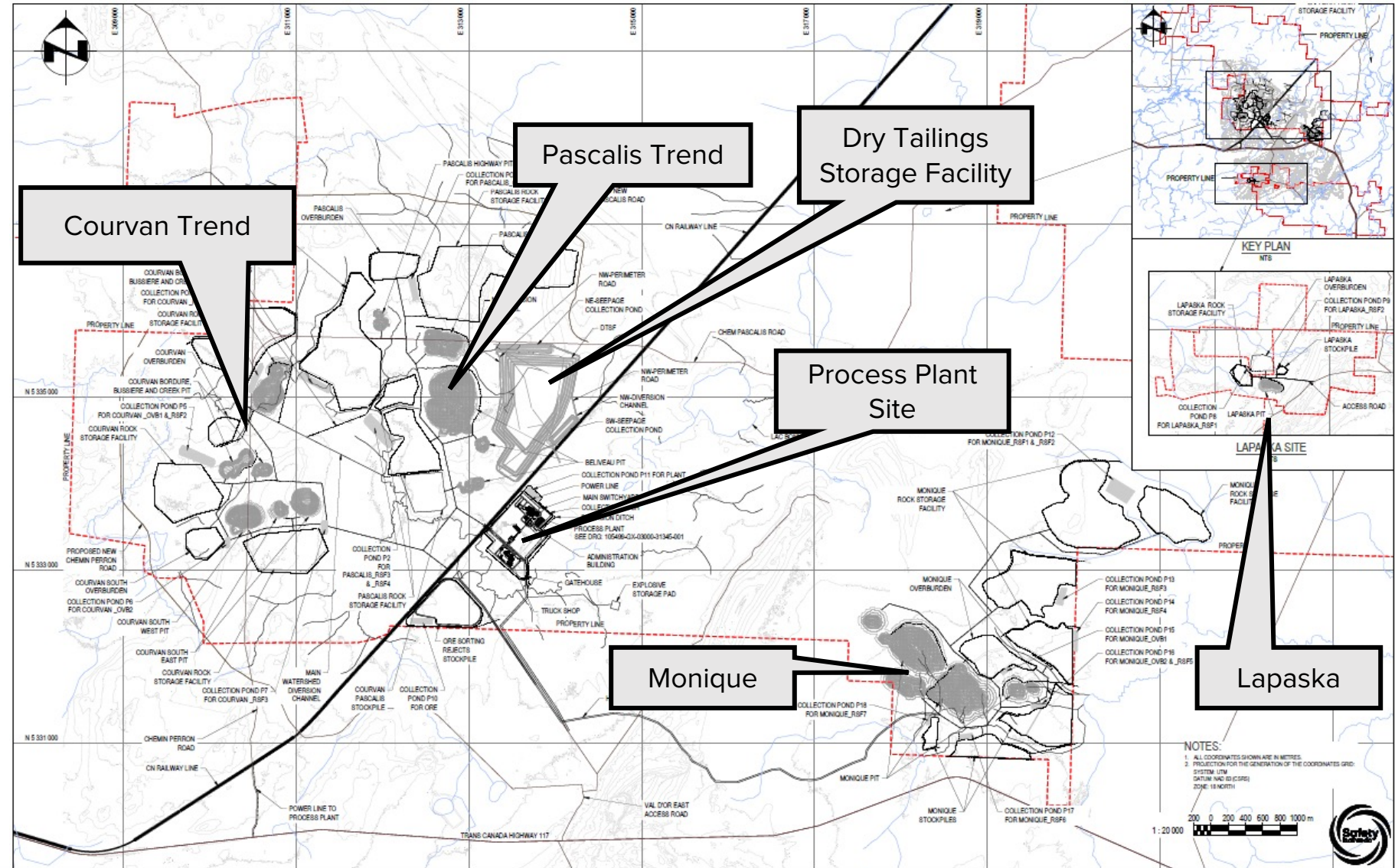
Projected Annual LOM after-tax unlevered FCF



- **At US\$1,500/oz Gold Price**
- **After-Tax NPV_{5%} C\$598M, 32.8% IRR, 2.7years Payback**
- **NPV_{5%}/Initial Capex of 1.7x**

