NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

RELATING TO

THE SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MARCH 11, 2015

These materials are important and require your immediate attention. The shareholders of Probe Mines Limited are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor. If you have any questions or require more information with respect to voting your Probe common shares at the Meeting, please contact our proxy solicitation agent, Kingsdale Shareholder Services, by email at contactus@kingsdaleshareholder.com or by telephone at 1-866-581-0510 (toll-free within Canada or the U.S.), or 1-416-867-2272 (for calls outside Canada and the U.S.).

THE ARRANGEMENT AND THE RELATED SECURITIES DESCRIBED HEREIN HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, INCLUDING WITHOUT LIMITATION ANY SECURITIES REGULATORY AUTHORITY OF ANY CANADIAN PROVINCE OR TERRITORY, THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE, NOR HAS ANY OF THEM PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

February 9, 2015

FOR NEW HAMPSHIRE RESIDENTS:

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER THIS CHAPTER WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

February 9, 2015

Dear Shareholder:

You are invited to attend a special meeting (the "Meeting") of the holders (the "Probe Shareholders") of common shares (the "Probe Shares") of Probe Mines Limited ("Probe") to be held at the Toronto Board of Trade, Third Floor, 1 First Canadian Place (77 Adelaide Street West Entrance), Toronto, Ontario M5X 1C1, on Wednesday, March 11, 2015 commencing at 10:00 a.m. (Toronto time).

At the Meeting, you will be asked to consider and vote upon, among other things, the arrangement (the "Arrangement") contemplated by the arrangement agreement entered into among Probe, Goldcorp Inc. ("Goldcorp"), 2426854 Ontario Inc. ("Subco") and Probe Metals Inc. (formerly known as 2450260 Ontario Inc.) ("New Probe") on January 19, 2015 and pursuant to which holders of Probe Shares will receive, in respect of each Probe Share that they hold:

- 0.1755 of a common share of Goldcorp (a "Goldcorp Share") and Cdn$0.001 in cash; and
- 0.3333 of a common share of New Probe (a "New Probe Share"), a newly incorporated company.

The 0.1755 of a Goldcorp Share offered for each Probe Share represents Cdn$5.00 per Probe Share based on the closing price of the Goldcorp Shares on January 16, 2015, the last trading day preceding the announcement of the transaction. Before ascribing any value to the New Probe Shares, this represents a premium of 49% to the closing price of the Probe Shares on the TSX Venture Exchange (the "TSXV") on January 16, 2015 and a premium of 57% to the volume weighted average price of the Probe Shares on the TSXV for the 20-day period ending on January 16, 2015, in each case based on the closing price of the Goldcorp Shares on January 16, 2015. New Probe will be an exploration company created to leverage Probe management's exploration expertise and will provide additional value to Probe Shareholders. New Probe will contain Cdn$15 million in cash, a Cdn$4 million receivable related to the previous sale of a royalty on the Goldex mine and Probe's interests in the Black Creek Chromite Property, the Tamarack-McFauld's Lake Property and the Victory Property. A more detailed description of New Probe is set forth in the attached Management Information Circular.

On completion of the Arrangement, former Probe Shareholders are expected to hold approximately 1.6% of the outstanding Goldcorp Shares and 100% of the outstanding New Probe Shares.

In order to become effective, the Arrangement must be approved by a resolution passed by at least 66⅔% of the votes cast by the Probe Shareholders present in person or by proxy at the Meeting and by a simple majority of the votes cast excluding the votes of Probe Shares held or controlled by "interested parties" as defined under Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions.* In addition to that approval, completion of the Arrangement is subject to certain customary conditions, including the approval of the Ontario Superior Court of Justice, which are described in the attached Management Information Circular.

The Board of Directors of Probe (the "Probe Board") is unanimously recommending that the Probe Shareholders vote FOR the Arrangement. After taking into consideration, among other things, the unanimous recommendation of the special committee of the Probe Board and the fairness opinion of BMO Nesbitt Burns Inc. delivered on January 18, 2015, the Probe Board has unanimously determined that the Arrangement is in the best interests of Probe and is fair to the Probe Shareholders and has approved the Arrangement and authorized its submission to the Probe Shareholders. The attached Management Information Circular contains a detailed description of the reasons for the determinations and recommendations of the Probe Board.

All directors and officers of Probe have entered into agreements with Goldcorp pursuant to which they have agreed, subject to the terms of those agreements, to vote in favour of the Arrangement. As of the date hereof,

these directors and officers hold, in aggregate, 4,213,929 Probe Shares which represent 4.64% of the issued and outstanding Probe Shares.

At the Meeting, holders of Probe Shares will also be asked to consider and vote upon a stock option plan (the "New Probe Stock Option Plan") for New Probe. The resolution to approve the New Probe Stock Option Plan must be approved by a majority of the votes cast in person or by proxy by the holders of Probe Shares at the Meeting. **The Probe Board unanimously recommends that holders of Probe Shares vote FOR the New Probe Stock Option Plan.**

At the Meeting, holders of Probe Shares will also be asked to consider and vote upon a shareholder rights plan (the "New Probe Shareholder Rights Plan") for New Probe. The resolution to approve the New Probe Shareholder Rights Plan must be approved by a majority of the votes cast in person or by proxy by the holders of Probe Shares at the Meeting. **The Probe Board unanimously recommends that holders of Probe Shares vote FOR the New Probe Shareholder Rights Plan.**

At the Meeting, holders of Probe Shares will also be asked to ratify the amendment to by-law 1A of Probe (the "Probe By-laws") adopted by the Probe Board on October 23, 2014, as amended by the Probe Board on February 6, 2015. The resolution to ratify the amendment to the Probe By-laws must be approved by a majority of the votes cast in person or by proxy by the holders of Probe Shares at the Meeting. **The Probe Board unanimously recommends that holders of Probe Shares vote FOR the ratification of the amendment to the Probe By-laws.**

The attached Management Information Circular contains a detailed description of the Arrangement and includes certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Management Information Circular. If you require assistance, you should consult your financial, legal or other professional advisors.

Your vote is important regardless of the number of Probe Shares you own.

Voting

If you are not registered as the holder of your Probe Shares but hold your shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Probe Shares. See the section in the accompanying Management Information Circular entitled "*General Proxy Information — Non-Registered Holders*" for further information on how to vote your Probe Shares.

If you are a registered holder of Probe Shares, we encourage you to vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Equity Financial Trust Company, at its offices at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, or by fax number 416-595-9593 at least forty-eight hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

Letters of Transmittal for Probe Shares

If you hold your Probe Shares through a broker or other person, please contact that broker or other person for instructions and assistance in receiving the Goldcorp Shares, cash consideration and New Probe Shares in respect of such Probe Shares. If you are a registered holder of Probe Shares, we also encourage you to complete and return the enclosed Letter of Transmittal together with the certificate(s) representing your Probe Shares and any other required documents and instruments, to the depositary, CST Trust Company, in the enclosed return envelope in accordance with the instructions set out in the Letter of Transmittal so that if the Arrangement is approved the consideration for your Probe Shares can be sent to you as soon as possible following the Arrangement becoming effective. The Letter of Transmittal contains other procedural information related to the Arrangement and should be reviewed carefully.

Probe has retained Kingsdale Shareholder Services to assist in securing the return of completed proxies and to solicit proxies in favour of the resolution approving the Arrangement. If you have any questions, please contact

Kingsdale Shareholder Services by email at contactus@kingsdaleshareholder.com or by telephone at 1-866-581-0510 (toll free within Canada or the U.S.) or 1-416-867-2272 (for calls outside Canada and the U.S.).

Sincerely,

(signed) "David Palmer"

Dr. David Palmer
President & Chief Executive Officer
Probe Mines Limited

PROBE

MINES LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the "Meeting") of the holders (the "Probe Shareholders") of common shares (the "Probe Shares") of Probe Mines Limited ("Probe") will be held at the Toronto Board of Trade, Third Floor, 1 First Canadian Place (77 Adelaide Street West Entrance), Toronto, Ontario M5X 1C1, on Wednesday, March 11, 2015 at 10:00 a.m. (Toronto time) for the following purposes:

1. to consider pursuant to an interim order of the Ontario Superior Court of Justice dated February 9, 2015 (the "Interim Order") and, if thought advisable, to pass, with or without amendment, a special resolution (the "Arrangement Resolution"), the full text of which is set forth in Appendix B to the accompanying Management Information Circular (the "Circular"), to approve a plan of arrangement (the "Arrangement") under section 182 of the *Business Corporations Act* (Ontario) ("OBCA") whereby, among other things, (a) holders of Probe Shares will receive, in respect of each Probe Share that they hold, 0.1755 of a common share (a "Goldcorp Share") of Goldcorp Inc. ("Goldcorp"), Cdn$0.001 in cash and 0.3333 of a common share (a "New Probe Share") of Probe Metals Inc., a newly incorporated company ("New Probe"), and (b) Goldcorp will acquire all of the issued and outstanding Probe Shares;
2. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set out in the Circular, to approve a stock option plan for New Probe (the "New Probe Stock Option Plan");
3. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set out in the Circular, to approve a shareholder rights plan for New Probe (the "New Probe Shareholder Rights Plan");
4. to ratify the amendment to the Probe by-laws adopted by Probe's board of directors on October 23, 2014, as amended by Probe's board of directors on February 6, 2015; and
5. to transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement, and is deemed to form part of this Notice of Meeting.

The record date for the determination of Probe Shareholders entitled to receive notice of and to vote at the Meeting is February 9, 2015 (the "Record Date"). Only Probe Shareholders whose names have been entered in the register of Probe Shareholders as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Probe Shareholders are entitled to vote at the Meeting either in person or by proxy. Registered Probe Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received Equity Financial Trust Company, at its office at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, or by fax number 1-416-595-9593 at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

If you are a non-registered Probe Shareholder, please refer to the section in the Circular entitled "*General Proxy Information — Non-Registered Holders*" for information on how to vote your Probe Shares. **If you are a non-registered Probe Shareholder and you do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.**

Registered Probe Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement Resolution becomes effective, to be paid the fair value of their Probe Shares in accordance with the provisions of section 185 of the OBCA and the Interim Order. A Probe Shareholder's right to dissent is more particularly described in the Circular and the text of section 185 of the OBCA is set forth in Appendix H

to the Circular. Please refer to the Circular under the heading "*The Arrangement — Dissent Rights*" for a description of the right to dissent in respect of the Arrangement.

Failure to strictly comply with the requirements set forth in section 185 of the OBCA and the Interim Order with respect to the Arrangement may result in the loss of any right to dissent. Persons who are beneficial owners of Probe Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of Probe Shares are entitled to dissent. Accordingly, a beneficial owner of Probe Shares desiring to exercise the right to dissent must make arrangements for the Probe Shares beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Probe or, alternatively, make arrangements for the registered holder of such Probe Shares to dissent on behalf of the holder.

DATED at Toronto, Ontario this 9th day of February, 2015.

BY ORDER OF THE BOARD OF DIRECTORS
OF PROBE MINES LIMITED

(signed) "David Palmer"

Dr. David Palmer
President & Chief Executive Officer

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ADDENDA

STATEMENT ON GLOSSARY OF TERMS

Unless the context otherwise requires, any capitalized terms used herein and not otherwise defined have the meanings given to them in the Glossary of Terms attached as Appendix A to this Circular. Unless otherwise indicated, the defined terms in the Glossary of Terms are not used in the other appendices attached to this Circular.

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of February 9, 2015.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized by Probe or Goldcorp. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Probe Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The Arrangement has not been approved or disapproved by any securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the SEC, or any securities regulatory authority of any U.S. State), nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Descriptions in this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are summaries of the terms of those documents and are qualified in their entirety by such terms. Probe Shareholders should refer to the full text of the Arrangement Agreement and the Plan of Arrangement for complete details of those documents. Those documents have been filed by Probe under its profile on SEDAR and are available at www.sedar.com. In addition, the Plan of Arrangement is attached as Appendix C to this Circular.

Information Contained in this Circular regarding Goldcorp

The information concerning Goldcorp and its affiliates contained in this Circular has been provided by Goldcorp for inclusion in this Circular and should be read together with, and qualified by, the documents of Goldcorp incorporated by reference herein. Although Probe has no knowledge that would indicate any statements contained herein relating to Goldcorp and its affiliates taken from or based upon such information provided by Goldcorp are untrue or incomplete, neither Probe nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Goldcorp and its affiliates, or for any failure by Goldcorp to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Probe.

Currency and Exchange Rates

Unless otherwise indicated herein, references to "$", "Cdn$" or "Canadian dollars" are to Canadian dollars, and references to "US$" or "U.S. dollars" are to United States dollars.

The following table sets forth the high and low exchange rates for one U.S. dollar expressed in Canadian dollars for each period indicated, the average of the exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the noon buying rates provided by the Bank of Canada:

	Nine months ended October 31	Years ended April 30		
	2014	2014	2013	2012
	(Cdn$)	(Cdn$)	(Cdn$)	(Cdn$)
High	1.13	1.13	1.04	1.06
Low	1.06	1.00	0.97	0.94
Rate at end of period	1.13	1.10	1.01	0.99
Average rate for period	1.10	1.06	1.00	1.00

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Circular and the documents incorporated into this Circular by reference, contain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of the applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as "forward-looking statements") that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; intentions, plans and future actions of Goldcorp, New Probe and Probe; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; principal steps of the Arrangement; statements made in, and based upon, the Fairness Opinion; statements relating to the business and future activities of and developments related to Goldcorp, Probe and New Probe after the date of this Circular and prior to the Effective Time and to and of Goldcorp and New Probe after the Effective Time; Probe Shareholder Approval and Court approval of the Arrangement; listing of the New Probe Shares on the TSXV; market position, ability to compete and future financial or operating performance of New Probe; liquidity of Goldcorp Shares and New Probe Shares following the Effective Time; participation of Probe Shareholders in the New Probe Exploration Properties through New Probe; anticipated developments in operations; the future price of metals; the estimation of current and future mineral reserves and resources and the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production and capital expenditures; mine life of mineral projects, the timing and amount of estimated capital expenditure; costs and timing of exploration and development and capital expenditures related thereto; operating expenditures; success of exploration activities, estimated exploration budgets; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned exploration activities and planned future acquisitions; the adequacy of financial resources; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Probe's and Goldcorp's management, as the case may be, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the

satisfaction of the terms and conditions of the Arrangement, including the approval of the Arrangement and its fairness by the Court.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Probe, New Probe or Goldcorp to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the Arrangement Agreement may be terminated in certain circumstances; general business, economic, competitive, political, regulatory and social uncertainties; gold price volatility; uncertainty related to mineral exploration properties; risks related to the ability to finance the continued development and exploration of mineral properties; risks related to New Probe not having any proven or provable mineral reserves; expectation of future losses for New Probe; risks related to factors beyond the control of Goldcorp, Probe or New Probe; limited business history of New Probe; risks and uncertainties associated with exploration and mining operations; risks related to the ability to obtain adequate financing for planned development activities; lack of infrastructure at mineral exploration properties; risks and uncertainties relating to the interpretation of drill results and the geology, grade and continuity of mineral deposits; uncertainties related to title to mineral properties and the acquisition of surface rights; risks related to governmental regulations, including environmental laws and regulations and liability and obtaining permits and licences; future changes to environmental laws and regulations; unknown environmental risks for past activities; commodity price fluctuations; risks related to reclamation activities on mineral properties; risks related to political instability and unexpected regulatory change; currency fluctuations and risks associated with a fixed exchange ratio; influence of third party stakeholders; conflicts of interest; risks related to dependence on key individuals; risks related to the involvement of some of the directors and officers of Probe, New Probe and Goldcorp with other natural resource companies; enforcement of U.S. judgments and laws in Canada; enforceability of claims; the ability to maintain adequate control over financial reporting; risks related to the common shares of New Probe, including price volatility due to events that may or may not be within such parties' control; disruptions or changes in the credit or security markets; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; reserve and resource estimate risk; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; possible variations in mineral resources, ore reserves, grade or recovery rates; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the ability to renew existing licenses or permits or obtain required licenses and permits; increased infrastructure and/or operating costs; risks of not meeting production and cost targets; discrepancies between actual and estimated production; mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; risks of sovereign investment and operating in foreign countries; foreign countries' regulatory requirements; speculative nature of gold exploration; risks related to directors and officers of Probe possibly having interests in the Arrangement that are different from other Probe Shareholders; risks relating to the possibility that more than 5% of Probe Shareholders may exercise their dissent rights; risks that other conditions to the consummation of the Arrangement are not satisfied; global economic climate; dilution; ability to complete acquisitions; risks related to the ability of Goldcorp and New Probe to find appropriate joint venture partners; environmental risks; community and non-governmental actions and regulatory risks; risks related to reliance on a limited number of properties; and risks related to the possibility that Goldcorp and Probe may not integrate successfully.

This list is not exhaustive of the factors that may affect any of forward-looking statements of Probe, New Probe and Goldcorp. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Probe, New Probe and Goldcorp. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*The Arrangement — Risks Associated with the Arrangement*", in Appendix F to this Circular under the

heading "*Information Concerning Probe Metals Inc. — Risk Factors*", in Probe's Annual Information Form for the fiscal year ended April 30, 2014, under the heading "*Risk Factors*" and in the Goldcorp AIF, which is incorporated herein by reference, under the heading "*Risk Factors*". Probe, New Probe and Goldcorp do not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, Probe Shareholders should not place undue reliance on forward-looking statements.

NOTE TO UNITED STATES SHAREHOLDERS

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY U.S. STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Goldcorp Shares, New Probe Shares, Probe Replacement Options, New Probe Options and Goldcorp Replacement Options to be issued under the Arrangement have not been registered under the U.S. Securities Act or applicable state securities laws, and are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, which will be informed of the intention to rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act and will consider, among other things, the substantive and procedural fairness of the Arrangement to Probe Shareholders as further described in this Circular under the heading "*The Arrangement — Regulatory Law Matters and Securities Law Matters*".

Goldcorp is a corporation organized and existing under the laws of Ontario and a "foreign private issuer", as such term is defined in Rule 405 of Regulation C under the U.S. Securities Act. The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws. Probe Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

The financial statements and information included or incorporated by reference in this Circular have been prepared in accordance with IFRS as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States standards.

This Circular and the information concerning the properties and operations of Probe, New Probe and Goldcorp has been prepared in accordance with the requirements of the securities laws in effect in Canada, which are substantially different from the requirements of United States securities laws and uses terms that are not recognized by the SEC. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms defined in accordance with NI 43-101 and the CIM. These definitions differ from the definitions in SEC Industry Guide 7 ("SEC Industry Guide 7") under the Securities Act. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Probe Shareholders are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility

studies, except in rare cases. Probe Shareholders are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this Circular and information and documents incorporated by reference herein, as applicable, containing descriptions of mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Probe Shareholders who are resident in, or citizens of, the United States are advised to review the summary contained in this Circular under the heading "*Certain United States Federal Income Tax Considerations*" and to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant non-U.S., state, local or other taxing jurisdiction.

The enforcement by investors of civil liabilities under United States federal or state securities laws may be affected adversely by the fact that each of Probe, New Probe and Goldcorp is incorporated or organized outside the United States, that many of their respective officers and directors and the experts named herein are residents of a foreign country, and that some of the assets of Probe, New Probe and/or Goldcorp and said persons are located outside the United States. As a result, it may be difficult or impossible for Probe U.S. Shareholders to effect service of process within the United States upon Probe, New Probe and Goldcorp, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, Probe U.S. Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices which are incorporated into and form part of this Circular. Terms with initial capital letters in this summary are defined in the Glossary of Terms immediately preceding this summary.

The Meeting

The Meeting will be held at the Toronto Board of Trade, Third Floor, 1 First Canadian Place (77 Adelaide Street West Entrance), Toronto, Ontario M5X 1C1, at 10:00 a.m. (Toronto time) on Wednesday, March 11, 2015.

Record Date

Only Probe Shareholders of record at the close of business on February 9, 2015 will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

Purpose of the Meeting

The Meeting is a special meeting of Probe Shareholders. At the Meeting, Probe Shareholders will be asked to consider and, if deemed advisable, to pass, the Arrangement Resolution approving the Arrangement involving Goldcorp, Probe, New Probe and Subco. The full text of the Arrangement Resolution is set out in Appendix B to this Circular. In order to implement the Arrangement, the Arrangement Resolution must be approved, with or without amendment, by at least 66⅔% of the votes cast by the Probe Shareholders present in person or by proxy at the Meeting and by a simple majority of the votes cast excluding the votes of Probe Shares held or controlled by "interested parties" as defined under MI 61-101. See "*The Arrangement — Approval of Arrangement Resolution*".

In addition, the Probe Shareholders will also be asked to consider and vote upon the New Probe Stock Option Plan. The resolution to approve the New Probe Stock Option Plan must be approved by a majority of the votes cast in person or by proxy by the Probe Shareholders at the Meeting. See "*Other Matters to be Considered at the Meeting — Approval of the New Probe Stock Option Plan*".

In addition, the Probe Shareholders will also be asked to consider and vote upon the New Probe Shareholder Rights Plan. The resolution to approve the New Probe Shareholder Rights Plan must be approved by a majority of the votes cast in person or by proxy by the Probe Shareholders at the Meeting. See "*Other Matters to be Considered at the Meeting — Approval of the New Probe Shareholder Rights Plan*". Approval of the New Probe Shareholder Rights Plan is not a condition to the Arrangement becoming effective.

In addition, the Probe Shareholders will be asked to ratify the amendment to by-law 1A of Probe (the "Probe By-laws") adopted by the Probe Board on October 23, 2014, as amended by the Probe Board on February 6, 2015. The resolution to ratify the amendment to the Probe By-laws must be approved by a majority of the votes cast in person or by proxy by the holders of Probe Shares at the Meeting. Ratification of the amendment to the Probe By-laws is not a condition to the Arrangement becoming effective.

The Arrangement

Under the Plan of Arrangement, commencing at the Effective Time, the following principal events shall occur and shall be deemed to occur in the following sequence (at one minute intervals starting at the Effective Time) without any further authorization, act or formality:

(a) Each Probe Share held by a Dissenting Probe Shareholder shall be deemed to be transferred by the holder thereof, free and clear of all liens, claims and encumbrances, to Goldcorp and Goldcorp shall thereupon be required to pay each Dissenting Probe Shareholder the fair value of his or her Dissent Shares in accordance with Article 5 of the Plan of Arrangement;

(b) The New Probe Stock Option Plan will come into force;

(c) Probe shall assign and transfer to New Probe and New Probe shall accept the New Probe Assets and New Probe Liabilities, on the terms and conditions set out in the New Probe Conveyance Agreement and, as consideration therefor, New Probe shall issue to Probe 100 fully-paid and non-assessable New Probe Shares and Probe and New Probe shall file an election under section 85 of the Tax Act as specified in the Arrangement Agreement;

(d) Goldcorp will lend to Probe an amount of cash equal to the Loan Amount by way of a non-interest bearing demand promissory note;

(e) Probe will subscribe for additional New Probe Shares for aggregate consideration of Cdn$15 million using the proceeds of the loan described above;

(f) The issued and outstanding New Probe Shares will be subdivided so that the number of outstanding New Probe Shares is equal to one third of the number of outstanding Probe Shares;

(g) Probe will resolve to distribute the New Probe Shares to the Former Probe Shareholders on a return of share capital pursuant to a reorganization of Probe's business and a distribution of proceeds from a disposition of Probe's property outside the ordinary course of Probe's business;

(h) Each Probe Option will be exchanged for a Probe Replacement Option and a New Probe Option. The term to expiry, conditions to and manner of exercising each Probe Replacement Option and New Probe Option will be the same as the Probe Option for which it is exchanged. All other terms and conditions of each Probe Replacement Option and New Probe Option shall be governed by the terms of the Probe Stock Option Plan and the New Probe Stock Option Plan, respectively, and any document evidencing a Probe Option shall thereafter evidence and be deemed to evidence such Probe Replacement Option and New Probe Option. It is intended that subsection 7(1.4) of the Tax Act apply to such exchange of options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Probe Replacement Option or a New Probe Option, as the case may be, will be increased such that the aggregate In-The-Money Amount of the Probe Replacement Option and the In-The-Money Amount of the New Probe Option immediately after the exchange does not exceed the In-The-Money Amount of the Probe Option immediately before the exchange;

(i) The New Probe Shares shall be distributed by Probe to the Former Probe Shareholders on a return of share capital pursuant to a reorganization of Probe's business and a distribution of proceeds from a disposition of Probe's property outside the ordinary course of Probe's business;

(j) Each outstanding Probe Share (other than Probe Shares held by Goldcorp or any affiliate thereof) will be irrevocably assigned and transferred by the holder thereof to Goldcorp (free and clear of all Liens) in exchange for 0.1755 of a Goldcorp Share and Cdn$0.001 in cash for each Probe Share;

(k) Each Probe Replacement Option shall be exchanged for a Goldcorp Replacement Option (and when aggregated with the other similar Goldcorp Replacement Options of a holder of such options resulting in a fraction of a Goldcorp Share, they shall be rounded down to the nearest whole number of Goldcorp Shares). All terms and conditions of a Goldcorp Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Probe Replacement Option for which it was exchanged, and shall be governed by the terms of the Probe Stock Option Plan and any document evidencing a Probe Replacement Option shall thereafter evidence and be deemed to evidence such Goldcorp Replacement Option. It is intended that subsection 7(1.4) of the Tax Act apply to such exchange of options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Goldcorp Replacement Option will be increased such that the In-The-Money Amount of the Goldcorp Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Probe Replacement Option immediately before the exchange;

(l) each Probe Share held by Goldcorp shall be transferred to Subco in consideration of the issue by Subco to Goldcorp of one common share of Subco for each Probe Share so transferred, and the amount added to the stated capital of the Subco common shares will be equal to the paid up capital (as such term is defined in the Tax Act) of the Probe Shares so transferred; and

(m) Probe and Subco shall merge to form Amalco, with the same effect as if they had amalgamated under Section 177 of the OBCA, except that the legal existence of Subco shall not cease and Subco shall survive;

Recommendation of the Probe Board

After careful consideration of the factors described under the heading "*The Arrangement — Reasons for the Arrangement*", the unanimous recommendation of the Special Committee, the Fairness Opinion and the other factors set out below under the heading "*The Arrangement — Fairness Opinion*", the Probe Board has unanimously determined that the Arrangement is fair to Probe Shareholders and is in the best interests of Probe. Accordingly, the Probe Board unanimously recommends that Probe Shareholders vote **FOR** the Arrangement Resolution.

Fairness Opinion

On January 18, 2015, BMO delivered to the Special Committee and the Probe Board its oral opinion, later confirmed in writing, that, as of such date, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Consideration to be received under the Arrangement is fair, from a financial point of view, to the Probe Shareholders, other than Goldcorp and its affiliates. The full text of the Fairness Opinion, which sets out, among other things, the assumptions made, information received and matters considered by BMO in rendering the Fairness Opinion, as well as the limitations and qualifications the opinion is subject to, is attached as Appendix D to this Circular. Probe Shareholders are urged to read the Fairness Opinion in its entirety. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

BMO has consented to the inclusion in this Circular of the Fairness Opinion in its entirety, together with the summary herein and other information relating to BMO and the Fairness Opinion. The Fairness Opinion addresses only the fairness of the Consideration to be received by the Probe Shareholders (other than Goldcorp and its affiliates) under the Arrangement from a financial point of view and does not and should not be construed as a valuation of Probe, Goldcorp or New Probe or their respective assets or securities and does not constitute a recommendation to any Probe Shareholder as to whether to vote in favour of the Arrangement Resolution. The Fairness Opinion may not be used by any other person or relied upon by any other person other than the Special Committee and the Probe Board.

See "*The Arrangement — Fairness Opinion*".

Support Agreements

On January 19, 2015, Goldcorp entered into the Support Agreements with each of the directors and officers of Probe. The Support Agreements set forth, among other things, the agreement of such directors and officers to vote their Probe Shares (including any Probe Shares issued upon the exercise of any Probe Options) in favour of the Arrangement and against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement. As of January 19, 2015 (the date on which the Arrangement was announced), 4,213,929 of the outstanding Probe Shares were subject to the Support Agreements, representing approximately 4.64% of the outstanding Probe Shares. As of the Record Date, 4,213,929 of the outstanding Probe Shares were subject to the Support Agreements, representing approximately 4.64% of the outstanding Probe Shares.

Goldcorp has advised Probe that, as of the Record Date, Goldcorp held 15,720,200 Probe Shares and 2,815,193 May 2013 Warrants, representing approximately 19.8% of the outstanding Probe Shares assuming full exercise of the May 2013 Warrants held by Goldcorp. Probe has been advised that Goldcorp intends to vote all of its Probe Shares in favour of the Arrangement.

See "*The Arrangement — Support Agreement*s".

Probe, New Probe and Goldcorp

Probe

Probe is actively engaged in the business of acquisition, exploration and development of mineral properties. Probe is primarily focused on exploration and, if merited, development of its Borden Gold Project, located near the town of Chapleau, in northeastern Ontario. Probe holds two companion properties to the Borden Gold Project — the East Limb Project, the Borden South Project — as well as the Black Creek Chromite Property, the Tamarack-McFauld's Lake Property, the Victory Property, and the Bristol Township Property. See "*Information Concerning Probe*".

New Probe

New Probe is currently a wholly-owned subsidiary of Probe that will acquire and hold the New Probe Assets. The registered and records office of New Probe is located at Suite 1000, 56 Temperance Street, Toronto, Ontario M5H 3V5. Upon completion of the Arrangement, New Probe expects that it will become a reporting issuer in British Columbia, Alberta, Ontario and Quebec and will hold the New Probe Exploration Properties, approximately Cdn$15 million in cash and a Cdn$4 million receivable related to the previous sale of a royalty on the Goldex mine. See "*Information Concerning New Probe*".

Goldcorp

Goldcorp is a leading gold producer engaged in the operation, exploration, development, and acquisition of precious metal properties in Canada, the United States, Mexico, and Central and South America. Goldcorp's current sources of operating cash flows are primarily from the sale of gold, silver, copper, lead, and zinc. Goldcorp is one of the lowest cost and fastest growing multi-million ounce senior gold producers in the world. The principal products and sources of cash flow for Goldcorp are derived from the sale of gold and the byproduct silver, copper, lead and zinc produced.

See "*Information Concerning Goldcorp*" and "*Information Concerning Goldcorp Following Completion of the Arrangement*".

