
**CONDENSED INTERIM FINANCIAL STATEMENTS OF
PROBE METALS INC.
FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2019
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of Probe Metals Inc. (the "Company") have been prepared by, and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Probe Metals Inc.

Condensed Interim Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at June 30, 2019	As at December 31, 2018
ASSETS		
Current assets		
Cash	\$ 23,037,961	\$ 17,534,967
Short-term investments	-	10,018,642
Trade accounts receivable and other receivables (note 3)	367,016	953,730
Marketable securities (note 4)	3,296,508	3,009,630
Prepaid expenses	90,430	103,543
Total current assets	26,791,915	31,620,512
Non-current assets		
Property and equipment (note 5)	558,853	601,211
Rights-of-use asset (note 6)	284,837	317,703
Total non-current assets	843,690	918,914
Total assets	\$ 27,635,605	\$ 32,539,426
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities (notes 7 and 17)	\$ 362,018	\$ 989,783
Current portion of lease liability (note 8)	29,463	24,250
Flow-through share liability (note 9)	1,265,392	2,755,301
Total current liabilities	1,656,873	3,769,334
Non-current liabilities		
Lease liability (note 8)	284,342	300,972
Total liabilities	1,941,215	4,070,306
Equity		
Share capital (note 10)	89,751,003	89,655,041
Warrants (note 11)	2,486,141	2,486,141
Contributed surplus (notes 12 and 13)	6,791,880	6,197,004
Accumulated deficit	(73,334,634)	(69,869,066)
Total equity	25,694,390	28,469,120
Total liabilities and equity	\$ 27,635,605	\$ 32,539,426

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Nature of operations (note 1)
Commitments (note 18)

Probe Metals Inc.**Condensed Interim Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)**

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Operating expenses				
Exploration and evaluation expenditures (note 15)	\$ 1,242,638	\$ 3,620,993	\$ 3,771,992	\$ 7,830,822
General and administrative expenses (note 16)	836,056	1,421,125	1,718,279	2,291,336
Operating loss before interest and other income, gain (loss) on marketable securities, premium on flow-through shares, gain on sale of property and equipment and interest expense	(2,078,694)	(5,042,118)	(5,490,271)	(10,122,158)
Interest and other income	129,107	79,371	315,849	178,084
Gain (loss) on marketable securities (note 4)	147,148	(1,514,103)	286,878	(4,468,666)
Premium on flow-through shares (note 9)	508,542	256,030	1,489,909	1,682,806
Gain on sale of property and equipment	-	-	-	42,106
Interest expense (note 8)	(33,854)	-	(67,933)	-
Loss and comprehensive loss for the period	\$ (1,327,751)	\$ (6,220,820)	\$ (3,465,568)	\$(12,687,828)
Basic and diluted loss per share (note 14)	\$ (0.01)	\$ (0.06)	\$ (0.03)	\$ (0.13)
Weighted average number of common shares outstanding - basic and diluted	110,653,195	95,938,709	110,682,445	94,419,347

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Probe Metals Inc.

Condensed Interim Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Six months ended June 30,	
	2019	2018
Operating activities:		
Net loss for the period	\$ (3,465,568)	\$(12,687,828)
Adjustments for:		
Share-based payments	659,053	976,649
Depreciation (notes 5 and 6)	75,224	63,679
Accrued interest receivable	59,543	25,330
Gain on sale of property and equipment	-	(42,106)
(Gain) loss on marketable securities (note 4)	(286,878)	4,468,666
Premium on flow-through share (note 9)	(1,489,909)	(1,682,806)
Interest expense (note 8)	67,933	-
Changes in non-cash working capital items:		
Trade accounts receivable and other receivables	545,813	515,344
Prepaid expenses	13,113	(50,131)
Amounts payable and other liabilities	(627,765)	300,604
Net cash used in operating activities	(4,449,441)	(8,112,599)
Investing activities:		
Purchase of property and equipment	-	(39,065)
Proceeds from sale of property and equipment	-	285,000
Purchase of marketable securities	-	(300,000)
Proceeds from redemption of short-term investments	10,000,000	-
Net cash provided by (used in) investing activities	10,000,000	(54,065)
Financing activities:		
Proceeds from private placements (note 10(b)(i))	-	24,691,201
Share issue costs	-	(1,516,094)
Exercise of stock options	31,785	2,323
Lease payments (note 8)	(79,350)	-
Net cash (used in) provided by financing activities	(47,565)	23,177,430
Net change in cash	5,502,994	15,010,766
Cash, beginning of period	17,534,967	21,523,127
Cash, end of period	\$ 23,037,961	\$ 36,533,893