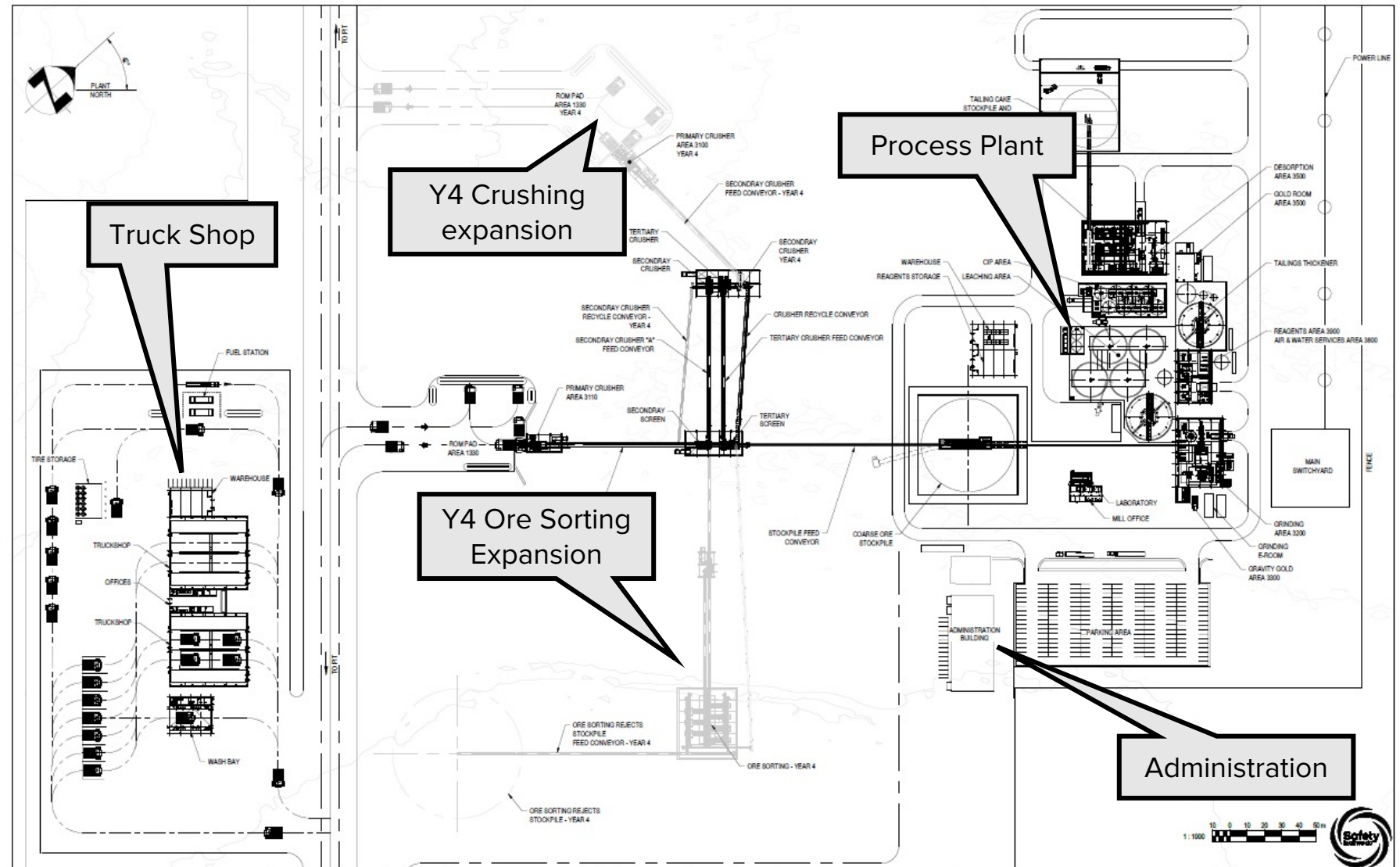
Val-d'Or East Site Layout

- ▶ Easy access to power, labour, railroad and highways
- ▶ Preliminary site selection to minimize hauling distances and environmental impacts