Conditions to the Arrangement

Completion of the Arrangement is subject to a number of specified conditions being met as of the Effective Time, including, but not limited to:

- the Arrangement Resolution having been approved and adopted by the Probe Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;
- the Final Order having been obtained in form and substance satisfactory to each of Probe and Goldcorp, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either Probe or Goldcorp, each acting reasonably, on appeal or otherwise;
- the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX, the TSXV and the NYSE having been obtained;

- no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding otherwise having been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;
- the Goldcorp Shares, New Probe Shares, Probe Replacement Options, New Probe Options, and Goldcorp Replacement Options to be issued pursuant to the Arrangement having been exempted from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;
- New Probe validly existing under the laws of Canada and all of the issued and outstanding shares of capital stock and other ownership interests in New Probe being legally and beneficially owned by Probe free and clear of all Liens;
- Goldcorp having delivered evidence satisfactory to Probe, acting reasonably, of the approval of the listing and posting for trading on the TSX and NYSE of the Goldcorp Shares to be issued pursuant to the Arrangement, subject only to the satisfaction of the customary listing conditions of the TSX or NYSE, as the case may be;
- the Arrangement Agreement not having been terminated in accordance with its terms;
- holders of no more than five percent (5%) of the Probe Shares having exercised their Dissent Rights (and not withdrawn such exercise); and
- the accuracy of representations and warranties made in the Arrangement Agreement as of the Effective Date and compliance by the Parties with the covenants set forth in the Arrangement Agreement.

The Arrangement Agreement also provides that the respective obligations of Goldcorp and Probe to complete the Arrangement are subject to the satisfaction or waiver of certain additional conditions precedent, including, but not limited to, there having not occurred any Material Adverse Effect in respect of Probe.

See "*The Arrangement — The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*".

Non-Solicitation and Right to Match

Pursuant to the Arrangement Agreement, Probe has agreed, among other things, not to make, initiate, solicit, knowingly encourage or otherwise facilitate any Acquisition Proposals. However, the Probe Board does have the right to consider and accept a Superior Proposal under certain conditions and Goldcorp has the right to match any Superior Proposal in accordance with the Arrangement Agreement. If Goldcorp declines to match any Superior Proposal and Probe terminates the Arrangement Agreement in order to accept the Superior Proposal, as well as in certain other circumstances described in further detail herein and in the Arrangement Agreement, Probe must pay Goldcorp the Termination Fee of Cdn$18.4 million. Probe's right to consider Superior Proposals continues only until Probe Shareholder Approval has been obtained.

See "*The Arrangement — The Arrangement Agreement — Non-Solicitation Covenant*", "*— Right to Match*" and "*— Termination*".

Termination of Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances. Many of such termination events lead to consequences such as payment by Probe to Goldcorp of the Termination Fee.

See "*The Arrangement — The Arrangement Agreement — Termination*".

Procedure for Exchange of Probe Shares

CST is acting as depositary under the Arrangement. The Depositary will receive deposits of certificates representing Probe Shares and an accompanying Letter of Transmittal, at the office specified in the Letter of Transmittal and will be responsible for delivering the Consideration to which Probe Shareholders are entitled to under the Arrangement.

At the time of sending this Circular to each Probe Shareholder, Probe is also sending to each Registered Probe Shareholder the Letter of Transmittal. The Letter of Transmittal is for use by Registered Probe Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other intermediary for instructions and assistance in receiving the Consideration in respect of their Probe Shares.

The Letter of Transmittal contains instructions with respect to the deposit of certificates representing Probe Shares with the Depositary at its offices in Toronto, Ontario in order to receive the Consideration to which they are entitled under the Arrangement. Following the Effective Date, upon return of a properly completed Letter of Transmittal, together with share certificates representing Probe Shares and such other documents as the Depositary may require, DRS Advices representing the appropriate number of Goldcorp Shares and certificates representing the appropriate number of New Probe Shares and a cheque representing the net cash payment to which the Former Probe Shareholder is entitled under the Arrangement will be delivered. Instructions will be provided upon receipt of the DRS Advices representing Goldcorp Shares for registered Former Probe Shareholders that would like to request a Goldcorp Share certificate. Only registered Former Probe Shareholders will receive a DRS Advice representing Goldcorp Shares.

A Registered Probe Shareholder must deliver to the Depositary at the office listed in the Letter of Transmittal:

(a) the share certificates representing their Probe Shares;

(b) a Letter of Transmittal in the form provided with this Circular, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and

(c) any other documentation required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the share certificate(s) deposited therewith, the share certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney, duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

In no event shall any holder of Probe Shares be entitled to a fractional Goldcorp Share or a fractional New Probe Share. Where the aggregate number of Goldcorp Shares to be issued to a person as consideration under or as a result of the Arrangement would result in a fraction of a Goldcorp Share being issuable, the number of Goldcorp Shares to be received by such securityholder shall be rounded down to the nearest whole Goldcorp Share and no person will be entitled to any compensation in respect of a fractional Goldcorp Share. In addition, where the aggregate number of New Probe Shares to be issued to a person as consideration under or as a result of the Arrangement would result in a fraction of a New Probe Share being issuable, the number of New Probe Shares to be received by such securityholder shall be rounded down to the nearest whole New Probe Share and no person will be entitled to any compensation in respect of a fractional New Probe Share.

Former Probe Shareholders who do not deposit with the Depositary a duly completed Letter of Transmittal and certificates representing their Probe Shares on or before the date that is six years after the Effective Date will be deemed to have abandoned and forfeited their Probe Shares and they will not receive any Consideration in

exchange therefor, will not own any interest in Probe, New Probe or Goldcorp, and will not be paid any other compensation.

See "*The Arrangement — Procedure for Exchange of Probe Shares*".

Treatment of Dividends

No dividends or other distributions declared or made after the Effective Date with respect to the Goldcorp Shares with a record date after the Effective Date will be payable or paid to the holder of any un-surrendered certificates representing Probe Shares and no such dividends or other distributions will be payable until the surrender of such certificates representing Probe Shares in accordance with the terms of the Plan of Arrangement.

Dissent Rights

The Interim Order provides that each Registered Probe Shareholder will have the right to dissent and, if the Arrangement becomes effective, to have his or her Probe Shares cancelled in exchange for a cash payment from Goldcorp equal to the fair value of his or her Probe Shares in accordance with the requirements of the Dissent Rights set out in section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement. In order to validly dissent, any such Registered Probe Shareholder must not vote any Probe Shares in respect of which Dissent Rights have been exercised in favour of the Arrangement Resolution, must provide Probe with written objection to the Arrangement by 5:00 p.m. (Toronto time) on March 9, 2015, or two Business Days prior to any adjournment or postponement of the Meeting. A Non-Registered Holder who wishes to exercise Dissent Rights must arrange for the Probe Shares beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Probe or, alternatively, arrange for the Registered Probe Shareholder(s) holding its Probe Shares to deliver the Notice of Dissent on its behalf. If a Dissenting Probe Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in section 185 of the OBCA, as modified by the Interim Order, it will lose its Dissent Rights.

See "*The Arrangement — Dissent Rights*".

Income Tax Considerations

Summary of Certain Canadian Federal Income Tax Considerations

The fair market value of New Probe Shares distributed to the Probe Shareholders up to the paid-up capital of the Probe Shares outstanding on the Effective Date should be treated as a return of paid-up capital to such Probe Shareholders. To the extent that the fair market value of the New Probe Shares received by a Probe Shareholder exceeds the paid-up capital of such holder's Probe Share, the excess amount will be deemed to be a taxable dividend received by the Probe Shareholder from a taxable Canadian corporation. Probe expects, without giving assurances, that the fair market value of the New Probe Shares distributed to Probe Shareholders will not exceed the paid-up capital of the Probe Shares.

A Probe Shareholder who receives New Probe Shares pursuant to the Arrangement as a return of paid-up capital on Probe Shares held by it will not be subject to tax in Canada; however, such a Probe Shareholder will be required to reduce the adjusted cost base of the Probe Shares by the fair market value of the New Probe Shares received. If, as a result of such reduction, a Probe Shareholder's adjusted cost base of Probe Shares held by it becomes negative, such negative amount will be deemed to be a capital gain realized by the Probe Shareholder.

A Resident Shareholder whose Probe Shares are exchanged for Goldcorp Shares and cash pursuant to the Arrangement, and who does not make a valid Tax Election with respect to the exchange, will be considered to have disposed of those Probe Shares for proceeds of disposition equal to the aggregate fair market value of the

Goldcorp Shares and cash. As a result, the Resident Shareholder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Shareholder's Probe Shares immediately before the exchange. Probe Shareholders who are Eligible Shareholders and who make a valid Tax Election with Goldcorp may defer all or part of the Canadian income tax on any capital gain that would otherwise arise on an exchange of their Probe Shares for Goldcorp Shares and cash under the Arrangement.

Non-Resident Shareholders will generally not be taxable in Canada with respect to any capital gains generated on the disposition of Probe Shares pursuant to the Arrangement as long as such Probe Shares do not constitute "taxable Canadian property" as defined in the Tax Act.

A summary of the principal Canadian federal income tax considerations in respect of the proposed Arrangement is included under "*Certain Canadian Federal Income Tax Considerations*" and the foregoing is qualified in full by the information in such section.

Summary of Certain U.S. Federal Income Tax Considerations

The receipt of New Probe Shares pursuant to the Arrangement by U.S. Holders will generally be a taxable transaction to such holders. The receipt of Goldcorp Shares pursuant to the Arrangement by U.S. Holders may be a taxable transaction or a tax-free reorganization depending on the applicable facts, including the PFIC classification of Probe and/or Goldcorp and certain shareholder elections. Certain adverse and complex tax rules may apply to the receipt and subsequent ownership and disposition of New Probe Shares by U.S. Holders. See "*Certain United States Federal Income Tax Considerations*." Probe urges U.S. Holders to consult their tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the acquisition, ownership, and disposition of Probe Shares, Probe Options, New Probe Shares and Goldcorp Shares, as may apply to the U.S. Holders' particular circumstances.

Court Approval

The Arrangement requires Court approval under the OBCA. In addition to this approval, the Court will be asked for a declaration following a Court hearing that the Arrangement is fair to the Probe Shareholders. Prior to the mailing of this Circular, Probe obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. Following receipt of Probe Shareholder Approval, pursuant to its obligations under the Arrangement Agreement, Probe intends to make an application to the Court for the Final Order at 10:00 a.m. (Toronto time), or as soon thereafter as counsel may be heard, on March 12, 2015 at the Courthouse, 330 University Avenue, Toronto, Ontario, or at any other date and time as the Court may direct. Stikeman Elliott LLP, counsel to Probe, has advised that, in deciding whether to grant the Final Order, the Court will consider, among other things, the substantive and procedural fairness of the Arrangement to Probe Shareholders.

Any Probe Shareholder who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a notice of appearance no later than 5:00 p.m. (Toronto time) on March 10, 2015 along with any other documents required, all as set out in the Interim Order and Notice of Application, the text of which are set out in Appendix E to this Circular and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements.

The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, and subject to compliance with such terms and conditions, if any, as the Court sees fit.

The Court will be advised, prior to the hearing, that the Court's approval of the Arrangement will form the basis for an exemption from registration of the Goldcorp Shares, Probe Replacement Options, New Probe Options and Goldcorp Replacement Options issued, and the New Probe Shares distributed, in connection with

the Arrangement under the U.S. Securities Act pursuant to Section 3(a)(10) thereof. See "*The Arrangement — Court Approval of the Arrangement*".

Regulatory Law Matters and Securities Law Matters

Canadian Securities Law Matters

Probe is a reporting issuer in British Columbia, Alberta, Ontario and Quebec. The Probe Shares currently trade on the TSXV. Pursuant to the Arrangement, Probe will merge with Subco to form Amalco and the merged entity will be a wholly-owned subsidiary of Goldcorp. Following the Effective Date, the Probe Shares will be delisted from the TSXV (anticipated to be effective one to two Business Days following the Effective Date) and Goldcorp expects to apply to the applicable Canadian securities regulators to have Probe cease to be a reporting issuer.

Upon completion of the Arrangement, New Probe expects that it will become a reporting issuer in British Columbia, Alberta, Ontario and Quebec. It is intended that an application to list the New Probe Shares on the TSXV will be made. There can be no assurance as to if, or when, the New Probe Shares will be listed or traded. It is not a condition of the Arrangement that any Canadian stock exchange shall have approved the listing of the New Probe Shares. As the New Probe Shares are not listed on a stock exchange, unless and until such a listing is obtained, New Probe Shareholders may not have a market for their shares.

The distribution of the Goldcorp Shares and New Probe Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The Goldcorp Shares and New Probe Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined in National Instrument 45-102 — *Resale of Securities*, (ii) no unusual effort is made to prepare the market or to create a demand for Goldcorp Shares or New Probe Shares, (iii) no extraordinary commission or consideration is paid to a person in respect of such sale, and (iv) if the selling security holder is an insider or officer of Goldcorp or New Probe, the selling security holder has no reasonable grounds to believe that Goldcorp or New Probe, as the case may be, is in default of applicable Canadian securities Laws.

Each Probe Shareholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in Goldcorp Shares and New Probe Shares.

See "*The Arrangement — Regulatory Law Matters and Securities Law Matters*".

United States Securities Law Matters

The Goldcorp Shares, New Probe Shares, Probe Replacement Options, New Probe Options and Goldcorp Replacement Options to be issued pursuant to the Arrangement will not be registered under the provisions of the U.S. Securities Act and will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act. However, Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of Goldcorp Shares or New Probe Shares upon the exercise of the Goldcorp Replacement Options and New Probe Options to be issued pursuant to the Arrangement.

The Goldcorp Shares and the New Probe Shares to be held by Probe Shareholders following completion of the Arrangement will be freely tradable in the U.S. under U.S. federal securities laws, except by persons who are "affiliates" of Goldcorp (with respect to the Goldcorp Shares) or "affiliates" of New Probe (with respect to the New Probe Shares) at the time of their proposed transfer or within 90 days prior to their proposed transfer. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Goldcorp Shares or

New Probe Shares, as applicable, by such an affiliate may be subject to the registration requirements of the U.S. Securities Act and applicable state securities laws, absent an exemption therefrom. It is not intended for New Probe Shares to be listed on a United States stock exchange.

Exercise of the Goldcorp Replacement Options and May 2013 Warrants

The Goldcorp Replacement Options and May 2013 Warrants may not be exercised in the United States or by or on behalf of a "U.S. person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act), except, in the case of the Goldcorp Replacement Options, by a person that is an "accredited investor" as defined in Rule 501 under the U.S. Securities Act, nor may any Goldcorp Shares issued upon such exercise be offered or resold in the United States or to or for the account of a "U.S. person", except pursuant to a registration statement under the U.S. Securities Act or an exemption from such registration requirements or in a transaction not subject to the registration requirements of the U.S. Securities Act. Prior to the issuance of Goldcorp Shares pursuant to any such exercise, Goldcorp may require the delivery of an opinion of counsel or other evidence or certifications reasonably satisfactory to Goldcorp to the effect that the issuance of such Goldcorp Shares does not require registration under the U.S. Securities Act. Any such exercise must also comply with applicable state securities laws.

The foregoing discussion is only a general overview of certain requirements of U.S. Securities laws applicable to the securities received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable U.S. Securities Laws.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation of proxies and transactions contemplated herein are being made in accordance with Canadian corporate and securities laws. Probe Shareholders should be aware that requirements under such Canadian laws may differ from requirements under United States corporate and securities laws relating to United States corporations. The financial statements of New Probe included in this Circular, and the financial statements of Goldcorp incorporated by reference in this Circular, have been prepared in accordance with IFRS and thus may not be comparable to financial statements of United States corporations.

THE GOLDCORP SHARES AND NEW PROBE SHARES AND ANY OTHER SECURITIES, IF ANY, TO WHICH PROBE SHAREHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITY OF ANY STATE PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

See "*The Arrangement — Regulatory Law Matters and Securities Law Matters*".

Risk Factors

Probe Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect on Probe; (ii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iii) Probe will incur costs even if the Arrangement is not completed and may have to pay the Termination Fee; (iv) Probe directors and executive officers may have interests in the Arrangement that are different from those of the Probe Shareholders; (v) the New Probe Shares may not be listed; (vi) Probe Shareholders will receive a fixed number of Goldcorp Shares; (vii) owning Goldcorp Shares will expose Probe Shareholders to greater risks from foreign operations;

(viii) Goldcorp and Probe may not integrate successfully; (ix) Tax risks if the New Probe Shares are not listed on a designated stock exchange; (x) the Arrangement may have adverse U.S. federal income tax consequences to U.S. Holders under the PFIC rules; and (xi) we expect that New Probe will be a PFIC for the current taxable year and may be a PFIC in subsequent years, which could have adverse U.S. federal income tax consequences for U.S. Holders.

For more information see "*The Arrangement — Risks Associated with the Arrangement*". Additional risks and uncertainties, including those currently unknown or considered immaterial by Probe, may also adversely affect Goldcorp Shares and New Probe Shares, and/or the business of Goldcorp and New Probe following the Arrangement. In addition to the risk factors relating to the Arrangement set out in this Circular, Probe Shareholders should also carefully consider the risk factors associated with the business of Goldcorp and New Probe included in this Circular, including the documents incorporated by reference herein. See "*The Arrangement — Risks Associated with the Arrangement",* and Appendix F *"Information Concerning Probe Metals Inc. — Risk Factors*".

If you have any questions or need assistance completing your proxy or voting instruction form please call Kingsdale Shareholder Services at 1-866-581-0510 or e-mail contactus@kingsdaleshareholder.com

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Probe for use at the Meeting, to be held on March 11, 2015, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and employees of Probe for no additional compensation. Probe has retained Kingsdale Shareholder Services as proxy solicitation agent for a fee of Cdn$25,000, plus expenses, and a fee of Cdn$8.00 per incoming or outgoing telephone call. Kingsdale Shareholder Services is also providing certain advisory services to Probe in connection with the Arrangement, for which it will receive additional fees, a portion of which are contingent on the successful completion of the Arrangement. All costs of solicitation by management will be borne by Probe at nominal cost.

Voting Options

Voting by Registered Probe Shareholders

You are a Registered Probe Shareholder if your Probe Shares are held in your name or if you have a certificate for Probe Shares. As a Registered Probe Shareholder you can vote in the following ways:

In Person	Attend the Meeting and register with the transfer agent, Equity Financial Trust Company, upon your arrival. Do not fill out and return your proxy if you intend to vote in person at the Meeting
Mail	Enter voting instructions, sign the form of proxy and send your completed form to: Equity Financial Trust Company 200 University Avenue, Suite 300 Toronto, Ontario, M5H 4H1
Fax	416-595-9593 — Please scan and fax both pages of your completed, signed form of proxy
Internet	Go to www.voteproxyonline.com. Enter your 12-digit control number printed on the form of proxy and follow the instructions on the website to vote your Probe Shares.
Questions?	Call Kingsdale Shareholder Services at 1-866-581-0510 (toll-free within North America or 416-867-2272 (collect call outside North America).

Voting for Non-Registered Holders

If your Probe Shares are not registered in your own name, they will be held in the name of a "nominee", usually a bank, trust company, securities dealer or other financial institution and, as such, your nominee will be the entity legally entitled to vote your Probe Shares and must seek your instructions as to how to vote your Probe Shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Circular from your nominee, together with a form of proxy or a request for voting instruction form. If that is the case, it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form. If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your Probe Shares are not registered in your own name, Probe's transfer agent may not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any

other respect, since you will be voting at the Meeting in person. Please register with the transfer agent, Equity Financial Trust Company, upon arrival at the Meeting.

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of Probe Shares. If you are a Non-Registered Holder and we have sent these materials to you directly, your name and address and information about your holdings of Probe Shares have been obtained in accordance with applicable securities regulatory requirements from the nominee holding the securities on your behalf. By choosing to send these materials to you directly, Probe (and not your nominee) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.

If you have any questions or require more information with respect to voting your Probe Shares at the Meeting, Please contact our proxy solicitation agent Kingsdale Shareholder Services, by e-mail at contactus@kingsdaleshareholder.com or by telephone at 1-866-581-0510 (toll-free within North America) or 416-867-2272 (outside North America).

Canadian Non-Registered Holders

To vote online, visit www.voteproxyonline.com, enter your 12-digit control number printed on the form of proxy and follow the instructions on the website to vote your shares.

Non-Registered Holders in the United States

To vote online, visit www.proxyvote.com, enter your 16-digit control number printed on the voting instruction form and follow the instructions on the website to vote your shares.

How a Vote is Passed

At the Meeting, Probe Shareholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution approving the Arrangement. To be effective, the Arrangement must be approved by a resolution passed by at least 66⅔% of the votes cast by the Probe Shareholders present in person or by proxy at the Meeting and by a simple majority of the votes cast excluding the votes of Probe Shares held or controlled by "interested parties" as defined under MI 61-101. See "*The Arrangement — Regulatory Law Matters and Securities Law Matters — Canadian Securities Law Matters — Multilateral Instrument 61-101*".

The approval of the New Probe Stock Option Plan, as described in the attached Notice of Meeting, is an ordinary resolution and can be passed by a simple majority of the votes cast at the Meeting in person or by proxy by Probe Shareholders.

The approval of the New Probe Shareholder Rights Plan, as described in the attached Notice of Meeting, is an ordinary resolution and can be passed by a simple majority of the votes cast at the Meeting in person or by proxy by Probe Shareholders.

The resolution to ratify the amendment to the Probe By-laws, as described in the attached Notice of Meeting, is an ordinary resolution and can be passed by a simple majority of the votes cast at the Meeting in person or by proxy by Probe Shareholders.

The quorum for the Meeting is two persons present and holding, or representing by proxy, at least 25% of the issued and outstanding Probe Shares having the right to vote at the Meeting.

Who can Vote?

If you were a Registered Probe Shareholder as of the close of business on February 9, 2015, you are entitled to attend the Meeting and cast one vote for each Probe Share registered in your name on all resolutions put before the Meeting. If Probe Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a Registered Probe Shareholder but do not wish to, or cannot, attend the Meeting in

person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions. If your Probe Shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "*Voting for Non-Registered Holders*" set out above.

It is important that your Probe Shares be represented at the Meeting regardless of the number of Probe Shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your Probe Shares will be represented.

Appointment of Proxies

If you do not come to the Meeting, you can still make your vote(s) count by appointing someone who will be there to act as your proxyholder at the Meeting. You can appoint the persons named in the enclosed forms of proxy, who are directors of Probe. Alternatively, you can appoint any other person or entity (who need not be a Probe Shareholder) other than the persons designated on the enclosed form of proxy to attend the Meeting and act on your behalf. Regardless of who you appoint as your proxyholder, you can either instruct that person or company how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy. In order to be valid, you must return the completed form of proxy 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting to the transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, or by fax number 416-595-9593.

What is a Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a Proxyholder

The persons named in the enclosed forms of proxy are directors of Probe. **A Probe Shareholder who wishes to appoint some other person to represent such Probe Shareholder at the Meeting may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. Such other person need not be a Probe Shareholder.** To vote your Probe Shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder.

Instructing your Proxy and Exercise of Discretion by your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your Probe Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Probe Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your Probe Shares at the Meeting as follows:

- **FOR the Arrangement Resolution**
- **FOR the resolution to approve the New Probe Stock Option Plan**
- **FOR the resolution to approve the New Probe Shareholder Rights Plan**
- **FOR the resolution to ratify the amendment to the Probe By-laws**

Further details about these matters are set out in this Circular. The enclosed forms of proxy give the persons named on the form the authority to use their discretion in voting on amendments or variations to

matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Probe is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed forms of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person if you were a Registered Probe Shareholder at the Record Date; (b) signing a proxy bearing a later date and depositing it in the manner and within the time described above under the heading "*Appointment of Proxies*"; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Registered Office of Probe at Suite 1000, 56 Temperance Street, Toronto, Ontario M5H 3V5; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 p.m. (Toronto time) on the last Business Day before the day of the Meeting, or delivered to the person presiding at the Meeting before it commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your Probe Shares, but to do so you must attend the Meeting in person.

Voting Securities and Principal Holders

The authorized capital of Probe consists of an unlimited number of Probe Shares. Each holder of Probe Shares is entitled to one vote for each Probe Share registered in his or her name at the close of business on February 9, 2015, the date fixed by the Directors as the Record Date for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on February 9, 2015, there were 90,794,727 Probe Shares outstanding. To the knowledge of the directors and executive officers of Probe, as of February 9, 2015, other than Goldcorp as described below, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of Probe.

Goldcorp has advised Probe that, as of the Record Date, Goldcorp and its affiliates and associates held 15,720,200 Probe Shares and 2,815,193 May 2013 Warrants, representing approximately 19.8% of the outstanding Probe Shares assuming full exercise of the May 2013 Warrants held by Goldcorp. Other than by virtue of the Probe Shares and the May 2013 Warrants owned by Goldcorp, no insider of Goldcorp beneficially owns or exercise control or direction over, directly or indirectly, any securities of Probe.

THE ARRANGEMENT

At the Meeting, Probe Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the OBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Probe under its profile on SEDAR at www.sedar.com, and the Plan of Arrangement, which is attached to this Circular as Appendix C.

In order to implement the Arrangement, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by the Probe Shareholders present in person or by proxy at the Meeting and by a simple majority of the votes cast excluding the votes of Probe Shares held or controlled by "interested parties" as defined under MI 61-101. See "*The Arrangement — Regulatory Law Matters and Securities Law Matters — Canadian Securities Law Matters — Multilateral Instrument 61-101*". A copy of the Arrangement Resolution is set out in Appendix A of this Circular.

Unless otherwise directed, it is management's intention to vote **FOR** the Arrangement Resolution. If you do not specify how you want your Probe Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect at the Effective Time (anticipated to be 12:01 a.m. (Toronto time) on the Effective Date). It is currently expected that the Effective Date will be prior to the end of the first quarter in 2015.

If you hold your Probe Shares through a broker or other person please contact that broker or other person for instructions and assistance in receiving the Consideration under the Arrangement. In order to receive the Consideration to be distributed under the Arrangement, a Registered Probe Shareholder must complete, sign, date and return the enclosed Letter of Transmittal and all documents required thereby in accordance with the instructions set out therein.

Principal Steps of the Arrangement

Under the Plan of Arrangement, commencing at the Effective Time, the following principal events shall occur and shall be deemed to occur in the following sequence (at one minute intervals starting at the Effective Time) without any further authorization, act or formality:

(a) Each Probe Share held by a Dissenting Probe Shareholder shall be deemed to be transferred by the holder thereof, free and clear of all liens, claims and encumbrances, to Goldcorp and Goldcorp shall thereupon be required to pay each Dissenting Probe Shareholder the fair value of his or her Dissent Shares in accordance with Article 5 of the Plan of Arrangement;

(b) The New Probe Stock Option Plan will come into force;

(c) Probe shall assign and transfer to New Probe and New Probe shall accept the New Probe Assets and New Probe Liabilities, on the terms and conditions set out in the New Probe Conveyance Agreement and, as consideration therefor, New Probe shall issue to Probe 100 fully-paid and non-assessable New Probe Shares and Probe and New Probe shall file an election under section 85 of the Tax Act as specified in the Arrangement Agreement;

(d) Goldcorp will lend to Probe an amount of cash equal to the Loan Amount by way of a non-interest bearing demand promissory note;

(e) Probe will subscribe for additional New Probe Shares for aggregate consideration of Cdn$15 million using the proceeds of the loan described above;

(f) The issued and outstanding New Probe Shares will be subdivided so that the number of outstanding New Probe Shares is equal to one third of the number of outstanding Probe Shares;

(g) Probe will resolve to distribute the New Probe Shares to the Former Probe Shareholders on a return of share capital pursuant to a reorganization of Probe's business and a distribution of proceeds from a disposition of Probe's property outside the ordinary course of Probe's business;

(h) Each Probe Option will be exchanged for a Probe Replacement Option and a New Probe Option. The term to expiry, conditions to and manner of exercising each Probe Replacement Option and New Probe Option will be the same as the Probe Option for which it is exchanged. All other terms and conditions of each Probe Replacement Option and New Probe Option shall be governed by the terms of the Probe Stock Option Plan and the New Probe Stock Option Plan, respectively, and any document evidencing a Probe Option shall thereafter evidence and be deemed to evidence such Probe Replacement Option and New Probe Option. It is intended that subsection 7(1.4) of the *Tax Act* apply to such exchange of options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Probe Replacement Option or a New Probe Option, as the case may be, will be increased such that the aggregate In-The-Money Amount of the Probe Replacement Option and the In-The-Money Amount of the New Probe Option immediately after the exchange does not exceed the In-The-Money Amount of the Probe Option immediately before the exchange;

(i) The New Probe Shares shall be distributed by Probe to the Former Probe Shareholders on a return of share capital pursuant to a reorganization of Probe's business and a distribution of proceeds from a disposition of Probe's property outside the ordinary course of Probe's business;

(j) Each outstanding Probe Share (other than Probe Shares held by Goldcorp or any affiliate thereof) will be irrevocably assigned and transferred by the holder thereof to Goldcorp (free and clear of all Liens) in exchange for 0.1755 of a Goldcorp Share and Cdn$0.001 in cash for each Probe Share;

(k) Each Probe Replacement Option shall be exchanged for a Goldcorp Replacement Option (and when aggregated with the other similar Goldcorp Replacement Options of a holder of such options resulting in a fraction of a Goldcorp Share, they shall be rounded down to the nearest whole number of Goldcorp Shares). All terms and conditions of a Goldcorp Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Probe Replacement Option for which it was exchanged, and shall be governed by the terms of the Probe Stock Option Plan and any document evidencing a Probe Replacement Option shall thereafter evidence and be deemed to evidence such Goldcorp Replacement Option. It is intended that subsection 7(1.4) of the Tax Act apply to such exchange of options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Goldcorp Replacement Option will be increased such that the In-The-Money Amount of the Goldcorp Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Probe Replacement Option immediately before the exchange;

(l) each Probe Share held by Goldcorp shall be transferred to Subco in consideration of the issue by Subco to Goldcorp of one common share of Subco for each Probe Share so transferred, and the amount added to the stated capital of the Subco common shares will be equal to the paid up capital (as such term is defined in the Tax Act) of the Probe Shares so transferred; and

(m) Probe and Subco shall merge to form Amalco, with the same effect as if they had amalgamated under Section 177 of the OBCA, except that the legal existence of the Subco shall not cease and Subco shall survive.

Background to the Arrangement

Over the past several years, Probe entered into a number of confidentiality agreements with various mining companies in order to allow for preliminary discussions to occur regarding potential transactions to maximize shareholder value and established an electronic data room to allow such companies to conduct technical due diligence. Many of these companies also conducted site visits as part of their due diligence.

On December 12, 2012 Probe released the discovery hole of what subsequently became known as the High Grade Zone.