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Probe Metals Inc.**Condensed Interim Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****(Unaudited)**

Equity attributable to shareholders

	Share capital	Warrants	Contributed surplus	Accumulated deficit	Total
Balance, December 31, 2017	\$ 74,495,252	\$ 4,598,000	\$ 4,477,902	\$ (54,076,717)	\$ 29,494,437
Private placement (note 10(b)(i))	24,691,201	-	-	-	24,691,201
Warrants (note 10(b)(i))	(2,486,141)	2,486,141	-	-	-
Share issue costs	(1,516,094)	-	-	-	(1,516,094)
Flow-through share premium (note 9(i))	(4,654,935)	-	-	-	(4,654,935)
Exercise of stock options	7,336	-	(5,013)	-	2,323
Warrants expired	-	(4,598,000)	-	4,598,000	-
Share-based payments	-	-	976,649	-	976,649
Loss and comprehensive loss	-	-	-	(12,687,828)	(12,687,828)
Balance, June 30, 2018	\$ 90,536,619	\$ 2,486,141	\$ 5,449,538	\$ (62,166,545)	\$ 36,305,753
Balance, December 31, 2018	\$ 89,655,041	\$ 2,486,141	\$ 6,197,004	\$ (69,869,066)	\$ 28,469,120
Exercise of stock options	95,962	-	(64,177)	-	31,785
Share-based payments	-	-	659,053	-	659,053
Loss and comprehensive loss	-	-	-	(3,465,568)	(3,465,568)
Balance, June 30, 2019	\$ 89,751,003	\$ 2,486,141	\$ 6,791,880	\$ (73,334,634)	\$ 25,694,390

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations

Probe Metals Inc. (the "Company" or "Probe Metals") was incorporated pursuant to the *Business Corporations Act* (Ontario) under the name "2450260 Ontario Inc." on January 16, 2015. Articles of amendment were subsequently filed on February 3, 2015 to change the name of the Company to "Probe Metals Inc.". The Company's head office is located at 56 Temperance Street, Suite 1000, Toronto, Ontario, Canada, M5H 3V5. The Company's common shares started trading on the TSX Venture Exchange ("TSXV") on March 17, 2015 under the trading ticker symbol "PRB". The Company, a Canadian precious metal exploration company, was formed following the acquisition of Probe Mines Limited by Goldcorp Inc. ("Goldcorp") pursuant to the arrangement announced on January 19, 2015 (the "Arrangement"). With a strong treasury, the Company is focused on executing a business model, namely the acquisition and growth of quality projects through effective exploration and development.

On January 14, 2019, Newmont Goldcorp Corporation successfully arranged a merger acquisition of Goldcorp.

The financial year end of the Company is December 31st.

On June 10, 2016, Probe Metals completed the plan of arrangement with Adventure Gold Inc. ("Adventure") pursuant to which Probe Metals acquired all of the outstanding shares of Adventure (the "Transaction"). Adventure became a private company following the transaction.

Pursuant to the Transaction, Adventure became a wholly-owned subsidiary of Probe Metals. Pursuant to the completion of the Transaction, the Company acquired an additional portfolio of projects in Quebec and Ontario. The acquired portfolio consisted of fifteen (15) properties, the Pascalis, Senore, Beaufor North, Lapaska, Bonfond North and Megiscane-Tavenir properties, collectively forming the Val-d'Or East Project, Detour East and North properties, forming part of the Detour Project, the Casagasic, 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 Metals/53.5% Agnico) and the Detour Quebec Option with SOQUEM Inc. ("SOQUEM") (SOQUEM earning 25% interest).

Effective July 21, 2016, Probe Metals completed an internal reorganization with its wholly-owned subsidiary, Adventure, pursuant to which Probe Metals 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 Metals held by shareholders.