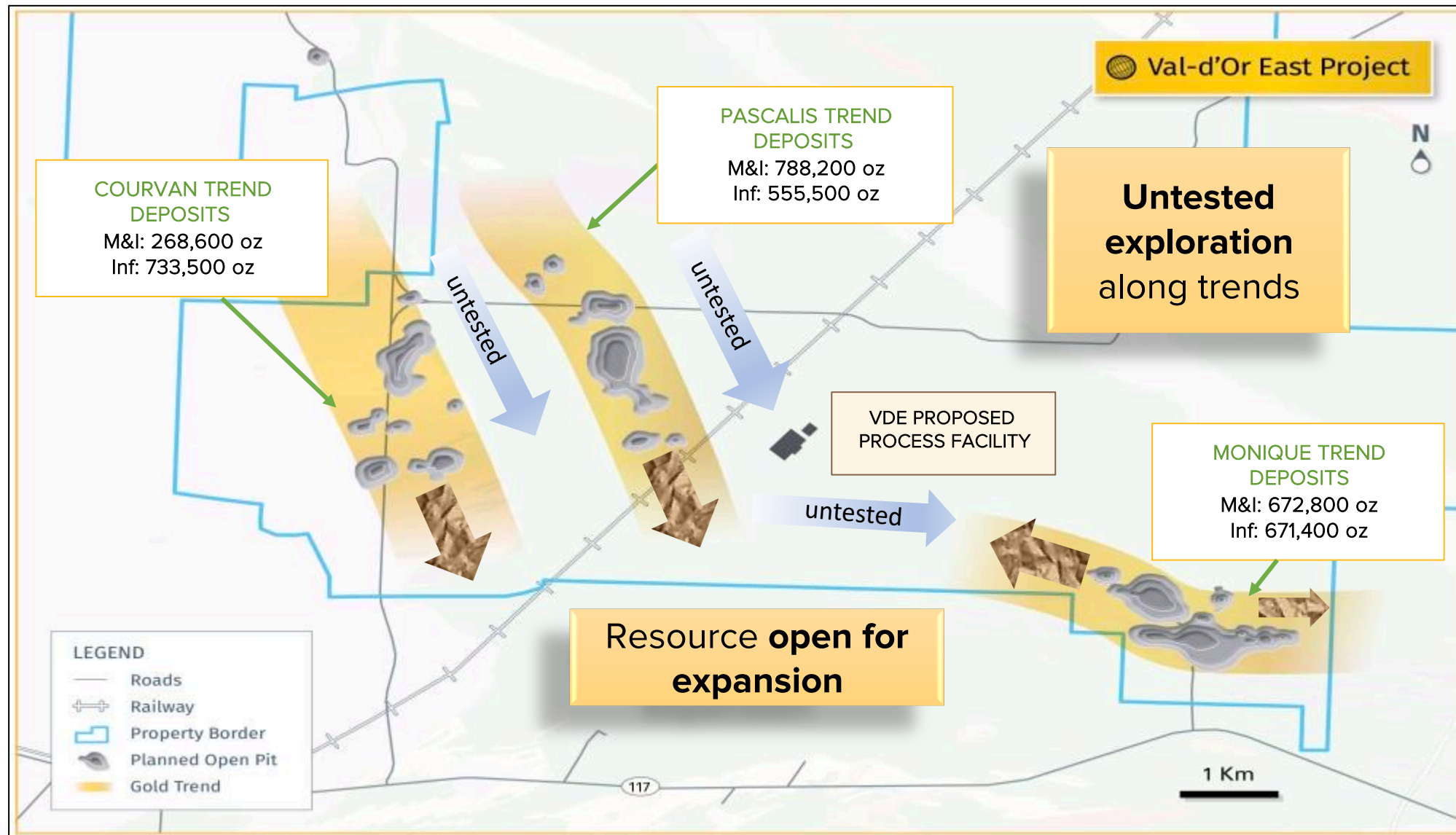


Val-d'Or East Process Layout

- ▶ Initial capacity at 10,000 tonnes per day
- ▶ Year 4 expansion includes additional crushing and ore sorting facility to process low grade material
- ▶ Capacity of the front end of the plant expands to 16,746 tpd while the back-end stays at 10,000 tpd