During a conversation in January 2013, while attending the Mining Hall of Fame Induction Dinner in Toronto, Ontario, Gord McCreary, a director of Probe, suggested to Chuck Jeannes, Goldcorp's President and Chief Executive Officer, that Goldcorp should review Probe and its assets given its then recent announcement and the Northern Ontario location of the Borden Gold Project. Thereafter, Mr. McCreary facilitated an introduction as between management of Goldcorp and Probe.

In October 2013, Probe engaged BMO to provide it with various financial advisory services.

On October 16, 2013, Probe and Goldcorp entered into the Original Confidentiality Agreement and Goldcorp was provided with access to Probe's electronic data room.

Following entry into the Original Confidentiality Agreement, a number of informal discussions took place between members of the two management teams relating to the Borden Gold Project.

On November 7, 2013, representatives of Goldcorp conducted a site visit to the Borden Gold Project.

In May 2014, BMO met with the Probe Board and management team to review Probe's financial model and to provide them with strategic and capital markets advice.

On June 23, 2014 Probe and Goldcorp entered into the Confidentiality Agreement. The Confidentiality Agreement was amended on July 14, 2014 and again on August 6, 2014.

On August 6, 2014, Probe completed a non-brokered private placement of 8,400,000 flow-through common shares of Probe at a price of Cdn$3.10 per share. Immediately thereafter, Goldcorp acquired 8,400,000 Probe Shares, which represented approximately 9.9% of the outstanding Probe Shares at the time, from the investors who participated in the private placement, at a price of Cdn$2.35 per Probe Share.

On October 2, 2014, representatives of Goldcorp conducted a second site visit to the Borden Gold Project.

Probe began receiving a number of approaches from potential investors offering to provide financing to assist Probe with its upcoming financing requirements. During the fall of 2014, these discussions with potential investors, including Goldcorp, were expanded to consider various alternatives to finance a possible land acquisition.

On December 10, 2014, Probe publicly announced that it had acquired BLI, a wholly-owned subsidiary of Scierie Landrienne Inc., in exchange for 6,000,000 Probe Shares (valued at Cdn$16,560,000) and Cdn$25 million in cash, which provided Probe with a 100% interest in the entire Borden Gold Project and an extensive land package connecting the Borden Gold Project to Probe's East Limb Project. BMO provided financial advice to Probe in connection with the acquisition.

In early December 2014, Mr. Jeannes contacted Jamie Sokalsky, Probe's Chairman, to let him know that he would be in Toronto for meetings and suggested they meet to catch up. While catching up, among other things, Mr. Jeannes and Mr. Sokalsky informally discussed the Borden Gold Project.

As a result of the land acquisition, Probe requested that BMO, as its financial advisor, prepare materials on Probe's strategic alternatives and present an update on the financial implications of Probe's forecasts for potential development scenarios of the Borden Gold Project with a view to meeting with the Probe Board in early January 2015. In addition, due to Probe's changing business needs following the land acquisition, Probe undertook a review of its overall legal requirements and began interviewing a number of different firms to serve as counsel to Probe going forward. As a result of this process, Probe ultimately retained Stikeman Elliott LLP.

Prior to the Christmas holidays, Mr. Jeannes contacted Mr. Sokalsky, and informally mentioned that Goldcorp may be interested in exploring a potential transaction with Probe but did not propose any specific transaction at that time. In light of the proximity to the holidays and vacation plans, Mr. Jeannes and Mr. Sokalsky decided to defer any discussions to early in 2015.

On January 6, 2015, the Probe Board met to receive a presentation from management on its latest forecasts for potential development scenarios of the Borden Gold Project and from BMO on Probe's strategic alternatives and the financial implications of the forecasts presented by Probe's management. At the meeting, the Probe Board discussed various strategic alternatives available to Probe and considered the necessity of establishing an independent committee of directors to consider any potential transaction that may be presented to Probe and Probe's on-going consideration of strategic alternatives. The Board of Directors decided to establish the Special Committee consisting of Jamie Sokalsky (Chair), Gord McCreary and Dennis Peterson.

On January 8, 2015, Mr. Jeannes contacted Mr. Sokalsky to advise him that he would be in Toronto the following week for the Mining Hall of Fame Induction Dinner and that he would like to meet while he and Russell Ball, Executive Vice President, Corporate Development and Capital Projects, of Goldcorp, were in town.

On January 15, 2015, Mr. Ball met with Mr. Sokalsky and delivered to Mr. Sokalsky a non-binding proposal letter regarding the acquisition of 100% of Probe by Goldcorp. A further meeting was then arranged for January 16, 2015. Later that day, the Special Committee met to review the terms of the non-binding proposal letter. The Special Committee decided to meet again the following day with its financial and legal advisors to receive BMO's preliminary financial analysis of the Goldcorp proposal and consider how to respond to the proposal.

On January 16, 2015, the Special Committee met with its financial and legal advisors to consider the Goldcorp proposal. At this meeting, BMO presented a preliminary financial analysis of the proposed transaction to the Special Committee. The Special Committee also contacted the other members of the Probe Board to solicit their views regarding a potential transaction with Goldcorp. Following a discussion, the Special Committee authorized Mr. Sokalsky to discuss and negotiate the non-binding proposal with Goldcorp with a view to seeking improved financial terms. Mr. Sokalsky agreed to keep the Special Committee informed of the developments of the negotiations.

During that day, Mr. Sokalsky discussed and negotiated the financial aspects of the non-binding proposal with Mr. Jeannes and Mr. Ball. During these discussions and negotiations, the Special Committee had a number of informal and formal discussions with its legal and financial advisors. Mr. Sokalsky's discussions and negotiations with representatives of Goldcorp ultimately led to improved financial terms and formed the basis of the proposed transaction.

Between January 16, 2015 and January 18, 2015, Probe and Goldcorp, together with their legal and financial advisors, negotiated an arrangement agreement that set out the terms of the proposed transaction, including representations, warranties, conditions, and deal protection measures. Also, during this period, they negotiated a form of voting and support agreement that set out the terms upon which Probe's directors and officers would vote their Probe Shares in favour of the Arrangement.

On January 18, 2015, the Probe Board met to consider the draft Arrangement Agreement and other documents, and to receive the advice of BMO and Stikeman Elliott LLP. BMO made a presentation to the Board concerning the financial terms of the proposed transaction and Stikeman Elliott LLP led the Board through a detailed discussion of the draft Arrangement Agreement and other agreements. Among other things, BMO orally advised the Board that, as of January 18, 2015, based upon certain assumptions, qualifications and limitations, in its opinion, the Consideration of 0.1755 of a Goldcorp Share, Cdn$0.001 in cash and 0.3333 of a New Probe Share for each Probe Share was fair, from a financial point of view, to the Probe Shareholders other than Goldcorp and its affiliates. As noted below, BMO's advice concerning the fairness, from a financial point of view, of the Consideration to be received under the Arrangement was subsequently formalized in the written Fairness Opinion.

After discussion and taking into consideration the financial advice of BMO, the unanimous recommendation of the Special Committee as well as numerous other factors, including those set forth below under the heading "*Reasons for the Arrangement*", the Probe Board resolved and determined that the Arrangement was fair to Probe Shareholders and in the best interests of Probe, and that it would recommend that Probe Shareholders vote in favour of the Arrangement Resolution.

Throughout the night on January 18, 2015, counsel to Probe and Goldcorp finalized the Arrangement Agreement and the Support Agreements. The Arrangement Agreement and the Support Agreements were executed early in the morning on January 19, 2015 and the Arrangement was publicly announced prior to the open of markets on January 19, 2015.

Recommendation of the Probe Board

The Probe Board, having taken into account the Fairness Opinion and such other matters as it considered relevant, including the factors set out below under the heading "*The Arrangement — Reasons for the Arrangement*", and after consultation with its financial and legal advisors and upon the unanimous recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of Probe and is fair to Probe Shareholders. Accordingly, the Probe Board unanimously recommends that Probe Shareholders vote FOR the Arrangement Resolution.

Each director of Probe is required by the Support Agreements, among other things, to vote all of his Probe Shares (including any Probe Shares issued upon the exercise of any Probe Options) in favour of the Arrangement Resolution, subject to the terms of the Arrangement Agreement and the Support Agreements.

Reasons for the Arrangement

The Special Committee and the Probe Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Probe's senior management and Probe's financial and legal advisors. The following is a summary of the principal reasons for the unanimous conclusion of the Special Committee and the Probe Board that the Arrangement is in the best interests of Probe and is fair to the Probe Shareholders, the unanimous determination of the Probe Board to approve the Arrangement and authorize its submission to the Probe Shareholders and to the Court for approval, and the unanimous recommendation of the Probe Board that Probe Shareholders vote FOR the Arrangement Resolution:

(a) *Significant Premium to Probe Shareholders*. Goldcorp has offered Probe Shareholders a significant premium to the Probe Share price. Before ascribing any value to the New Probe Shares, the Consideration to be received by the Probe Shareholders, based on the closing price of the Goldcorp Shares on the TSX on January 16, 2015 (being the last trading day prior to the announcement of the Arrangement), represents a premium of approximately 49% based on the closing price on the TSXV of the Probe Shares on January 16, 2015 and a premium of 57% to the volume weighted average price of the Probe Shares on the TSXV for the 20-day period ending on January 16, 2015.

(b) *Benefits of Owning Goldcorp Shares*. The Goldcorp Shares to be received by Probe Shareholders in the Arrangement offer Probe Shareholders an opportunity to own shares in a high-quality, low-cost gold producer with an industry-leading dividend, an investment-grade balance sheet and positive free cash flow generating ability as well as exposure to Goldcorp's portfolio of well diversified, world-class assets in safe jurisdictions.

(c) *Continued Participation by Probe Shareholders in the Borden Gold Project Through Goldcorp*. Probe Shareholders, through their ownership of Goldcorp Shares will continue to participate in the value associated with the exploration, development and operation of the Borden Gold Project. Goldcorp has the technical and financial capability to advance the Borden Gold Project and extensive milling and other infrastructure in the immediate area,

(d) *Continued Participation by Probe Shareholders in the New Probe Exploration Properties Through New Probe*. Probe Shareholders, through their ownership of New Probe Shares, will continue to participate in the opportunities associated with the New Probe Exploration Properties being transferred to New Probe.

(e) *Ability to Benefit from Goldcorp's Strong Track Record of Building and Operating Mines*. Goldcorp is well placed to successfully develop and operate the Borden Gold Project as well as other mining assets around the world.

(f) *Efficiencies due to Proximity of Properties.* The Borden Gold Project is located less than 200 kilometers away from Goldcorp's Porcupine mine. By integrating the Borden Gold Project into Goldcorp's portfolio, the combined assets can be developed in a more efficient manner. In addition, given the proximity of the assets, exploration expenditures can be deployed in a more efficient manner with a focus on the area as a whole.

(g) *Fairness Opinion*. Probe's financial advisor, BMO, provided its opinion to the Special Committee and the Probe Board to the effect that, as of January 18, 2015, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Consideration to be received under the Arrangement is fair, from a financial point of view, to Probe Shareholders other than Goldcorp and its affiliates. See "*The Arrangement — Fairness Opinion*".

(h) *Alternatives to the Arrangement*. Prior to entering into the Arrangement Agreement, Probe regularly evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of the corporation. As part of that process, Probe entered into a number of confidentiality agreements with various mining companies over the past several years in order to allow for preliminary discussions to occur regarding potential transactions to maximize shareholder value and established an electronic data room to allow such companies to conduct due diligence. The Probe Board, with the assistance of its legal and financial advisors, assessed the alternatives reasonably available to Probe and determined that the Arrangement represents the best current prospect for maximizing shareholder value.

(i) *Likelihood of the Arrangement Being Completed*. The likelihood of the Arrangement being completed is considered by the Probe Board to be high, in light of the experience, reputation and financial capability of Goldcorp and the absence of significant closing conditions outside the control of Probe, other than the Probe Shareholder Approval, the approval by the Court of the Arrangement, the exercise by registered holders of no more than 5% of the Probe Shares of their Dissent Rights and other customary closing conditions.

(j) *Superior Proposals*. The terms of the Arrangement Agreement allow the Probe Board to respond, in accordance with its fiduciary duties, to an unsolicited Acquisition Proposal that would be reasonably likely, if consummated in accordance with its terms, to be a Superior Proposal. The Termination Fee payable to Goldcorp in connection with a termination of the Arrangement Agreement is reasonable in the circumstance and is not preclusive of other proposals.

(k) *Approval Thresholds*. The Probe Board considered the fact that the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by the Probe Shareholders present in person or by proxy at the Meeting and by a simple majority of the votes cast excluding the votes of Probe Shares held or controlled by "interested parties" as defined under MI 61-101. The Probe Board also considered the fact that the Arrangement must also be approved by the Court, which will consider the substantive and procedural fairness of the Arrangement to all Probe Shareholders.

(l) *Dissent Rights*. Any Registered Probe Shareholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise its Dissent Rights and receive the fair value of the Dissent Shares in accordance with the Arrangement.

(m) *Tax Deferred Rollover*. Probe Shareholders who are Eligible Shareholders and who properly complete and file the required Tax Election will benefit from a tax deferred rollover under the Tax Act in respect of any capital gains that would otherwise be realized on the disposition of the Probe Shares.

In the course of its deliberations, the Probe Board also identified and considered a variety of risks, including, but not limited to:

(a) As Probe Shareholders will receive Goldcorp Shares based on a fixed exchange ratio, Goldcorp Shares received by Probe Shareholders under the Arrangement may have a market value lower than expected; and

(b) The risks to Probe if the Arrangement is not completed, including the costs to Probe in pursuing the Arrangement and the diversion of management attention away from the conduct of Probe's business in the ordinary course.

The foregoing summary of the information and factors considered by the Probe Board is not, and is not intended to be, exhaustive. In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the Probe Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching its conclusion and recommendation. In addition, individual members of the Probe Board may have given different weight to different factors or items of information.

Fairness Opinion

BMO was retained by Probe to render financial advisory services to Probe, the Special Committee and the Probe Board and provide an opinion as to the fairness of the Consideration to be received under the Arrangement, from a financial point of view, to the Probe Shareholders other than Goldcorp and its affiliates. On January 18, 2015, BMO delivered to the Special Committee and the Probe Board its oral opinion, later confirmed in writing, that, as of such date, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Consideration to be received under the Arrangement is fair, from a financial point of view, to the Probe Shareholders other than Goldcorp and its affiliates.

The Fairness Opinion was provided for the use of each of the Special Committee and the Probe Board for the exclusive use in their evaluation of the Arrangement and may not be used or relied upon by any other person for any other purpose. Such opinion is not to be construed as a valuation of Probe, New Probe or Goldcorp or their respective assets or securities and does not constitute a recommendation to any Probe Shareholder as to whether to vote in favour of the Arrangement. The Fairness Opinion does not address the merits of the underlying decision by Probe to engage in the Arrangement as compared to other transactions or business strategies that might be available to Probe. The Fairness Opinion may not be used by any other person or relied upon by any other person other than the Special Committee and the Probe Board.

BMO is to be paid fees for its services as financial advisor, including a fee for rendering the Fairness Opinion, and certain other fees a substantial portion of which are contingent on the successful completion of the Arrangement. In addition, BMO is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by Probe against certain liabilities that might arise out of their engagement. BMO consents to the inclusion of the Fairness Opinion in its entirety and a summary thereof in the Circular.

The Fairness Opinion is given as of its date and BMO disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to BMO's attention after the date of its opinion. Without limiting the foregoing, in the event that BMO learns that any of the information relied on in preparing the Fairness Opinion was inaccurate, incomplete or misleading in any material respect, BMO reserves the right to change or withdraw the Fairness Opinion.

The full text of the Fairness Opinion which sets out, among other things, the assumptions made, information reviewed and matters considered by BMO in rendering the Fairness Opinion, as well as the limitations and qualifications the opinion is subject to, is attached as Appendix D to this Circular. Probe Shareholders are urged to read the Fairness Opinion in its entirety. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of such opinion.

Treatment of Probe Options

Subject to the terms and conditions of the Arrangement Agreement, pursuant to the Plan of Arrangement, each Probe Option will be exchanged for a Probe Replacement Option and a New Probe Option. The term to expiry, conditions to and manner of exercising each Probe Replacement Option and New Probe Option will be the same as the Probe Option for which it is exchanged. All other terms and conditions of each Probe Replacement Option and New Probe Option shall be governed by the terms of the Probe Stock Option Plan and the New Probe Stock Option Plan, respectively, and any document evidencing a Probe Option shall thereafter evidence and be deemed to evidence such Probe Replacement Option and New Probe Option. It is intended that subsection 7(1.4) of the Tax Act apply to such exchange of options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Probe Replacement Option or a New Probe Option, as the case may be, will be increased such that the aggregate In-The-Money Amount of the Probe Replacement Option and the In-The-Money Amount of the New Probe Option immediately after the exchange does not exceed the In-The-Money Amount of the Probe Option immediately before the exchange.

In addition, pursuant to the Plan of Arrangement, each Probe Replacement Option shall be exchanged for a Goldcorp Replacement Option (and when aggregated with the other similar Goldcorp Replacement Options of a holder of such options resulting in a fraction of a Goldcorp Share, they shall be rounded down to the nearest whole number of Goldcorp Shares). All terms and conditions of a Goldcorp Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Probe Replacement Option for which it was exchanged, and shall be governed by the terms of the Probe Stock Option Plan and any document evidencing a Probe Replacement Option shall thereafter evidence and be deemed to evidence such Goldcorp Replacement Option. Accordingly, holders of Goldcorp Replacement Options will have 90 days after the Effective Date to exercise their Goldcorp Replacement Options. It is intended that subsection 7(1.4) of the Tax Act apply to such exchange of options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Goldcorp Replacement Option will be increased such that the In-The-Money Amount of the Goldcorp Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Probe Replacement Option immediately before the exchange.

Treatment of May 2013 Warrants

Subject to the terms and conditions of the Arrangement Agreement, pursuant to the Plan of Arrangement and in accordance with the terms of the May 2013 Warrants, each May 2013 Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's May 2013 Warrant, in lieu of Probe Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Goldcorp Shares, cash and New Probe Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Probe Shares to which such holder would have been entitled if such holder had exercised such holder's May 2013 Warrants immediately prior to the Effective Time. Each May 2013 Warrant shall continue to be governed by and be subject to the terms of the applicable May 2013 Warrant certificate, subject to any supplemental exercise documents issued by Goldcorp and New Probe (as they mutually agree, each acting reasonably) to holders of May 2013 Warrants to facilitate the exercise of the May 2013 Warrants and the payment of the corresponding portion of the exercise price with each of them.

Upon any valid exercise of a May 2013 Warrant after the Effective Time, Goldcorp shall issue the necessary number of Goldcorp Shares, and shall pay the requisite amount of cash and New Probe shall issue the necessary number of New Probe Shares, necessary to settle such exercise, provided that Goldcorp or New Probe, as applicable, has received the portion of the May 2013 Warrant exercise price such that the May 2013 Warrant exercise price is divided between Goldcorp and New Probe as follows:

(a) Goldcorp shall receive a portion of the exercise price equal to the original exercise price of the May 2013 Warrant less the exercise price payable to New Probe as determined in accordance (b) below; and

(b) New Probe shall receive a portion of the exercise price determined in accordance with the following formula:

$$\frac{\text{original exercise price of original Probe Options} \times (\text{Fair Market Value of a New Probe Share x } 0.3333)}{(\text{Fair Market Value of a Probe Share} + (\text{Fair Market Value of a New Probe Share x } 0.3333))}.$$

Approval of Arrangement Resolution

At the Meeting, the Probe Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix A to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the OBCA, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by the Probe Shareholders present in person or by proxy at the Meeting and by a simple majority of the votes cast excluding the votes of Probe Shares held or controlled by "interested parties" as defined under MI 61-101. See "*— Regulatory Law Matters and Securities Law Matters — Canadian Securities Law Matters — Multilateral Instrument 61-101*". Should Probe Shareholders fail to approve the Arrangement Resolution by the requisite votes, the Arrangement will not be completed.

The Probe Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement and recommends that the Probe Shareholders vote FOR the Arrangement Resolution. See "*The Arrangement — Recommendation of the Probe Board*" above.

Support Agreements

On January 19, 2015, Goldcorp entered into the Support Agreements with each of the directors and officers of Probe. The Support Agreements set forth, among other things, the agreement of such directors and officers and Probe Shareholders to vote their Probe Shares (including any Probe Shares issued upon the exercise of any Probe Options) in favour of the Arrangement and any other matter necessary for the consummation of the Arrangement. As of January 19, 2015 (the date on which the Arrangement was announced), 4,213,929 of the outstanding Probe Shares were subject to the Support Agreements, representing approximately 4.64% of the outstanding Probe Shares. As of the Record Date, 4,213,929 of the outstanding Probe Shares were subject to the Support Agreements, representing approximately 4.64% of the outstanding Probe Shares.

The Support Agreements require voting support, prevent Supporting Shareholders from exercising Dissent Rights and impose a contractual hold period on Probe Shares held by the Supporting Shareholders expiring upon completion of the Arrangement or upon earlier termination of the Support Agreements.

Each Supporting Shareholder has agreed to vote any Probe Shares owned legally or beneficially by the Supporting Shareholder (directly or indirectly) or over which he or she exercises control or direction (directly or indirectly) in favour of the Arrangement and against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement. Under the terms of the Support Agreements, Goldcorp has acknowledged that any Supporting Shareholder who is also a director or officer of Probe is bound under the Support Agreement only in such person's capacity as a Probe Shareholder, and not in his or her capacity as a director or officer.

The Support Agreements terminate upon: (i) mutual agreement; (ii) a party's election following certain breaches of the other party's covenants, representations or warranties; or (iii) either party's election following the termination of the Arrangement Agreement in accordance with the terms thereof.

Goldcorp has advised Probe that, as of January 19, 2015 (the date on which the Arrangement was announced), Goldcorp held 8,400,000 Probe Shares, representing approximately 9.3% of the outstanding Probe Shares and, as of the Record Date, Goldcorp held 15,720,200 Probe Shares and 2,815,193 May 2013 Warrants, representing approximately 19.8% of the outstanding Probe Shares assuming full exercise of the May 2013 Warrants held by Goldcorp.

Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at the Effective Time (anticipated to be 12:01 a.m. (Toronto time) on the Effective Date, being the date following the date upon which all of the conditions to completion of the Arrangement as set out in sections 7.1, 7.2 and 7.3 of the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably, and the filings required under section 182 of the OBCA have been filed with the Director under the OBCA). Completion of the Arrangement is expected to occur prior to the end of the first quarter in 2015; however, it is possible that completion may be delayed beyond this period if the conditions to completion of the Arrangement cannot be met on a timely basis, but in no event shall completion of the Arrangement occur later than the Outside Date.

Procedure for Exchange of Probe Shares

CST is acting as depositary under the Arrangement. The Depositary will receive deposits of certificates representing Probe Shares and an accompanying Letter of Transmittal, at the office specified in the Letter of Transmittal and will be responsible for delivering the Consideration to which Probe Shareholders are entitled to under the Arrangement.

At the time of sending this Circular to each Probe Shareholder, Probe is also sending to each Registered Probe Shareholder the Letter of Transmittal. The Letter of Transmittal is for use by Registered Probe Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other intermediary for instructions and assistance in receiving the Consideration in respect of their Probe Shares.

Registered Probe Shareholders are requested to tender to the Depositary any certificates representing their Probe Shares along with the duly completed Letter of Transmittal. As soon as practicable after the Effective Date, the Depositary will forward to each Registered Probe Shareholder that submitted an effective Letter of Transmittal to the Depositary, together with the certificate(s) representing the Probe Shares held by such Probe Shareholder immediately prior to the Effective Date, DRS Advices representing the appropriate number of Goldcorp Shares, certificates representing the appropriate number of New Probe Shares and a cheque representing the net cash payment to which the Former Probe Shareholder is entitled under the Arrangement, to be delivered to or at the direction of such Probe Shareholder. DRS Advices representing the Goldcorp Shares and certificates representing the New Probe Shares will be registered in such name or names as directed in the Letter of Transmittal, and together with a cheque representing the net cash payment to which the Former Probe Shareholder is entitled under the Arrangement, will be either (i) delivered to the address or addresses as such Probe Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Probe Shareholder in the Letter of Transmittal. Instructions will be provided upon receipt of the DRS Advice representing the Goldcorp Shares for registered Former Probe Shareholders that would like to request a Goldcorp Share certificate. Only registered Former Probe Shareholders will receive a DRS Advice representing the Goldcorp Shares. DRS is a system that will allow Former Probe Shareholders to hold their Goldcorp Shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. Instead, Goldcorp Shares will be held in the name of Former Probe Shareholders and registered electronically in Goldcorp's records, which will be maintained by its transfer agent and registrar, CST. The first time Goldcorp Shares are recorded under DRS (upon completion of the Arrangement), Former Probe Shareholders will receive an initial DRS Advice acknowledging the number of Goldcorp Shares held in their DRS account. Anytime that there is movement of Goldcorp Shares into or out of a Former Probe Shareholder's DRS account, an updated DRS Advice will be mailed. Former Probe Shareholders may request a statement at any time by contacting CST. There is not fee to participate in DRS and dividends, if any, will not be affected by DRS.

A Registered Probe Shareholder that did not submit an effective Letter of Transmittal prior to the Effective Date may take delivery of the DRS Advices representing the appropriate number of Goldcorp Shares,

certificates representing the appropriate number of New Probe Shares and a cheque representing the net cash payment to which the Former Probe Shareholder is entitled under the Arrangement, by delivering the certificate(s) representing Probe Shares formerly held by them to the Depositary at the office indicated in the Letter of Transmittal at any time prior to the sixth anniversary of the Effective Date. Such certificates must be accompanied by a duly completed Letter of Transmittal, together with such other documents as the Depositary may require. DRS Advices representing the Goldcorp Shares and certificates representing the New Probe Shares will be registered in such name or names as directed in the Letter of Transmittal, and together with a cheque representing the net cash payment to which the Former Probe Shareholder is entitled under the Arrangement, will be either (i) delivered to the address or addresses as such Probe Shareholder directed in its Letter of Transmittal or (ii) made available for pick up at the office of the Depositary in accordance with the instructions of the Registered Probe Shareholder in the Letter of Transmittal.

In the event any certificate, which immediately before the Effective Time represented one or more outstanding Probe Shares in respect of which the holder was entitled to receive the Consideration pursuant to the Arrangement, and that was exchanged for the Consideration, is lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, DRS Advices representing the appropriate number of Goldcorp Shares, certificates representing the appropriate number of New Probe Shares and a cheque representing the net cash payment to which the Former Probe Shareholder is entitled under the Arrangement. When authorizing delivery of DRS Advices representing the Goldcorp Shares, certificates representing the New Probe Shares and cheques representing the net cash payment to which the Former Probe Shareholder is entitled under the Arrangement in exchange for any lost, stolen or destroyed certificate, such former holders to whom DRS Advices, certificates and cheques are to be delivered will be required, as a condition precedent to the delivery thereof, to give a bond satisfactory to Goldcorp, Probe, New Probe and the Depositary in such amount as Goldcorp, Probe, New Probe and the Depositary may direct or otherwise indemnify Goldcorp, Probe, New Probe and the Depositary in a manner satisfactory to them, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

A Registered Probe Shareholder must deliver to the Depositary at the office listed in the Letter of Transmittal:

(a) the share certificates representing their Probe Shares;

(b) a Letter of Transmittal in the form accompanying this Circular, or a manually executed photocopy thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and

(c) any other relevant documents required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the share certificate(s) deposited therewith, the share certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney, duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

The payments to Probe Shareholders will be denominated in Canadian dollars.

No Fractional Shares to be Issued

In no event shall any holder of Probe Shares be entitled to a fractional Goldcorp Share or a fractional New Probe Share. Where the aggregate number of Goldcorp Shares to be issued to a person as consideration under or as a result of the Arrangement would result in a fraction of a Goldcorp Share being issuable, the number of Goldcorp Shares to be received by such securityholder shall be rounded down to the nearest whole Goldcorp Share and no person will be entitled to any compensation in respect of a fractional Goldcorp Share. In

addition, where the aggregate number of New Probe Shares to be issued to a person as consideration under or as a result of the Arrangement would result in a fraction of a New Probe Share being issuable, the number of New Probe Shares to be received by such securityholder shall be rounded down to the nearest whole New Probe Share and no person will be entitled to any compensation in respect of a fractional New Probe Share.

No Fractional Cash Consideration

Any cash consideration owing to a Former Probe Shareholder shall be rounded up to the next whole cent.

Treatment of Dividends

No dividends or other distributions declared or made after the Effective Date with respect to the Goldcorp Shares with a record date after the Effective Date will be payable or paid to the holder of any un-surrendered certificates representing Probe Shares and no such dividends or other distributions will be payable until the surrender of such certificates representing Probe Shares in accordance with the terms of the Plan of Arrangement.

Cancellation of Rights after Six Years

Any Former Probe Shareholder who fails to deliver any certificates representing their Probe Shares, a duly completed Letter of Transmittal and such other documents or instruments required to be delivered, to the Depositary on or before the sixth anniversary of the Effective Date, (i) will be deemed to have donated and forfeited to Goldcorp or New Probe or their respective successors, any Consideration held by the Depositary in trust for such Former Probe Shareholder and (ii) any certificate representing their Probe Shares will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Goldcorp or New Probe, as applicable, and will be cancelled. None of Probe, New Probe or Goldcorp, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to Probe, New Probe or Goldcorp or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law. Accordingly, Former Probe Shareholders who do not deposit with the Depositary a duly completed Letter of Transmittal and certificates representing their Probe Shares on or before the date that is six years after the Effective Date will not receive any Consideration in exchange therefor, will not own any interest in Probe, New Probe or Goldcorp, and will not be paid any other compensation.

Court Approval of the Arrangement

An arrangement under the OBCA requires Court approval.

Interim Order

On February 9, 2015, Probe obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix E to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Probe Shareholders at the Meeting in the manner required by the Interim Order, Probe intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for March 12, 2015 at 10:00 a.m. (Toronto time), or as soon thereafter as counsel may be heard, at the Courthouse, 330 University Avenue, Toronto, Ontario, or at any other date and time as the Court may direct. Any Probe Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a notice of appearance no later than 5:00 p.m.

(Toronto time) on March 10, 2015 along with any other documents required, all as set out in the Interim Order and the Notice of Application, the text of which are set out in Appendix E to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and served a notice of appearance will be given notice of the adjournment.

Probe has been advised by its counsel, Stikeman Elliott LLP, that the Court has broad discretion under the OBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Probe and/or Goldcorp may determine not to proceed with the Arrangement.

