

Probe Gold Announces Filing of Special Meeting Circular and Receipt of Interim Order in Respect of Proposed Plan of Arrangement with Fresnillo

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- *The board of directors of [Probe Gold Inc.](#) unanimously recommends that shareholders vote FOR the proposed plan of arrangement.*
- *Your vote is important no matter how many votes you hold. Vote today.*
- *Shareholders who have questions or need assistance with voting their shares should contact Probe's proxy solicitation agent and shareholder communications advisor Laurel Hill Advisory Group by telephone at 1-877-452-7184 or by email at assistance@laurelhill.com.*

TORONTO, Dec. 15, 2025 -- Probe Gold Inc. ("Probe" or the "Company") (TSX: PRB) (OTCQB: PROBF) today announced that it has filed and is in the process of mailing the management information circular (the "Circular") and related materials for the special meeting (the "Meeting") of Probe shareholders (the "Shareholders") in connection with its previously announced plan of arrangement (the "Arrangement") involving the Company, Fresnillo Quebec Acquisition Inc. (the "Purchaser"), Prestadora de Servicios Jarillas, S.A. de C.V. (the "Purchaser Holdco") and Fresnillo plc ("Parent"), pursuant to which, among other things, all of the issued and outstanding common shares (the "Shares") in the capital of the Company will be acquired by the Purchaser for cash consideration of \$3.65 per Share (the "Consideration"). The Circular and related materials can also be accessed at the Company's website at www.probegold.com.

The Meeting is to be held on January 13, 2026 at 11:00 a.m. (Toronto time) in person at Stikeman Elliott LLP, 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9. Only Shareholders of record as of the close of business on November 27, 2025 are entitled to receive notice of, attend, participate and vote at, the Meeting. At the Meeting, Shareholders will be asked to pass a special resolution (the "Arrangement Resolution") approving the Arrangement.

The Company also announced today that the Ontario Superior Court of Justice (Commercial List) has issued an interim order in connection with the Arrangement, authorizing the calling and holding of the Meeting and other matters related to the conduct of the Meeting.

The board of directors of the Company (the "Board") has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders and, accordingly, the Board unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.

Reasons for and Benefits of the Arrangement

- *All Cash Consideration Provides Certainty of Value and Immediate Liquidity.* The all-cash Consideration to be received by the Shareholders pursuant to the Arrangement, which is not subject to any financing condition, allows the Shareholders to crystallize an attractive premium for all their Shares, providing certainty of value and liquidity for their investment, while removing the volatility associated with owning securities of the Company as an independent, publicly-traded company as well as the risks and uncertainties and longer potential timeline for realizing value from the Company's strategic plan or other possible strategic alternatives.
- *Significant Premium to Market Price.* The Consideration to be received by Shareholders represents a premium of approximately: (i) 39% to the closing share price on the TSX on October 30, 2025, the last trading day prior to the announcement of the Arrangement; and (ii) 26% to the 20-day volume weighted average share price on the TSX ending October 30, 2025.

- *Support of Largest Shareholder, Directors & Officers for the Arrangement.* [Eldorado Gold Corp.](#), as well as all directors and certain senior officers of the Company, have entered into the voting and support agreements pursuant to which such Shareholders have agreed to vote all Shares held by them in favour of the Arrangement. Collectively, such Shareholders represented approximately 12% of the outstanding Shares as of November 27, 2025.
- *Credibility of Parent to Complete the Arrangement.* The Purchaser's obligations under the arrangement agreement entered into between the Company, the Purchaser, the Purchaser Holdco and Parent are unconditionally guaranteed by Parent, who has demonstrated commitment and credit worthiness which is indicative of the ability of the Purchaser to complete the transactions contemplated by the Arrangement.
- *Receipt of Fairness Opinions.* The Board received a fairness opinion from Canaccord Genuity Corp. and the special committee of independent directors of the Company (the "Special Committee") received a fairness opinion from CIBC World Markets Inc., each of which concluded that, based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.
- *Extensive Strategic Review Process Conducted.* The Arrangement reflects the outcome of an extensive period of strategic engagement with industry participants. For more than a year, the Company, with the assistance of its financial and legal advisors, conducted a strategic review process whereby thirty parties were contacted. As part of the strategic review process, inbound indications of interest were assessed, diligence information provided under confidentiality agreements and negotiations were held with several parties. This process enabled the Board and the Special Committee to evaluate available alternatives and ultimately determine that the Arrangement was in the best interests of Shareholders and the Company.

YOUR VOTE IS IMPORTANT. CAST YOUR VOTE WELL IN ADVANCE OF THE PROXY VOTING DEADLINE.

Shareholders are encouraged to read the Circular in its entirety and vote their Shares as soon as possible, in accordance with the instructions accompanying the form of proxy or voting instruction form mailed to Shareholders together with the Circular. The Circular includes full details on the Arrangement and related matters, including the background to the Arrangement, voting procedures, benefits of the Arrangements, risk factors, the recommendations of the Board and the Special Committee, and the various factors considered by the Board and the Special Committee in making their respective recommendations.

The deadline for voting Shares by proxy is at 11:00 AM (Toronto time) on January 9, 2026. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Questions & Voting Assistance

Shareholders who have questions about the meeting or require assistance with voting may contact the Company's proxy solicitation agent:

Laurel Hill Advisory Group

Telephone: 1-877-452-7184 (toll free in North America); or 1-416-304-0211 (outside of North America).

Text Message: Text the word, "Info", to 1-416-304-0211 or 1-877-452-7184.

Email: assistance@laurelhill.com.

About Probe Gold Inc.

Probe Gold Inc. is a leading Canadian gold exploration company focused on the acquisition, exploration, and development of highly prospective gold properties. The Company is well-funded and dedicated to exploring

and developing high-quality gold projects. Notably, it owns 100% of its flagship asset, the multimillion-ounce Novador Gold Project in Québec, as well as an early-stage Detour Gold Quebec project. Probe controls a large land package of approximately 1,798-square-kilometres of exploration ground within some of the most prolific gold belts in Québec.

On behalf of Probe Gold Inc.,

Dr. David Palmer,
President & Chief Executive Officer

For further information:

Please visit our website at www.probegold.com or contact:

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Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "Forward-looking information") within the meaning of applicable securities laws. This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", or "continue", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. These statements include, without limitation, statements regarding the timing of the Meeting and the mailing date of the Meeting materials.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information is based on management's beliefs and assumptions and on information currently available to management, and although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail under "Risk Factors" of the Company's management information circular relating to the Meeting filed on SEDAR+. These risks and uncertainties further include (but are not limited to) as concerns the Arrangement, the failure of the parties to obtain the necessary shareholder and court approvals or to otherwise satisfy the conditions to the completion of the Arrangement, failure of the parties to obtain such approvals or satisfy such conditions in a timely manner, significant Arrangement costs or unknown liabilities, failure to realize the expected benefits of the Arrangement, and general economic conditions. Failure to obtain the necessary shareholder and court approvals, or the failure of the parties to otherwise satisfy the conditions to the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and the Company continues as a publicly-traded entity, there are risks that the announcement of the proposed Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on its business and strategic relationships (including with future and prospective employees, customers, suppliers and partners), operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary

statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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