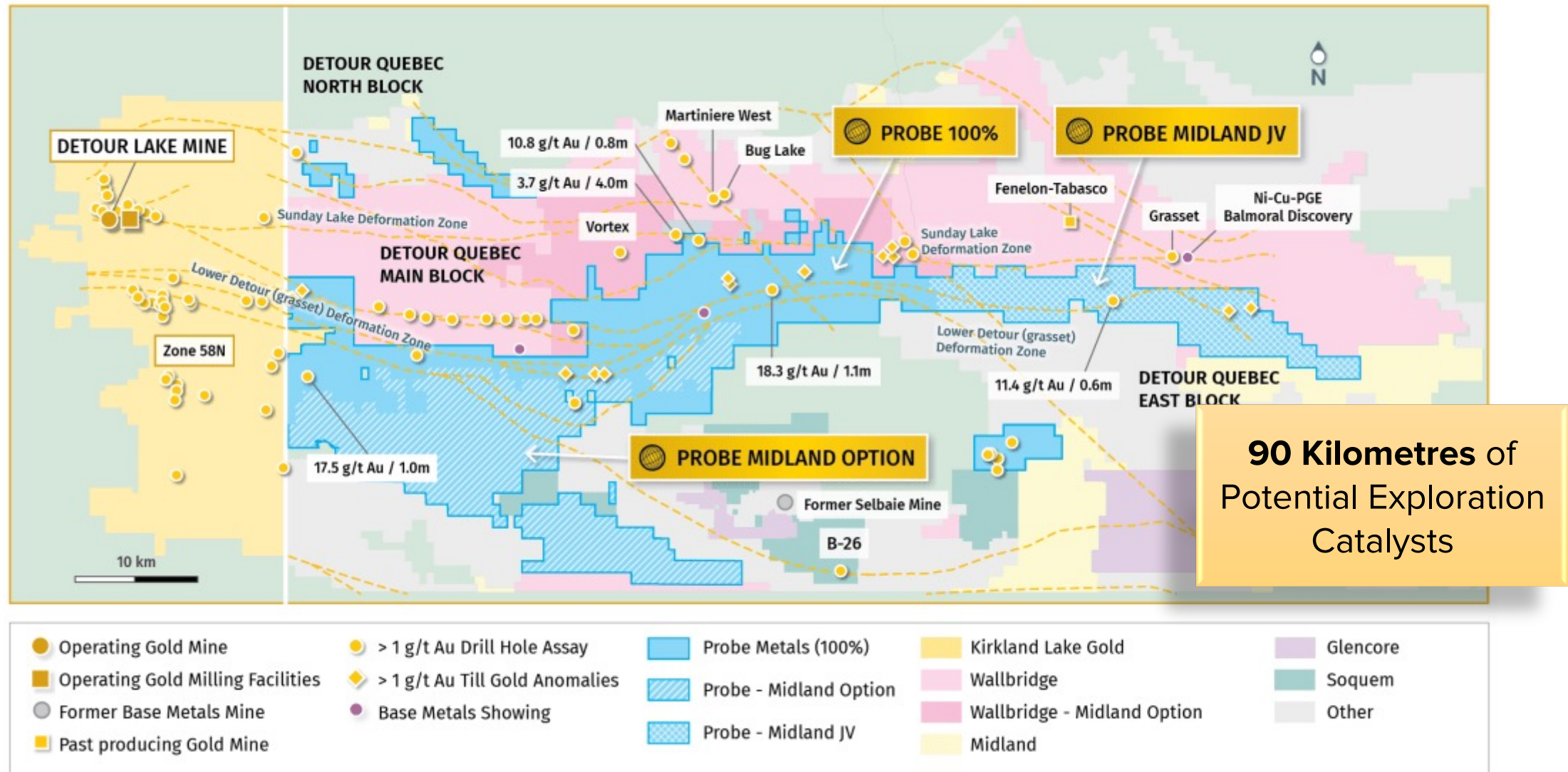
Val-d'Or East Deposits – Location Map



Val-d'Or East Project – Path to Production



Detour Gold Project



Capital Structure

PROBE METALS INC.	
Market capitalization	\$244.2 million
Shares outstanding (basic)	132.7 million
Shares outstanding (fully diluted)	148.6 million
Cash and Investments	~\$29 million
52-week trading range	\$2.15 - \$1.26
Recent Price (30/09/2021)	\$1.84

ANALYST COVERAGE	
BMO Capital Markets	Andrew Mikitchook
Canaccord Genuity	Tom Gallo
CIBC	Allison Carson
Industrial Alliance Securities	George Topping
Laurentian Bank Securities	Barry Allan
Research Capital	Stuart McDougall
Sprott Capital Partners	Brock Sailer

Good Structure

Well Funded

Strong Support

TOP SHAREHOLDERS					
Eldorado Gold	Caisse de dépôt et placement du Québec	Franklin Templeton	Libra Advisors	Kingsley Advisors	U.S. Global
Van Eck	Merk Investments	AGF Investments	GAM Holding AG	Fonds de solidarité FTQ	SIDEX
Management and Directors (>6%)					

Leadership Team

DAVID PALMER

President, Chief Executive Officer 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