The Goldcorp Shares, New Probe Shares, Probe Replacement Options, New Probe Options and Goldcorp Replacement Options to be issued under the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. However, Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of Goldcorp Shares or New Probe Shares upon the exercise of the Goldcorp Replacement Options and New Probe Options to be issued pursuant to the Arrangement. The Court will be advised at the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, pursuant to Section 3(a)(10) thereof, the Goldcorp Shares, New Probe Shares, Probe Replacement Options, New Probe Options and Goldcorp Replacement Options to be issued under the Arrangement will not require registration under the U.S. Securities Act. Accordingly, we expect that the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the distribution of New Probe Shares by Probe to Probe Shareholders and the exchange of Goldcorp Shares for Probe Shares in connection with the Arrangement and the exchange of Probe Replacement Options and New Probe Options for Probe Options and the exchange of Goldcorp Replacement Options for Probe Replacement Options. See "*The Arrangement — Regulatory Law Matters and Securities Law Matters — United States Securities Law Matters*" below.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Application attached at Appendix E to this Circular. The Notice of Application constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Regulatory Approvals

As the New Probe Shares are not listed on a stock exchange, unless and until such a listing is obtained, holders of New Probe Shares may not have a market for their shares.

Regulatory Law Matters and Securities Law Matters

Other than the Final Order and the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX, the TSXV and the NYSE having been obtained (including approval of the listing and posting for trading on the TSX and NYSE of the Goldcorp Shares to be issued pursuant to the Arrangement), Probe is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Probe currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, which, subject to receipt of the Probe Shareholder Approval at the Meeting, receipt of the Final Order

and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, is expected to be prior to the end of the first quarter in 2015.

Canadian Securities Law Matters

Each Probe Shareholder is urged to consult such Probe Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in Goldcorp Shares and New Probe Shares.

Status under Canadian Securities Laws

Probe is a reporting issuer in British Columbia, Alberta, Ontario and Quebec. The Probe Shares currently trade on the TSXV. Pursuant to the Arrangement, Probe will merge with Subco to form Amalco and the merged entity will be a wholly-owned subsidiary of Goldcorp. Following the Effective Date, the Probe Shares will be delisted from the TSXV (anticipated to be effective one to two Business Days following the Effective Date) and Goldcorp expects to apply to the applicable Canadian securities regulators to have Probe cease to be a reporting issuer.

Upon completion of the Arrangement, New Probe expects that it will be a reporting issuer in British Columbia, Alberta, Ontario and Quebec. It is intended that an application to list the New Probe Shares on the TSXV will be made. There can be no assurance as to if, or when, the New Probe Shares will be listed or traded. It is not a condition of the Arrangement that any Canadian stock exchange shall have approved the listing of the New Probe Shares. As the New Probe Shares are not listed on a stock exchange, unless and until such a listing is obtained, holders of New Probe Shares may not have a market for their shares.

Goldcorp is a reporting issuer in each of the provinces and territories of Canada. The Goldcorp Shares are listed on the TSX and the NYSE.

Distribution and Resale of Goldcorp Shares and New Probe Shares under Canadian Securities Laws

The distribution of the Goldcorp Shares and New Probe Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The Goldcorp Shares and New Probe Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined in National Instrument 45-102 — *Resale of Securities*, (ii) no unusual effort is made to prepare the market or to create a demand for Goldcorp Shares or New Probe Shares, (iii) no extraordinary commission or consideration is paid to a person in respect of such sale, and (iv) if the selling security holder is an insider or officer of Goldcorp or New Probe, the selling security holder has no reasonable grounds to believe that Goldcorp or New Probe, as the case may be, is in default of applicable Canadian securities Laws.

Each Probe Shareholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in New Probe Shares.

Multilateral Instrument 61-101

The Ontario and Quebec securities commissions have adopted MI 61-101 which governs transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. As a reporting issuer in British Columbia, Alberta, Ontario and Quebec, Probe is, among other things, subject to MI 61-101.

MI 61-101 regulates certain types of related party transactions to ensure equality of treatment among security holders and may require enhanced disclosure, approval by a majority of security holders (excluding "interested parties" under applicable Law), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101, apply to, among other transactions "related party transactions" (as defined in MI 61-101), being

transactions with a "related party" (as defined in MI 61-101), and "business combinations" (as defined in MI 61-101) which may terminate the interests of security holders without their consent.

MI 61-101 provides that where a "related party" of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement transaction (such as the Arrangement), such transaction is considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements and such "related party" is an "interested party" (as defined in MI 61-101).

A "collateral benefit" (as defined under MI 61-101) includes any benefit that a "related party" of Probe (which includes the directors and senior officers of Probe, as well as any 10% securityholder) is entitled to receive as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to part or future services as an employee, director or consultant of Probe. However, MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things, (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (c) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (d)(i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than 1% of the outstanding shares of the issuer or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive in exchange for his or her equity securities under the terms of the Arrangement.

Upon completion of the Arrangement, Dr. David Palmer may trigger the termination of his employment in which case he is entitled to receive a severance payment under his employment agreement equal to the sum of two times his annual salary then in effect, two times any bonus paid to him in the year of or year prior to the completion of the Arrangement and the cost of obtaining replacement benefits comparable to his current benefits. See " *— Interests of Certain Persons in the Arrangement — Executive Officers*". Accordingly, the payment Dr. Palmer may receive as a result of the completion of the Arrangement may constitute a collateral benefit under MI 61-101. In this regard, any Probe Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by Dr. Palmer or any of his joint actors must be excluded for purposes of determining whether minority approval of the Arrangement Resolution has been obtained. As of the Record Date, Dr. Palmer and his related parties and joint actors held, or exercised control or direction over, directly or indirectly, 1,320,000 Probe Shares and 1,725,000 Probe Options. As a result, a total of 1,320,000 Probe Shares (representing approximately 1.45% of the issued and outstanding Probe Shares as at the Record Date) will be excluded from the "minority approval" vote conducted pursuant to MI 61-101.

Probe is not required to obtain a formal valuation under MI 61-101 as no related party of Probe is, as a consequence of the Arrangement, directly or indirectly acquiring Probe or its business and neither the Arrangement nor the transactions contemplated thereunder is a "related party transaction" for which Probe would be required to obtain a formal valuation.

MI 61-101 requires Probe to disclose any "prior valuations" (as defined in MI 61-101) of Probe or its material assets or securities made within the 24-month period preceding the date of this Circular. After reasonable inquiry, neither Probe nor any director or officer of Probe has knowledge of any such "prior valuation". Disclosure is also required for any bona fide prior offer for the Probe Shares during the 24 months before entry into the Arrangement Agreement. There has not been any such offer during such 24-month period.

Other Considerations

Securities legislation in the provinces and territories of Canada provides security holders of Probe with, in addition to any other rights they may have at Law, rights to one or more of rescission, price revision or damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders.

However, such rights must be exercised within prescribed time limits. Probe Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Probe U.S. Shareholders. The discussion is based in part on non-binding interpretations and no-action letters provided by the staff of the SEC, which do not have the force of law. **All Probe U.S. Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued or distributed to them under the Arrangement complies with applicable securities legislation.**

Further information applicable to Probe U.S. Shareholders is disclosed under the heading "*Note to United States Shareholders*".

The following discussion does not address the Canadian securities laws that will apply to the issue or resale of securities Probe U.S. Shareholders within Canada. Probe U.S. Shareholders reselling their securities in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

The Goldcorp Shares, New Probe Shares, Probe Replacement Options, New Probe Options and Goldcorp Replacement Options to be issued pursuant to the Arrangement will not be registered under the provisions of the U.S. Securities Act and will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act. Section 3(a)(10) of the U.S. Securities Act exempts securities issued in exchange for one or more outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of securities upon the exercise of securities that were issued pursuant to Section 3(a)(10) of the U.S. Securities Act. As a result, Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of Goldcorp Shares or New Probe Shares upon the exercise of the Goldcorp Replacement Options and New Probe Options to be issued pursuant to the Arrangement.

The Goldcorp Shares and the New Probe Shares to be held by Probe Shareholders following completion of the Arrangement will be freely tradable in the U.S. under U.S. federal securities laws, except by persons who are "affiliates" of Goldcorp (with respect to the Goldcorp Shares) or "affiliates" of New Probe (with respect to the New Probe Shares) at the time of their proposed transfer or within 90 days prior to their proposed transfer. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Goldcorp Shares or New Probe Shares, as applicable, by such an affiliate may be subject to the registration requirements of the U.S. Securities Act and applicable state securities laws, absent an exemption therefrom. It is not intended for New Probe Shares to be listed on a United States stock exchange.

Resales by Affiliates of Goldcorp or New Probe under Regulation S

In general, under Regulation S, persons who are affiliates of Goldcorp and/or New Probe solely by virtue of their status as an officer or director of Goldcorp and/or New Probe, respectively, may sell their Goldcorp Shares or New Probe Shares, respectively, outside the United States in an "offshore transaction" (which would include a sale through the physical trading floor of an established non-U.S. stock exchange or through the facilities of certain specified non-U.S. stock exchanges as long as neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States) if neither the seller nor any person acting on its behalf engages in "directed selling efforts" in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or

that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the sale transaction.

Exercise of the Goldcorp Replacement Options and May 2013 Warrants

The Goldcorp Replacement Options and May 2013 Warrants may not be exercised in the United States or by or on behalf of a "U.S. person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act), except, in the case of the Goldcorp Replacement Options, by a person that is an "accredited investor" as defined in Rule 501 under the U.S. Securities Act, nor may any Goldcorp Shares issued upon such exercise be offered or resold in the United States or to or for the account of a "U.S. person", except pursuant to a registration statement under the U.S. Securities Act or an exemption from such registration requirements or in a transaction not subject to the registration requirements of the U.S. Securities Act. Prior to the issuance of Goldcorp Shares pursuant to any such exercise, Goldcorp may require the delivery of an opinion of counsel or other evidence or certifications reasonably satisfactory to Goldcorp to the effect that the issuance of such Goldcorp Shares does not require registration under the U.S. Securities Act. Any such exercise must also comply with applicable state securities laws.

The foregoing discussion is only a general overview of certain requirements of U.S. Securities laws applicable to the securities received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable U.S. Securities Laws.

Fees and Expenses

The aggregate expenses of Probe incurred or to be incurred relating to the Arrangement, including, without limitation, contractual severance obligations, legal, accounting, audit, financial advisory, printing, director and officer run-off insurance and other administrative and professional fees, the preparation and printing of this Circular, fees owed to Kingsdale Shareholder Services in connection with the solicitation of proxies for the Meeting and other out-of-pocket costs associated with the Meeting are estimated to be approximately $8.8 million in the aggregate.

All expenses incurred in connection with the Arrangement and the transactions contemplated thereby shall be paid by the party incurring such expense.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Probe Board with respect to the Arrangement, Probe Shareholders should be aware that certain members of Probe's senior management and the Probe Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement.

The table below sets forth the number and percentage of Probe Shares and Probe Options that the directors and officers of Probe and any of their respective affiliates and associates beneficially own or exercise control or direction over, directly or indirectly, as of the date hereof.

Name and Position	Number of Probe Shares Beneficially Owned[1]	Percentage of Probe Shares[2]	Number of Probe Options Beneficially Owned	Percentage of Probe Options[3]
David S. Palmer *President and Chief Executive Officer*	1,320,000	1.5%	1,725,000	19.7%
Jamie C. Sokalsky *Chairman of the Probe Board*	—	—	500,000	5.7%
John B. Gammon *Director*	135,000	0.1%	1,125,000	12.9%
Dennis H. Peterson *Director*	1,524,000	1.7%	1,125,000	12.9%
Gordon A. McCreary *Director*	113,000	0.1%	450,000	5.1%
Basil A. Haymann *Director*	861,200[4]	0.9%	410,000	4.7%
Patrick J. Langlois *Vice President, Corporate Development*	20,000	*	425,000	4.9%
Yves Dessureault *Chief Operating Officer*	—	—	325,000	3.7%
Carmelo Marrelli *Chief Financial Officer*	263,229[5]	0.3%	165,000[6]	1.9%

* Represents less than 0.1% of the outstanding Probe Shares.

Notes:

(1) The number of Probe Shares beneficially owned by each shareholder excludes the Probe Options held by each shareholder, which have been separately listed in the column titled "Number of Probe Options Beneficially Owned".

(2) The percentage of Probe Shares figures are based on 90,794,727 Probe Shares outstanding on the Record Date.

(3) The percentage of Probe Options figures are based on 8,742,500 Probe Options outstanding on the Record Date.

(4) Includes 425,000 Probe Shares owned by STG Strategy Partners, LP, an affiliate of Mr. Haymann, and 16,200 Probe Shares owned by Dot Haymann, Mr. Haymann's spouse.

(5) Includes 256,929 Probe Shares owned by C. Marrelli Services Limited, an affiliate of Mr. Marrelli, and 6,300 Probe Shares owned by Maria Noel Marrelli, Mr. Marrelli's spouse.

(6) Includes 50,000 Probe Options owned by Marrelli Support Service Inc., an affiliate of Mr. Marrelli, and 50,000 Probe Options owned by DSA Corporate Services Inc., an affiliate of Mr. Marrelli.

Directors

The Probe directors (other than directors who are also executive officers) hold, in the aggregate, 2,633,200 Probe Shares, representing approximately 2.90% of the Probe Shares outstanding on the Record Date. The Probe directors (other than directors who are also executive officers) hold, in the aggregate, 3,610,000 Probe Options, representing approximately 41.29% of the Probe Options outstanding on the Record Date. Patrick Reid, who ceased to be a Director in October 2014, holds 925,571 Probe Shares and 1,175,000 Probe Options, representing approximately 1.02% of the Probe Shares and 13.44% of the Probe Options outstanding on the Record Date, respectively. All of the Probe Shares and Probe Options held by the Probe directors will be treated in the same fashion under the Arrangement as Probe Shares and Probe Options held by every other Probe Shareholder and Probe Optionholder, respectively.

Consistent with standard practice in similar transactions, in order to ensure that the Probe directors do not lose or forfeit their protection under liability insurance policies maintained by Probe, the Arrangement Agreement provides for the maintenance of such protection for six years. See "*The Arrangement — Interests of Certain Persons in the Arrangement — Indemnification and Insurance*" below.

Executive Officers

The current responsibility for the general management of Probe is held and discharged by a group of four executive officers, led by David Palmer, the President and Chief Executive Officer of Probe. The executive officers of Probe, in the aggregate, hold 1,603,229 Probe Shares representing approximately 1.77% of the Probe Shares outstanding on the Record Date. The executive officers of Probe, in the aggregate, hold 2,640,000 Probe Options, representing approximately 30.20% of the Probe Options outstanding on the Record Date. All of the Probe Shares and Probe Options held by the executive officers of Probe will be treated in the same fashion under the Arrangement as Probe Shares and Probe Options held by every other Probe Shareholder and Probe Optionholder, respectively.

Each of the executive officers of Probe named below is party to a written employment agreement that provides for certain payments upon a "change of control" (as defined in the respective employment agreements) of Probe. Pursuant to the Arrangement Agreement, a "change of control" will be deemed to have occurred immediately prior to the completion of the Arrangement. Upon a "change of control" of Probe, Dr. David Palmer may trigger the termination of his employment in which case he is entitled to receive a severance payment under his employment agreement equal to the sum of two times his annual salary then in effect, two times any bonus paid to him in the year of or year prior to the "change of control" and the cost of obtaining replacement benefits comparable to his current benefits. In the event that Dr. Yves Dessureault's employment is terminated upon a "change of control" he is entitled to receive a severance payment equal to the one and one-half times his annual salary. In the event of a Triggering Event following a "change of control", Mr. Patrick Langlois, Vice President of Corporate Development is entitled to receive a severance payment equal to one and one-half times his annual salary. A "Triggering Event" includes a termination without cause, a material adverse change to his compensation or responsibilities or a change in location of employment of more than 35 kilometers. Any and all Probe Options held by the executive officers of Probe will vest immediately upon a "change of control", which is the same treatment as all other Probe Options under the Arrangement.

Based on the foregoing entitlements, each of the individuals named above will receive the following lump sum severance payments upon completion of the Arrangement: Dr. David Palmer ($1,050,000); Dr. Yves Dessureault ($375,000) and Mr. Patrick Langlois ($292,500).

Indemnification and Insurance

Goldcorp has agreed that, prior to the Effective Time, Probe may purchase prepaid non-cancellable run-off directors' and officers' liability insurance, at a cost not exceeding 200% of Probe's annual aggregate premium for directors' and officers' liability policies currently maintained by Probe, providing coverage for a period of six years from the Effective Time with respect to claims arising from or related to facts or events which occur on or prior to the Effective Date.

The parties to the Arrangement Agreement have also agreed that all rights to indemnification existing in favour of the present and former directors and officers of Probe as provided by certain specified contracts or agreements to which Probe is a party and in effect as of the date of the Arrangement Agreement, will survive and will continue in full force and effect and without modification, and Probe and any successor to Probe will continue to honour such rights of indemnification and indemnify such directors and officers pursuant thereto, with respect to actions or omissions of such persons occurring prior to the Effective Time, for six years following the Effective Date.

The Arrangement Agreement

The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Arrangement Agreement, which is incorporated by reference herein and may be found under Probe's profile on SEDAR at www.sedar.com.

Effective Date and Conditions of Arrangement

If the Arrangement Resolution is passed, the Final Order of the Court is obtained approving the Arrangement and all other conditions to the Arrangement becoming effective are satisfied or waived, the Arrangement will become effective at the Effective Time (anticipated to be 12:01 a.m. (Toronto time) on the Effective Date). It is currently expected that the Effective Date will be prior to the end of the first quarter of 2015.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by Probe to Goldcorp and Subco, representations made by New Probe and Probe to Goldcorp and representations and warranties made by Goldcorp to Probe. Those representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the parties in connection with negotiating its terms. In particular, some of the representations and warranties are subject to a contractual standard of materiality or Material Adverse Effect different from that generally applicable to public disclosure to Probe Shareholders, or are used for the purpose of allocating risk between the parties to the Arrangement Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Probe in favour of Goldcorp and Subco relate to organization and qualification, corporate power and authority, required approvals, no violation, capitalization, subsidiaries, reporting issuer status and securities Law matters, financial statements, absence of certain changes, compliance with Laws, permits, litigation, insolvency, interest in Material Property, technical report, First Nations claims, Taxes, contracts, employment matters, intellectual property, environmental matters, insurance, books and records, non-arms' length transactions, financial advisors or brokers, fairness opinion, Special Committee and Probe Board approval, due diligence information and Probe's shareholders rights plan.

The representations and warranties provided by Goldcorp in favour of Probe relate to organization and corporate capacity, corporate power and authority, required approvals, no violation, capitalization, reporting issuer status and securities law matters, absence of certain changes, litigation and residency.

The representations and warranties provided by New Probe and Probe in favour of Goldcorp relate to organization and corporate capacity, corporate power and authority, parent, subsidiaries and interests, capitalization, conduct of business and residency.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement to become effective, certain conditions must have been satisfied or waived which conditions are summarized below.

Mutual Conditions

The respective obligations of Probe, Goldcorp, Subco and New Probe to complete the Arrangement are subject to the satisfaction or mutual wavier of the following conditions on or before the Effective Date:

(a) the Arrangement Resolution will have been approved and adopted by the Probe Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;

(b) each of the Interim Order and the Final Order will have been obtained in form and substance satisfactory to each of Probe and Goldcorp, each acting reasonably, and will not have been set aside or modified in a manner unacceptable to either Probe or Goldcorp, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX, the TSXV and the NYSE will have been obtained;

(d) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(e) the Goldcorp Shares, New Probe Shares and other securities to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, provided, however, that Probe shall be not entitled to the benefit of this condition, and shall be deemed to have waived such condition in the event that Probe fails to advise the Court prior to the hearing in respect of the Interim Order that Goldcorp and New Probe, as the case may be, intend to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement and comply with the applicable requirements in the Arrangement Agreement and the Final Order shall reflect such reliance;

(f) New Probe shall be validly existing under the laws of Canada and all of the issued and outstanding shares of capital stock and other ownership interests in New Probe shall be legally and beneficially owned by Probe free and clear of all Liens; and

(g) the Arrangement Agreement shall not have been terminated in accordance with its terms.

The foregoing conditions are for the mutual benefit of the parties and may be waived, in whole or in part, by mutual consent of Probe and Goldcorp at any time.

Probe and New Probe Conditions

The obligation of Probe and New Probe to complete the Arrangement is subject to the satisfaction of the following additional conditions on or before the Effective Date:

(a) Goldcorp will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date, and Probe will have received a certificate of Goldcorp signed by a senior officer of Goldcorp and dated the Effective Date certifying the foregoing;

(b) the representations and warranties of Goldcorp set forth in the Arrangement Agreement will be true and correct as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) and except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by the Arrangement Agreement or (ii) for breaches of representations and warranties which individually or in the aggregate would not prevent or significantly impede or materially delay the completion of the Arrangement, and Probe will have received a certificate of Goldcorp signed by a senior officer of Goldcorp and dated the Effective Date certifying the foregoing;

(c) Goldcorp shall have deposited in escrow with the Depositary sufficient Goldcorp Shares and the requisite amount of cash to satisfy the aggregate Consideration payable by Goldcorp pursuant to the Plan of Arrangement and the Depositary will have confirmed receipt of the Goldcorp Shares to be issued pursuant to the Arrangement;

(d) Probe will have received an executed copy of the Goldcorp Lock-Up Agreement;

(e) Goldcorp shall have delivered evidence satisfactory to Probe, acting reasonably, of the approval of the listing and posting for trading on the TSX and NYSE of the Goldcorp Shares to be issued pursuant to the Arrangement, subject only to the satisfaction of the customary listing conditions of the TSX or NYSE, as the case may be.

The foregoing conditions are for the exclusive benefit of Probe and New Probe and may be waived by Probe and New Probe at any time, in whole or in part, without prejudice to any other rights that Probe and New Probe may have.

Goldcorp Conditions

The obligation of Goldcorp and Subco to complete the Arrangement is subject to the satisfaction of the following additional conditions on or before the Effective Date:

(a) Probe will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date, and Goldcorp will have received a certificate of Probe signed by a senior officer of Probe and dated the Effective Date certifying the foregoing;

(b) the representations and warranties of Probe set forth in the Arrangement Agreement will be true and correct (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by the Arrangement Agreement or (ii) for breaches of representations and warranties (other than those regarding the capitalization of Probe and the Material Property) which have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or prevent or significantly impede or materially delay the completion of the Arrangement, it being understood that it is a separate condition precedent to the obligations of Goldcorp hereunder that the representations and warranties made by Probe regarding the capitalization of Probe and the Material Property must be accurate in all respects when made and as of the Effective Date, and Goldcorp will have received a certificate of Probe signed by a senior officer of Probe and dated the Effective Date certifying the foregoing;

(c) Probe Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Probe Shareholders representing not more than 5% of the Probe Shares then outstanding), and Goldcorp will have received a certificate of Probe signed by a senior officer of Probe and dated the Effective Date certifying the foregoing;

(d) there shall not have occurred a Material Adverse Effect, and Goldcorp will have received a certificate of Probe signed by a senior officer of Probe and dated the Effective Date certifying the foregoing;

(e) there shall not be pending or threatened in writing any proceeding by any Governmental Authority or any other person that is reasonably likely to result in any: (i) prohibition or restriction on the acquisition by Goldcorp of any Probe Shares or the completion of the Arrangement or any person obtaining from any of the parties to the Arrangement Agreement any material damages directly in connection with the Arrangement, (ii) prohibition or material limit on the ownership by Goldcorp of Probe or any material portion of their respective businesses, or (iii) imposition of limitations on the ability of Goldcorp to acquire or hold, or exercise full rights of ownership of, any Probe Shares, including the right to vote such Probe Shares; and

(f) each of the Supporting Shareholders shall have entered into a Support Agreement (in form and substance satisfactory to Goldcorp) with Goldcorp on the date of the Arrangement Agreement, none

of such Support Agreements shall have been terminated and none of the Supporting Shareholders shall have breached, in any material respect, any of the representations, warranties and covenants thereof.

The foregoing conditions are for the exclusive benefit of Goldcorp and Subco and may be waived by Goldcorp and Subco at any time, in whole or in part, without prejudice to any other rights that Goldcorp and Subco may have.

Non-Solicitation Covenant

Probe has covenanted and agreed that, except as expressly contemplated by the Arrangement Agreement or to the extent that Goldcorp, in its sole and absolute discretion, has otherwise consented to in writing, until the earlier of the Effective Time or the date, if any, on which the Arrangement Agreement is terminated in accordance with its terms, Probe shall not and shall cause its Representatives to not, directly or indirectly through any other person:

(a) make, initiate, solicit, knowingly encourage or otherwise facilitate (including by way of furnishing or affording access to information or any site visit) any inquiries or the making of any proposal or offer that constitutes an Acquisition Proposal or that could reasonably be expected to lead to an Acquisition Proposal;

(b) participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Goldcorp and its subsidiaries) regarding an Acquisition Proposal or that could reasonably be expected to lead to an Acquisition Proposal;

(c) remain neutral with respect to, or agree to, approve or recommend, or publicly propose to agree, approve or recommend any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period exceeding three Business Days after such Acquisition Proposal has been publicly announced shall be deemed to constitute a violation of this covenant);

(d) make, withdraw, modify, qualify or change in a manner adverse to Goldcorp the recommendation of the Probe Board to Probe Shareholders in respect of the Arrangement (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced shall be deemed to constitute such a withdrawal, modification, qualification or change), or, if Goldcorp requests that the Probe Board reaffirms the Probe Board's recommendation that the Probe Shareholders vote in favor of the Arrangement Resolution, not to do so by the earlier of (i) the third Business Days following receipt of such request and (ii) the Meeting, unless (A) it does not relate to an Acquisition Proposal, (B) a Material Adverse Effect has occurred with respect to Goldcorp and (C) in the opinion of the Probe Board, acting in good faith and after receiving advice from its outside financial advisors and outside legal counsel, the Probe Board is required to take such action in order to comply with its fiduciary duties; or

(e) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal.

Notwithstanding the above, in the event that Probe receives a *bona fide* written Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the Meeting that was not solicited by Probe and that did not otherwise result from a breach of the non-solicitation covenant in the Arrangement Agreement, and subject to compliance with Probe's obligation to notify Goldcorp as described below, Probe and its Representatives may contact such person solely to clarify the terms and conditions of such Acquisition Proposal and, if the Probe Board determines in good faith, after consultation with financial advisors and outside legal counsel that such Acquisition Proposal would be reasonably likely, if consummated in accordance with its terms (disregarding for the purposes of such determination any due diligence or access condition to which such

Acquisition Proposal is subject), to be a Superior Proposal and failure to take the below action would be inconsistent with the fiduciary duties under applicable Law, Probe and its Representatives may:

(a) furnish information with respect to it to such person pursuant to a confidentiality agreement that (A) is entered into in accordance with the provisions of this paragraph, (B) contains confidentiality restrictions that are no less favorable to Probe than those set out in the Confidentiality Agreement, (C) does not permit the third party to acquire any Probe Shares and (D) contains a standstill provision that is no less restrictive than that in the Confidentiality Agreement and only permits the third party to, either alone or with others, make an Acquisition Proposal to the Probe Board that is not publicly announced, provided that (x) Probe provides a copy of such confidentiality agreement to Goldcorp promptly upon its execution and (y) Probe contemporaneously provides to Goldcorp any non-public information concerning Probe that is provided to such person which was not previously provided to Goldcorp or its Representatives; and

(b) participate in any discussions or negotiations regarding such Acquisition Proposal.

Probe has agreed to promptly (and, in any event, within 24 hours) notify Goldcorp of any Acquisition Proposal (whether to not in writing) received by Probe, any inquiry received by Probe that could reasonably be expected to lead to an Acquisition Proposal, or any request received by Probe for non-public information relating to Probe in connection with an Acquisition Proposal or for access to the properties, books or records of Probe by any person that informs Probe that it is considering making an Acquisition Proposal, including a copy of the Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to Goldcorp such other information concerning such Acquisition Proposal, inquiry or request as Goldcorp may reasonably request. Probe has agreed to keep Goldcorp promptly and fully informed of the status and details (including all amendments) of any such Acquisition Proposal, inquiry or request.

Right to Match

In the event Probe receives a *bona fide* Acquisition Proposal that is a Superior Proposal from any person after the date of the Arrangement Agreement and prior to the Meeting, then the Probe Board may, prior to the Meeting, withdraw, modify, qualify or change in a manner adverse to Goldcorp its approval or recommendation of the Arrangement and/or approve or recommend such Superior Proposal or enter into an Acquisition Agreement with respect to such Superior Proposal but only if:

(a) Probe has given written notice to Goldcorp that it has received such Superior Proposal and that the Probe Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Probe Board intends to withdraw, modify, qualify or change in a manner adverse to Goldcorp its approval or recommendation of the Arrangement (including the recommendation that the Probe Shareholders vote in favour of the Arrangement Resolution), and/or enter into an Acquisition Agreement with respect to such Superior Proposal in each case promptly following the making of such determination, together with a copy of such Acquisition Agreement to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Probe Board regarding the value or range of values in financial terms that the Probe Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

(b) a period of three full Business Days shall have elapsed from the date Goldcorp received the notice referred to immediately above and, if applicable, the notice from the Probe Board with respect to any non-cash consideration, together with the summary of material terms and copies of agreements referred to therein. During such three Business Day period, Goldcorp shall have the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement;

(c) Probe did not breach any provision of the non-solicitation covenant in connection with such Acquisition Proposal and has complied with the terms of the non-solicitation covenant regarding providing notice to Goldcorp and Goldcorp's right to match;

(d) the Probe Board shall have determined in accordance with the applicable terms of the non-solicitation covenant that such Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by Goldcorp;

(e) Probe concurrently terminates the Arrangement Agreement in accordance with its applicable terms; and

(f) Probe has previously, or concurrently will have, paid to Goldcorp the Termination Fee.

The Probe Board will review in good faith any offer made by Goldcorp to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal, and Probe has agreed that the terms thereof shall be kept strictly confidential. If such Acquisition Proposal ceases to be a Superior Proposal as a result of proposed amendments of Goldcorp, Probe will advise Goldcorp and promptly accept Goldcorp's offer to amend the terms of the Arrangement Agreement and the Arrangement. If the Probe Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects Goldcorp's offer to amend, Probe may, subject to compliance with the other terms of the Arrangement Agreement, terminate the Arrangement Agreement to enter into an Acquisition Agreement in respect of such Superior Proposal and Probe will be required to pay the Termination Fee. Each modification of any Superior Proposal shall constitute a new Superior Proposal for the purpose of notice.

The Probe Board shall reaffirm, by news release, its recommendation in favour of the Arrangement promptly after the Probe Board has determined the Acquisition Proposal is no longer a Superior Proposal.

