PROBE METALS INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

(EXPRESSED IN CANADIAN DOLLARS)

The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Probe Metals Inc. (the "**Company**" or "**Probe**") for the three and nine months ended September 30, 2016 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("**Annual MD&A**") for the period from January 16, 2015 to December 31, 2015. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the period from January 16, 2015 to December 31, 2015, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 18, 2016, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at **www.probemetals.com** or on SEDAR at **www.sedar.com**.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

Probe is a Canadian junior precious metal exploration company engaged in the business of acquiring, exploring and evaluating mineral properties, and developing these properties further or disposing of them when evaluation is complete. The Company is a reporting issuer in the provinces of Ontario, Alberta, British Columbia, and Quebec, and its common shares are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "PRB".

Probe owns a 100% undivided interest in three exploration-stage properties in the James Bay Lowlands area of northern Ontario, Canada: the Black Creek Property, the Tamarack-McFauld's Lake Property, and the Victory Property. In addition, the Company has acquired a 100% interest in its West Porcupine Project, less than 60km to the west of Timmins, Ontario. On June 10, 2016, the Company acquired an additional portfolio of projects in Quebec and Ontario through the acquisition of Adventure Gold Inc. ("**Adventure**"). The acquired portfolio currently consists of fifteen (15) properties 100%-owned by Probe, the Pascalis, Senore, Beaufor West, Beaufor North, Lapaska and Megiscane-Tavenir properties, collectively forming the Val-d'Or East Project, Detour East and North properties, forming part of the Detour Project, the Casagosic, KLM, Bell-Vezza, Sinclair-Bruneau, Florence and Céré-113 properties, comprising the Casa-Cameron Project and the Granada Extension Project, and three (3) Option and/or Joint Venture ("**JV**") properties, the Meunier-144 JV (50/50 JV with Tahoe Resources), The Dubuisson JV with Agnico Eagle Mines Limited ("**Agnico**") (46.5% Probe/53.5% Agnico) and the Detour Quebec Option with SOQUEM Inc.("**SOQUEM**") (SOQUEM earning 50% interest). On July 27, 2016 the Company sold its Vezza North, Vezza Extension and Bachelor Extension properties, which were formerly part of the Casa-Cameron Project, to GFK Resources Inc. ("**GFK**").

The Company also considers additional acquisitions of mineral property interests, or corporations holding mineral property interests, with the objectives of: (i) creating additional value for shareholders through the acquisition of additional mineral exploration properties; and (ii) helping to minimize exploration risk by attempting to diversify the Company's property portfolio. Although the Company believes that the current exploration prospects for its exploration projects are positive, mineral exploration in general is both uncertain and subject to fluctuating commodity prices resulting from changing trends in supply and demand.

Corporate Highlights

On February 25, 2016, the Company announced that it had acquired 100% of the West Porcupine Property held by White Metal Resources Corp. ("**White Metal**"). The West Porcupine Property represents a land package of approximately 30 square kilometres and is located between Goldcorp Inc.'s ("**Goldcorp**") Borden Gold project and the town of Timmins, Ontario.

Under the terms of the agreement, White Metal received a cash payment of $120,000 in exchange for 100% ownership of the West Porcupine Property. White Metal will maintain a 1% net smelter return royalty ("**NSR**") over the West Porcupine Property, which can be purchased by the Company, at any time, for $1 million.

On February 29, 2016, the Company announced that it had acquired a 100% undivided interest in the Ross Property comprising 14 mining claims. The 17 square kilometre property represents the northern extension to the newly acquired West Porcupine Property.

Under the term of the agreement, the vendors received a cash payment of $60,000 in exchange for 100% ownership of the property. The vendors will maintain a 2% NSR, which can be purchased by the Company, at any time, for $3 million.

On May 13, 2016, Probe announced that the Company has completed the acquisition of the Ivanhoe property (the "**Property**") in Ontario, Canada. Under the terms of the agreement, Probe made an aggregate payment of $234,000 and issued 350,000 common shares valued at $301,000 of Probe in consideration for 100% interest in the Property and option interest. The Probe common shares issued are subject to a statutory four month hold period. The Property represents a land package of approximately 130 square kilometres and is located proximal to, and along the same geological trend as, the Company's West Porcupine Property. This acquisition brings the total land package of the project, referred to as the West Porcupine Project, to over 180 square kilometres, and includes the White Metal's West Porcupine Property and the Ross Property. Exploration programs are currently being planned that will encompass all of the Company's property in the area.

On June 10, 2016, Probe completed the plan of arrangement with Adventure pursuant to which Probe acquired all of the outstanding shares of Adventure (the "**Transaction**"). Adventure became a private company following the transaction. The Transaction will create a new, leading gold explorer and developer with properties in some of the most prolific greenstone belts in Quebec and Ontario. The combined entity will continue to unlock value at Adventure's Val-d'Or East Project, which currently contains a National Instrument 43-101 ("**NI 43-101**") inferred resources of 770,000 ounces at 2.6 g/t gold calculated at a 1.0 g/t cut-off above 350m depth and 1.5 g/t cut-off below, and in its property portfolio of other projects within some of the most high-profile gold camps in Canada including: Val-d'Or, West Timmins, Casa Berardi and Detour Quebec.

Pursuant to the Transaction, Adventure became a wholly-owned subsidiary of Probe. Probe acquired each outstanding common share of Adventure for 0.39 Probe common share and issued an aggregate of 31,585,765 common shares to the former shareholders of Adventure. Pursuant to the completion of the Transaction, Adventure option holders received for each Adventure option: 0.39 options in Probe. Pursuant to the completion of the Transaction, Adventure warrant holders received for each Adventure warrant: 0.39 warrants in Probe. Pursuant to the completion of the Transaction, the Company acquired an additional portfolio of projects as outlined under the heading "Description of Business and Nature of Operations" above.