MARCO GAGNON

Executive Vice President and Director



- ▶ Former President and CEO of Adventure Gold (2007 to 2016)
- ▶ Has over 25 years of experience in Project Acquisition, Exploration and Mine Development

SEEMA SINDWANI

Director, Investor Relations



- ▶ 15 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

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

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

**Team with Track Record of
Making Discoveries**

Board Of Directors



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)



GORD MCCREARY

Director

- ▶ Former Director of Probe Mines (2012 to 2015)
- ▶ Former CEO of Newcastle Gold and Baffinland Iron Mines
- ▶ Founding Officer of Kinross Gold



BASIL HAYMANN

Director

- ▶ Former Director of Probe Mines (2013 to 2015)
- ▶ Entrepreneur, currently Chairman of FabriTec Structures LLC



DENNIS PETERSON

Director

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



JAMIE HORVAT

Director

- ▶ Former Director, Global Equities, for a large U.K. based Asset Manager
- ▶ CIO Oberon Capital Corporation
- ▶ Director, Troilus Gold Corp



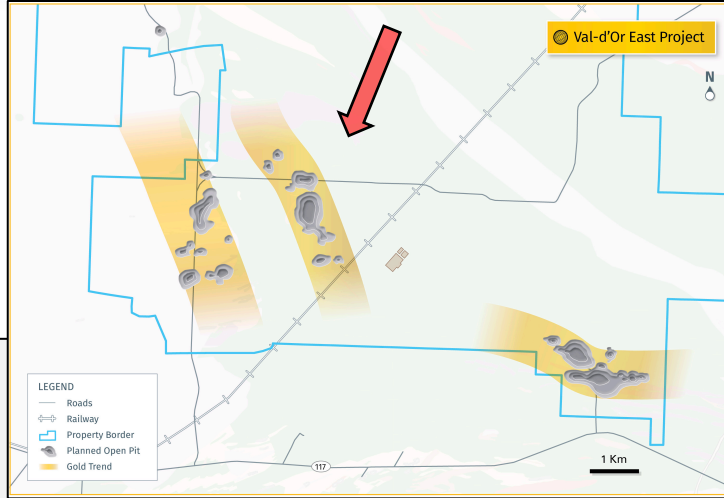
ALEKSANDRA BUKACHEVA

Director

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

Appendix

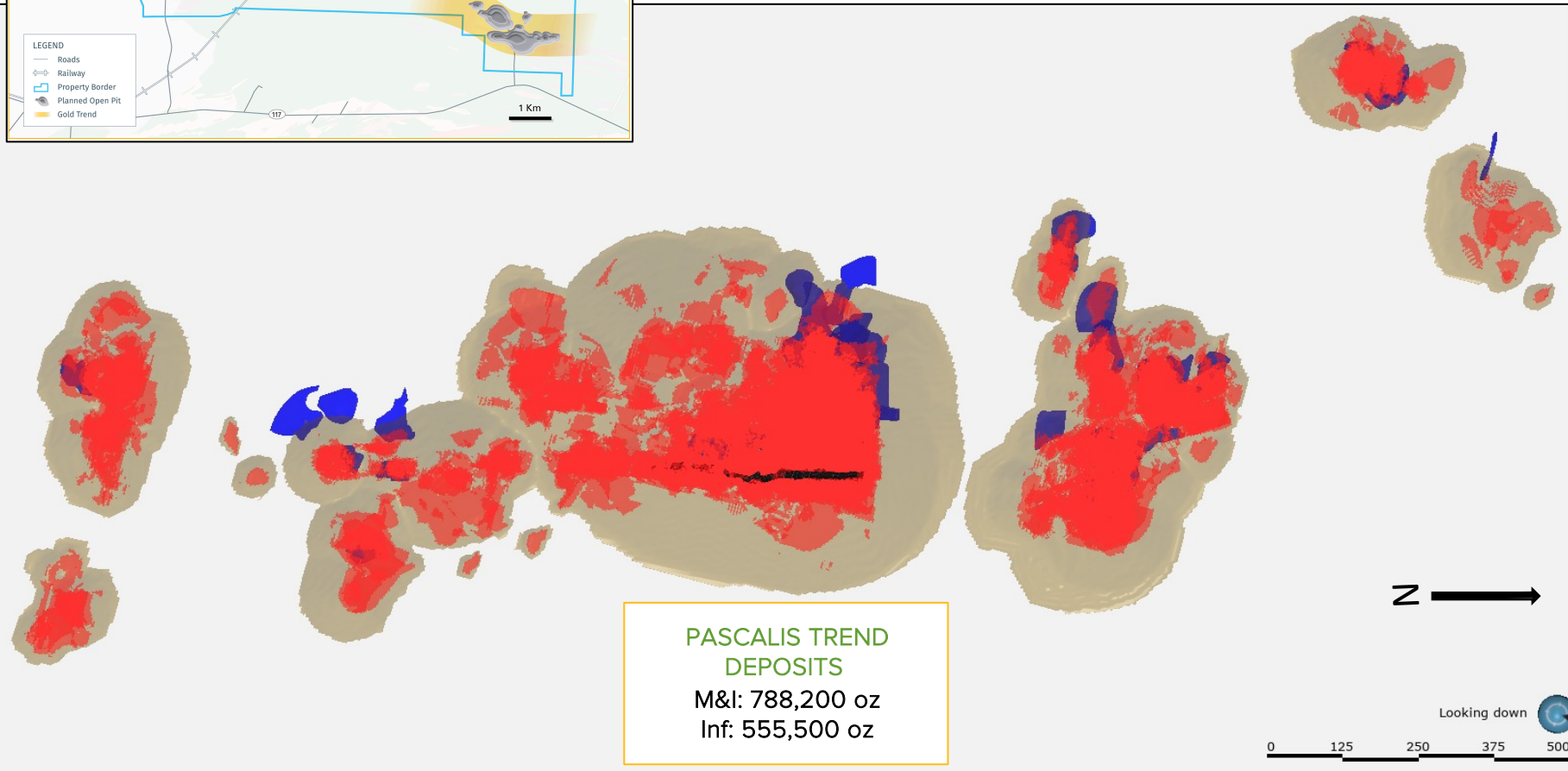
Pascalis Gold Trend – Surface View



Legend

- New In-Pit Resource (Au g/t > 0.40)
- New Underground Resource (Au g/t > 1.65 or 2.05)
- Conceptual Pits
- Former Beliveau Mine

Still Expanding
along strike



Pascalis Gold Trend – Block Model 3D View

Legend

- New In-Pit Resource (Au g/t > 0.40)
- New Underground Resource (Au g/t > 0.40)
- Conceptual Pits
- Former Beliveau Mine