2. Significant Accounting Policies

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of August 27, 2019, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2018, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2019 could result in restatement of these unaudited condensed interim financial statements.

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

2. Significant Accounting Policies (Continued)

New Accounting Standards Adopted

On June 7, 2017, the IASB issued IFRIC - 23 Uncertainty Over Income Tax Treatments ("IFRIC 23"). IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. IFRIC 23 is applicable for annual periods beginning on or after January 1, 2019. At January 1, 2019, the Company adopted this standard and there was no material impact on the Company's unaudited condensed interim financial statements.

3. Trade Accounts Receivable and Other Receivables

	As at June 30, 2019	As at December 31, 2018
Sales tax receivable - (Canada)	\$ 319,749	\$ 920,898
Receivable from SOQUEM	6,366	-
Accrued interest receivable	40,901	32,832
	\$ 367,016	\$ 953,730

4. Marketable Securities

June 30, 2019	Number of shares	Cost	Unrealized (loss)/income	Fair market value
Agnico	5,000	\$ 324,850	\$ 10,000	\$ 334,850
GFG Resources Inc. ("GFG")	7,077,883	3,538,942	(2,229,533)	1,309,409
Monarques Gold Corporation ("Monarques")	1,714,285	600,000	(222,857)	377,143
Opus One Resources Inc. (formerly GFK Resources Inc.) ("Opus")	5,000,000	555,000	(330,000)	225,000
QMX Gold Corporation ("QMX")	15,000,000	1,500,000	(450,000)	1,050,000
RT Minerals Corp. ("RTM")	2,125	4,676	(4,570)	106
		\$ 6,523,468	\$ (3,226,960)	\$ 3,296,508

December 31, 2018	Number of shares	Cost	Unrealized (loss)/income	Fair market value
Agnico	5,000	\$ 324,850	\$ (50,200)	\$ 274,650
GFG	7,077,883	3,538,942	(2,123,365)	1,415,577
Monarques	1,714,285	600,000	(205,714)	394,286
Opus	5,000,000	555,000	(455,000)	100,000
QMX	15,000,000	1,500,000	(675,000)	825,000
RTM	2,125	4,676	(4,559)	117
		\$ 6,523,468	\$ (3,513,838)	\$ 3,009,630

During the three and six months ended June 30, 2019, the Company recorded an unrealized gain on marketable securities of \$147,148 and \$286,878, respectively (three and six months ended June 30, 2018 - unrealized loss of \$1,514,103 and \$4,468,666, respectively) in the unaudited condensed interim statements of loss and comprehensive loss.

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

5. Property and Equipment

Cost	Artwork	Computer equipment	Field equipment	Site building	Building	Total
Balance, December 31, 2018 and June 30, 2019	\$ 121,776	\$ 65,383	\$ 237,233	\$ 15,833	\$ 341,211	\$ 781,436

Accumulated depreciation	Artwork	Computer equipment	Field equipment	Site building	Building	Total
Balance, December 31, 2018	\$ -	\$ 25,644	\$ 93,115	\$ 15,833	\$ 45,633	\$ 180,225
Depreciation during the period	-	5,960	21,620	-	14,778	42,358
Balance, June 30, 2019	\$ -	\$ 31,604	\$ 114,735	\$ 15,833	\$ 60,411	\$ 222,583

Carrying value	Artwork	Computer equipment	Field equipment	Site building	Building	Total
Balance, December 31, 2018	\$ 121,776	\$ 39,739	\$ 144,118	\$ -	\$ 295,578	\$ 601,211
Balance, June 30, 2019	\$ 121,776	\$ 33,779	\$ 122,498	\$ -	\$ 280,800	\$ 558,853

6. Rights-of-use Asset

	Building
Balance, December 31, 2018	\$ 317,703
Depreciation	(32,866)
Balance, June 30, 2019	\$ 284,837

7. Amounts Payable and Other Liabilities

	As at June 30, 2019	As at December 31, 2018
Amounts payables	\$ 235,587	\$ 604,848
Accrued liabilities	126,431	358,800
Advance payment from SOQUEM	-	26,135
	\$ 362,018	\$ 989,783