In connection with the Transaction, Marco Gagnon, former President and Chief Executive Officer ("**CEO**") of Adventure has been appointed to Probe's management as Executive Vice President and as a director of Probe, effective immediately.

The Transaction was recorded for accounting purposes as an asset acquisition. The Board of Directors of each company has unanimously approved the Transaction. As a result of the Transaction at the closing, Probe issued 31,585,765 common shares valued at $0.99 per share, as consideration of $31,269,907. Consideration for the Transaction also included the fair value of Adventure's replacement warrants and stock options of $534,000 and $1,407,000 respectively, based on the Black-Scholes option pricing model.

Probe acquired the assets and liabilities of Adventure as follows:

	Amount ($)
Purchase Price Consideration	
31,585,765 common shares of Probe [(a)]	**31,269,907**
799,532 warrants of Probe [(b)]	**534,000**
1,519,050 stock options of Probe [(c)]	**1,407,000**
Transaction related costs	**740,045**
	33,950,952

	Amount ($)
Net Assets Acquired (Fair Value)	
Cash and cash equivalents	**507,363**
Trade accounts receivable and other receivables	**519,378**
Marketable securities	**552,785**
Prepaid expenses	**46,382**
Mining properties [(d)]	**32,601,900**
Amounts payable and other liabilities	**(276,856)**
Total net assets	**33,950,952**

(a) For the purpose of determining the fair value of the purchase price consideration, the 31,585,765 common shares of Probe were valued at $0.99.

(b) The fair value of Probe warrants was estimated using the using the Black-Scholes option pricing model with the following assumptions: share price of $0.99; exercise price of $0.51 to $1.15; expected dividend yield of 0%; risk-free interest rate of 0.50%; volatility of 135% to 137% and an expected life of 0.90 to 1.45 years.

(c) The fair value of Probe stock options was estimated using the using the Black-Scholes option pricing model with the following assumptions: share price of $0.99; exercise price of $0.26 to $1.36; expected dividend yield of 0%; risk-free interest rate of 0.56% to 0.87%; volatility of 125% to 131% and an expected life of 4.5 to 8.78 years.

(d) The purchase price allocation of the property portfolio is as follows:

	Amount ($)
Property Portfolio Acquired (Fair Value)	
Val-d'Or East Project	**22,220,811**
Detour Project	**8,851,693**
Casa-Cameron Project	**535,944**
Granada Extension Project	**950,896**
Option and/or JV properties	**42,556**
Total	**32,601,900**

In conjunction with the Transaction, the Company completed a private placement financing (the "**Offering**") which raised gross proceeds of $2,904,000. The Offering consisted of the sale of 4,400,000 common shares at a price of $0.66 per common share. Goldcorp purchased all 4,400,000 common shares. The Company also granted Goldcorp the right to maintain its pro rata ownership percentage during future financings and the right to participate in any future equity financings to the extent required to allow Goldcorp to increase its equity ownership interest in the Company to a maximum of 19.9% of the issued and outstanding common shares. Such right shall extinguish if Goldcorp ceases to beneficially own at least 7.5% of the issued and outstanding common shares of Probe. The common shares pursuant to the Offering are subject to a statutory four month and one day hold period.

On July 21, 2016, the Company announced that it completed the agreement with Vaaldiam Mining Inc., wholly owned subsidiary of Orion Resources Partners LP, to buy back a 20% proceeds of production royalty (the "**Royalty**") covering certain mineral claims at the Company's Val d'Or East Project and the current mineral resources contained within the project's boundaries. Under the terms of the agreement, Probe issued 500,000 common shares in consideration for the Royalty. The common shares have a hold period of four months and one day from closing. The transaction has received all necessary approvals, including the approval of the TSXV.

Effective July 21, 2016, Probe completed an internal reorganization with its wholly-owned subsidiary, Adventure, pursuant to which Probe amalgamated with Adventure under the *Business Corporations Act* (Ontario) to continue as Probe Metals Inc. The internal reorganization did not affect the existing common shares of Probe held by shareholders.

On August 15, 2016, 39,000 stock options with an exercise price of $0.75 and expiry date of February 26, 2023 were exercised for cash proceeds of $29,250.

On August 17, 2016, Probe announced the completion of its brokered private placement of 13,200,000 units of the Company for aggregate gross proceeds of $14,645,799 (the "**Financing**"), which included the exercise, in full, of the agents' option to purchase additional units. The Financing consisted of the sale of 3,829,069 flow-through units of the Company (the "**FT Units**") at an average price of $1.50 per FT Unit and 9,370,931 non-FT Units (the "**HD Units**" and together with the FT Units, the "**Units**") at a price of $0.95 per HD Unit. Each Unit consisted of one common share in the capital stock of the Company and one-half (½) of one common share purchase warrant ("**Warrant**"). Each whole Warrant will entitle the holder thereof to purchase one additional common share of the Company at a price of $1.75 per share for a period of 18 months from the closing date of the Financing. The securities comprising the FT Units are "flow-through shares" as defined in subsection 66(15) of the Income Tax Act (Canada).

The fair value of the 6,600,000 Warrants was calculated to be $4,598,000 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 130.28%; risk-free interest rate of 0.56% and an expected average life of 18 months.

As part of the Financing, Goldcorp purchased 1,315,800 HD Units and now owns 11,893,646 common shares and 657,900 common share purchase warrants of Probe, which represents 14% of Probe's issued and outstanding common shares on a non-diluted basis. In addition, certain directors and officers of Probe purchased an aggregate of 772,480 HD Units pursuant to the Financing, being: Jamie Sokalsky - 250,000 Units, Basil Haymann - 250,000 Units, Gord McCreary - 100,000 Units, David Palmer - 67,480 Units, Marco Gagnon - 45,000 Units, Yves Dessureault - 30,000 Units and Patrick Langlois - 30,000 Units. A cash commission equal to 6% of the gross proceeds of Units placed by the agents pursuant to the Financing was paid to the agents.