**More Robust
Underground
Resource**

BELIVEAU PIT CONSTRAINED RESOURCE

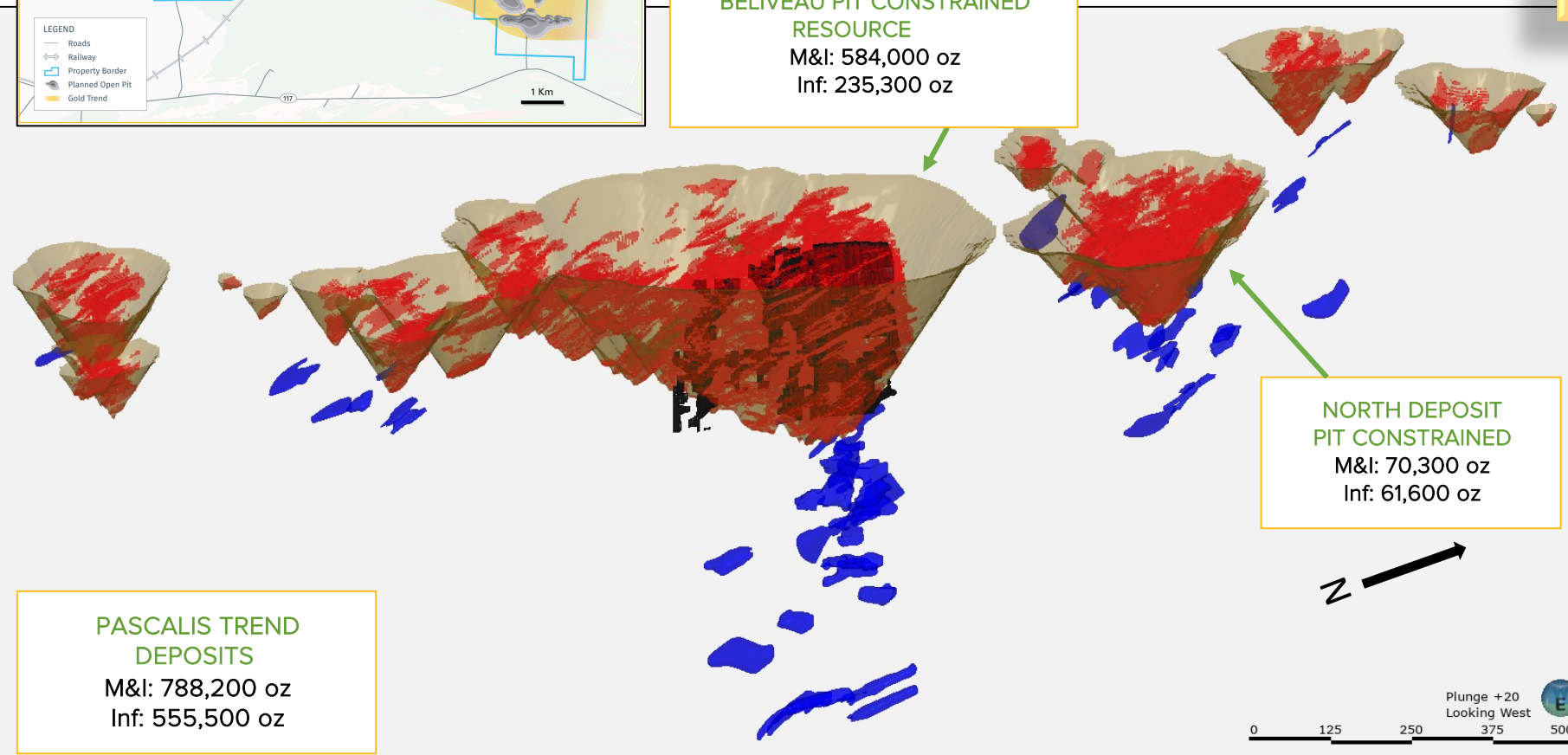
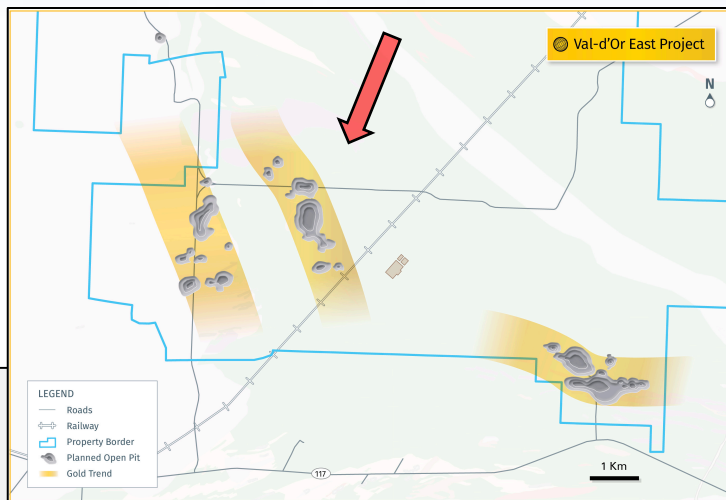
M&I: 584,000 oz
Inf: 235,300 oz