8. Lease Liability

	Building
Balance, December 31, 2018	\$ 325,222
Interest expense	67,933
Lease payments	(79,350)
Balance, June 30, 2019	\$ 313,805

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

June 30, 2019

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(Unaudited)

8. Lease Liability (Continued)

	Under 1 year	Between 1 - 2 years	Between 3 - 5 years	Over 5 years	Total
Building	\$ 29,463	\$ 47,975	\$ 236,367	\$ -	\$ 313,805

9. Flow-Through Share Liability

Other liability includes the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability of the flow-through shares issuance:

Balance, December 31, 2018	\$ 2,755,301
Settlement of flow-through share liability on incurring expenditures (i)	(1,489,909)
Balance, June 30, 2019	\$ 1,265,392

(i) The flow-through common shares issued in the brokered private placement completed on June 19, 2018 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$4,654,935.

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the six months ended June 30, 2019, the Company satisfied \$1,489,909 of the commitment by incurring eligible expenditures of approximately \$3,774,000 and as a result the flow-through premium has been reduced to \$1,265,392.

10. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

As at the issued share capital amounted to \$89,751,003. Changes in issued share capital are as follows:

	Number of common shares	Amount
Balance, December 31, 2017	93,914,742	\$ 74,495,252
Private placement (i)	16,657,566	24,691,201
Warrants (i)	-	(2,486,141)
Flow-through share premium (note 9(i))	-	(4,654,935)
Share issue costs	-	(1,516,094)
Exercise of stock options	12,637	7,336
Balance, June 30, 2018	110,584,945	\$ 90,536,619
Balance, December 31, 2018	110,584,945	\$ 89,655,041
Exercise of stock options	68,250	95,962
Balance, June 30, 2019	110,653,195	\$ 89,751,003

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

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(Unaudited)

10. Share Capital (Continued)

b) Common shares issued (continued)

(i) On June 19, 2018, the Company completed a private placement financing of 7,380,000 flow-through units of the Company ("FT Units") at a price of \$1.90 per FT Unit for gross flow-through proceeds of \$14,022,000 and 8,377,566 non flow-through units of the Company ("Hard Units") at a price of \$1.15 per Hard Unit for gross non flow-through proceeds of \$9,634,201 (together, the "Underwritten Offering"). The Company has also completed a concurrent non-brokered placement of 900,000 Hard Units for gross proceeds of \$1,035,000 (the "Non-Brokered Placement"). The aggregate proceeds from the Underwritten Offering and the Non-Brokered Placement (collectively, the "Offering") total \$24,691,201 for the sale of a total of 16,657,566 FT Units and Hard Units.

Each FT Unit or Hard Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one common share of the Company for 2 years from the closing of the Offering (the "Closing") at a price of \$1.45.

The fair value of the 8,328,783 warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.15; expected dividend yield of 0%; risk-free interest rate of 2.02%; volatility of 59% and an expected life of 2 years. The fair value assigned to these options was \$2,486,141.

The Company also announced that Goldcorp exercised its participation right to maintain its pro-rata interest in the Company. In connection with the Offering, Goldcorp purchased 2,280,000 common shares and 1,140,000 Warrants from subscribers to the Offering.

In addition, the following transactions occurred with related parties:

- David Palmer, Chief Executive Officer and director of the Company, subscribed for 40,000 Hard Units;
- Marco Gagnon, Executive Vice President of the Company, subscribed for 20,000 FT Units; and
- Patrick Langlois, Vice President - Corporate Development, subscribed for 10,000 Hard Units.

The gross proceeds from the Offering will be used to fund exploration on Probe's projects in Québec and for working capital purposes.

The offering was completed through a syndicate of underwriters led by Sprott Capital Partners, and included Canaccord Genuity Corp., Cormark Securities Inc., Macquarie Capital Markets Canada Ltd., BMO Nesbitt Burns Inc., CIBC Capital Markets, Industrial Alliance Securities Inc., and Mackie Research Capital Corp. In consideration for their services, the underwriters received a cash commission equal to approximately 6 per cent of the gross proceeds of the Offering.