Pursuant to the Financing, officers and directors of Probe entered lock-up agreements pursuant to which they agreed they would not directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer any shares of Probe or any securities convertible or exchangeable to acquire common shares of Probe, commencing on the closing date and ending 120 days following the closing date, without the approval of the lead agent.

The securities issued pursuant to the Financing are subject to a statutory four month and one day hold period.

On August 19, 2016, 48,750 stock options with an exercise price of $0.26 and expiry date of March 19, 2025 were exercised and 29,250 stock options with an exercise price of $0.49 and expiry date of February 14, 2024 were exercised for aggregate cash proceeds of $27,008.

On August 25, 2016, 78,000 stock options with an exercise price of $0.52 and expiry date of August 19, 2024 were exercised for cash proceeds of $40,560.

On August 26, 2016, 19,500 stock options with an exercise price of $0.26 and expiry date of March 19, 2025 were exercised for cash proceeds of $5,070.

On September 1, 2016, 2,980,000 stock options were granted to employees, consultants, officers and directors of the Company at an exercise price of $1.50 per share, expiring September 1, 2021. Vesting of the stock options is as follows: one-third immediately, one-third after one year and one-third after two years.

On September 9, 2016, 100,000 stock options were granted to consultants of the Company at an exercise price of $1.76 per share, expiring September 9, 2021. Vesting of the stock options is as follows: one-fourth on the TSXV approval of the Memorandum of Understanding ("**MOU**"), one-fourth after six months, twelve months and eighteen months of the anniversary of the MOU.

On September 12, 2016, 1,250 stock options with an exercise price of $0.19 and expiry date of December 5, 2017 were exercised, 5,833 stock options with an exercise price of $0.15 and expiry date of May 31, 2018 were exercised, 5,555 stock options with an exercise price of $0.26 and expiry date of May 16, 2019 were exercised, 2,222 stock options with an exercise price of $0.28 and expiry date of December 18, 2019 were exercised, and 16,666 stock options with an exercise price of $0.36 and expiry date of April 27, 2020 were exercised for aggregate cash proceeds of $9,179.

On September 14, 2016, the Company announced that it acquired from Richmont Mines Inc. ("**Richmont**") a 100% interest in six mining claims contiguous to the Company's Val d'Or East Project, Quebec. The claims are located immediately west of the Company's New Beliveau deposit. In consideration of the six claims, the Company transferred four isolated mining claims, comprising its Beaufor West property, to Richmont. The claims are located wholly within Richmont's Beaufor Project and were considered non-core to the Val-d'Or East project. In accordance with the Company's accounting policy to expense exploration and evaluation expenditures the transaction was determined to have a value of $nil.

On September 26, 2016, the Company announced that it entered into a MOU with Mattagami and Flying Post First Nations in relation to the Company's West Porcupine Project near Foleyet, Ontario. Under the terms of the MOU, the Company issued 25,000 common shares valued at $85,500 and 50,000 options to each of the two First Nations communities.

On October 25, 2016, 33,330 stock options with an exercise price of $0.24 and expiry date of October 31, 2016 were exercised for cash proceeds of $7,999.

On October 27, 2016, 87,750 stock options with an exercise price of $0.26 and expiry date of March 19, 2025 were exercised for cash proceeds of $22,815.

On November 8, 2016, the Company received $100,000 from GFK as final payment for the sale of the Casa-Cameron Project according to the agreement.

Property Description

Val-d'Or East properties

The 100%-owned Val-d'Or East project includes four (4) properties, 100%-owned by Probe, totalling more than 212 claims and covering an area of 8,064 hectares. The properties, located in the eastern portion of the Val-d'Or–Malartic gold district are adjacent to the producing Beaufor Gold Mine held by Richmont Mines. The main property, namely Val-d'Or East – Pascalis, was the site of profitable gold production from 1989 to 1993 when Cambior Inc. (currently IAMGOLD Corporation) mined the New Pascalis gold deposit (Lucien C. Beliveau Mine). The mechanized underground mine which utilized long-hole mining methods extracted a total of 1.8 Mt of ore at a grade of 3.2 g Au/t from the surface to a depth of 300 metres. The properties are located 25 kilometres from the mining community of Val d'Or (35,000 people) and benefits from world-class mining infrastructure, expertise for underground and open-pit operations and highly qualified manpower. Probe believes that the strategic location of the property has the potential to positively impact the long-term viability and attractiveness for employment on the Val-d'Or East project. Key infrastructure on the property includes an existing 340-metre deep shaft, underground development drifts on five levels, industrial access road, power line, a railway within 1.5 kilometres and custom milling facilities in Val-d'Or (four gold mills within 25 km). The existing mining infrastructure on the project would allow for mining production within a short-term period (around 2 years). There are no significant environmental issues from past exploitation. There is strong municipal and provincial support for this project.

In the recent years, 27,000m of drilling was completed to delineate new gold resources. Best drill results show widths ranging from 60 m to 300 m with grades between 1-3 g/t. Higher grade zones grading up to 12.9 g/t Au over 8 metres, 10.4 g/t Au over 10 metres, 4.8 g/t Au over 33.1 metres and 2.7 g/t Au over 65.1 metres. In 2013, initial NI 43-101 resource estimate outlines close to existing infrastructure: 770,000 ounces of gold at 2.6 g/t Au in the inferred category. Half of the resources are located at, or near surface, and are considered open-pitable. The exploration potential is very favorable for a large multi-million ounce gold deposit on the property. Probe has a short-term objective to define more than 1M ounces on the Val-d'Or East. Metallurgy of the ore from the past production suggests that the mineralized material from the property is compatible with the gold mills in the immediate area.