Notwithstanding any of the provisions of the Arrangement Agreement, the Probe Board shall have the right to respond, within the time and in the manner required by applicable Securities Laws, to any take-over bid or tender or exchange offer made for the Probe Shares that it determines is not a Superior Proposal.

Insurance and Indemnification

Goldcorp has agreed that, prior to the Effective Time, Probe may purchase prepaid non-cancellable run-off directors' and officers' liability insurance, at a cost not exceeding 200% of Probe's annual aggregate premium for directors' and officers' liability policies currently maintained by Probe, providing coverage for a period of six years from the Effective Date with respect to claims arising from or related to facts or events which occur on or prior to the Effective Date.

The parties to the Arrangement Agreement have also agreed that all rights to indemnification existing in favour of the present and former directors and officers of Probe as provided by certain specified contracts or agreements to which Probe is a party and in effect as of the date of the Arrangement Agreement, will survive and will continue in full force and effect and without modification, and Probe and any successor to Probe will continue to honour such rights of indemnification and indemnify such directors and officers pursuant thereto, with respect to actions or omissions of such persons occurring prior to the Effective Time, for six years following the Effective Date.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, many of which lead to payment of the Termination Fee, including:

1. Either Probe or Goldcorp is entitled to terminate the Arrangement Agreement prior to the Effective Time in the following circumstances:

   (a) by mutual written consent;

   (b) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement on such grounds shall not be available to any party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Date to occur by the Outside Date;

   (c) the Meeting is held and the Arrangement Resolution is not approved by the Probe Shareholders in accordance with applicable Laws and the Interim Order; or

   (d) any Law makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable.

2. Goldcorp is also entitled to terminate the Arrangement Agreement prior to the Effective Time in the following circumstances:

   (a) either (A) the Probe Board fails to publicly make a recommendation that the Probe Shareholders vote in favour of the Arrangement Resolution as contemplated by the Arrangement Agreement or Probe or the Probe Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Goldcorp its approval or recommendation of the Arrangement Agreement (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced shall be deemed to constitute such a withdrawal, modification, qualification or change), (B) Goldcorp requests that the Probe Board reaffirms the Probe Board's recommendation that the Probe Shareholders vote in favor of the Arrangement Resolution, and the Probe Board shall not have done so by the earlier of (i) the third Business Days following receipt of such request and (ii) the Meeting, (C) Probe and/or the Probe Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal, (D) Probe enters into an Acquisition Agreement in respect of any Acquisition Proposal (other than a confidentiality agreement permitted by the provision of the non-solicitation covenant) or (E) Probe or the Probe Board publicly proposes or announces its intention to do any of the foregoing;

   (b) Probe breaches the non-solicitation covenant or Goldcorp's right to match;

   (c) subject to compliance with the notice and cure provisions in Section 6.3 of the Arrangement Agreement, Probe breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the conditions to Goldcorp's obligation to complete the Arrangement (including the mutual conditions of the parties to the Arrangement Agreement) not to be satisfied, provided, however, that Goldcorp is not then in breach of the Arrangement Agreement so as to cause any of the conditions to Probe's obligation to complete the Arrangement not to be satisfied; or

   (d) a Material Adverse Effect has occurred.

3. Probe is also entitled to terminate the Arrangement Agreement prior to the Effective Time in the following circumstances:

   (a) the Probe Board approves, and authorizes Probe to enter into, a definitive agreement providing for the implementation of a Superior Proposal prior to the Meeting, subject to Probe complying with the provisions of the non-solicitation covenant, Goldcorp's right to match and paying the Termination Fee; or

   (b) subject to compliance with the notice and cure provisions in Section 6.3 of the Arrangement Agreement, Goldcorp breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement and, which breach would cause any of the conditions to Probe's obligation to complete the Arrangement (including the mutual conditions of the parties to the Arrangement Agreement) not to be satisfied, provided, however, that Probe is not then in breach of the Arrangement Agreement so as to cause any of the conditions to Goldcorp's obligation to complete the Arrangement not to be satisfied.

Termination Fee

Upon the occurrence of any of the following events, Probe shall pay to Goldcorp the Termination Fee in accordance with the Arrangement Agreement:

(a) an Acquisition Proposal shall have been made public or proposed publicly to Probe or the Probe Shareholders after the date of the Arrangement Agreement and prior to the Meeting, and:

   (i) either Probe or Goldcorp shall have exercised its respective termination right under paragraph 1(c) above, and

   (ii) Probe shall have (x) completed any Acquisition Proposal with consideration per Probe Share that exceeds an amount per Probe Share that is equal to the value of 0.1755 of a Goldcorp Share plus Cdn$0.18 on the basis of the closing price of Goldcorp Shares on the TSX on the date that such Acquisition Proposal is agreed to (the "Premium") within 12 months after the Arrangement Agreement is terminated or (y) entered into an Acquisition Agreement in respect of an Acquisition Proposal with consideration per Probe Share that exceeds the Premium or the Probe Board shall have recommended any Acquisition Proposal with consideration per Probe Share that exceeds the Premium, in each case, within 12 months after the Arrangement Agreement is terminated, which Acquisition Proposal, in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such twelve-month period), provided, however, that for the purposes of the foregoing all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%";

(b) the Arrangement Agreement shall have been terminated by Goldcorp pursuant to paragraph 2(a) above;

(c) the Arrangement Agreement shall have been terminated by Goldcorp pursuant to paragraph 2(b) above and Probe shall have (x) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (y) entered into an Acquisition Proposal in respect of any Acquisition Proposal or the Probe Board shall have recommended any Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated, which Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12 month period), provided, however, that for the purposes of this paragraph all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%"; or

(d) the Arrangement Agreement shall have been terminated by Probe pursuant to paragraph 3(a) above.

Probe has agreed to pay the Termination Fee to Goldcorp on or prior to completion of the applicable Acquisition Proposal (in the case of a termination pursuant to paragraphs (a) or (c) above), within one Business Day following termination of the Arrangement Agreement (in the case of a termination pursuant to

paragraph (b) above), and prior to or concurrent with termination of the Arrangement Agreement (in the case of a termination pursuant to paragraph (d) above).

New Probe Reorganization

Pursuant to the Arrangement Agreement, Probe has agreed to, among other things, sell the New Probe Assets to New Probe and assign to New Probe all of the New Probe Liabilities and New Probe has agreed to purchase the New Probe Assets from Probe and assume all of the New Probe Liabilities as of the day prior to the Effective Date. Probe and New Probe have acknowledged and agreed that they will make a joint election under Section 85 of the Tax Act (and any similar provision under any applicable provincial tax statute) in respect of the transfer of the New Probe Assets and that the "elected amount" in respect of each type of property for purposes of the Tax Act comprising the New Probe Assets will be the lowest amount permitted under Section 85 of the Tax Act in respect of each such type of property, unless Probe, New Probe and Goldcorp agree otherwise.

Goldcorp Lock-Up Agreement

Pursuant to the Arrangement Agreement, Goldcorp has agreed not to, directly or indirectly, sell, contract to sell, grant any option to purchase, assign, transfer or otherwise dispose of the New Probe Shares acquired by Goldcorp under the Arrangement for a period of twenty-four months following the Effective Date, subject to certain exceptions.

Risks Associated with the Arrangement

In evaluating the Arrangement, Probe Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Probe, may also adversely affect the Probe Shares, the Goldcorp Shares, the New Probe Shares and/or the businesses of Goldcorp and New Probe following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Probe Shareholders should also carefully consider the risk factors associated with the business of Goldcorp (See "*Risk Factors*" in Goldcorp's Annual Information Form for the financial year ended December 31, 2013) and New Probe (See Appendix F "*Information Concerning Probe Metals Inc. — Risk Factors")* included in this Circular and in the documents incorporated by reference herein. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated. The risks associated with the Arrangement include:

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect on Probe.

Each of Probe and Goldcorp has the right to terminate the Arrangement Agreement and Arrangement in certain circumstances. Accordingly, there is no certainty, nor can Probe provide any assurance, that the Arrangement Agreement will not be terminated by either Probe or Goldcorp before the completion of the Arrangement. For example, Goldcorp has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that have a Material Adverse Effect on Probe. Although a Material Adverse Effect excludes certain events that are beyond the control of Probe (such as general changes in international economic conditions or changes that affect the global mining industry generally and which do not disproportionately adversely affect Probe), there is no assurance that a change having a Material Adverse Effect on Probe will not occur before the Effective Date, in which case Goldcorp could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Probe, including receipt of the Final Order. There can be no certainty, nor can Probe provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the

Arrangement is not completed, the market price of the Probe Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Probe Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

Probe will incur costs even if the Arrangement is not completed and may have to pay the Termination Fee.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Probe even if the Arrangement is not completed. If the Arrangement Agreement is terminated, Probe may be required in certain circumstances to pay Goldcorp the Termination Fee. See "*The Arrangement — The Arrangement Agreement — Termination — Termination Fee*".

Probe directors and executive officers may have interests in the Arrangement that are different from those of the Probe Shareholders.

In considering the recommendation of the Probe Board to vote in favour of the Arrangement Resolution, Probe Shareholders should be aware that certain members of the Probe Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Probe Shareholders generally. See "*The Arrangement — Interests of Certain Persons in the Arrangement*".

The New Probe Shares may not be listed.

The New Probe Shares are not currently listed on any stock exchange. Although an application will be made for listing of the New Probe Shares on the TSXV, there is no assurance when, or if, the New Probe Shares will be listed on the TSXV or on any other stock exchange. Listing will be subject to New Probe meeting the listing requirements and other conditions of the TSXV. Listing of the New Probe Shares on the TSXV or on any other exchange is not a condition to the completion of the Arrangement. Until the New Probe Shares are listed on a stock exchange, shareholders of New Probe may not be able to sell their New Probe Shares. Even if a listing is obtained, ownership of New Probe Shares will entail a high degree of risk.

Probe Shareholders will receive a fixed number of Goldcorp Shares.

Probe Shareholders will receive a fixed number of Goldcorp Shares under the Arrangement, rather than Goldcorp Shares with a fixed market value. Because the number of Goldcorp Shares to be received in respect of each Probe Share under the Arrangement will not be adjusted to reflect any change in the market value of Goldcorp Shares or Probe Shares, the market value of Goldcorp Shares received under the Arrangement may vary significantly from the market value at the dates referenced in this Circular. If the market price of the Goldcorp Shares relative to the market price of Probe Shares increases or decreases, the value of the Consideration that Probe Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Goldcorp Shares relative to the market price of the Probe Shares on the Effective Date will not be lower than the relative market prices of such shares on the date of the Meeting. In addition, the number of Goldcorp Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of Probe Shares. Many of the factors that affect the market price of the Goldcorp Shares and the Probe Shares are beyond the control of Goldcorp and Probe, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

Owning Goldcorp Shares will Expose Probe Shareholders to Greater Risks from Foreign Operations.

Goldcorp conducts significant operations outside of Canada and the United States, and as such Goldcorp's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and

uncertainties vary from country to country and include, but are not limited to, terrorism; hostage taking; military repression; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in these jurisdictions may adversely affect Goldcorp's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Goldcorp and Probe may not integrate successfully.

If approved, the Arrangement will involve the integration of companies that previously operated independently. As a result, the Arrangement will present challenges to Goldcorp's management, including the integration of the operations, systems and personnel of the two companies, and special risks, including possible unanticipated liabilities, unanticipated costs, diversion of management's attention and the loss of key employees. The difficulties management encounters in the transition and integration process could have an adverse effect on the revenues, level of expenses and operating results of Goldcorp following completion of the Arrangement. As a result of these factors, it is possible that any benefits expected from the combination will not be realized.

Tax risks if the New Probe Shares are not listed on a designated stock exchange.

If the New Probe Shares are not listed on a designated stock exchange in Canada before the due date for New Probe's first income tax return or if New Probe does not otherwise satisfy the conditions in the Tax Act to be a "public corporation", the New Probe Shares will not be considered to be a qualified investment for a Registered Plan from their date of issue. Where a Registered Plan acquires a New Probe Share in circumstances where the New Probe Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax or, in the case of a registered education savings plan, such plan may have its tax exempt status revoked. See "*Certain Canadian Federal Income Tax Considerations — Residents of Canada — Eligibility for Investment*".

In addition, if the New Probe Shares are not listed on a designated stock exchange, such shares would be "taxable Canadian property" to a Non-Resident Shareholder (as defined herein) at the time of disposition if during the 60 month period immediately preceding the disposition such shares derived more than 50% of their fair market value from one or any combination of real or immovable property in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties. Further, if such shares constitute "taxable Canadian property" but not treaty protected property to a Non-Resident Shareholder, the withholding, reporting, and compliance procedures under section 116 of the Tax Act will apply. See "*Certain Canadian Federal Income Tax Considerations — Non-Residents of Canada — Exchange of Probe Shares for Goldcorp Shares and Cash and Disposition of Shares*."

The Arrangement may have adverse U.S. federal income tax consequences to U.S. Holders under the PFIC rules.

Although Probe and Goldcorp intend that the Arrangement (including the subsequent amalgamation of Probe with Subco that will occur pursuant to the Arrangement, referred to as the "subsequent amalgamation") will qualify as a partially tax-deferred reorganization under Section 368(a) of the Code, there is a risk that the Arrangement could fail to so qualify and thus be a fully taxable transaction. Even if the Arrangement does qualify as a tax-deferred reorganization, a U.S. Holder (as defined in "Certain United States Federal Income Tax Considerations" below) would be subject to U.S. tax in connection with its receipt of cash and New Probe Shares. In addition, if it is determined that Probe is a PFIC (or was a PFIC for any year during a U.S. Holder's holding period for Probe Shares), the Arrangement (including the subsequent amalgamation) may result in the application of certain adverse consequences to a U.S. Holder if such U.S. Holder does not have in effect a "qualified electing fund election" ("QEF election") or a "mark-to-market election" with respect to its Probe Shares. These adverse tax rules would include, but are not limited to, (i) the gain from the Arrangement being fully taxable at ordinary income rather than capital gain rates and (ii) an interest charge being imposed on the amount of the gain treated as being deferred under the PFIC rules. U.S. Holders are urged to consult their own tax advisors regarding all aspects of the PFIC rules. For a more detailed discussion of the U.S. federal income tax consequences of the Arrangement, including the consequences under the PFIC rules, please see the discussion under "*Certain United States Federal Income Tax Considerations*".

We expect that New Probe will be a PFIC for the current taxable year and may be a PFIC in subsequent years, which could have adverse U.S. federal income tax consequences for U.S. Holders.

Based on current business plans and financial expectations, we expect that New Probe will be a PFIC for the current taxable year and may be a PFIC in subsequent years. If New Probe is a PFIC for any year during a U.S. Holder's holding period, then such U.S. Holder generally will be subject to a special, adverse tax regime with respect to so-called "excess distributions" received on New Probe Shares. Gain realized upon a disposition of New Probe Shares (including upon certain dispositions that would otherwise be tax-free) also will be treated as excess distributions. Further, distributions from a PFIC will not qualify for preferential tax rates as "qualified dividends". For a more detailed discussion of the U.S. federal income tax consequences of the Arrangement, including the consequences under the PFIC rules, please see the discussion under "*Certain United States Federal Income Tax Considerations*".

A U.S. Holder of PFIC shares may make a QEF election or a "mark-to-market" election with respect to such shares to mitigate the adverse tax rules that apply to PFICs. This election may accelerate the recognition of taxable income and may result in the recognition of ordinary income. A U.S. Holder who makes a QEF election generally must report on a current basis its pro rata share of net capital gain and ordinary earnings for any year in which New Probe is a PFIC, whether or not New Probe distributes any amounts to its shareholders. A U.S. Holder may make a QEF election only if the U.S. Holder receives certain information (known as a "PFIC annual information statement") from New Probe annually. There can be no assurance that New Probe, if it were classified as a PFIC, will supply the information and statements necessary for the U.S. Holder to make and maintain a valid QEF election. A U.S. Holder who makes the mark-to-market election generally must include as ordinary income each year the excess of the fair market value of New Probe Shares over the U.S. Holder's basis therein.

Dissent Rights

The following description of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Probe Shareholder who seeks payment of the fair value of its Probe Shares from Goldcorp and is qualified in its entirety by the reference to the full text of section 185 of the OBCA, which is attached to this Circular as Appendix H*, as modified by the Interim Order, which is attached to this Circular as Appendix* E*. A Dissenting Probe Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the* provisions *of section 185 of the OBCA, as modified by the Interim Order. Failure to comply strictly with the provisions of section 185 of the OBCA, as modified by the Interim Order, and to adhere to the procedures established therein may result in the loss of all rights thereunder.*

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Pursuant to the Interim Order, each Registered Probe Shareholder may exercise Dissent Rights under section 185 of the OBCA as modified by section 5 of the Plan of Arrangement or the Interim Order. Probe Shareholders who duly exercise such Dissent Rights and who:

(a) are ultimately entitled to be paid fair value for their Probe Shares by Goldcorp in respect of which they have exercised Dissent Rights will be deemed to have irrevocably transferred such Probe Shares to Goldcorp pursuant to the Plan of Arrangement in consideration of such fair value; or

(b) are ultimately not entitled, for any reason, to be paid fair value for the Probe Shares by Subco in respect of which they have exercised Dissent Rights will be deemed to have participated in the Arrangement on the same basis as a Probe Shareholder that has not exercised Dissent Rights.

In no case shall Probe, New Probe, Amalco or Goldcorp or any other person be required to recognize Dissenting Probe Shareholders as Probe Shareholders after the completion of the steps set forth in Section 3.1(a) of the Plan of Arrangement, and each Dissenting Probe Shareholder will cease to be entitled to the rights of a Probe Shareholder in respect of the Probe Shares in relation to which such Dissenting Probe Shareholder has exercised Dissent Rights and the central securities register of Probe will be amended to reflect that such former holder is no longer the holder of such Probe Shares as and from the completion of the steps in Section 3.1(a) of the Plan of Arrangement.

A Non-Registered Holder who wishes to dissent with respect to its Probe Shares should be aware that only Registered Probe Shareholders are entitled to exercise Dissent Rights. A Registered Probe Shareholder such as an intermediary who holds Probe Shares as nominee for Non-Registered Holders, some of whom wish to dissent, shall exercise Dissent Rights on behalf of such Non-Registered Holders with respect to the Probe Shares held for such Non-Registered Holders. In such case, the Notice of Dissent should set forth the number of Probe Shares it covers.

A Registered Probe Shareholder who wishes to dissent shall send a written Notice of Dissent in compliance with section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement, objecting to the Arrangement Resolution to Probe at 56 Temperance Street, Suite 1000, Toronto, Ontario M5H 3V5, Attention: Corporate Secretary, which must be received by Probe at or before 5:00 p.m. (Toronto time) on March 9, 2015, or two Business Days prior to any adjournment or postponement of the Meeting.

The delivery of a Notice of Dissent does not deprive such Dissenting Probe Shareholder of its right to vote at the Meeting; however, a vote in favour of the Arrangement Resolution may result in a loss of the right to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Arrangement Resolution does not constitute a Notice of Dissent in respect of the Arrangement Resolution, but any such proxy granted by a Probe Shareholder who intends to dissent should be validly revoked in order to prevent the proxy holder from voting such Probe Shares in favour of the Arrangement Resolution. A vote in favour of the Arrangement Resolution, whether in person or by proxy, may constitute a loss of a Probe Shareholder's right to dissent. However, a Probe Shareholder may vote as a proxy holder for another Probe Shareholder whose proxy requires an affirmative vote, without affecting the right of the proxy holder to exercise Dissent Rights in respect of the proxy holder's Probe Shares.

If the Arrangement Resolution is passed at the Meeting, Probe must then, within 10 days after the Probe Shareholders adopt the Arrangement Resolution, deliver to each Dissenting Probe Shareholder, a notice stating that the Arrangement Resolution has been adopted and, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, Probe intends to complete the Arrangement, and advising the Dissenting Probe Shareholder that if the Dissenting Probe Shareholder intends to proceed with the exercise of its Dissent Rights, it must deliver to Probe, within twenty days of the receipt of the notice of adoption from Probe, a demand for payment of fair value containing the information specified in section 185(10) of the OBCA. Not later than the thirtieth day after sending the demand for payment of fair value, the Dissenting Probe

Shareholder must send the certificates representing Probe Shares in respect of which Dissent Rights have been exercised to Probe.

A Dissenting Probe Shareholder delivering such demand for payment may not withdraw from its dissent and will be deemed to have ceased to be a holder of all of its Dissent Shares at the Effective Time. Goldcorp will, not later than seven days after the later of the day the Effective Date or the day Goldcorp received the demand for payment, send to each Dissenting Probe Shareholder a written offer to pay the fair market value for the Dissent Shares, accompanied by a statement showing how the fair value was determined. Either Goldcorp or a Dissenting Probe Shareholder may apply to the Court if no agreement on the terms of the sale of Dissent Shares has been reached, and the Court may determine the fair value for the Dissent Shares. If a Dissenting Probe Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in section 185 of the OBCA, as modified by the Interim Order, it will lose its Dissent Rights, Probe will return to the Dissenting Probe Shareholder the certificates representing the Dissent Shares that were delivered to Probe, if any, and if the Arrangement is completed, that Dissenting Probe Shareholder will be deemed to have participated in the Arrangement on the same terms as a non-dissenting Probe Shareholder. If a Dissenting Probe Shareholder strictly complies with the foregoing requirements of the Dissent Rights, but the Arrangement is not completed, Probe will return to the Dissenting Probe Shareholder the certificates delivered to Probe by the Dissenting Probe Shareholder, if any.

It is suggested that any Probe Shareholder wishing to avail himself or herself of Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the OBCA and the Interim Order may prejudice the availability of Dissent Rights. Dissenting Probe Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

If, as of the Effective Date, the aggregate number of Probe Shares in respect of which Probe Shareholders have duly and validly exercised Dissent Rights exceeds 5% of the Probe Shares then outstanding, Goldcorp is entitled, in its discretion, to not complete the Arrangement. See *"The Arrangement — The Arrangement Agreement — Conditions to the Arrangement Becoming Effective"*.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Probe Shareholder who, for purposes of the Tax Act, holds Probe Shares, and will hold Goldcorp Shares and New Probe Shares acquired pursuant to the Arrangement, as capital property, deals at arm's length with each of Probe, Goldcorp and New Probe and is not affiliated with Probe, Goldcorp or New Probe and who disposes of Probe Shares pursuant to the Arrangement. Probe Shares, Goldcorp Shares and New Probe Shares generally will be considered capital property to a Probe Shareholder for purposes of the Tax Act unless the Probe Shareholder holds such shares in the course of carrying on a business of buying and selling securities or the Probe Shareholder has acquired or holds them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "Tax Regulations") in force on the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the CRA. The summary takes into account all specific proposals to amend the Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"), and assumes that all Tax Proposals will be enacted in the form proposed. However, there is no certainty that the Tax Proposals will be enacted in the form currently proposed, if at all. The summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, or other changes in administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may materially differ from Canadian federal income tax legislation or considerations.

This summary does not apply to a Probe Shareholder (i) that is a "financial institution" for the purposes of the market-to-market rules in the Tax Act, (ii) that is a "specified financial institution", (iii) an interest in which would be, or whose Probe Shares are, a "tax shelter" or a "tax shelter investment", each as defined in the Tax Act, or (iv) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency. This summary also does not apply to a Probe Shareholder who has entered into or will enter into a "derivative forward agreement" (as defined in the Tax Act) with respect to Probe Shares, New Probe Shares or the Goldcorp Shares.

In addition, this summary does not address the tax considerations relevant to Probe Shareholders who acquired their shares on the exercise of an employee stock option. Such Probe Shareholders should consult their own tax advisors. This summary also does not apply to a Probe Optionholder.

This summary does not take into account the Income Tax Application Rules applicable to a Probe Shareholder who has held Probe Shares continuously since before 1972 (or is deemed to have done so under those rules) and such shareholders should consult their own tax advisors.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Probe Shareholder. Accordingly, Probe Shareholders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

Shareholders Resident in Canada

The following portion of this summary is applicable to Resident Shareholders. In circumstances where Probe Shares, Goldcorp Shares and New Probe Shares may not otherwise constitute capital property to a particular Resident Shareholder, such holder may be entitled to elect that such shares be deemed to be capital property by making an irrevocable election under subsection 39(4) of the Tax Act to deem every "Canadian security" (as defined in the Tax Act) owned by such holder in the taxation year of the election and in each subsequent taxation year to be capital property. Resident Shareholders contemplating such an election should first consult their own tax advisors. Where a Resident Shareholder makes an election with Goldcorp under Section 85 of the Tax Act, as described below, the Goldcorp Shares received will not be "Canadian securities" to such holder and will not be deemed to be capital property under subsection 39(4) of the Tax Act.

Distribution of New Probe Shares

Probe will distribute the New Probe Shares held by it on the Effective Date to Probe Shareholders as part of the Arrangement (the "Distribution"). The fair market value of the New Probe Shares distributed on the Distribution up to the paid-up capital (as defined in the Tax Act) of the Probe Shares outstanding on the Effective Date should be treated as a return of paid-up capital to Resident Shareholders. To the extent that the fair market value of New Probe Shares received by a Resident Shareholder exceeds the paid-up capital of such Probe Shares, the excess amount will be treated as a taxable dividend received by the Resident Shareholder from a taxable Canadian corporation. Probe expects, without giving assurances, that the fair market value of the New Probe Shares distributed will not exceed the paid-up capital of the Probe Shares.

A Resident Shareholder who receives New Probe Shares on the Distribution as a return of paid-up capital on Probe Shares held by it should not be subject to tax on the receipt, however, such a holder will be required to reduce the adjusted cost base of the Probe Shares by the difference, if any, between the fair market value of the New Probe Shares received and the amount of any taxable dividend resulting from the receipt of the New Probe Shares. If, as a result of such reduction, a Resident Shareholder's adjusted cost base of Probe Shares held by it becomes negative (i.e., the amount of the reduction exceeds the adjusted cost base), such negative amount will be deemed to be a capital gain realized by the holder in the taxation year that includes the Distribution. See "*Taxation of Capital Gains and Losses*" below.

A Resident Shareholder who is an individual and who is deemed to have received a dividend as a result of the receipt of New Probe Shares on the Distribution will be required to include the amount of the dividend in

income in accordance with the gross-up and dividend tax credit provisions of the Tax Act, including the enhanced gross-up and dividend tax credit rules applicable to dividends designated by Probe as "eligible dividends", as defined in the Tax Act. Where the Resident Shareholder is a corporation the amount of such deemed dividend will generally be required to be included in the income of such holder but such amount will generally be deductible in computing the taxable income of such holder. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Canadian resident corporation as proceeds of disposition or a capital gain. Corporate Resident Shareholders that receive a dividend from Probe should consult their own tax advisors with respect to the potential application of subsection 55(2) of the Tax Act to such dividend.

Private corporations and certain other corporations controlled by or for the benefit of an individual or a related group of individuals generally will be liable for a refundable tax under Part IV of the Tax Act in an amount equal to 33⅓% of all taxable dividends received by each such corporation to the extent that the amount of such dividends is deductible, by virtue of specific provisions of the Tax Act, in computing the taxable income of each such corporation.

The cost of the New Probe Shares acquired by a Resident Shareholder under the Arrangement should be equal to the fair market value of such shares at the time of the Distribution.

Exchange of Probe Shares for Goldcorp Shares and Cash — No Section 85 election

As part of the Arrangement, each Probe Share will be exchanged for 0.1755 of a Goldcorp Share and $0.001 of cash.

A Resident Shareholder whose Probe Shares are exchanged for Goldcorp Shares and cash pursuant to the Arrangement, and who does not make a valid Tax Election (as defined below) jointly with Goldcorp with respect to the exchange, will be considered to have disposed of the Probe Shares for proceeds of disposition equal to the aggregate fair market value, as at the time of the exchange, of the Goldcorp Shares and cash so acquired by the Resident Shareholder. As a result, the Resident Shareholder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Shareholder's Probe Shares immediately before the exchange. See "*Taxation of Capital Gains and Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

The aggregate cost to the Resident Shareholder of the Goldcorp Shares acquired on the exchange will equal the fair market value of such Goldcorp Shares as at the time of the exchange. If the Resident Shareholder separately owns other Goldcorp Shares as capital property at that time, for the purposes of determining the adjusted cost base of all Goldcorp Shares owned by the Resident Shareholder as capital property immediately after the exchange the cost of such Goldcorp Shares will be determined by averaging the cost of the Goldcorp Shares acquired on the exchange with the adjusted cost base of those other Goldcorp Shares.

Exchange of Probe Shares for Goldcorp Shares and Cash — Section 85 Election

The following applies to a Resident Shareholder who is an Eligible Shareholder. An Eligible Shareholder may obtain a full or partial tax deferral in respect of the disposition of Probe Shares by filing with the CRA (and, where applicable, with a provincial tax authority) a Tax Election made jointly by the Eligible Shareholder and Goldcorp. The amount specified in the Tax Election as the proceeds of disposition of the Eligible Shareholder's Probe Shares must be an amount (the "Elected Amount") which is not less than the greater of:

(a) the lesser of the adjusted cost base to the Eligible Shareholder of such Probe Shares and the fair market value of such Probe Shares at the time of disposition; or

(b) the fair market value of any cash received as a result of such disposition.

The Elected Amount may not be greater than the fair market value of such Probe Shares at the time of the disposition. An Elected Amount which does not comply with these limitations will automatically be adjusted under the Tax Act so that it is in compliance.

Where a valid Tax Election is filed:

(a) Probe Shares that are the subject of the Tax Election will be deemed to be disposed of for proceeds of disposition equal to the Elected Amount. Subject to the limitations set out in subsection 85(1) or 85(2) of the Tax Act regarding the Elected Amount, if the Elected Amount is equal to the aggregate of the adjusted cost base of such Probe Shares immediately before the disposition and any reasonable costs of disposition, no capital gain or capital loss will be realized by the Eligible Shareholder. Subject to such limitations, to the extent that the Elected Amount in respect of such Probe Shares exceeds (or is less than) the aggregate of the adjusted cost base and any reasonable costs of disposition, such holder will realize a capital gain (or a capital loss). See "*Taxation of Capital Gains and Losses*" below.

(b) The aggregate cost to the Eligible Shareholder of the Goldcorp Shares received will be equal to the amount, if any, by which the Elected Amount exceeds the aggregate fair market value of cash received from Goldcorp as a result of the disposition. If the Eligible Shareholder separately owns other Goldcorp Shares as capital property at that time, for the purposes of determining the adjusted cost base of such Goldcorp Shares received, the cost of such Goldcorp Shares will be determined by averaging the adjusted cost base of such Goldcorp Shares with the adjusted cost base of the other Goldcorp Shares held by the Eligible Shareholder at that time as capital property.