The proceeds from the Offering will be used to fund "Canadian exploration expenses" (within the meaning of the Tax Act) related to the Company's projects in Québec, will qualify for inclusion in both the exploration base relating to certain Québec exploration expenses and the exploration base relating to certain Québec surface mining exploration expenses, as such terms are defined in the Taxation Act (Québec), and will be used for general working capital purposes. Refer to note 18(ii).

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

11. Warrants

	Number of warrants	Grant date fair value
Balance, December 31, 2017	6,600,000	\$ 4,598,000
Issued (note 10(b)(i))	8,328,783	2,486,141
Expired	(6,600,000)	(4,598,000)
Balance, June 30, 2018	8,328,783	\$ 2,486,141
Balance, December 31, 2018 and June 30, 2019	8,328,783	\$ 2,486,141

The following table reflects the warrants issued and outstanding as of June 30, 2019:

Expiry date	Exercise price (\$)	Warrants outstanding	Valuation (\$)
June 19, 2020	1.45	8,328,783	2,486,141

12. Stock Options

	Number of stock options	Weighted average exercise price
Balance, December 31, 2017	5,966,937	\$ 0.96
Stock options granted (i)	2,910,000	1.22
Exercise of stock options	(12,637)	0.18
Balance, June 30, 2018	8,864,300	\$ 1.05
Balance, December 31, 2018	8,839,300	\$ 1.04
Exercise of stock options	(68,250)	0.47
Balance, June 30, 2019	8,771,050	\$ 1.05

(i) On June 22, 2018, 2,910,000 stock options were granted to officer, directors and consultants of the Company at an exercise price of \$1.22 per share, expiring June 22, 2023. Vesting of the stock options is as follows: one-third on day of grant, one-third after one year and one-third after two years. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.21; expected dividend yield of 0%; risk-free interest rate of 1.98%; volatility of 61% and an expected life of 5 years. The fair value assigned to these options was \$1,852,797. For the three and six months ended June 30, 2019, the impact on the statement of loss and comprehensive loss was \$198,749 and \$407,552, respectively (three and six months ended June 30, 2018 - \$637,904).

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

12. Stock Options (Continued)

The following table reflects the actual stock options issued and outstanding as of June 30, 2019:

Expiry date	Exercise price (\$)	Options outstanding	Weighted average remaining contractual life (years)	Options exercisable	Valuation (\$)
April 27, 2020	0.36	2,350,000	0.83	2,350,000	772,563
December 8, 2020	1.36	29,250	1.44	29,250	23,500
September 1, 2021	1.50	2,770,000	2.18	2,770,000	3,303,315
September 9, 2021	1.76	100,000	2.20	100,000	164,000
June 15, 2022	1.36	100,000	2.96	75,000	113,210
July 10, 2022	1.33	75,000	3.03	25,000	83,115
February 26, 2023	0.75	97,500	3.66	97,500	88,182
June 22, 2023	1.22	2,910,000	3.98	1,940,000	1,852,797
February 14, 2024	0.49	173,550	4.63	173,550	163,320
March 19, 2025	0.26	165,750	5.72	165,750	159,741
		8,771,050	2.56	7,726,050	6,723,743

13. Restricted Share Unit ("RSU") Plan

During the year ended December 31, 2018, the Company adopted a RSU plan. The RSU plan provides for a fixed maximum limit of 7,000,000 RSUs.

The grant date fair value of the RSU equals the fair market value of the corresponding shares at the grant date. The fair value of these equity-settled awards is recognized as compensation expense with a corresponding increase in equity. The total amount expensed is recognized over the vesting period, which is the period over which all the specified vesting conditions should be satisfied.

During the year ended December 31, 2018, the Company granted 935,000 RSUs to officers, directors and key employees under its RSU plan. The RSUs will vest in full three years from the date of grant.

As at June 30, 2019, there were 935,000 RSUs outstanding (December 31, 2018 - 935,000).