Detour Quebec properties

The Detour Quebec project includes three (3) distinct claims block, 100%-owned by the Company, totalling more than 741 claims and covering an area of 396 km2. The properties are strategically located over a strike length of 80 km on the Detour Gold Trend ("**DGT**") which encompasses the Detour Lake (15 million ounces of proven and probable mineral gold reserves - NI 43-101 compliant, Detour Gold Corp. website). Last year, Detour Gold Corp. announced a series of very positive drilling results on the DGT, located about six kilometers south of the Detour Lake mine and about 10 kilometers west of Detour Quebec project. In this sector, Detour Gold Corp., had reported drill intersections grading up to 35 g / t Au over 23.2 metres, 11.8 g / t Au over 32.4 meters and 12.7 g / t Au over 28.0 meters.

In recent years, IP surveys, ground magnetic surveys, and helicopter-borne electromagnetic VTEM-MAG surveys highlighted promising areas, where many geophysical anomalies close to strong gold anomalies have been identified as potential new gold-bearing zones along the Sunday Lake, Massicotte, and Lower Detour/Grasset gold deformation zones and other subsidiary fault zones. Compilation of previous work also highlighted follow-up drilling targets along the proven gold structures close to positive historical drilling intercepts and grab samples. Best targets include near-surface follow-up drilling on historical intercepts grading 3.7 g/t Au over 4.0 metres, 18.3 g/t Au over 1.1 metres, and 3.7 g/t Au over 3.1 metres (Source: MRN, GM 44767, GM 45980 and GM 57512). Each area contains quality IP anomalies and/or follow-up drilling targets and deserves new drilling.

On October 6, 2015, before its amalgamation with Probe, Adventure signed an agreement with SOQUEM to grant SOQUEM the option to acquire a 50% undivided interest in its central and western Detour Quebec gold properties, currently wholly owned by the Company, and to create a joint venture once the option is exercised. The properties under option by SOQUEM total 546 claims covering an area of 291 square kilometres and hereon in will be referred to as Detour Quebec SOQUEM Project. Following the new partnership signed with SOQUEM to explore and develop the western and central part of the Detour Quebec properties, the Company will continue to hold 100% of the rights on the other properties covering an area of 187 square kilometres east and north of the Detour Quebec project.

The agreement:

Under the terms of this agreement, SOQUEM has the option to earn 50% interest by fulfilling the following conditions:

- Exploration expenditures totalling $4,000,000 over a period of four (4) years;
- A firm commitment of $1,000,000 during the first year; and,
- Adventure will be project operator during the option period.

Casa-Cameron properties

As of November 18 2016, the Casa-Cameron project includes six (6) properties, 100%-owned by the Company, totalling 326 claims and covering 179 km2. The properties are mainly located along the major gold break between the Casa Berardi Gold Mine (proven and probable reserves of 8.5 mt at 4.9 g/t Au for 1.3M ounces, measured and indicated resources of 10 mt at 4.2 g/t Au for 1.3M ounces and inferred resources of 3.3 mt at 5.5 for 604,000 ounces – Hecla Mining press release dated February 12, 2015) and the Bachelor Gold Mine (also currently in operation by Metanor Resources with proven and probable reserves of 843,800 t at 7.4 g/t Au for 200,200 ounces and inferred resources of 426,100 t at 6.5 g/t Au for 89,400 ounces - Metanor Resources, NI 43-101, April 26, 2011). On December 12, 2013, Adventure signed a strategic agreement with GFK, a Nova Scotia-based mining exploration company listed on the TSXV under the trading symbol "GFK", to explore the Casa-Cameron Project. Under the terms of the agreement, GFK has acquired an exclusive option to earn between 51% and 100% interest in the Adventure's Casa-Cameron Project for exploration expenditures, common shares and payments totalling up to $12,500,000.

On April 28, 2015, before its amalgamation with Probe, Adventure amended the option agreement dated December 11, 2013 with GFK. Under the terms of the modified agreement, GFK will have an additional 18 months to the original schedule to acquire an exclusive option to earn between 51% and 100% interest in Adventure's Casa-Cameron Project, in consideration for an immediate payment of $50,000 (see below) originally part of payments due in Phase II of the option.

<u>Modified Option Agreement:</u>

Under the terms of the agreement, GFK has the option (the "**First Option**") to acquire an initial 51% undivided interest in the Project on the following terms and conditions:

- Paying to Adventure $250,000 (paid in December 2013) and issuing 2,000,000 common shares (issued in December 2013);

- Paying to Adventure $50,000 due on April 29, 2015 (paid in May 2015); this amount was originally part of payments due in Phase II of the option;

- Funding not less than $2,000,000 in exploration expenditures by no later than February 28, 2017 ($690,000 paid in, 2014; $221,981 paid February 27, 2015) (the "**Phase 1 Expenditures**");

- Following the completion of the Phase 1 Expenditures, paying an additional amount of $1,200,000 in cash or, at the election of GFK, in common shares of GFK, subject to a minimum cash payment of $200,000; and,

- Funding, by no later than February 29, 2020, an additional amount of not less than $3,000,000 in exploration expenditures.

Following the completion of the First Option, GFK shall have an additional option (the "**Second Option**") to acquire Adventure's remaining 49% interest in the Project, thereby acquiring a 100% interest in the Project. The Second Option is conditional upon GFK:

- Paying $5,500,000 in cash or, at the election of GFK, in common shares, subject to a minimum cash payment of $500,000; and

- Granting Adventure a 2% NSR on the Project, one-half (1% NSR) of which can be bought back at any time by GFK, at its sole discretion, for an amount of $1,000,000.