Goldcorp has agreed to make a Tax Election pursuant to subsection 85(1) or 85(2) of the Tax Act (and any similar provision of any provincial tax legislation) with an Eligible Shareholder at the amount determined by such Eligible Shareholder, subject to the limitations set out in subsection 85(1) and 85(2) of the Tax Act (or any applicable provincial tax legislation).

A tax instruction letter providing certain instructions on how to complete the Tax Election forms may be obtained from the Depositary by checking the appropriate box on the Letter of Transmittal and submitting the Letter of Transmittal to the Depositary within 30 days of the Effective Date in accordance with the procedures set out under the heading "*The Arrangement — Procedure for Exchange of Probe Shares*".

In order to make an election, an Eligible Shareholder must provide the completed Tax Election form to Goldcorp in accordance with the procedures set out in the tax instruction letter on or before 90 days after the Effective Date. Subject to the form complying with the provisions of the Tax Act (and any applicable provincial income tax law), the form will be signed by Goldcorp and returned to the Eligible Shareholder for filing with the CRA (or the applicable provincial tax authority). **Each Eligible Shareholder is solely responsible for ensuring the Tax Election form is completed correctly and filed with the CRA (and any applicable provincial income tax authorities) by the required deadline.**

Goldcorp will make a Tax Election only with an Eligible Shareholder, and at the amount selected by the Eligible Shareholder subject to the limitations set out in the Tax Act (and any applicable provincial tax legislation). Neither Goldcorp nor Probe will be responsible for the proper completion or filing of any Tax Election form and the Eligible Shareholder will be solely responsible for the payment of any late filing penalty. Goldcorp agrees only to execute any Tax Election form received by Goldcorp within 90 days of the Effective Date and which complies with the provisions of the Tax Act (and any applicable provincial tax law) and to return such Tax Election form to the Eligible Shareholder for filing with the CRA (and any applicable provincial tax authority). At its sole discretion, Goldcorp may accept and execute a Tax Election form that is not received within the 90 day period; however, no assurances can be given that Goldcorp will do so. Accordingly, all Eligible Shareholders who wish to make a Tax Election with Goldcorp should give their immediate attention to this matter. With the exception of execution of the Tax Election form by Goldcorp, compliance with the requirements for a valid Tax Election will be the sole responsibility of the Eligible Shareholder making the election. Accordingly, neither Goldcorp, Probe nor the Depositary will be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure to properly complete any Tax Election form or to properly file it within the time prescribed and in the form prescribed under the Tax Act (or the corresponding provisions of any applicable provincial tax legislation).

In order for the CRA (and where applicable the provincial tax authorities) to accept a Tax Election without a late filing penalty being paid by an Eligible Shareholder, the Tax Election form must be received by such tax

authorities on or before the day that is the earliest of the days on or before which either Goldcorp or the Eligible Shareholder is required to file an income tax return for the taxation year in which the disposition occurs. Goldcorp's 2015 taxation year is scheduled to end on December 31, 2015, although Goldcorp's taxation year could end earlier as a result of an event such as an amalgamation, and its tax return is required to be filed within six months from the end of the taxation year. Eligible Shareholders are urged to consult their own advisors as soon as possible respecting the deadlines applicable to their own particular circumstances. **However, regardless of such deadlines, the completed Tax Election form must be received by Goldcorp in accordance with the procedures set out in the tax instruction letter no later than 90 days after the Effective Date.**

Any Eligible Shareholder who does not ensure that a Tax Election form has been received by Goldcorp in accordance with the procedures set out in the tax instruction letter on or before 90 days after the Effective Date will not be able to benefit from the tax deferral provisions of the Tax Act (or the corresponding provisions of any applicable provincial tax legislation). Accordingly, all Eligible Shareholder who wish to enter into a Tax Election with Goldcorp should give their immediate attention to this matter. The instructions for requesting a tax instruction letter are set out in the Letter of Transmittal. Eligible Shareholders are referred to Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 issued by the CRA for further information respecting the Tax Election. Eligible Shareholders wishing to make the Tax Election should consult their own tax advisors. An Eligible Shareholder who does not make a valid election under section 85 of the Tax Act (or the corresponding provisions of any applicable provisional tax legislation) may realize a taxable capital gain. The comments herein with respect to the Tax Election are provided for general assistance only. The law in this area is complex and contains numerous technical requirements.

Dividends on Goldcorp Shares and New Probe Shares

A Resident Shareholder who is an individual will be required to include in income any dividends received or deemed to be received on the Resident Shareholder's Goldcorp Shares or New Probe Shares, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by Goldcorp or New Probe, as the case may be, as "eligible dividends", as defined in the Tax Act.

A Resident Shareholder that is a corporation will be required to include in income any dividend received or deemed to be received on the Resident Shareholder's Goldcorp Shares or New Probe Shares, as the case may be, but generally will be entitled to deduct an equivalent amount in computing its taxable income. In certain circumstances subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Shareholder that is a corporation as proceeds of a disposition or a capital gain. Resident Shareholders that are corporations should consult their own tax advisors in this regard.

A "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax of 33⅓% on any dividend that it receives or is deemed to receive on Goldcorp Shares or New Probe Shares to the extent that the dividend is deductible in computing the corporation's taxable income.

Taxable dividends received by an individual or trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act.

Disposition of Goldcorp Shares and New Probe Shares

A Resident Shareholder that disposes or is deemed to dispose of a Goldcorp Share or a New Probe Share in a taxation year generally will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Goldcorp Share or New Probe Share, as the case may be, exceed (or are less than) the aggregate of the Resident Shareholder's adjusted cost base of such Goldcorp Share or New Probe Share, determined immediately before the disposition and any reasonable costs of disposition. See "*Taxation of Capital Gains and Losses*" below.

Taxation of Capital Gains and Losses

Generally, a Resident Shareholder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain") realized by it in that year. A Resident Shareholder must deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized by the Resident Shareholder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years to the extent and under the circumstances specified in the Tax Act.

Where a Resident Shareholder is a corporation, the amount of any capital loss arising on a disposition or deemed disposition of any Probe Share, Goldcorp Share or New Probe Share, as the case may be, may be reduced by the amount of dividends received or deemed to have been received by it on such share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Probe Shares, Goldcorp Shares or New Probe Shares, as the case may be, or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such shares.

A Resident Shareholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be required to pay an additional 6⅔% refundable tax on certain investment income, which includes taxable capital gains.

Capital gains realized by an individual or trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act.

Dissenting Shareholders

A Resident Shareholder who is a Dissenting Shareholder (a "Dissenting Resident Shareholder") who, consequent upon the exercise of Dissent Rights, disposes of Probe Shares in consideration for a cash payment from Goldcorp will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Dissenting Resident Shareholder's Probe Shares. See "*Taxation of Capital Gains and Losses*" above.

Interest awarded by a court to a Dissenting Resident Shareholder will be included in the holder's income for purposes of the Tax Act.

Non-Residents of Canada

This part of the summary is applicable to a Probe Shareholder, who, for purposes of the Tax Act and any applicable income tax treaty, has not been and will not be resident or deemed to be resident in Canada at any time while it has held or will hold Probe Shares, Goldcorp Shares or New Probe Shares and who does not use or hold, will not use or hold and is not and will not be, deemed to use or hold such Probe Shares, Goldcorp Shares or New Probe Shares in carrying on a business in Canada (a "Non-Resident Shareholder"). Special rules, which are not discussed in this summary, may apply to a non-resident that is an insurer carrying on business in Canada and elsewhere.

Distribution

The fair market value of the New Probe Shares distributed on the Distribution up to the paid-up capital of the Probe Shares outstanding on the Effective Date should be treated as a return of paid-up capital to Non-Resident Shareholders. To the extent that the fair market value of the New Probe Shares received by a Non-Resident Shareholder exceeds the paid-up capital of such Probe Shares, the excess amount will be deemed to be a taxable dividend received by the holder from a taxable Canadian corporation. Probe expects, without giving assurances, that the fair market value of the New Probe Shares distributed will not exceed the paid-up capital of the Probe Shares.

A Non-Resident Shareholder who receives New Probe Shares on the Distribution as a return of paid-up capital on Probe Shares held by it will not be subject to Canadian tax on the receipt; however, such a holder will be required to reduce the adjusted cost base of the Probe Shares by the difference, if any, between the fair market value of the New Probe Shares received and the amount deemed to be a dividend. If, as a result of such reduction, a Non-Resident Shareholder's adjusted cost base of Probe Shares held by it becomes negative (i.e., the amount of the reduction exceeds the adjusted cost base), such negative amount will be deemed to be a capital gain realized by the holder in the taxation year that includes the Distribution. See "*Exchange of Probe Shares for Goldcorp Shares and Cash and Disposition of Shares*" below.

To the extent that the Non-Resident Shareholder is considered to receive a taxable dividend as a consequence of the Distribution, such dividend will be subject to Canadian withholding tax of 25% of the gross-amount of the dividend, as reduced by any applicable income tax treaty. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the *Canada-US Tax Convention (1980)* and who is entitled to the benefits of that treaty, the rate of withholding will generally be reduced to 15%.

The cost of the New Probe Shares acquired by a Non-Resident Shareholder under the Arrangement should be equal to the fair market value of such shares at the time of the Distribution.

Exchange of Probe Shares for Goldcorp Shares and Cash and Disposition of Shares

A Non-Resident Shareholder will not be subject to tax under the Tax Act on the exchange of Probe Shares for Goldcorp Shares and cash, or on the disposition of Goldcorp Shares or New Probe Shares, unless the Probe Shares, Goldcorp Shares or New Probe Shares, as the case may be, constitute "taxable Canadian property" of the Non-Resident Shareholder for purposes of the Tax Act and the Non-Resident Shareholder is not entitled to relief under an applicable income tax treaty or convention.

Generally, the Probe Shares, Goldcorp Shares and New Probe Shares will not constitute "taxable Canadian property" to a Non-Resident Shareholder at the time of a disposition of such shares provided that the shares (i) are listed on a "designated stock exchange" (which currently includes the TSX and the TSXV) for purposes of the Tax Act at that time, and (ii) either (A) at no time during the 60-month period immediately preceding the disposition of the shares were 25% or more of the issued shares of any class or series of the capital stock of the applicable corporation owned by either the Non-Resident Shareholder, by persons with whom the Non-Resident Shareholder did not deal at arm's length, by partnerships in which the Non-Resident Shareholder or any such non-arm's length person holds a membership interest (either directly or through one or more partnerships) or by the Non-Resident Shareholder together with all such persons, or (B) at no time during the 60-month period did the shares of the applicable corporation derive more than 50% of their fair market value from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists).

In certain circumstances, a Non-Resident Shareholder's shares may also be deemed to be taxable Canadian property for purposes of the Tax Act. Non-Resident Shareholders should consult with their own tax advisors as to whether the Probe Shares, Goldcorp Shares or New Probe Shares constitute taxable Canadian property having regards to their particular circumstances.

Even if any of the Probe Shares, Goldcorp Shares or New Probe Shares are taxable Canadian property to a Non-Resident Shareholder at a particular time such holder may be exempt from tax by virtue of an income tax treaty or convention to which Canada is a signatory.

In the event Probe Shares, Goldcorp Shares, or New Probe Shares, as the case may be, are taxable Canadian property to a Non-Resident Shareholder at the time of disposition and such Non-Resident Shareholder is not exempt from tax by a tax treaty, the tax consequences described above under "*Certain Canadian Federal Income Tax Considerations — Residents of Canada — Exchange of Probe Shares for Goldcorp Shares and Cash — No Section 85 Election*", "*Certain Canadian Federal Income Tax Considerations — Residents of Canada — Disposition of Goldcorp Shares* "and "*Certain Canadian Federal Income Tax Considerations — Residents of Canada — Taxation of Capital Gains and Losses*" will generally apply.

Dividends on Goldcorp Shares and New Probe Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Shareholder's Goldcorp Shares or New Probe Shares will be subject to withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treaty or convention. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the *Canada-US Tax Convention (1980)* and who is entitled to the benefits of that treaty, the rate of withholding will generally be reduced to 15%.

Dissenting Non-Resident Shareholders

A Non-Resident Shareholder who exercises their Dissent Rights with respect to the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Probe Shares to Goldcorp, provided that the Probe Shares are not "taxable Canadian property" (as defined in the Tax Act), as discussed above under "*Exchange of Probe Shares for Goldcorp Shares and Cash and Disposition of Shares*", to the Non-Resident Shareholder at the time of the disposition or an applicable income tax treaty or convention exempts the capital gain from tax under the Tax Act.

Interest (if any) awarded by a court to a dissenting Non-Resident Shareholder generally should not be subject to withholding tax under the Tax Act.

ELIGIBILITY FOR INVESTMENT

The Goldcorp Shares to be issued pursuant to the Arrangement would at a particular time, be "qualified investments" under the Tax Act for a Registered Plan provided that, at that time, the Goldcorp Shares are listed on a "designated stock exchange" as defined for purposes of the Tax Act (which includes the TSX) or Goldcorp is a "public corporation" as defined in the Tax Act.

Notwithstanding the foregoing, a holder of Goldcorp Shares will be subject to a penalty tax if the Goldcorp Shares, are held in a RRSP, RRIF, TFSA, as the case may be, and are a "prohibited investment" for such RRSP, RRIF, TFSA under the Tax Act. The Goldcorp Shares will not be a prohibited investment for a RRSP, RRIF or TFSA, as the case may be, held by a particular holder or annuitant provided the holder or annuitant deals at arm's length with Goldcorp for the purposes of the Tax Act, and does not have a "significant interest" (as defined in the Tax Act) in Goldcorp. Goldcorp Shares will generally not be a prohibited investment if the Goldcorp Shares are "excluded property" as defined in the Tax Act. Shareholders should consult their own tax advisors as to whether the Goldcorp Shares will be a prohibited investment in their particular circumstances, including with respect to whether the Goldcorp Shares would be "excluded property".

The New Probe Shares to be issued pursuant to the Arrangement would, at a particular time, be "qualified investments" under the Tax Act for Registered Plans, provided, at that time, such shares are listed on a designated stock exchange or New Probe is a "public corporation" as defined in the Tax Act. If the New Probe Shares are not listed on a designated stock exchange at the time they are issued pursuant to the Arrangement, but such shares become listed on a designated stock exchange in Canada before the due date for New Probe's first income tax return and New Probe makes the appropriate election under the Tax Act in that return or New Probe elects to be a "public corporation" as defined in the Tax Act, such shares will be considered qualified investments for Registered Plans from the date of issuance.

Notwithstanding the foregoing, a holder of New Probe Shares will be subject to a penalty tax if the New Probe Shares are held in a RRSP, RRIF or TFSA, as the case may be, and are "prohibited investments" for such RRSP, RRIF or TFSA under the Tax Act. New Probe Shares will not be prohibited investments for a RRSP, RRIF or TFSA, held by a particular holder or annuitant provided the holder or annuitant deals at arm's length with New Probe for the purposes of the Tax Act, and does not have a "significant interest" (as defined in the Tax Act) in New Probe as the case may be. In addition, New Probe Shares will generally not be prohibited investments if the New Probe Shares are "excluded property" as defined in the Tax Act. Shareholders should consult their own tax advisors as to whether New Probe Shares will be prohibited investments in their particular circumstances, including with respect to whether the New Probe Shares, as the case may be, would be "excluded property."

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations relating to the Arrangement and to the receipt of New Probe Shares and Goldcorp Shares by U.S. Holders (as defined below) pursuant to the Arrangement and to the ownership and disposition of such New Probe Shares by such U.S. Holders following the Arrangement, in each case where such U.S. Holders hold such New Probe Shares and their Probe Shares as capital assets within the meaning of section 1221 of the Code. This discussion does not address any tax considerations applicable to a U.S. Holder of Probe Options, warrants, or any other right to acquire Probe Shares (or, post-transaction, Goldcorp Shares). The discussion is based on and subject to the Code, the U.S. Treasury Regulations promulgated thereunder, administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or is expected to be obtained, regarding the U.S. federal income tax consequences described herein. This discussion is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that any contrary position taken by the IRS will not be sustained by a court. This discussion also assumes that the Arrangement is carried out as described in this Circular and that the Arrangement is not integrated with any other transaction for U.S. federal income tax purposes.

The discussion does not constitute tax advice and does not address all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law including:

- banks, thrifts, mutual funds and other financial institutions;
- regulated investment companies;
- traders in securities who elect to apply a mark-to-market method of accounting;
- broker-dealers;
- tax-exempt organizations and pension funds;
- insurance companies;
- dealers or brokers in securities or foreign currency;
- individual retirement and other deferred accounts;
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. expatriates;
- U.S. Holders who own, directly, indirectly or constructively, five percent (5%) or more of the total voting power or total value of all of the outstanding stock of Probe (or who, following the Arrangement, will own, directly, indirectly or constructively, five percent (5%) or more of the total voting power or total value of all of the outstanding stock of Goldcorp);
- PFICs or "controlled foreign corporations" ("CFCs");
- persons liable for the alternative minimum tax;
- holders who hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction;
- holders other than U.S. Holders;
- partnerships or other pass-through entities; and
- holders who received their shares through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

This discussion does not address any non-income tax considerations or any non-U.S., state or local tax consequences. For purposes of this discussion, a U.S. Holder means a beneficial owner of Probe Shares at the time of the Arrangement or, as the context may require, a beneficial owner of New Probe Shares or Goldcorp Shares received as a result of the Arrangement, that is:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership or other "pass-through" entity for U.S. federal income tax purposes, holds Probe Shares at the time of the Arrangement or New Probe Shares after the Arrangement, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. A shareholder that is a partnership and the partners (or other owners) in such partnership should consult their tax advisors about the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of New Probe Shares.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE RECEIPT, OWNERSHIP AND DISPOSITION OF NEW PROBE SHARES AND GOLDCORP SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS.

U.S. Federal Income Tax Consequences of the Receipt of Goldcorp Shares and Cash Pursuant to the Arrangement

Generally. The U.S. federal income tax consequences to a U.S. Holder with respect to the receipt of Goldcorp Shares pursuant to the Arrangement depend in part on whether the exchange of Probe Shares for Goldcorp Shares and cash (the "Exchange"), and the subsequent amalgamation are characterized as a single, integrated transaction or as separate transactions for U.S. federal income tax purposes. Probe and Goldcorp intend, and for purposes of the following discussion it is assumed, except as otherwise noted, that the Exchange and the subsequent amalgamation will be: (a) characterized as a single, integrated transaction that qualifies as a reorganization for U.S. federal income tax purposes; and (b) treated for U.S. federal income tax purposes as if Subco and Probe merged with Subco surviving the merger and Probe ceasing to exist as a separate legal entity, as specified in the Plan of Arrangement. However, there can be no assurance that that IRS or a U.S. court would not take a contrary view of the Exchange and the subsequent amalgamation.

Subject to the PFIC rules discussed below, if, as Probe and Goldcorp intend, the Exchange and subsequent amalgamation qualify as a reorganization within the meaning of Section 368(a)(2)(D) of the Code for U.S. federal income tax purposes, then a U.S. Holder will generally not recognize gain or loss upon the receipt of Goldcorp Shares pursuant to the Arrangement, but would generally recognize gain to the extent of any cash received. The aggregate tax basis of the Goldcorp Shares received by a U.S. Holder pursuant to the Arrangement will be the same as the aggregate tax basis of the U.S. Holder's Probe Shares exchanged in the Arrangement, decreased by the amount of cash consideration received and increased by the amount of gain recognized. The holding period of the Goldcorp Shares received by a U.S. Holder pursuant to the Arrangement will include the holding period of the Probe Shares exchanged. If a U.S. Holder acquired different blocks of

Probe Shares at different times or at different prices, such U.S. Holder's tax basis and holding period in its Goldcorp Shares may be determined with reference to each block of Probe Shares exchanged.

Fully Taxable Transaction. If the Arrangement fails to qualify as a reorganization, a U.S. Holder would generally recognize gain or loss equal to the difference, if any, between (i) the sum of the fair market value of the Goldcorp Shares and cash received and (ii) such U.S. Holder's adjusted tax basis in the Probe Shares surrendered in exchange therefor. Subject to the PFIC rules discussed below, such recognized gain or loss would generally constitute capital gain or loss, and would constitute long-term capital gain or loss if the U.S. Holder's holding period for the Probe Shares exchanged is greater than one year as of the date of the exchange. Certain non-corporate U.S. Holders are entitled to preferential treatment for net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited.

Passive Foreign Investment Company. As discussed below under "— *Passive Foreign Investment Company Considerations*," we believe that Probe is likely to be treated as a PFIC for the current taxable year and prior taxable years. In addition, Goldcorp has informed Probe that Goldcorp does not believe that it is a PFIC for the current taxable year. Under proposed U.S. Treasury Regulations, which are not yet in effect but are proposed to be effective retroactively to 1992, an exchange of PFIC stock for stock of another company which is not a PFIC in a transaction otherwise qualifying for non-recognition of gain will be a fully taxable transaction to an exchanging U.S. Holder, unless such U.S. Holder has made a QEF election with respect to its Probe Shares for all years included in such U.S. Holder's holding period for such Probe Shares or a mark-to-market election for such Probe Shares. If Probe were a PFIC for the current year (or was a PFIC for any year during a U.S. Holder's holding period for Probe Shares), then in the event the rules of the proposed regulations applied to the Arrangement (including the subsequent amalgamation), or if the transactions contemplated by the Arrangement (including the subsequent amalgamation) failed to qualify as a reorganization for U.S. federal income tax purposes, any gain or loss recognized by a U.S. Holder that did not have a QEF election or mark-to-market election in effect would be subject to the rules described below under "— *Passive Foreign Investment Company Considerations — Sale, Exchange or Other Disposition of Shares*." The PFIC rules are complex, and each U.S. Holder should consult its own tax adviser regarding the PFIC rules.

Distributions on Goldcorp Shares

General Taxation of Distributions. Subject to the rules discussed below under "— *Passive Foreign Investment Company Considerations*", a U.S. Holder that receives a distribution, including a constructive distribution, with respect to the Goldcorp Shares generally will be required to include the amount of such distribution in gross income as a dividend (without reduction for any non-U.S. tax withheld from the distribution) to the extent of Goldcorp's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). If such distribution to such U.S. Holder exceeds Goldcorp's current and accumulated earnings and profits, then to the extent of the excess, such distribution generally will be treated first as a non-taxable return of capital with respect to a Goldcorp Share to the extent of such U.S. Holder's adjusted tax basis in each such Goldcorp Share and then as gain from the sale or exchange of each such Goldcorp Share. Goldcorp has not maintained and does not plan to maintain calculations of earnings and profits for U.S. federal income tax purposes. As a result, a U.S. Holder will generally be required to include the entire amount of any such distribution in income as a dividend.

A distribution to a U.S. Holder with respect to a Goldcorp Share that is treated as a dividend generally will constitute income from sources outside the United States and generally will be categorized for U.S. foreign tax credit purposes as "passive category income" or, in the case of some U.S. Holders, as "general category income." Distributions treated as dividends that are received by certain non-corporate U.S. persons (including individuals) in respect of stock of a non-U.S. corporation (other than a corporation that is, in the taxable year during which the distributions are made or the preceding taxable year, a PFIC) that is a "qualified foreign corporation" generally qualify for a preferential tax rate (plus, potentially, additional tax discussed below under "— *Medicare Taxes*") so long as certain holding period and other requirements are met. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty

with the United States which the United States Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The United States Treasury Department has determined that the U.S. Treaty meets these requirements, and Goldcorp believes that it is eligible for the benefits of the U.S. Treaty. However, Goldcorp would not be a qualified foreign corporation if it is a PFIC for the year of the distribution or the preceding taxable year. See "— *Passive Foreign Investment Company Considerations*". Goldcorp does not believe that it was a PFIC for its previous taxable year, and does not expect that it will be a PFIC for the current taxable year. However, there can be no assurance that the IRS will not challenge the determination made by Goldcorp concerning its PFIC status or that Goldcorp will not be a PFIC for the current taxable year or any subsequent taxable year. If Goldcorp is not a qualified foreign corporation, a dividend paid by Goldcorp to a U.S. Holder, including a U.S. Holder that is an individual, estate or trust, generally will be taxed at ordinary income rates. If a dividend qualifies for the preferential rates (applicable to a dividend from a qualified foreign corporation), special rules apply for purposes of determining the recipient's investment income (which may limit deductions for investment interest) and foreign income (which may affect the amount of U.S. foreign tax credit) and to certain extraordinary dividends. Each U.S. Holder that is a non-corporate taxpayer should consult its own tax advisor regarding the possible applicability of the reduced tax rate and the related restrictions and special rules.

Disposition of Goldcorp Shares

Upon a sale, exchange or other disposition of Goldcorp Shares, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on such sale, exchange or other disposition and such U.S. Holder's tax basis in such Goldcorp Shares. Subject to the PFIC rules (see "— *Passive Foreign Investment Company Considerations*"), such gain or loss generally will be long-term capital gain or loss if such U.S. Holder's holding period for such Goldcorp Shares was more than one year at the time of disposition. (Goldcorp does not expect it will be treated as a PFIC for its current taxable year, but no assurances can be given regarding PFIC status for the current taxable year or any subsequent taxable year). Certain non-corporate U.S. Holders are entitled to preferential treatment for net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited.

Tax Consequences of the Receipt of New Probe Shares Pursuant to the Arrangement

Probe intends that the receipt of New Probe Shares pursuant to the Arrangement by a U.S. Holder should be considered to be a taxable distribution in an amount equal to the fair market value on the Effective Date of such New Probe Shares received by such U.S. Holder. However, it is possible that the receipt of New Probe Shares could be treated for U.S. federal income tax purposes as additional consideration to a U.S. Holder for the Probe Shares exchanged for cash and Goldcorp Shares pursuant to the Arrangement, in which case the receipt of New Probe Shares would be taxable to a U.S. Holder in a manner similar to the receipt of cash as described under "— *U.S. Federal Income Tax Consequences of the Receipt of Goldcorp Shares and Cash Pursuant to the Arrangement*". A U.S. Holder will have a basis in such New Probe Shares received equal to the fair market value of such New Probe Shares on the Effective Date, and the holding period for such New Probe Shares received will begin on the day after the Effective Date.

Subject to the rules discussed below under "— *Passive Foreign Investment Company Considerations*", such U.S. Holder generally will be required to include the amount of such distribution in gross income as a dividend (without reduction for any non-U.S. tax withheld from the distribution) to the extent of Probe's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). If such distribution to such U.S. Holder exceeds Probe's current and accumulated earnings and profits, then to the extent of the excess, such distribution generally will be treated first as a non-taxable return of capital with respect to a Probe Share to the extent of such U.S. Holder's adjusted tax basis in each such Probe Share and then as gain from the sale or exchange of each such Probe Share. Such gain generally will be long-term capital gain if such U.S. Holder held such Probe Shares for more than one year at the time of disposition. Certain non-corporate U.S. Holders are entitled to preferential treatment for net long-term capital gains. Probe has not maintained and does not plan to

maintain calculations of earnings and profits for U.S. federal income tax purposes. As a result, a U.S. Holder will generally be required to include the entire amount of any such distribution in income as a dividend.

A distribution to a U.S. Holder with respect to a Probe Share that is treated as a dividend generally will constitute income from sources outside the United States and generally will be categorized for U.S. foreign tax credit purposes as "passive category income" or, in the case of some U.S. Holders, as "general category income." Distributions treated as dividends that are received by certain non-corporate U.S. persons (including individuals) in respect of stock of a non-U.S. corporation (other than a corporation that is, in the taxable year during which the distributions are made or the preceding taxable year, a PFIC) that is a "qualified foreign corporation" generally qualify for a preferential tax rate (plus, potentially, additional tax discussed below under "— *Medicare Taxes*") so long as certain holding period and other requirements are met. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the United States Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The United States Treasury Department has determined that the U.S. Treaty meets these requirements and Probe believes that it is eligible for the benefits of the U.S. Treaty. However, Probe would not be a qualified foreign corporation and the preferential tax rate would not be available if, as Probe believes is likely, it is a PFIC for the current year or the preceding taxable year. See "— *Passive Foreign Investment Company Considerations*". If a dividend qualifies for the preferential rates, special rules apply for purposes of determining the recipient's investment income (which may limit deductions for investment interest) and foreign income (which may affect the amount of U.S. foreign tax credit) and to certain extraordinary dividends. Each U.S. Holder that is a non-corporate taxpayer should consult its own tax advisor regarding the possible applicability of the reduced tax rate and the related restrictions and special rules.

U.S. Holders of New Probe Shares

Distributions with Respect to New Probe Shares. Subject to the discussion below under "— *Passive Foreign Investment Company Considerations — Distributions*", a U.S. Holder that receives a distribution of cash or other property (other than certain distributions of New Probe stock or rights to acquire New Probe stock) with respect to a New Probe Share generally will be required to include the amount of such distribution in gross income as a dividend under the rules discussed above under "— *Tax Consequences of the Receipt of New Probe Shares Pursuant to the Arrangement*". New Probe does not plan to maintain calculations of earnings and profits for U.S. federal income tax purposes. As a result, a U.S. Holder may be required to include the entire amount of any such distribution in income as a dividend.

Sale, Exchange or Other Disposition of New Probe Shares. Subject to the discussion below under "— *Passive Foreign Investment Company Considerations — Sale, Exchange or Other Disposition of Shares*," upon a sale, exchange or other disposition of New Probe Shares, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on such sale, exchange or other disposition and such U.S. Holder's tax basis in such New Probe Shares. Such gain or loss generally will be long-term capital gain or loss if such U.S. Holder held such New Probe Shares for more than one year at the time of disposition. Certain non-corporate U.S. Holders are entitled to preferential treatment for net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited.

Receipt of Foreign Currency

A U.S. Holder that receives non-U.S. currency from the sale, exchange or other disposition of a Probe Share or New Probe Share generally will realize an amount equal to the U.S. dollar value of such non-U.S. currency translated at the spot rate of exchange on the settlement date of such sale, exchange or other disposition if (i) such U.S. Holder is a cash basis or electing accrual basis taxpayer and the Probe Share or New Probe Share (as applicable) is treated as being "traded on an established securities market" for this purpose or (ii) such settlement date is also the date of such sale, exchange or other disposition. Such U.S. Holder generally will have a basis in such non-U.S. currency equal to the U.S. dollar value of such non-U.S. currency on the settlement date. Any gain or loss on a conversion or other disposition of such non-U.S. currency by such U.S. Holder generally will be treated as ordinary income or loss from sources within

the United States. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax consequences of receiving non-U.S. currency from the sale, exchange or other disposition of Probe Shares or New Probe Shares in cases not described in the first sentence of this paragraph.

