

# Fresnillo plc to Acquire Probe Gold Inc. for C\$780 Million

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**Cash consideration of C\$3.65 per Share represents 39% premium to Probe's closing price**

**The Board unanimously recommends Probe Shareholders vote in FAVOUR of the Transaction**

[Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to announce that it has entered into a definitive agreement (the "Arrangement Agreement") pursuant to which Fresnillo plc (the "Purchaser" or "Fresnillo") has agreed to acquire all of the issued and outstanding common shares of Probe (the "Shares") by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "Transaction").

Fresnillo plc is the world's largest primary silver producer and Mexico's largest gold producer, listed on the London and Mexican Stock Exchanges (FRES). The company operates eight mines and four advanced exploration projects in Mexico, with additional exploration interests in Peru and Chile. Building on a strong track record of discovering and developing successful mines, Fresnillo aims to strengthen its position as a leading global precious metals company while expanding its project pipeline beyond Mexico.

## Transaction Highlights

- Probe Shareholders to receive C\$3.65 per Share payable in cash, for an aggregate purchase price of approximately C\$780 million (the "Consideration").
- The Consideration represents a 39% premium based on the closing price of the Shares on the Toronto Stock Exchange (the "TSX") as at October 30, 2025, and a 26% premium based on the volume-weighted average price of the Shares on the TSX over the 20 trading days ending October 30, 2025.
- The board of directors of Probe (the "Board") unanimously recommends that Probe Shareholders vote in favour of the Transaction.
- All directors and officers of Probe, as well as [Eldorado Gold Corp.](#), which collectively hold approximately 12% of the Shares, have entered into voting support agreements with Fresnillo pursuant to which they have agreed to, among other things, vote in favour of the Transaction.
- Subject to the various approvals required, the Transaction is expected to close in Q1 2026.

David Palmer, Chief Executive Officer and Director of Probe, commented:

"This transaction offers an attractive premium and represents an excellent outcome for our shareholders, which validates the tremendous efforts of the Probe team. After nine years of steady progress advancing the Novador project, we believe this is an opportune moment to transfer the project to an experienced operator with the expertise to advance it through permitting and into construction. Fresnillo is a leading operator in the precious metals industry with the financial strength, technical expertise and shared commitment to responsible and collaborative development. Today's offer marks a major milestone for Probe, and I would like to express my gratitude to our employees, shareholders, First Nations partners, community partners, and the Province of Québec for their support throughout our journey."

## Key Benefits to Probe Shareholders

- Offers a significant premium to Probe Shareholders.
- All-cash offer that is not subject to a financing condition.
- Provides an opportunity for Probe shareholders to realize immediate liquidity and certainty of value for their entire investment.
- Removes future dilution, commodity, construction and execution risk.
- High level of deal certainty with voting support agreements entered into by the directors and officers of Probe and Eldorado (Probe's largest shareholder), collectively representing 12% of the Shares.

- Fresnillo is a credible, well-regarded, global mining company with a market capitalization of approximately US\$22 billion and a strong balance sheet with cash on hand of US\$1.8 billion as of June 30, 2025. Fresnillo also has strong technical mining expertise and significant experience in operating mines and project development.

### **Board of Directors' Recommendations**

The Board of Directors of Probe, following the unanimous recommendation of the special committee of independent directors, has unanimously determined that the Transaction is in the best interests of Probe and is fair to Probe's shareholders, and unanimously recommends that Probe shareholders vote in favour of the Transaction.

Canaccord Genuity Corp. ("Canaccord Genuity") has provided a fairness opinion to the Board and CIBC World Markets Inc. ("CIBC") has provided a fairness opinion to the Special Committee (the "Fairness Opinions") to the effect that, as of the date of each such Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by Probe Shareholders pursuant to the Transaction is fair, from a financial point of view, to Probe Shareholders.

### **Transaction Details**

The Transaction will be implemented by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "Plan of Arrangement"). Completion of the Transaction is subject to customary conditions, including, among others, court approval and the approval of at least two-thirds of the votes cast by Probe Shareholders present in person or represented by proxy at the Meeting and a simple majority of the votes cast by Probe Shareholders on a resolution approving the Arrangement, excluding for this purpose the votes attached to the Shares held by persons required to be excluded for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

In connection with the Transaction, each of the directors and executive officers of Probe and Eldorado Gold, collectively representing approximately 12% of the outstanding Shares, have entered into a voting support agreement (collectively, the "Voting Support Agreements") with Fresnillo, pursuant to which they have agreed to, among other things, vote all of their Shares in favour of the Transaction unless the Arrangement Agreement is terminated.

The Arrangement Agreement provides for customary deal protections, including fiduciary-out provisions, non-solicitation covenants and the right to match any superior proposals. A break fee of C\$31 million will be payable by Probe in certain circumstances. The Arrangement Agreement also contains customary representations, warranties and covenants for a transaction of this nature.

Subject to the satisfaction of all conditions to closing set out in the Arrangement Agreement, it is anticipated that the Transaction will be completed in Q1 2026. Upon closing of the Transaction, it is expected that the Shares will be delisted from the TSX and that Probe will cease to be a reporting issuer under applicable Canadian securities laws.

The foregoing summary is qualified in its entirety by the provisions of the respective documents. Copies of the documents, and a description of the various factors considered by the Special Committee and the Board in their respective determination to approve the Transaction, as well as other relevant background information, will be included in the Information Circular to be sent to Probe Shareholders in advance of the Meeting. Copies of the Information Circular, the Arrangement Agreement, the Plan of Arrangement, the Voting Support Agreements and certain related documents will be filed with the applicable Canadian securities regulators and will be available in due course on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Probe's issuer profile.

### **Advisors to Probe**

Probe has engaged Canaccord Genuity as its financial advisor. Stikeman Elliott LLP is its legal advisor. The Special Committee has retained CIBC as its financial advisor.

### **About Probe Gold:**

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

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

On behalf of Probe Gold Inc.,

Dr. David Palmer  
President & Chief Executive Officer

**For further information:**

Please visit our website at [www.probegold.com](http://www.probegold.com) or contact:  
Seema Sindwani, Vice-President of Investor Relations  
[info@probegold.com](mailto:info@probegold.com)  
+1.416.777.9467

**Forward Looking Statements**

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