Adventure will act as operator for the First Option and will receive an operator's fee equal to 10% of exploration expenditures funded by GFK.

On July 27, 2016, the Company announced that it completed a new agreement to sell three blocks of mining claims forming part of the Casa-Cameron Project, being the Vezza Extension Property, the Vezza North Property and the Bachelor Extension Property to GFK. Following the new agreement, the option by GFK on Casagosic, KLM, Bell-Vezza, Sinclair-Bruneau, Florence and Cere properties were cancelled and Probe still owns 100% interest in these properties.

Pursuant to the agreement, in consideration for the properties, GFK issued to Probe 3,000,000 common shares ("**GFK Shares**") valued at $375,000. The common shares are subject to a hold period of four months from closing. Upon closing, GFK granted to Probe a 2% NSR over the properties, of which 1% can be purchased by GFK, at any time, for $1,000,000. Additionally, Probe and GFK terminated the option agreement dated December 11, 2013, pursuant to which GFK had the right to earn a 100% interest in the Casa-Cameron Project. In consideration for termination of the option agreement, GFK paid Probe an amount of $275,000 ($175,000 in July 2016 and $100,000 in November 2016) to keep the mining claims in the Casa-Cameron Project in good standing for 2016 and 2017.

Following the transaction, Probe owns an aggregate of 5,000,000 GFK Shares, representing 12.3% of the outstanding GFK Shares. Prior to the above-described transaction, Probe owned 2,000,000 GFK Shares, representing 5.3% of the outstanding GFK Shares. Probe acquired the GFK Shares pursuant to the transaction for investment purposes. Probe may, depending on market and other conditions, increase or decrease its ownership of securities of GFK, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

The transaction has received all necessary approvals, including the approval of the TSXV.

West Porcupine properties

The West Porcupine properties (Porcupine, Ross & Yvanhoe) represents a land package of approximately 180 square kilometres and is located between Goldcorp's Borden Gold project and the town of Timmins, Ontario. It consists of 162 claims, located 50 kilometres southwest of Timmins, Ontario. The Property covers a 10 kilometer long section of Archean greenstone that contains the interpreted western extension of the Porcupine-Destor Fault Zone within the same geological setting that hosts most of the gold deposits found in the Timmins Gold Camp. The West Porcupine property represents highly prospective geology in an under-explored area. Previous exploration work and drilling on the property has identified three distinctive zones of high-grade gold mineralization and several prospective gold targets that will be the focus of upcoming exploration programs.

Exploration update

During the three and nine months ended September 30, 2016, the Company expensed $2,002,184 and $35,502,246, respectively on exploration and evaluation expenditures, compared to $95,692 and $140,864, respectively during the three months ended September 30, 2015 and period from January 16, 2015 to September 30, 2015. The increase is primarily due to acquisition costs and exploration expenditures incurred on the West Porcupine Property and the Adventure property portfolio which includes the following projects: the Val-d'Or East Project, Detour Project, Casa-Cameron Project, Granada Extension Project and Option and/or JV properties. Refer to subheading "Liquidity and Capital Resources" under heading "Financial Highlights" below for a summary of the Company's exploration program at the West Porcupine Property and property portfolio obtained from Adventure.

Val-d'Or East project

On August 10, 2016, Probe announced that it has commenced an extensive exploration program on its 100%-owned Val-d'Or East project, located 25 kilometers east of Val-d'Or, Quebec. This first-phase program will include 10,000 metres of drilling, property-scale geophysical surveys as well as mechanical stripping and sampling. The drill program, which is now underway, is comprised of two parts: a 20-hole program totaling 8,000 meters designed to test the New Beliveau Gold Deposit to the north and south of its current limits as well as along parallel dykes similar to those hosting the past-producing Beliveau mine; and a 2,000-metre program focusing on satellite targets surrounding the New Beliveau deposit.

In addition to drilling, the Company commenced a 218 line kilometre IP survey in August 2016 covering the southern portion of the property surrounding the known gold resources. The programs will focus on better defining known mineralized systems as well as identifying new gold targets. The IP programs represents the most extensive ground geophysical survey on the property to date and will cover a number of relatively unexplored areas proximal to the gold deposits.

The technical content under the subheading "Val-d'Or East project" under the heading "Exploration update" has been reviewed by Mr. Marco Gagnon, Executive Vice President, who is a "Qualified Person" within the meaning of NI 43-101.

Detour Gold

On August 24, 2016, Probe, in partnership with SOQUEM, announced the discovery of a new gold zone along the Lower Detour Gold Trend ("**LDGT**") on its Detour Project under option by SOQUEM. The new zone, grading 5.3 g/t Au over 3.4 metres, including 17.5 g/t Au over 1-metre, was identified in hole MA-16-05 and is located 12 kilometres east of Detour Gold Corp's Zone 58N high grade discovery. The Company mobilized two drills for a second phase of drilling to follow up on previous results as well as testing new, additional targets identified in the 2015 and 2016 geophysical survey.

During the winter drill program, ten holes totaling 2,907 metres were drilled to test IP geophysical anomalies identified along the LDGT in two areas of the project. In addition to the high-grade gold results, the program was successful in identifying a promising geological setting for LDGT-style gold mineralization. Owing to the encouraging results, a Phase II program has commenced on the property consisting of approximately 3,000 metres of drilling, with an additional drilling campaign commencing in the winter. The drilling is part of the $1 million exploration program in 2016-2017 being funded by SOQUEM.