14. Net Loss Per Share

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2019 was based on the loss attributable to common shareholders of \$1,327,751 and \$3,465,568, respectively (three and six months ended June 30, 2018 - \$6,220,820 and \$12,687,828, respectively) and the weighted average number of common shares outstanding of 110,653,195 and 110,682,445, respectively (three and six months ended June 30, 2018 - 95,938,709 and 94,419,347, respectively). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

15. Exploration and Evaluation Expenditures

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Transaction properties				
Val-d'Or East Project	\$ 977,468	\$ 3,304,491	\$ 3,246,658	\$ 6,371,186
Detour Project	227,348	254,917	471,415	1,313,201
Casa-Cameron Project	31,613	4,025	42,825	12,621
	\$ 1,236,429	\$ 3,563,433	\$ 3,760,898	\$ 7,697,008
Arrangement properties				
Black Creek Property	\$ 1,729	\$ 2,041	\$ 1,944	\$ 2,470
Tamarack-McFauld's Lake Property	487	663	1,898	15,633
	\$ 2,216	\$ 2,704	\$ 3,842	\$ 18,103
Acquired properties				
West Porcupine Property	\$ -	\$ 24,636	\$ -	\$ 42,534
Millen Mountain Property	1,244	24,014	1,335	57,929
	\$ 1,244	\$ 48,650	\$ 1,335	\$ 100,463
Other				
Project Generation	\$ 2,749	\$ 6,206	\$ 5,917	\$ 15,248
Exploration and evaluation expenditures	\$ 1,242,638	\$ 3,620,993	\$ 3,771,992	\$ 7,830,822

16. General and Administrative Expenses

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Share-based payments (note 17)	\$ 324,059	\$ 809,145	\$ 659,053	\$ 976,649
Salaries and benefits (note 17)	265,449	207,288	464,040	507,023
Administrative costs	48,521	50,923	129,825	78,530
Director fees (note 17)	52,000	59,000	104,000	104,000
Shareholder information	35,306	59,975	103,312	118,868
Travel and promotion costs	32,319	91,929	89,142	187,462
Professional fees (note 17)	33,294	72,028	84,929	185,048
Depreciation	37,613	31,903	75,224	63,679
Occupancy costs	7,495	38,934	8,754	70,077
	\$ 836,056	\$ 1,421,125	\$ 1,718,279	\$ 2,291,336

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Notes to Condensed Interim Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

17. Related Party Balances and Transactions

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

The below noted transactions are approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(a) The Company entered into the following transactions with related parties:

		Three months ended June 30,		Six months ended June 30,	
	Notes	2019	2018	2019	2018
Peterson McVicar LLP ("Peterson")	(i)	\$ 3,552	\$ 61,932	\$ 4,903	\$ 68,948
Marrelli Support Services Inc. ("Marrelli Support")	(ii)	\$ 13,740	\$ 13,820	\$ 40,674	\$ 40,320
DSA Corporate Services Inc. ("DSA")	(ii)	\$ 6,280	\$ 5,247	\$ 7,631	\$ 9,713

(i) 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 June 30, 2019, Peterson was owed \$10,170 (December 31, 2018 - \$1,213) and this amount was included in amounts payable and other liabilities.

(ii) During the three and six months ended June 30, 2019, the Company paid professional fees of \$13,740 and \$40,674, respectively (three and six months ended June 30, 2018 - \$13,820 and \$40,320, respectively) to Marrelli Support, an organization of which Carmelo Marrelli is president. Mr. Marrelli is the Chief Financial Officer 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 June 30, 2019, Marrelli Support was owed \$3,390 (December 31, 2018 - \$11,390) and this amount was included in amounts payable and other liabilities.

During the three and six months ended June 30, 2019, the Company paid professional fees of \$6,280 and \$7,631, respectively (three and six months ended June 30, 2018 - \$5,247 and \$9,713, 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 June 30, 2019, DSA was owed \$2,938 (December 31, 2018 - \$1,525) and this amount was included in amounts payable and other liabilities.

(iii) Refer to note 10(b)(i).

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

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

17. Related Party Balances and Transactions (Continued)

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

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Salaries and benefits ⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 339,000	\$ 324,500	\$ 663,500	\$ 652,542
Share-based payments	\$ 267,374	\$ 710,493	\$ 544,802	\$ 830,540

⁽ⁱ⁾ For the three and six months ended June 30, 2019, \$187,250 and \$367,500, respectively of these costs (three and six months ended June 30, 2018 - \$205,250 and \$398,375, respectively) are included in general and administrative expenses and \$151,750 and \$296,000, respectively (three and six months ended June 30, 2018 - \$119,250 and \$254,167, respectively) are included in exploration and evaluation expenditures.