The amount of any distribution to a U.S. Holder with respect to a New Probe Share made in non-U.S. currency is the U.S. dollar value of the amount distributed translated at the spot rate of exchange on the date such distribution is received by the U.S. Holder. Such U.S. Holder generally will have a basis in such non-U.S. currency equal to the U.S. dollar value of such non-U.S. currency on the date of receipt. Any gain or loss on a conversion or other disposition of such non-U.S. currency by such U.S. Holder generally will be treated as ordinary income or loss from sources within the United States.

Passive Foreign Investment Company Considerations

Special U.S. federal income tax rules apply to U.S. persons owning shares of a PFIC. In general, a corporation organized outside the United States is treated as a PFIC for U.S. federal income tax purposes in any taxable year in which either (i) at least 75% of its gross income is "passive income" or (ii) on average at least 50% of the value of its assets is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from commodities transactions and from the sale or exchange of property that gives rise to passive income. In determining whether a non-U.S. corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) generally is taken into account.

Based on their projected income, assets and activities, we believe that (i) Probe is likely to be treated as a PFIC for the current taxable year and prior taxable years and (ii) New Probe is likely to be treated as a PFIC for the current taxable year and may be treated as a PFIC for future years. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of holding an interest in a PFIC.

Distributions. In the event that Probe or New Probe is treated as a PFIC with respect to a U.S. Holder, distributions by Probe or New Probe (as applicable) to such U.S. Holder (without reduction for any non-U.S. tax withheld from the distribution), including the distribution of New Probe Shares pursuant to the Arrangement, generally will be treated as an "excess distribution" to the extent the distribution does not exceed its ratable portion of the "total excess distribution" to such U.S. Holder for such taxable year. This determination is made with respect to a U.S. Holder on a share-by-share basis, except that shares with the same holding period may be aggregated. The total excess distribution to a U.S. Holder with respect to a share for a taxable year is generally the excess of (i) all distributions to such U.S. Holder on such share during such taxable year over (ii) 125 percent of the average annual distributions to such U.S. Holder on such share during the preceding three taxable years (or shorter period during which such U.S. Holder held such share). The total excess distribution with respect to a share is deemed to be zero for the taxable year in which such U.S. Holder's holding period for such share begins. The tax payable by a U.S. Holder on an excess distribution with respect to a share will be determined by allocating such excess distribution ratably to each day of such U.S. Holder's holding period for such share. The amount of excess distribution allocated to the taxable year of such distribution will be included as ordinary income for the taxable year of such distribution. The amount of excess distribution allocated to any other period included in such U.S. Holder's holding period cannot be offset by any net operating losses of such U.S. Holder and will be taxed at the highest marginal rates applicable to ordinary income for each such period and, in addition, an interest charge will be imposed on the amount of tax so derived for each such period. Furthermore, only the portion of any excess distribution includable in income in the taxable year of such distribution will be taken into account in determining the amount of the total excess distribution for any subsequent taxable year.

If the distribution of New Probe Shares to a U.S. Holder is treated as a taxable dividend under the Tax Act and is subject to Canadian withholding tax, such U.S. Holder may be entitled to a foreign tax credit. The rules governing foreign tax credits with respect to distributions from a PFIC are very complicated, and U.S. Holders should consult their own tax advisors about these rules, including the availability of a foreign tax credit.

To the extent a distribution to a U.S. Holder is not treated as an excess distribution, such U.S. Holder generally will be required to include the amount of such distribution in gross income as a dividend pursuant to the rules discussed above under "*— U.S. Holders of New Probe Shares — Distributions with Respect to New Probe Shares*" and " *— Tax Consequences of the Receipt of New Probe Shares Pursuant to the Arrangement*".

Sale, Exchange or Other Disposition of Shares. A U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition (including, without limitation, gain with respect to certain transfers upon death, gifts and pledges) of a Probe Share or New Probe Share in an amount equal to the difference, if any, between the amount realized on the sale, exchange or other disposition and such U.S. Holder's adjusted tax basis in such share. Any such gain generally will be treated as an excess distribution subject to the tax consequences relating to an excess distribution described above under "*— Passive Foreign Investment Company Considerations — Distributions*." Any such loss generally will be treated as a capital loss. The deductibility of capital losses is subject to limitations.

Qualified Electing Fund Election. In the event that Probe or New Probe were to be treated as a PFIC, the tax consequences described above in "— Passive Foreign Investment Company Considerations — Distributions" and "— Passive Foreign Investment Company Considerations — Sale, Exchange or Other Disposition of Shares" relating to distributions from a PFIC and gain on the disposition of shares in a PFIC generally would not apply if a QEF election were available and a U.S. Holder had validly made such an election as of the beginning of such U.S. Holder's holding period for the Probe Shares or New Probe Shares, as the case may be. In such event, such U.S. Holder generally would be required to include in income on a current basis such U.S. Holder's pro rata share of Probe's or New Probe's ordinary income and net capital gains in each taxable year in which Probe or New Probe was a PFIC. A QEF election would be available to a U.S. Holder, however, only if Probe or New Probe agrees to provide such U.S. Holder with certain information. There can be no assurance that Probe or New Probe will provide U.S. Holders with the required information and U.S. Holders should assume that a QEF election will not be available.

Mark-To-Market Election. The tax consequences relating to excess distributions described above under "*— Passive Foreign Investment Company Considerations — Distributions*" and "*— Passive Foreign Investment Company Considerations — Sale, Exchange or Other Disposition of Shares*" generally will not apply if a "mark-to-market" election is available and a U.S. Holder validly has made such an election as of the beginning of such U.S. Holder's holding period for a Probe Share or New Probe Share, as the case may be. If such election is made, distributions with respect to a Probe Share or New Probe Share and gain on the sale, exchange or other disposition of a Probe Share or New Probe Share will not be treated as excess distributions to such U.S. Holder. Instead, such U.S. Holder generally would be required to take into account the difference, if any, between the fair market value of, and its adjusted tax basis in, such Probe Share or New Probe Share at the end of each taxable year in which Probe or New Probe is a PFIC as ordinary income or, to the extent of any net mark-to-market gains previously included in income, ordinary loss, and to make corresponding adjustments to the tax basis in such Probe Share or New Probe Share. In addition, any gain from a sale, exchange or other disposition of a Probe Share or New Probe Share in a taxable year in which Probe or New Probe is a PFIC would be treated as ordinary income, and any loss from such sale, exchange or other disposition would be treated first as ordinary loss to the extent of any net mark-to-market gains previously included in income and thereafter as capital loss. A mark-to-market election is available to a U.S. Holder with respect to a Probe Share or New Probe Share only if such share is considered to be "marketable stock". Generally, stock is considered to be marketable stock if it is "regularly traded" on a "qualified exchange" within the meaning of applicable U.S. Treasury Regulations. A class of stock is regularly traded during any calendar year during which such class of stock is traded, other than in *de minimis* quantities, on at least 15 days during each calendar quarter. A non-U.S. securities exchange constitutes a qualified exchange if it is regulated or supervised by a governmental authority of the country in which the securities exchange is located and meets certain trading, listing, financial disclosure and other requirements set forth in U.S. Treasury Regulations. The Probe Shares are listed on the TSXV (symbol: PRB). The New Probe Shares are not currently listed. While it is intended that an application to list the New Probe Shares will be made, there can be no assurance as to if, or when, the New Probe Shares will

be listed or traded. Each U.S. Holder should consult its own tax advisor with respect to the availability and tax consequences of a mark-to-market election with respect to a Probe Share or New Probe Share.

Investment by New Probe in other PFICs. New Probe may acquire interests in entities that are PFICs. The rules relating to an excess distribution described above under "*U.S. Holders of New Probe Shares*" generally will apply to direct and indirect dispositions of New Probe's interests in such other entities (including dispositions by a U.S. Holder of New Probe Shares and dispositions by New Probe of its interests in such entities) and distributions by such entities. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which such U.S. Holder is a direct shareholder and the PFIC in which such U.S. Holder is an indirect shareholder for the QEF rules to apply to both PFICs. A mark-to-market election will not apply to PFICs in which such U.S. Holder is an indirect shareholder, as stock of such PFICs will not be "marketable stock." U.S. Holders should consult their own tax advisors regarding the tax consequences to them of New Probe's investment in other PFICs.

Dissent Rights

A U.S. Holder who exercises Dissent Rights will recognize gain or loss on the exchange of such U.S. Holder's Probe Shares for cash in an amount equal to the difference between (i) the U.S. dollar value on the date of receipt of the Canadian currency received and (ii) such U.S. Holder's basis in its Probe Shares. If Probe has been a PFIC at any time during which a U.S. Holder has held Probe Shares, which is likely, such gain, if any, will be taxable in the manner described above under "*— Passive Foreign Investment Company Considerations — Sale, Exchange or Other Disposition of Shares*."

Medicare Taxes

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which may include all or a portion of their income arising from a distribution with respect to Probe Shares or New Probe Shares and net gain from the sale, exchange or other disposition of Probe Shares or New Probe Shares. Each U.S. Holder should consult its own tax advisor regarding the application of this tax.

Backup Withholding and Information Reporting

Under certain circumstances, information reporting and/or backup withholding may apply to U.S. Holders with respect to payments received pursuant to the Arrangement or distributions made on or proceeds from the sale, exchange or other disposition of Probe Shares or New Probe Shares, unless an applicable exemption is satisfied. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by the U.S. Holder on a timely basis to the IRS.

A U.S. Holder who owns Probe Shares or New Probe Shares during any taxable year in which Probe or New Probe is treated as a PFIC with respect to such U.S. Holder generally would be required to file statements with respect to such shares on IRS Form 8621 with their U.S. federal income tax returns. Failure to file such statements may result in the extension of the period of limitations on assessment and collection of U.S. federal income taxes.

Disclosure Requirements for Specified Foreign Financial Assets

Individual U.S. Holders (and certain U.S. entities specified in U.S. Treasury Department guidance) who, during any taxable year, hold any interest in any "specified foreign financial asset" generally will be required to file with their U.S. federal income tax returns certain information on IRS Form 8938 if the aggregate value of all such assets exceeds certain specified amounts. "Specified foreign financial asset" generally includes any financial account maintained with a non-U.S. financial institution and may also include New Probe Shares or Goldcorp Shares if they are not held in an account maintained with a financial institution. Substantial penalties may be imposed, and the period of limitations on assessment and collection of U.S. federal income taxes may be extended, in the event of a failure to comply. U.S. Holders should consult their own tax advisors as to the possible application to them of this filing requirement.

INFORMATION CONCERNING PROBE

Probe is actively engaged in the business of acquisition, exploration and development of mineral properties. Probe is primarily focused on exploration and, if merited, development of its Borden Gold Project, located near the town of Chapleau, in northeastern Ontario. Probe holds two companion properties to the Borden Gold Project — the East Limb Project, the Borden South Project — as well as the Black Creek Chromite Property, the Tamarack-McFauld's Lake Property, the Victory Property, and the Bristol Township Property.

Probe is a reporting issuer in British Columbia, Alberta, Ontario and Quebec. Probe's head and registered offices are each located at 56 Temperance Street, Suite 1000, Toronto, Ontario, M5H 3V5.

Trading Price and Volume Data

The Probe Shares are listed on the TSXV (symbol: PRB). The following table sets forth the volume of trading and price ranges of the common shares on the TSXV for each month since February 2014.

Period	High	Low	Volume
	Cdn$	Cdn$	
February 2014	3.40	2.46	3,999,390
March 2014	3.95	3.01	5,096,752
April 2014	3.49	2.56	4,250,456
May 2014	2.89	2.11	3,771,005
June 2014	2.80	2.29	3,431,201
July 2014	2.78	2.20	1,853,146
August 2014	2.49	2.20	607,117
September 2014	2.55	2.14	1,316,219
October 2014	2.57	2.13	1,352,114
November 2014	2.58	1.96	1,737,351
December 2014	3.16	2.38	2,062,441
January 2015	5.50	2.99	17,597,560
February 2015 (through February 6, 2015)	5.48	5.06	1,665,182

The closing price of the Probe Shares on the TSXV on January 16, 2015, the last trading day preceding the announcement of the Arrangement, was Cdn$3.36.

Prior Purchases and Sales

Except as set forth below and excluding securities purchased or sold pursuant to the exercise of Probe Options, Probe has not purchased or sold Probe securities during the 12 months prior to January 19, 2015, the date of entry into the Arrangement Agreement:

(a) On December 10, 2014, Probe acquired BLI from Scierie Landrienne Inc. in exchange for 6,000,000 Probe Shares (valued at Cdn$16,560,000) and Cdn$25 million in cash;

(b) On August 6, 2014, Probe completed a non-brokered private placement of 8,400,000 of its flow-through common shares at a price of Cdn$3.10 per share for aggregate gross proceeds of Cdn$26.04 million. The proceeds of the financing were designated for use in exploration activities on Probe's Borden Gold Project; and

(c) On March 17, 2014, Probe entered into a joint venture agreement with Reliant Gold Corp. (''Reliant'') relating to Reliant's Borden Lake South Property located in Chapleau, Ontario whereby Probe and Reliant received 51% and 49% interests, respectively, in the joint venture. Upon execution of the joint venture agreement, Probe made a cash payment of Cdn$200,000 and issued 100,000 Probe Shares (valued at Cdn$320,000) to Reliant.

Previous Distributions

Except as set out below, Probe has not distributed Probe Shares during the five years preceding entry into the Arrangement Agreement:

(a) From May 1, 2014 to the date of entry into the Arrangement Agreement, Probe issued 600,000 Probe Shares pursuant to the exercise of Probe Options, with a weighted average exercise price of Cdn$0.37 per Probe Share, for aggregate proceeds of Cdn$222,000;

(b) On December 10, 2014, Probe acquired BLI from Scierie Landrienne Inc. in exchange for 6,000,000 Probe Shares (valued at Cdn$16,560,000 at a deemed price of Cdn$2.76 per Probe Share) and Cdn$25 million in cash;

(c) During its fiscal year ended April 30, 2014, Probe issued 251,600 Probe Shares pursuant to the exercise of Probe Options, with a weighted average exercise price of Cdn$0.1728 per Probe Share, for aggregate proceeds of Cdn$43,490;

(d) On March 17, 2014, Probe entered into a joint venture agreement with Reliant relating to Reliant's Borden Lake South Property located in Chapleau, Ontario whereby Probe and Reliant received 51% and 49% interests, respectively, in the joint venture. Upon execution of the joint venture agreement, Probe made a cash payment of Cdn$200,000 and issued 100,000 Probe Shares (valued at Cdn$320,000 at a deemed price of Cdn$3.20 per Probe Share) to Reliant;

(e) During calendar year 2013, Probe issued a total of 120,000 Probe Shares, made cash payments totalling Cdn$27,500, and met certain expenditure commitments, to maintain in good standing three option agreements entered into by Probe between March 2010 and February 2011 and to exercise such options where applicable;

(f) On May 28, 2013, Probe completed a bought deal private placement of 7,500,000 units of Probe ("Units") at a price of Cdn$2.00 per Unit for aggregate gross proceeds of Cdn$15 million. Each Unit consisted of one Probe Share, issued on a flow-through basis, and ¾ of a May 2013 Warrant;

(g) During its fiscal year ended April 30, 2013, Probe issued 254,166 Probe Shares pursuant to the exercise of Probe Options, with a weighted average exercise price of Cdn$0.74 per Probe Share, for aggregate proceeds of Cdn$188,083;

(h) On January 7, 2013, Probe announced its purchase of two properties to the east of its Borden Gold Project in exchange for Cdn$20,000 in cash and 50,000 Probe Shares (valued at Cdn$97,000 at a deemed price of Cdn$1.94 per Probe Share);

(i) On December 6, 2012, Probe announced its acquisition of Platinex Inc.'s Ivanhoe property in exchange for Cdn$80,000 in cash, 50,000 Probe Shares (valued at Cdn$95,000 at a deemed price of Cdn$1.90 per Probe Share) and a net smelter royalty of 1.5% on the property granted to Platinex Inc.;

(j) On November 16, 2012, Probe issued 37,500 Probe Shares (valued at Cdn$61,125 at a deemed price of Cdn$1.63 per Probe Share) to the First Nations communities party to the memorandum of understanding between Probe and the Brunswick House, Chapleau Cree and Chapleau Ojibwe First Nations communities near Chapleau, Ontario (the "Memorandum of Understanding") to comply with its terms;

(k) On November 7, 2012, Probe announced its acquisition of Red Pine Exploration Inc.'s Ava-Claire property in exchange for Cdn$100,000 in cash, 100,000 Probe Shares (valued at Cdn$193,000 at a deemed price of Cdn$1.93 per Probe Share) and a net smelter royalty of 1.5% on the property granted to Red Pine Exploration Inc.;

(l) On January 16, 2012, Probe issued 37,500 Probe Shares (valued at Cdn$61,125 at a deemed price of Cdn$1.63 per Probe Share) to the First Nations communities party to the Memorandum of Understanding to comply with its terms;

(m) On May 16, 2012, Probe issued 37,500 Probe Shares (valued at Cdn$61,125 at a deemed price of Cdn$1.63 per Probe Share) to the First Nations communities party to the Memorandum of Understanding;

(n) During its fiscal year ended April 30, 2012, Probe issued 205,000 Probe Shares pursuant to the exercise of Probe Options, with a weighted average exercise price of Cdn$0.199 per Probe Share, for aggregate proceeds of Cdn$40,750;

(o) On February 2, 2012, Probe made an option payment of 15,000 Probe Shares (valued at Cdn$35,100 at a deemed price of Cdn$2.34 per Probe Share) on the Borden Gold Project in accordance with the terms of a previously entered into option agreement;

(p) On November 8, 2011, Probe completed a brokered private placement of 6,200,000 flow-through common shares (after full exercise of the underwriters' option) at Cdn$2.45 per share for total gross proceeds of Cdn$15,190,000;

(q) On September 13, 2011, Probe issued 37,500 Probe Shares (valued at Cdn$61,125 at a deemed price of Cdn$1.63 per Probe Share) to the First Nations communities party to the Memorandum of Understanding to comply with its terms;

(r) During its fiscal year ended April 30, 2011, Probe issued 345,834 Probe Shares pursuant to the exercise of Probe Options, with a weighted average exercise price of Cdn$0.4027 per Probe Share, for aggregate proceeds of Cdn$139,292;

(s) On January 13, 2011, Probe issued 75,000 Probe Shares (valued at Cdn$116,100 at a deemed price of Cdn$1.55 per Probe Share) to the vendors party to an option agreement entered into by Probe on January 6, 2011 in connection with the acquisition of a 50% interest in the mineral rights of three patented mining claims adjacent to its Borden Gold Project (formerly known as the Borden Lake project);

(t) On November 17, 2010, Probe issued 20,000 Probe Shares (valued at Cdn$16,000 at a deemed price of Cdn$0.80 per Probe Share) in connection with its acquisition, announced on October 22, 2010, of a 100% interest in a four-unit claim from a vendor in exchange for 20,000 Probe Shares, Cdn$15,000 in cash and a 0.5% net smelter royalty, as part of its Borden Gold Project (formerly known as the Borden Lake project);

(u) On June 8, 2010, Probe completed a non-brokered private placement financing with MineralFields Group for gross proceeds of Cdn$1 million through the sale of 2,222,221 flow-through units at a price of Cdn$0.45 per unit. Each flow-through unit consisted of one flow-through Probe Share and one-half of one non-flow-through common share purchase warrant; and

(v) On February 2, 2010, Probe completed a private placement financing for gross proceeds of Cdn$250,000 through the sale of 500,000 units at Cdn$0.50 per unit. Each unit consisted of one Probe Share and one common share purchase warrant.

Dividend Policy

Probe has not paid any dividends on the Probe Shares since its incorporation. Under the terms of the Arrangement Agreement, Probe is not permitted to declare, set aside or pay dividends on the Probe Shares.

INFORMATION CONCERNING NEW PROBE

New Probe is currently a wholly-owned subsidiary of Probe that will acquire and hold the New Probe Assets. The registered and head office of New Probe is located at 56 Temperance Street, Suite 1000, Toronto, Ontario, M5H 3V5. Upon completion of the Arrangement, New Probe expects that it will become a reporting issuer in British Columbia, Alberta, Ontario and Quebec and will hold the New Probe Exploration Properties, approximately Cdn$15 million in cash and a Cdn$4 million receivable related to the previous sale of a royalty on the Goldex mine.

The New Probe Shares are not currently listed. An application to list the New Probe Shares on the TSXV will be made. There can be no assurance as to if, or when, the New Probe Shares will be listed or traded on any stock exchange.

Information relating to New Probe following completion of the Arrangement is contained in Appendix F to this Circular.

INFORMATION CONCERNING GOLDCORP

Goldcorp is a reporting issuer in each of the provinces and territories of Canada. Goldcorp's head office is located at 3400 – 666 Burrard Street, Vancouver, British Columbia V6C 2X8 and its registered office is located at 40 King Street West, Suite 2100, Toronto, Ontario M5H 3C2.

Goldcorp is a leading global gold producer engaged in the acquisition, exploration, development and operation of gold properties in Canada, the United States, Mexico and Central and South America. Goldcorp is one of the lowest cost and fastest growing multi-million ounce senior gold producers in the world.

The principal products and sources of cash flow for Goldcorp are derived from the sale of gold and the byproduct silver, copper, lead and zinc produced. Goldcorp's mineral properties, in which it or its subsidiaries hold a direct interest, by jurisdiction are as follows:

Canada and the United States

- a 100% interest in the Red Lake gold mines (the "Red Lake Gold Mines") in Canada, a 72% interest held by Goldcorp and a 28% interest held by Goldcorp Canada Ltd., a wholly-owned subsidiary of Goldcorp (the Red Lake Gold mines are considered to be a material mineral property to Goldcorp), including a 100% interest in the nearby Cochenour project in Canada;
- a 100% interest in the Éléonore gold mine (the "Éléonore Mine") in Canada (the Éléonore Mine is considered to be a material mineral property to Goldcorp);
- a 100% interest in the Porcupine gold mines (the "Porcupine Mine") in Canada, a 49% interest held by Goldcorp and a 51% interest held by Goldcorp Canada Ltd.;
- a 100% interest in the Musselwhite gold mine in Canada, a 32% interest held by Goldcorp and a 68% interest held by Goldcorp Canada Ltd.; and
- a 40% interest in the Dee/South Arturo gold exploration project in the United States.

Mexico

- a 100% interest in the Peñasquito gold-silver-lead-zinc mine (the "Peñasquito Mine") in Mexico (the Peñasquito Mine is considered to be a material mineral property to Goldcorp);
- a 100% interest in the Los Filos gold-silver mine (the "Los Filos Mine") in Mexico (the Los Filos Mine is considered to be a material mineral property to Goldcorp);
- a 100% interest in the El Sauzal gold mine in Mexico;
- a 100% interest in the Noche Buena gold-silver project in Mexico; and
- a 100% interest in the Camino Rojo gold-silver project in Mexico.

Central and South America

- a 40% interest in the Pueblo Viejo gold-silver-copper mine (the "Pueblo Viejo Mine") in the Dominican Republic (the Pueblo Viejo Mine is considered to be a material mineral property to Goldcorp);
- a 100% interest in the Cerro Negro gold-silver mine (the "Cerro Negro Mine") in Argentina (the Cerro Negro Mine is considered to be a material mineral property to Goldcorp);
- a 100% interest in the Marlin gold-silver mine in Guatemala;
- a 70% interest in the El Morro gold-copper project (the "El Morro Project") in Chile;
- a 37½% interest in the Bajo de la Alumbrera gold-copper mine (the "Alumbrera Mine") in Argentina; and
- a 100% interest in the Cerro Blanco gold-silver project in Guatemala.

In addition, Goldcorp currently holds approximately 39.3% of Tahoe Resources Inc.'s issued and outstanding common shares, as well as non-material interests in other companies.

Goldcorp's principal product is gold doré with the refined gold bullion sold primarily in the London spot market. As a result, Goldcorp will not be dependent on a particular purchaser with regard to the sale of the gold doré. In addition to gold, Goldcorp also produces silver, copper, lead and zinc primarily from concentrate produced at the Peñasquito Mine and the Alumbrera Mine which is sold to third party refineries.

Further information regarding the business of Goldcorp, its operations and mineral properties can be found in the Goldcorp AIF and other documents incorporated by reference herein.

Goldcorp Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with the various securities commissions or similar regulatory authorities in the provinces of Canada which have also been filed with, or furnished to, the SEC. Copies of the documents incorporated herein by reference may be obtained on request without charge from Anna M. Tudela, Vice President, Regulatory Affairs and Corporate Secretary of Goldcorp at Suite 3400, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, telephone number 604-696-3000, and are also available electronically under Goldcorp's profile on SEDAR at www.sedar.com.

The following documents of Goldcorp are specifically incorporated by reference in, and form an integral part of, this Circular:

(a) the Goldcorp AIF;

(b) Goldcorp's audited consolidated financial statements, which comprise the consolidated balance sheets as at December 31, 2013, December 31, 2012 and January 1, 2012, and the consolidated statements of (loss) earnings, comprehensive (loss) income, cash flows and changes in equity for each of the years in the two-year period ended December 31, 2013, and a summary of significant accounting policies and other explanatory information;

(c) Goldcorp's management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2013;

(d) Goldcorp's unaudited condensed interim consolidated financial statements, which comprise the condensed interim consolidated balance sheet as at September 30, 2014, and the condensed interim consolidated statements of (loss) earnings, comprehensive (loss) income, cash flows, and changes in equity for the three and nine months ended September 30, 2014 and September 30, 2013;

(e) Goldcorp's management's discussion and analysis of financial condition and results of operations for the three and nine months ended September 30, 2014;

(f) Goldcorp's management information circular dated March 18, 2014 for the annual and special meeting of shareholders held on May 1, 2014;

(g) Goldcorp's material change report dated January 8, 2014; and

(h) Goldcorp's material change report dated June 11, 2014.

Any document of the type referred to in the preceding paragraph (excluding confidential material change reports), the content of any news release publicly disclosing financial information for a period more recent than the period for which financial statements are required to be incorporated herein, and certain other documents as set forth in Item 11.1 of Form 44-101F1 of NI 44-101 filed by Goldcorp with securities commission or similar regulatory authorities in Canada after the date of this Circular shall be deemed to be incorporated by reference in this Circular. These documents are available under Goldcorp's profile on SEDAR at www.sedar.com. In addition, any similar documents filed on Form 6-K or Form 40-F by Goldcorp with the SEC after the date of this Circular shall be deemed to be incorporated by reference in this Circular, if and to the extent expressly provided for in such reports on Form 6-K or Form 40-F. Goldcorp's periodic reports on Form 6-K and its annual reports on Form 40-F are available on the SEC's website at www.sec.gov.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Making such a modifying or superseding statement shall not be deemed to be an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, untrue statement of a material fact, nor an omission to state a material fact that is required to be stated or necessary to make a statement not misleading in light of the circumstances in which it is made.

Recent Developments

Collaboration Agreement at Red Lake Gold Mines

On January 30, 2015, Goldcorp announced that it had entered into a collaboration agreement (the "Collaboration Agreement") with Wabauskang First Nation ("Wabauskang") which provides a framework for strengthened collaboration in the development and operations of Red Lake Gold Mines. The Collaboration Agreement outlines tangible benefits for Wabauskang including, skills training and employment, opportunities for business development and contracting, and a framework for issues resolution, regulatory permitting and Goldcorp's future financial contributions. The Collaboration Agreement solidifies the relationship between both parties and will facilitate any potential regulatory permitting pertaining to both Red Lake Gold Mines and the Cochenour project.

New Executive Vice President, Corporate Affairs and Sustainability and Senior Vice President, Sustainability

On January 14, 2015, Brent Bergeron assumed the new role of Executive Vice President, Corporate Affairs and Sustainability and Jerry Danni assumed the new role of Senior Vice President, Sustainability.

Sale of Wharf Mine

On January 12, 2015, Goldcorp announced that a subsidiary of Goldcorp has entered into a definitive stock purchase agreement whereby it will sell its 100% interest in the Wharf gold mine (the "Wharf Mine") in the United States to Coeur Mining, Inc. Under the terms of the agreement, Goldcorp will receive total consideration of US$105 million in cash, subject to certain closing adjustments. The agreement is subject to customary closing conditions and is expected to close by the end of the first quarter of 2015.

Impairment at Cerro Negro Mine

On January 12, 2015, Goldcorp announced that concurrent with the declaration of commercial production on January 1, 2015, Goldcorp is conducting an impairment test of its Cerro Negro assets. Preliminary analysis indicates an after-tax asset impairment charge in the range of approximately US$2.3 to US$2.7 billion in the fourth quarter. Goldcorp expects to complete its final impairment analysis for inclusion in its fourth quarter earnings release.

Resource Development Agreement at Porcupine Mine

On November 24, 2014, Goldcorp announced that the Porcupine Mine has signed a resource development agreement (the "Resource Development Agreement") with four First Nation communities including the Mattagami First Nation, Wahgoshig First Nation, Matachewan First Nation and Flying Post First Nation. Under the Resource Development Agreement, Goldcorp recognizes and respects Aboriginal rights and interests in the area of the Porcupine Mine operation and the four First Nation communities recognize and support Goldcorp's rights and interests in the operation and future development of the Porcupine Mine. The Resource Development Agreement includes provisions for training, employment, business and contracting opportunities along with a consultation framework for regulatory permitting. Scholarship and bursary opportunities will also be provided for the youth of Mattagami, Wahgoshig, Matachewan and Flying Post First Nations.

NASDAQ Global Sustainability Index Ranking

On November 24, 2014, Goldcorp announced that it has been ranked as one of the top 100 companies in the world for its sustainability reporting and performance by the NASDAQ OMX CRD Global Sustainability Index.

Withdrawal of Environmental Impact Study for the El Morro Project

On November 7, 2014, Goldcorp announced that it has withdrawn its Environmental Impact Study for the El Morro Project. The El Morro Project team has commenced new studies to determine the optimal new development plan for the El Morro Project that meets Goldcorp's investment return criteria.

First Gold Production at Éléonore Mine

On October 1, 2014, first gold produced at the Éléonore Mine and commercial production is expected to begin late in the first quarter of 2015.

First Gold Production at Cerro Negro Mine

On July 25, 2014, Goldcorp declared first gold production at the Cerro Negro Mine, and on January 1, 2015, Goldcorp announced commercial production at the Cerro Negro Mine.

Offering of $1.0 billion Senior Unsecured Notes

On June 9, 2014, Goldcorp completed a public offering of $1.0 billion in aggregate principal amount of senior unsecured notes, consisting of $550 million aggregate principal amount of 3.625% notes due June 9, 2021, and $450 million aggregate principal amount of 5.45% notes due June 9, 2044.