The Detour Quebec SOQUEM Option project, which consists of 546 contiguous claims covering an area of 291 square kilometres along the LDGT, is located 190 kilometres north of Rouyn-Noranda, Quebec. It hosts the Sunday Lake, Massicotte and Lower Detour Lake gold deformation zones. Recently, Detour Gold Corp. announced very positive drilling results (up to 35 g/t Au over 23.2 metres, see press release dated July 28, 2016) from a significant infill program on the Zone 58N along the LDGT, located approximately 10 kilometers west of the Project and about six kilometers south of the Detour Lake mine (15 million ounces of proven and probable mineral gold reserves - National Instrument 43-101 compliant, Detour Gold Corp. website). In 2015, SOQUEM was granted the option to acquire a 50% undivided interest in the 546-claim Project in return of making exploration expenditures totalling $4,000,000 over a period of four (4) years, of which $1,000,000 has already been spent. Following the acquisition by SOQUEM of its 50% interest in the Project, Probe and SOQUEM will enter into a standard joint venture agreement. Probe is currently the project operator.

Gold mineralization was intersected in hole MA-16-05 at 75-metre depth (98.5-metre along the hole) and is characterized by quartz veins within silicified and biotized mafic wall rocks with disseminated pyrite. This type of mineralization typically shows very good responses in IP surveys and the anomalies identified along strike of the new discovery represented strong drill targets. For more details on the last drilling campaign results, please see the August 24, 2016 press release available on the company's website.

The technical content under the subheading "Detour Gold" under the heading "Exploration update" has been reviewed by Mr. Marco Gagnon, Executive Vice President, who is a "Qualified Person" within the meaning of NI 43-101.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During the nine months ended September 30, 2016, equity markets in the junior resource sector, particularly the TSXV, led by an increase in the price of gold, showed signs of improvement, with a number of financings being completed (as well as increases in merger and acquisition activity). Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

The Company intends to continue exploring properties that have the potential to contain precious and base metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

Financial Highlights

Financial Performance

The Company's net loss totaled $3,713,351 for the three months ended September 30, 2016, with basic and diluted loss per share of $0.05. This compares with a net loss of $480,071 with basic and diluted loss per shares of $0.01 for the three months ended September 30, 2015. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to $2,002,184 for the three months ended September 30, 2016, compared to $95,692 for the three months ended September 30, 2015. The increase can be attributed to exploration expenditures incurred on the West Porcupine Property of $383,438 and the Adventure property portfolio of $1,602,901. Refer to subheading "Liquidity and Capital Resources" under heading "Financial Highlights" below for a summary of the Company's exploration program at the West Porcupine Property and property portfolio obtained from Adventure.

- Salaries and benefits increased in the three months ended September 30, 2016, to $254,834 compared with $159,733 for the same period in 2015, primarily due to an increase in employees.

- Share-based payments increased in the three months ended September 30, 2016, to $1,404,343 compared with $99,436 for the same period in 2015. The increase is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- Professional fees increased in the three months ended September 30, 2016, to $216,490 compared with $21,509 for the same period in 2015, primarily due to higher corporate activity requiring external professional support services.

- Travel and promotion costs increased in the three months ended September 30, 2016, to $92,306 compared with $71,291 for the same period in 2015, primarily due to higher corporate activity requiring travel by management.

- Shareholder information increased in the three months ended September 30, 2016, to $15,027 compared with $1,307 for the same period in 2015, primarily due to higher corporate activity related to the Adventure acquisition.

- Administrative costs increased in the three months ended September 30, 2016, to $99,819 compared with $20,977 for the same period in 2015. Administrative costs consisted of administrative costs such as telephone charges, insurance, postage, bank charges and office supplies.

- Interest income decreased in the three months ended September 30, 2016, to $34,632 compared with $43,612 for the same period in 2015. Interest income was recorded during the period for interest earned on cash balances.

- Loss on marketable securities increased in the three months ended September 30, 2016, to $35,060 compared with $nil for the same period in 2015. The increase in loss was due to the change in fair value of marketable securities and loss from sale of marketable securities during the current period.

- Premium on flow-through shares increased in the three months ended September 30, 2016, to $65,635 compared with $nil for the same period in 2015. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- Property option revenue increased in the three months ended September 30, 2016, to $368,859 compared with $nil for the same period in 2015. The increase is due to payment from GFK for the sale of three blocks of mining claims forming part of the Casa Cameron Property in the current period.

The Company's total assets at September 30, 2016 were $33,896,629 (December 31, 2015 - $18,480,952) against total liabilities of $2,067,386 (December 31, 2015 - $372,026). The increase in total assets of $15,415,677 resulted from the Offering of $2,904,000, the Financing of $14,645,799, the cash and securities received from the Adventure acquisition of $1,060,148 which was offset by cash spent on property and equipment in the amount of $332,678, exploration and evaluation expenditures and operating costs. The Company has sufficient current assets to pay its existing liabilities of $2,067,386 at September 30, 2016.

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 September 30, 2016, the Company is committed to incurring approximately $4.9 million in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2016, arising from the flow-through offerings.

Cash Flows

At September 30, 2016, the Company had cash and cash equivalents of $31,056,618. The increase in cash and cash equivalents of $12,765,388 from the December 31, 2015 cash and cash equivalents balance of $18,291,230 was as a result of cash outflows in operating activities of $3,359,296. Operating activities were affected by adjustments of share-based payments of $1,554,217, depreciation of $11,472, consideration for acquisition of Adventure of $32,601,900, shares issued for mineral properties of $931,500, shares received for mineral properties of $375,000, gain on marketable securities of $61,007, premium on flow-through share of $65,635 and net change in non-cash working capital balances of $210,791 because of an increase in trade accounts receivable and other receivables of $804,038, an increase in prepaid expenses of $2,509 and an increase in amounts payable and other liabilities of $1,017,338.

Cash used in investing activity was $300,662 for the nine months ended September 30, 2016. This related to the acquisition of property and equipment, which includes field equipment and site building of $332,678 which was offset by proceeds from sale of marketable securities of $32,016.