⁽ⁱⁱ⁾ 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 June 30, 2019, officers and directors were owed \$1,785 (December 31, 2018 - \$280,463) and this amount was included in amounts payable and other liabilities.

18. Commitments

(i) As of June 30, 2019, the Company is committed, under the terms of a rental agreement for office premises to future rental payments aggregating \$697,447. The current rental agreement expires on October 31, 2023. Refer to note 8.

(ii) 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 June 30, 2019, the Company is committed to incurring approximately \$3.2 million in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2019 arising from the flow-through offerings.

19. Segmented Information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the unaudited condensed interim financial statements also represent segment amounts. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including geographical location, quantitative thresholds and managerial structure.

Probe Metals Inc.

Schedule of Exploration and Evaluation Expenditures

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Transaction properties				
Val-d'Or East Project				
Advanced exploration	\$ 150,730	\$ 60,904	\$ 286,261	\$ 157,122
Drilling	375,423	2,244,715	2,169,455	4,459,208
Environment	-	2,245	-	2,245
General field expenses	33,696	109,145	139,694	251,527
Geochemical	9,472	97,872	23,110	132,566
Geology	168,843	172,521	265,577	215,708
Geophysics	176,071	531,478	267,151	1,040,119
Metallurgical testwork	55,642	64,134	72,130	66,700
Option payment and staking claims	4,823	18,715	19,932	43,229
Social and community	2,768	2,762	3,348	2,762
	\$ 977,468	\$ 3,304,491	\$ 3,246,658	\$ 6,371,186
Detour Project				
Drilling	\$ -	\$ 236,428	\$ -	\$ 1,098,225
General field expenses	-	805	-	7,742
Geochemical	20,666	-	20,666	-
Geology	2,224	3,088	17,098	4,063
Geophysics	206,207	18,819	430,826	218,221
Option payment and staking claims	1,206	584	8,815	8,796
Operator of exploration project	(2,955)	(4,807)	(5,990)	(23,846)
	\$ 227,348	\$ 254,917	\$ 471,415	\$ 1,313,201
Casa-Cameron Project				
General field expenses	\$ -	\$ 858	\$ -	\$ 858
Geochemical	11,713	-	12,177	-
Geology	3,468	1,525	3,802	3,269
Geophysics	16,139	-	24,105	375
Option payment and staking claims	293	1,642	2,741	8,119
	\$ 31,613	\$ 4,025	\$ 42,825	\$ 12,621
Arrangement properties				
Black Creek Property				
Geology	\$ 975	\$ 1,287	\$ 1,190	\$ 1,716
Other	754	754	754	754
	\$ 1,729	\$ 2,041	\$ 1,944	\$ 2,470
Tamarack-McFauld's Lake Property				
Geology	\$ 487	\$ 663	\$ 1,898	\$ 884
Geophysics	-	-	-	14,749
	\$ 487	\$ 663	\$ 1,898	\$ 15,633

Probe Metals Inc.

Schedule of Exploration and Evaluation Expenditures (Continued)

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Acquired properties				
West Porcupine Property				
General field expenses	\$ -	\$ 383	\$ -	\$ 7,449
Geochemical	-	-	-	478
Geology	-	720	-	2,020
Geophysics	-	-	-	9,054
Social and community	-	23,533	-	23,533
	\$ -	\$ 24,636	\$ -	\$ 42,534
Millen Mountain Property				
Drilling	\$ -	\$ 469	\$ -	\$ 469
General field expenses	-	23,139	91	54,037
Geology	244	406	244	3,331
Option payment and staking claims	1,000	-	1,000	92
	\$ 1,244	\$ 24,014	\$ 1,335	\$ 57,929
Other				
Project Generation				
Consulting	\$ 2,601	\$ 3,900	\$ 5,769	\$ 10,725
Other	148	456	148	456
Travel, accommodation	-	1,850	-	4,067
	\$ 2,749	\$ 6,206	\$ 5,917	\$ 15,248
Exploration and evaluation expenditures	\$ 1,242,638	\$ 3,620,993	\$ 3,771,992	\$ 7,830,822