NORTH DEPOSIT PIT CONSTRAINED RESOURCE

M&I: 70,300 oz
Inf: 61,600 oz

PASCALIS TREND DEPOSITS

M&I: 788,200 oz
Inf: 555,500 oz



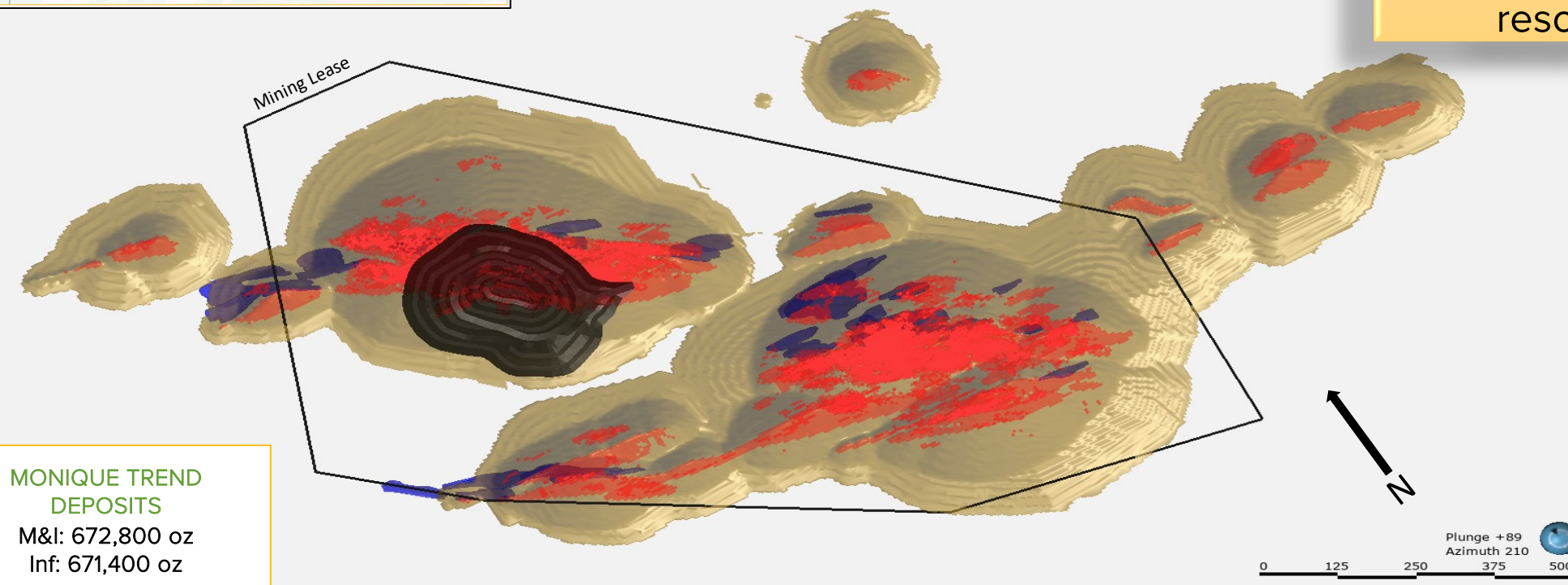
Monique Gold Trend – Surface View



Legend

- New In-Pit Resource (Au g/t > 0.42)
- New Underground Resource (Au g/t > 1.65)
- Conceptual Pits
- Former Monique Mine

Expansion drilling underway to join pit-constrained resources



MONIQUE TREND DEPOSITS
M&I: 672,800 oz
Inf: 671,400 oz

Monique Gold Trend – Block Model 3D View

Legend

- New In-Pit Resource (Au g/t > 0.42)
- New Underground Resource (Au g/t > 1.65)
- Conceptual Pits
- Former Monique Mine



PIT CONSTRAINED RESOURCE

M&I: 548,000oz
Inf: 411,000 oz

UNDERGROUND RESOURCE

M&I: 124,800 oz
Inf: 260,400 oz

MONIQUE TREND DEPOSITS

M&I: 672,800 oz
Inf: 671,400 oz

**Over 90% of
Resource within the
mining lease**

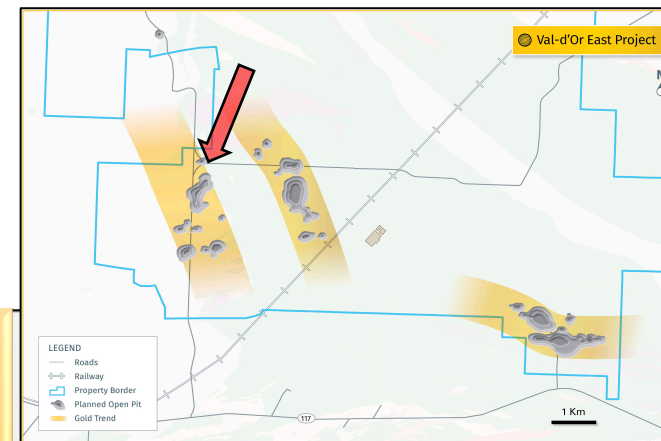
Plunge +20
Azimuth 060

0 100 200 300

Courvan Gold Trend – Surface View

Legend

- New In-Pit Resource (Au g/t > 0.40)
- New Underground Resource (Au g/t > 2.05)
- Conceptual Pits
- Former Bussiere Mine



**Improved
Exploration
Model**

**COURVAN TREND
DEPOSITS**

M&I: 268,600 oz
Inf: 733,500 oz

N →

Looking down

0 100 200 300

Courvan Gold Trend – Block Model 3D View

Legend

- New In-Pit Resource (Au g/t > 0.40)
- New Underground Resource (Au g/t > 2.05)
- Conceptual Pits
- Former Bussiere Mine