Cash provided by financing activities was $16,425,346 for the nine months ended September 30, 2016. Financing activities were affected by the Offering of $2,904,000 that was funded by Goldcorp, the Financing of $14,645,799 which was offset by share issue costs of $1,029,441. Cash acquired from the completion of the Transaction with Adventure amounted to $507,363 offset by transaction costs of $740,045. In addition, cash of $137,670 was received from the exercise of stock options.

Liquidity and Capital Resources

From management's point of view, the Company's cash of $31,056,618 at September 30, 2016 is adequate to cover current expenditures and exploration expenses for the coming year.

The Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

As of September 30, 2016, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian charted banks.

The following table summarizes the Company's current exploration programs on all of its properties, total estimated cost to complete each exploration program, and total expenditures incurred to date:

Table A – Mineral Exploration Properties

Property/Project	Activities Completed (Nine Months Ended September 30, 2016)	Plans for the Project	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Pascalis, Senore, Beaufor West, Beaufor North (1)	Drill Permitting;	Grid Cutting Geophysical Survey; Drilling	$2,100,000	$828,900	$1,271,100
Megiscane-Tavenir (1)	Prospecting	Mechanical Stripping	$35,000	$4,700	$30,300
Lapaska (1)	Geological Compilation	Program Planning (2017)	$10,000	$nil	$10,000
Casagosic (2)	Prospecting, Geological Compilation	Program Planning (2017)	$10,000	$nil	$10,000
KLM (2)	Geological Compilation	Program Planning (2017)	$10,000	$nil	$10,000
Bell-Vezza (2)	Geological Compilation	Program Planning (2017)	$10,000	$nil	$10,000
Sinclair-Bruneau (2)	Geological Compilation	Geophysical Survey	$280,000	$4,100	$275,900
Florence (2)	Prospecting	Program Planning (2017)	$250,000	$2,000	$248,000
Céré-113 (2)	Geological Compilation	Program Planning (2017)	$10,000	$nil	$10,000
Detour Quebec North (3)	Geological Compilation	Program Planning (2017)	$10,000	$nil	$10,000
Detour Quebec East (3)	Geological Compilation	Drilling	$300,000	$nil	$300,000
Detour Quebec SOQUEM Option (3,4)	Geophysical Survey, Drilling	Geophysical Survey, Drilling	$nil	$nil	$nil
Dubuisson (JV) (5)	Geological Compilation	Program Planning (2017)	$10,000	$nil	$10,000
Granada Extension (6)	Geological Compilation	Program Planning (2017)	$10,000	$nil	$10,000
West Porcupine	Geological Mapping; Soil Sampling	Geophysical Survey	$1,000,000	$511,000	$489,000

West Timmins (JV)	Geological Compilation	Program Planning (2017)	$10,000	$nil	$10,000
Black Creek	Strategic Planning	Assessment work for 2017	$9,600	$3,200	$6,400
Tamarack	Claim Survey; Strategic Planning	Assessment work for 2017	$96,000	$nil	$96,000
Victory	Strategic Planning	No Work Planned	$nil	$nil	$nil
Total exploration expenditures			**$4,160,600**	**$1,353,900**	**$2,806,700**

(1) Included in the Val-d'Or East Project;
(2) Included in the Casa-Cameron Project;
(3) Included in the Detour Quebec Project;
(4) Exploration work funded by SOQUEM – not included in the Total exploration expenditures;
(5) Included in the Option and/or JV properties; and
(6) Included in the Granada Extension Project.

Technical Information

David Palmer, Ph.D., P.Geo., is the "qualified person", within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this Interim MD&A relating to *Table A – Mineral Exploration Properties* under the subheading "Liquidity and Capital Resources" under heading "Financial Highlights". Dr. Palmer is the President, CEO and a director of the Company.

Related Party Transactions

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

The Company entered into the following transactions with related parties:

Names	Nine Months Ended September 30, 2016 ($)	Period from January 16, 2015 to September 30, 2015 ($)
Peterson McVicar LLP ("**Peterson**") (1)	260,028	4,206
Marrelli Support Services Inc. ("**Marrelli Support**") (2)	33,430	22,916
DSA Corporate Services Inc. ("**DSA**") (2)	19,550	7,910
Total	**313,008**	**35,032**

Names	Three Months Ended September 30, 2016 ($)	Three Months Ended September 30, 2015 ($)
Peterson [(1)]	112,239	2,756
Marrelli Support [(2)]	12,000	10,795
DSA [(2)]	5,470	3,196
Total	**129,709**	**16,747**

[(1)] Dennis H. Peterson, a director of the Company, controls Peterson which provided legal services to the Company. The amounts charged by Peterson are based on what Peterson usually charges its clients. The Company expects to continue to use Peterson for an indefinite period. As at September 30, 2016, Peterson was owed $67,418 (December 31, 2015 - $2,556) and this amount was included in amounts payable and other liabilities.

[(2)] During the three and nine months ended September 30, 2016, the Company paid professional fees of $12,000 and $33,430, respectively (three months ended September 30, 2015 and period from January 16, 2015 to September 30, 2015 - $10,795 and $22,916, respectively) to Marrelli Support, an organization of which Carmelo Marrelli is president. Mr. Marrelli is the Chief Financial Officer ("**CFO**") of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at September 30, 2016, Marrelli Support was owed $2,260 (December 31, 2015 - $8,260) and this amount was included in amounts payable and other liabilities.

During the three and nine months ended September 30, 2016, the Company paid professional fees of $5,470 and $19,550, respectively (three months ended September 30, 2015 and period from January 16, 2015 to September 30, 2015 - $3,196 and $7,910, respectively) to DSA, an organization of which Mr. Marrelli controls. Mr. Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2016, DSA was owed $1,641 (December 31, 2015 - $1,140) and this amount was included in amounts payable and other liabilities.

[(3)] On March 13, 2015, pursuant to the arrangement with Goldcorp in which Goldcorp acquired all of the issued and outstanding common shares of Probe Mines Limited, the Company's related parties received 1,724,834 stock options of the Company with a fair value of $665,122.

[(4)] On June 10, 2016, pursuant to the Transaction, Marco Gagnon, Executive Vice President and a director of Probe received 341,250 stock options of the Company with a fair value of $148,688.

[(5)] On August 17, 2016, as part of the Financing, Goldcorp purchased 1,315,800 HD Units. In addition, certain directors and officers of Probe purchased an aggregate of 772,480 HD Units pursuant to the Financing, being: Jamie Sokalsky - 250,000 Units, Basil Haymann - 250,000 Units, Gord McCreary - 100,000 Units, David Palmer - 67,480 Units, Marco Gagnon - 45,000 Units, Yves Dessureault - 30,000 Units and Patrick Langlois - 30,000 Units.

The above noted transactions are in the normal course of business and approved by the Board in strict adherence to conflict of interest laws and regulations.

(b) At September 30, 2016, Goldcorp owned 11,893,646 common shares of Probe, representing approximately 13.9% of the issued and outstanding common shares of the Company and 657,900 warrants. The remaining 86.1% of the shares are widely held, which includes various small holdings which are owned by directors of the Company. These holdings can change at any time at the discretion of the owner.

The Company's major shareholder does not have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, other than Goldcorp, who owns or controls, directly or indirectly, approximately 13.9% of the issued and outstanding shares and 657,900 warrants at September 30, 2016, the Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

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

Nine Months Ended September 30, 2016	**Salaries and benefits ($)**	**Share-based compensation ($)**	**Total ($)**
David Palmer, CEO, Director	225,000	260,525	485,525
Yves Dessureault, Chief Operating Officer	172,500	163,622	336,122
Patrick Langlois, Vice President, Corporate Development	131,250	119,143	250,393
Marco Gagnon, Executive Vice President	40,536	100,078	140,614
Jamie Sokalsky, Chairman of the Board	27,000	234,472	261,472
Gordon McCreary, Director	13,500	119,143	132,643
Basil Haymann, Director	13,500	119,143	132,643
Dennis Peterson, Corporate Secretary, Director	13,500	119,143	132,643
Carmelo Marrelli, CFO	nil	27,958	27,958
Total	**636,786**	**1,263,227**	**1,900,013**

Three Months Ended September 30, 2016	Salaries and benefits ($)	Share-based compensation ($)	Total ($)
David Palmer, CEO, Director	75,000	229,301	304,301
Yves Dessureault, Chief Operating Officer	57,500	148,010	205,510
Patrick Langlois, Vice President, Corporate Development	43,750	103,531	147,281
Marco Gagnon, Executive Vice President	40,536	100,078	140,614
Jamie Sokalsky, Chairman of the Board	9,000	206,371	215,371
Gordon McCreary, Director	4,500	103,531	108,031
Basil Haymann, Director	4,500	103,531	108,031
Dennis Peterson, Corporate Secretary, Director	4,500	103,531	108,031
Carmelo Marrelli, CFO	nil	23,275	23,275
Total	**239,286**	**1,121,159**	**1,360,445**

Period from January 16, 2015 to September 30, 2015	Salaries and benefits ($)	Share-based compensation ($)	Total ($)
David Palmer, CEO, Director	135,417	89,919	225,336
Yves Dessureault, Chief Operating Officer	108,333	44,959	153,292
Patrick Langlois, Vice President, Corporate Development	81,250	44,959	126,209
Jamie Sokalsky, Chairman of the Board	19,500	80,927	100,427
Gordon McCreary, Director	9,750	44,959	54,709
Basil Haymann, Director	9,750	44,959	54,709
Dennis Peterson, Corporate Secretary, Director	9,750	44,959	54,709
Carmelo Marrelli, CFO	nil	13,488	13,488
Total	**373,750**	**409,129**	**782,879**

Three Months Ended September 30, 2015	Salaries and benefits ($)	Share-based compensation ($)	Total ($)
David Palmer, CEO, Director	62,500	20,715	83,215
Yves Dessureault, Chief Operating Officer	50,000	10,358	60,358
Patrick Langlois, Vice President, Corporate Development	37,500	10,358	47,858
Jamie Sokalsky, Chairman of the Board	9,000	18,644	27,644
Gordon McCreary, Director	4,500	10,358	14,858
Basil Haymann, Director	4,500	10,358	14,858
Dennis Peterson, Corporate Secretary, Director	4,500	10,358	14,858
Carmelo Marrelli, CFO	nil	3,108	3,108
Total	**172,500**	**94,257**	**266,757**

The directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services. As at September 30, 2016, officers and directors were owed $52,975 (December 31, 2015 - $269,332) and this amount was included in amounts payable and other liabilities.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim consolidated financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), the Venture Issuer Basic Certificate filed by the CEO and CFO of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the period from January 16, 2015 to December 31, 2015, available on SEDAR at **www.sedar.com**.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $31,385,374 at September 30, 2016 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2017	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2017, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming

Forward-looking statements	Assumptions	Risk factors
	favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this Interim MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Subsequent Events

(i) On October 25, 2016, 33,330 stock options with an exercise price of $0.24 and expiry date of October 31, 2016 were exercised for cash proceeds of $7,999.

(ii) On October 27, 2016, 87,750 stock options with an exercise price of $0.26 and expiry date of March 19, 2025 were exercised for cash proceeds of $22,815.

(iii) On November 8, 2016, the Company received $100,000 from GFK as final payment for the sale of the Casa-Cameron Project according to the agreement.