Resumed Operations at Los Filos Mine

On May 5, 2014, Goldcorp announced that the Los Filos Mine has resumed all operations following a negotiated settlement with the Carrizalillo Ejido for a new land occupancy agreement with a five-year term. Operations at the Los Filos Mine had been suspended since April 2, 2014.

Appointment of Clement A. Pelletier to the Board of Directors

On May 2, 2014, Goldcorp announced the election of Mr. Clement A. Pelletier to the Board of Directors of Goldcorp. Goldcorp also announced that A. Dan Rovig had retired from its Board of Directors, leaving the number of directors at 10.

Sale of Marigold Mine

On April 4, 2014, Goldcorp and its joint venture partner, Barrick Gold Corporation ("Barrick"), completed the sale of their respective interests in the Marigold Mine in Humboldt County, Nevada to Silver Standard Resources Inc. Under the terms of the agreement, Goldcorp and Barrick received total consideration of $267 million in cash, after closing adjustments (Goldcorp's share — $184 million). Marigold was a joint venture operation between Goldcorp, who was the operator and 66.7% partner, and Barrick, who was the 33.3% partner.

Sale of Primero Common Shares

On March 26, 2014, Goldcorp sold 31,151,200 common shares of Primero Mining Corporation ("Primero") pursuant to a secondary bought deal offering for aggregate gross proceeds of C$224 million. Goldcorp no longer holds any common shares of Primero.

Update on Land Claim Settlement with Cerro Gordo Ejido

In 2005, prior to construction of the Peñasquito Mine, an agreement was negotiated with the Cerro Gordo Ejido for the use of 600 hectares (approximately 1,483 acres) of surface land located within the confines of the proposed Peñasquito Mine site. These lands now include 60% of the mine pit area, a portion of the waste rock facilities and explosive magazine storage area. The terms of the agreement were based on comparable surface valuations in the region as well as on similar agreements at the Peñasquito Mine and other Mexican mining operations. In 2009, the Cerro Gordo Ejido commenced an action against Goldcorp's indirectly owned subsidiary, Minera Peñasquito, S.A. de C.V. ("Minera Peñasquito") in Mexico's agrarian courts challenging the land use agreement. Following a series of legal proceedings, the agrarian courts ruled on June 18, 2013, that the land use agreement was null and ordered the land to be returned to the Cerro Gordo Ejido for payment of 2.4 million pesos. Constitutional claims are currently proceeding in the First District Court of Zacatecas by the Cedros and Mazapil Ejidos and a local transportation union. The State of Zacatecas has filed its own constitutional claim against the agrarian court's ruling.

Federal criminal charges were filed against the agrarian judge who presided at the trial of first instance which started in 2009 and several members of a prior Cerro Gordo Ejido leadership committee who originally approved the land use agreement. The Attorney General has issued an "assurance measure" protecting the status of the disputed lands pending conclusion of the related criminal investigation. With the assurance measure, Minera Peñasquito has sole custody of the disputed lands. Goldcorp has filed with the office of the Secretaría De Desarrollo Agrario Territorial y Urbano ("SEDATU") the required documents to expropriate the disputed lands. In addition, Goldcorp will continue to employ all legal means at its disposal to ensure continuity of operations and to protect Goldcorp's mineral concession rights consistent with Mexican law. Operations at the Peñasquito Mine have not been impacted. However, in the event the constitutional claims by the State of Zacatecas, Ejido Cedros, Ejido Mazapil and transportation union are ultimately rejected, and the assurance measure is removed, Ejido Cerro Gordo would, absent any other intervening event, be entitled to possession of the disputed lands. Should this occur, Peñasquito Mine operations would be adversely impacted, and in such circumstances, the ultimate resolution of this matter is not determinable at this time. Settlement discussions facilitated by the Mexican federal government commenced in June 2014 and progress continues towards a mutually beneficial resolution of the dispute.

Consolidated Capitalization

There have not been any material changes to Goldcorp's share and loan capital since September 30, 2014, other than subsequent to September 30, 2014: (i) a net additional US$290 million was drawn down on

Goldcorp's US$2 billion revolving credit facility in the three months ended December 31, 2014 and a net additional US$120 million was drawn down in 2015. As of the date of this Circular, an aggregate of US$1,040 million remains undrawn under the revolving credit facility; (ii) on October 16, 2014, Goldcorp entered into a 27-month and 15-month loan facility of 425 million Argentine pesos (US$49 million) and 1.6 billion Argentine pesos (US$185 million), respectively, with third parties in Argentina. These facilities bear interest at Badlar, the average interest rate paid on short-term deposits over 1 million Argentine pesos, plus a floating margin and 3.5%; and (iii) during the three months ended December 31, 2014, Goldcorp repaid the remaining US$51 million outstanding on a US$131 million credit facility agreement with Minera Alumbrera Ltd.

Description of Share Capital

The authorized share capital of Goldcorp consists of an unlimited number of Goldcorp Shares. As of the date of this Circular, 813,595,418 Goldcorp Shares were issued and outstanding. Holders of Goldcorp Shares are entitled to receive notice of any meetings of shareholders of Goldcorp, to attend and to cast one vote per Goldcorp Share at all such meetings. Holders of Goldcorp Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Goldcorp Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Goldcorp Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by Goldcorp's board of directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of Goldcorp are entitled to receive on a pro-rata basis the net assets of Goldcorp after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of Goldcorp Shares with respect to dividends or liquidation. The Goldcorp Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Price Range and Trading Volumes of the Goldcorp Shares

The Goldcorp Shares are listed and posted for trading on the TSX under the symbol "G" and on the NYSE under the symbol "GG". The following table sets forth information relating to the trading of the Goldcorp Shares on the TSX for the months indicated.

Month	High (C$)	Low (C$)	Volume
February 2014	31.18	27.12	65,702,883
March 2014	32.46	26.90	61,779,551
April 2014	28.10	25.51	53,532,244
May 2014	28.07	24.71	30,768,700
June 2014	30.29	24.78	43,794,894
July 2014	31.37	28.92	36,624,338
August 2014	32.32	29.32	27,167,121
September 2014	29.81	25.50	43,116,632
October 2014	27.50	19.81	63,061,516
November 2014	24.25	20.20	67,493,617
December 2014	24.12	19.80	69,656,857
January 2015	30.88	21.07	79,893,321
February 2015[1]	30.95	28.60	13,671,599

(1) From February 1 to February 6, 2015.

The following table sets forth information relating to the trading of the Goldcorp Shares on the NYSE for the months indicated.

Month	High ($)	Low ($)	Volume
February 2014	28.13	24.47	135,157,116
March 2014	29.27	24.35	129,546,256
April 2014	25.87	23.14	119,283,625
May 2014	25.57	22.76	78,018,041
June 2014	28.22	22.68	113,779,095
July 2014	29.39	26.88	92,431,541
August 2014	29.65	27.03	74,633,091
September 2014	27.33	22.84	111,813,370
October 2014	24.71	17.01	187,063,959
November 2014	21.38	17.72	189,316,444
December 2014	21.29	17.03	212,284,181
January 2015	25.00	18.00	258,291,829
February 2015[1]	28.13	24.47	44,197,156

(1) From February 1 to February 6, 2015.

Prior Sales

For the 12-month period prior to the date of the Circular, Goldcorp issued or granted Goldcorp Shares and securities convertible into Goldcorp Shares as listed in the table below. Other than the issuances listed in the table below, Goldcorp has not issued any Goldcorp Shares or securities convertible into Goldcorp Shares within the 12 months preceding the date of the Circular.

Month of Issuance	Security	Price per Security	Number of Securities
February 2014	Stock Options	$30.41[2]	3,553,114
	Goldcorp Shares[1]	$16.87[2]	750
	Restricted Share Units	$30.41/US$27.44[3][6]	1,950,605
	Goldcorp Shares[4]	$30.14/US$27.07[5][6]	499,911
	Goldcorp Shares[4]	$29.85/US$27.00[5][6]	313,939
March 2014	Goldcorp Shares[1]	$25.71	3,000
	Goldcorp Shares[1]	US$23.68[2]	5,500
	Goldcorp Shares[1]	$16.87[2]	300
	Goldcorp Shares[4]	$29.77/US$24.98[5][6]	110,644
April 2014	Goldcorp Shares[1]	$25.71[2]	6,000
	Goldcorp Shares[1]	US$23.68[2]	5,000
May 2014	Stock Options	$27.20[2]	21,429
	Goldcorp Shares[1]	$16.87[2]	500
	Restricted Share Units	$27.54[3]	53,379
	Restricted Share Units	$27.20/US$24.98[3][6]	7,206
	Goldcorp Shares[4]	$27.51[5]	499
	Goldcorp Shares[4]	$27.54[5]	53,379
	Goldcorp Shares[4]	US$25.15[5]	588
	Goldcorp Shares[4]	$27.52[5]	20,241
	Goldcorp Shares[4]	$26.74[5]	333
	Goldcorp Shares[4]	$25.02[5]	9,068

Month of Issuance	Security	Price per Security	Number of Securities
June 2014	Goldcorp Shares[1]	$16.87[2]	46,500
	Goldcorp Shares[1]	US$23.68[2]	60,000
	Goldcorp Shares[4]	$27.07[7]	6,894
July 2014	Goldcorp Shares[1]	$19.23[2]	1,499
	Goldcorp Shares[1]	$16.87[2]	8,000
August 2014	Stock Options	$31.03/US$28.35[2][6]	2,676
	Goldcorp Shares[1]	$16.87[2]	6,850
	Restricted Share Units	$31.03/US$28.35[3][6]	40,280
	Goldcorp Shares[4]	$31.02[5]	277
	Goldcorp Shares[4]	US$28.27[5]	2,378
	Goldcorp Shares[4]	$30.54[5]	1,851
September 2014	Goldcorp Shares[1]	$16.87[2]	55,000
	Goldcorp Shares[1]	$19.23[2]	18,000
	Goldcorp Shares[4]	$29.13[5]	1,237
	Goldcorp Shares[4]	US$26.82[5]	456
	Goldcorp Shares[4]	$27.50[5]	36,294
October 2014	—	—	—
November 2014	Goldcorp Shares[4]	US$18.55[5]	833
	Goldcorp Shares[4]	US$17.83[5]	2,467
December 2014	Goldcorp Shares[1]	$19.23[2]	50,000
January 2015	Goldcorp Shares[1]	$19.23[2]	10,500

(1) Issued upon exercise of previously issued stock options.

(2) Exercise price of stock option.

(3) Deemed price on date of grant.

(4) Issued upon vesting of restricted share units.

(5) In the case some or all of the Goldcorp Shares issued on vesting of restricted share units were sold, the price is based on the average sale price of the Goldcorp Shares. In the case none of the Goldcorp Shares issued on vesting of the restricted share units were sold, the price is based on an average closing market price on the date of vesting.

(6) Securities granted to Canadian employees are granted in Canadian dollars. Securities granted to employees outside of Canada are granted in US dollars.

(7) The restricted share units were issued on June 6, 2014. The price is based on the closing price on the date that the employee passed away, April 28, 2014.

Risk Factors

An investment in Goldcorp Shares and the completion of the Arrangement are subject to certain risks. In assessing the Arrangement, Probe Shareholders should carefully consider the risks described under "*The Arrangement — Risks Associated with the Arrangement*" and the risks described in the Goldcorp AIF, which is incorporated by reference in this Circular.

INFORMATION CONCERNING GOLDCORP FOLLOWING THE ARRANGEMENT

General

On completion of the Arrangement, Goldcorp will directly or indirectly own all of the outstanding shares of Amalco, the entity resulting from the amalgamation of Subco and Probe pursuant to the Arrangement.

After completion of the Arrangement, the business and operations of Amalco will be managed and operated as a subsidiary of Goldcorp. Goldcorp expects that the business and operations of Goldcorp and Amalco will be consolidated and the principal executive office of the Combined Company will be located at Goldcorp's current head office, being 3400 – 666 Burrard Street, Vancouver, British Columbia V6C 2X8.

Directors and Executive Officers of the Combined Company

Following completion of the Arrangement, the directors and officers of Goldcorp are expected to remain the current directors and offices of Goldcorp.

Description of Share Capital

The authorized share capital of Goldcorp following completion of the Arrangement will continue to be as described above under the heading "*Information Concerning Goldcorp*" and the rights and restrictions of the Goldcorp Shares will remain unchanged. The issued share capital of Goldcorp will change as a result of the consummation of the Arrangement, to reflect the issuance of the Goldcorp Shares contemplated in the Arrangement.

See "*Information Concerning Goldcorp — Consolidated Capitalization*".

Auditors, Transfer Agent and Registrar

The auditors of Goldcorp following completion of the Arrangement will continue to be Deloitte LLP and the transfer agent and registrar for the Goldcorp Shares in Canada will continue to be CST at its principal offices in Vancouver, British Columbia and Toronto, Ontario. The co-transfer agent and registrar for the Goldcorp Shares in the United States will continue to be AST Trust Company at its principal offices in Brooklyn, New York.

OTHER MATTERS TO BE CONSIDERED AT THE MEETING

Approval of the New Probe Stock Option Plan

At the Meeting, Probe Shareholders will be asked to consider and, if deemed advisable, approve the adoption by New Probe of the New Probe Stock Option Plan, which will authorize the New Probe Board to issue stock options to directors, officers, employees and other eligible service providers (or corporations controlled by such persons) of New Probe, subject to the rules and regulations of applicable regulatory authorities and any stock exchange upon which the New Probe Shares may be listed or may trade from time to time. A copy of the New Probe Stock Option Plan is set out in Appendix G to this Circular.

If approved, the New Probe Stock Option Plan will be implemented if and when New Probe lists the New Probe Shares on a stock exchange. The New Probe Stock Option Plan is a rolling stock option plan that sets the number of New Probe Shares issuable thereunder at a maximum of 10% of the New Probe Shares issued and outstanding at the time of any grant. As of the date of the Circular, no stock options have been granted nor have any other rights or securities to purchase New Probe Shares been issued. Approximately 2,913,875 New Probe Options will be issued at the Effective Time pursuant to the Plan of Arrangement, in connection with the exchange of the then issued and outstanding Probe Options. The New Probe Options issued pursuant to the Arrangement will be governed by the New Probe Stock Option Plan. The New Probe Board does not intend to grant any stock options under the New Probe Stock Option Plan until such time following the listing of the New Probe Shares on a stock exchange such that a fair market value exercise price for options can be determined.

The following is a summary of the material terms of the New Probe Stock Option Plan:

(i) persons who are Eligible Persons (as defined in the New Probe Stock Option Plan) of New Probe are eligible to receive grants of options under the New Probe Stock Option Plan;

(ii) options granted under the New Probe Stock Option Plan are non-assignable and non-transferable, other than by will or by the laws of descent;

(iii) options granted under the New Probe Stock Option Plan are exercisable for a maximum of 10 years from the date of grant;

(iv) in the case of options granted to a Participant (as defined in the New Probe Stock Option Plan) who is an employee, consultant, consultant company or management company employee, the Participant must be a bona fide employee, consultant, consultant company or management company employee, as the case may be, of New Probe or its subsidiaries;

(v) except as otherwise determined by the New Probe Board:

A. if a Participant who is a non-executive director of New Probe ceases to be an Eligible Person as a result of his or her retirement from the New Probe Board, each unvested option held by such Participant shall automatically vest on the date of his or her retirement from the New Probe Board, and thereafter each vested option held by such Participant will cease to be exercisable on the earlier of the original expiry date of the option and one year after the date of his or her retirement from the New Probe Board;

B. if a Participant who is not an Eligible Person receives options pursuant to the Plan of Arrangement, such options will be exercisable for a period of 90 days after they are issued;

C. if the service, consulting relationship, or employment of a Participant with New Probe or its subsidiaries is terminated for cause, each vested and unvested option held by the Participant will automatically terminate and become void on the Termination Date (as defined in the New Probe Stock Option Plan);

D. if a Participant dies, the legal representative of the Participant may exercise the Participant's vested options for a period until the earlier of the original expiry date of the option and 12 months after the date of the Participant's death, but only to the extent the options were by their terms exercisable on the date of death. For greater certainty, all unvested options held by a Participant who dies shall terminate and become void on the date of death of such Participant; and

E. if a Participant ceases to be an Eligible Person for any reason whatsoever other than referred to in (A) to (D) above, each vested option held by the Participant will cease to be exercisable on the earlier of the original expiry date of the option and six months after the Termination Date; however, if a Participant who is an officer ceases to be an Eligible Person as a result of such officer's termination without cause or resignation for good reason, any unvested options as of the date of termination will be accelerated and become immediately fully vested as of such date and such options will be exercisable by the officer for a period of up to one year following the date of termination (as defined in the New Probe Stock Option Plan);

(vi) provided the New Probe Shares are listed on the Exchange (as defined in the New Probe Stock Option Plan), the exercise price of each option will be set by the New Probe Board on the date such option is granted, and will not be less than the Market Price (as defined in the New Probe Stock Option Plan); and

(vii) in the event of an actual or potential Change of Control Event (as defined in the New Probe Stock Option Plan), the New Probe Board may, in its discretion, without the necessity or requirement for the agreement of any Participant: (A) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any option; (B) permit the conditional exercise of any option, on such terms as it sees fit; (C) otherwise amend or modify the terms of the option, including for greater certainty permitting

Participants to exercise any option, to assist the Participants to tender the underlying New Probe Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying New Probe Shares during such Change of Control Event; (D) permit the exchange for or into any other security or any other property or cash, any option that has not been exercised without regard to any vesting conditions attached thereto; and (E) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the options not exercised prior to the successful completion of such Change of Control Event. In addition, in the event of an actual or potential Change of Control Event, the New Probe Board, or any company which is or would be the successor to New Probe or which may issue securities in exchange for New Probe Shares upon such Change of Control Event becoming effective, may in its discretion, without the necessity or requirement for the agreement of any Participant, issue a new or replacement options over any securities into which the options are exercisable, on a basis proportionate to the number of New Probe Shares underlying such option and at a proportionate Exercise Price (as defined in the New Probe Stock Option Plan) (and otherwise substantially upon the terms of the option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the option may be exercised and expiry dates; and in such event, the Participant shall be deemed to have released his or her option over the New Probe Shares and such option shall be deemed to have lapsed and be cancelled.

At the Meeting, Probe Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution to approve the adoption of the New Probe Stock Option Plan:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. Effective on the Effective Date (as defined in the management information circular (the "Circular") of Probe Mines Limited dated February 9, 2015), the stock option plan substantially as appended as Appendix G to the Circular (the "Stock Option Plan"), be and is hereby approved and adopted as the Stock Option Plan of Probe Metals Inc. with such modifications, if any, as may be required by any stock exchange upon which the shares of Probe Metals Inc. may be listed or may trade from time to time.
2. Any officer or director of Probe Mines Limited is hereby authorized to do all such acts and execute and file all instruments and documents necessary or desirable to carry out this resolution, including making appropriate filings with regulatory authorities including any applicable stock exchange."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the aggregate votes cast by Probe Shareholders who vote in person or by proxy at the Meeting. The persons named in the enclosed form of proxy, if named as proxy, intend to vote for the approval of the New Probe Stock Option Plan. **The Probe Board unanimously recommends that holders of Probe Shares vote FOR the approval of the New Probe Stock Option Plan.**

Approval of the New Probe Shareholder Rights Plan

A rights plan is a common mechanism used by public companies to encourage the fair and equal treatment of all shareholders in the face of a take-over initiative, and to give the board of directors more time to identify, develop and negotiate value-enhancing alternatives, if considered appropriate by the board of directors in the circumstances.

Under a rights plan, rights to purchase common shares are issued to all shareholders. At first, the rights are not exercisable. However, if a person or group proceeds with a take-over bid for 20% or more of the target company's shares that does not meet the "permitted bid" criteria set forth in the plan and the rights plan is triggered, then the rights (other than those owned by the acquiring person and its joint actors) become exercisable for shares at half the market price at the time of exercise, causing substantial dilution and making the take-over bid uneconomical.

In accordance with its terms, the New Probe Shareholder Rights Plan is to be presented to Probe Shareholders for approval at the Meeting. A summary of the terms and conditions of the New Probe Shareholder Rights Plan is set out in Appendix I to this Circular.

The New Probe Shareholder Rights Plan is not being adopted in response to or in anticipation of any pending or threatened take-over bid for New Probe. It will not reduce the duty of the New Probe Board to act honestly, in good faith and in the best interests of New Probe, and to act on that basis if any offer is made. It is not intended to and will not entrench the New Probe Board, and will not interfere with the legal rights of New Probe shareholders to change the New Probe Board through proxy voting mechanisms, create dilution unless the New Probe Shareholder Rights Plan is triggered or change the way in which New Probe Shares trade.

Purpose of the New Probe Shareholder Rights Plan

The objectives of the New Probe Shareholder Rights Plan are to encourage the fair treatment of all New Probe Shareholders in connection with any initiative to acquire control of New Probe, to ensure, to the extent possible, that the New Probe Shareholders and the New Probe Board have adequate time to consider and evaluate any unsolicited take-over bid made for the outstanding New Probe Shares, and to ensure, to the extent possible, that the New Probe Board has adequate time to identify, develop and negotiate value-enhancing alternatives, if considered appropriate, to any unsolicited take-over bid made for all or a portion of the outstanding New Probe Shares.

Take-over bids may be discriminatory or coercive and may be initiated at a time when the board of directors of the target company needs more time than the minimum period (35 days) that a take-over bid must remain open under Canadian securities laws to prepare an adequate response. Accordingly, take-overs do not always result in shareholders receiving fair or equal treatment or full or maximum value for their investment. Specifically, the purpose of the New Probe Shareholder Rights Plan is to address the following concerns that are widely held to be inherent in the provisions of current securities laws governing take-over bids in Canada.

Time

Many believe that the 35-day minimum bid period allowed by Canadian securities Laws is not enough time for the board of directors of a target company to evaluate a take-over bid, explore, develop and pursue alternatives which it believes may be preferable to the take-over bid or which could maximize shareholder value, and make reasoned recommendations to the shareholders. Under the New Probe Shareholder Rights Plan, a permitted bid must remain open for a longer period of 60 days (or such shorter period of time as may be permitted by the New Probe Board) after the offer date of the bid than the statutory minimum (35 days), and then for another 10 business days following a public announcement that more than 50% of the outstanding shares held by independent shareholders (as defined in the New Probe Shareholder Rights Plan) have been deposited or tendered and not withdrawn for purchase by the bidder.

Pressure to Tender

Shareholders may feel pressure to tender to a take-over bid that they think is inadequate because otherwise, they might be left with minority shares that are hard to sell or discounted. This is of particular concern in circumstances where the bidder can gain a control position without acquiring all of the shares, by making a partial bid for less than all of the shares, or by waiving a minimum tender condition. Under the New Probe Shareholder Rights Plan, a permitted bid must remain open for another 10 business days after the expiry of the minimum take-over bid period following a public announcement that more than 50% of the outstanding shares held by independent shareholders have been deposited or tendered and not withdrawn for purchase by the bidder. This permits a shareholder to accept the bid after a majority of the independent shareholders have decided to accept the bid, and lessens concern about undue pressure to tender to the bid.

Unequal Treatment of Shareholders

Under Canadian securities Laws, a bidder can gain control or effective control of a company without paying full value, without obtaining shareholder approval and without treating all of the shareholders equally. For example, a bidder could acquire blocks of shares by private agreement from one or a small group of shareholders at a premium to market price which is not shared with the other shareholders. In addition, a person could slowly accumulate shares through stock exchange acquisitions which may result, over time, in an acquisition of control or effective control without paying a control premium or without sharing of any control premium among all shareholders fairly.

These are generally known as creeping bids. Under the New Probe Shareholder Rights Plan, in order to meet the permitted bid criteria, any person or group offering to acquire 20% or more of the Common Shares must make the offer to all Shareholders on the books of the Corporation, for all of their Common Shares.

Effect of the New Probe Shareholder Rights Plan

The New Probe Shareholder Rights Plan, is not intended to and will not prevent take-over bids that are equal or fair to New Probe Shareholders. For example, New Probe Shareholders may tender to a bid that meets the "permitted bid" criteria set out in the New Probe Shareholder Rights Plan without triggering the New Probe Shareholder Rights Plan, even if the New Probe Board does not feel the bid is acceptable. Even in the context of a bid that does not meet the "permitted bid" criteria, the New Probe Board must consider every bid made, and must act in all circumstances honestly and in good faith with a view to the best interests of New Probe.

Furthermore, any person or group that wish to make a take-over bid for New Probe may negotiate with the New Probe Board to have the New Probe Shareholder Rights Plan waived or terminated, subject in both cases to the terms of the New Probe Shareholder Rights Plan, or may apply to a securities commission or court to have the New Probe Shareholder Rights Plan terminated. Both of these approaches provide the New Probe Board with more time and control over the process to enhance shareholder value, lessen the pressure upon shareholders to tender to a bid and encourage the fair and equal treatment of all independent shareholders in the context of an acquisition of control.

Approval by Shareholders

If the Rights Plan Resolution is approved at the Meeting, the New Probe Shareholder Rights Plan Agreement between the Corporation and Equity Financial Trust Company, as rights agent, will be executed and become effective on the Effective Date, subject to the New Probe Shareholders Rights Plan being approved by the TSXV. If the Rights Plan Resolution is not approved at the Meeting, or if the Arrangement is not completed, the New Probe Shareholder Rights Plan will not be implemented.

The Rights Plan Resolution must be passed by a majority of the votes cast thereon by independent Probe Shareholders. In general, an independent shareholder is any shareholder other than a person or group who has acquired or is trying to acquire 20% or more of the New Probe Shares. In addition, under TSXV requirements, the Rights Plan Resolution must be passed by a majority of the votes cast thereon by (a) all shareholders, and (b) all shareholders, without giving effect to any votes cast by (i) any shareholder that, directly or indirectly, on its own or in concert with others, holds or exercises control over more than 20% of the outstanding voting shares, if any, and (ii) the associates, affiliates and insiders of any person referred to in (i) above. As at the date of this Circular, the Probe believes that all Probe Shareholders are entitled to vote in respect of the Rights Plan Resolution, as no Probe Shareholder, directly or indirectly, and in connection with any affiliates, owns more than 20% of the Probe Shares.

At the Meeting, Probe Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution to approve the adoption of the New Probe Shareholder Rights Plan:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. Effective on the Effective Date (as defined in the management information circular (the "Circular") of Probe Mines Limited dated February 9, 2015), the shareholder rights plan substantially as summarized in Appendix I to the Circular (the "Shareholder Rights Plan"), be and is hereby approved and adopted as the Shareholder Rights Plan of Probe Metals Inc. with such modifications, if any, as may be required by any stock exchange upon which the shares of Probe Metals Inc. may be listed or may trade from time to time.
2. Any officer or director of Probe Mines Limited is hereby authorized to do all such acts and execute and file all instruments and documents necessary or desirable to carry out this resolution, including making appropriate filings with regulatory authorities including any applicable stock exchange."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the aggregate votes cast by Probe Shareholders who vote in person or by proxy at the Meeting. The persons named in the enclosed form of proxy, if named as proxy, intend to vote for the approval of the New Probe Shareholder Rights Plan. **The Probe Board unanimously recommends that holders of Probe Shares vote FOR the approval of the New Probe Shareholder Rights Plan.**

Ratification of the Amendment to the Probe By-laws

On October 23, 2014 and again on February 6, 2015, the Probe Board amended section 2.08 of the Probe By-laws, which established the required quorum at a meeting of Probe Shareholders. Section 2.08 of the Probe By-laws was replaced with the following:

"2.08. Quorum for Meetings of Shareholders

At any meeting of shareholders, two (2) persons present and holding, or representing by proxy, at least twenty-five percent of the issued and outstanding shares having the right to vote at the meeting shall constitute a quorum for the transaction of business at any meeting of shareholders."

As a result of the amendment, the quorum for the transaction of business at a meeting of Probe Shareholders was changed from a majority of the shareholders entitled to vote at a meeting, whether present in person or represented by proxy, to any two persons present and holding, or representing by proxy, at least 25% of the issued and outstanding shares having the right to vote at the meeting.

At the Meeting, Probe Shareholders will be asked to review and, if deemed appropriate, to adopt the resolution of the Probe Shareholders reproduced below to ratify the amendment to the Probe By-laws:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. The amendment to the By-law Number 1A of Probe Mines Limited (the "Company") adopted by the Board of Directors of the Company, be ratified.
2. Any officer or director of the Company is hereby authorized to do all such acts and execute and file all instruments and documents necessary or desirable to carry out this resolution

To be adopted, this resolution must be approved by the majority of the votes cast in person or by proxy by the Probe Shareholders at the Meeting. The persons named in the enclosed form of proxy, if named as proxy, intend to vote for this resolution. **The Probe Board unanimously recommends that holders of Probe Shares vote FOR the ratification of the amendment to the Probe By-laws.**

OTHER INFORMATION

Indebtedness of Directors and Executive Officers

At no time during the financial year ended April 30, 2014 or within 30 days of the date of this Circular has any director, officer or employee, or former director, officer or employee, of Probe or any of its subsidiaries, or any associate or affiliate of any such director, officer or employee, been indebted to Probe.

Other Matters

Management of Probe is not aware of any matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Form of Proxy of to vote the Probe Shares represented thereby in accordance with their best judgment on such matter.

Additional Information

Additional information regarding Probe can be found on SEDAR at www.sedar.com. Financial information regarding Probe is provided in Probe's audited financial statements and management's discussion and analysis for the financial year ended April 30, 2014, as well as in Probe's unaudited condensed interim financial statements for the three and six months ended October 31, 2014, both of which can be found on SEDAR at www.sedar.com, together with Probe's other public disclosure. Probe Shareholders may contact Probe's Secretary at 56 Temperance Street, Suite 1000, Toronto, Ontario M5H 3V5 to request copies of these documents.

LEGAL MATTERS

Certain Canadian legal matters in connection with the Arrangement will be passed upon by Stikeman Elliott LLP on behalf of Probe. As of the date hereof, the partners and associates of Stikeman Elliott LLP as a group beneficially owned, directly or indirectly, less than one percent of the Probe Shares and less than one percent of the New Probe Shares.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Probe Board.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "David Palmer"
Dr. David Palmer
President & Chief Executive Officer

February 9, 2015

APPENDIX A
GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders

"Acquisition Agreement"	means a letter of intent, memorandum of understanding or other contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding with respect to any Acquisition Proposal.
"Acquisition Proposal"	means, at any time, whether or not in writing, any: (a) *bona fide* proposal or offer with respect to: (i) any direct or indirect acquisition by any person or group of persons of Probe Shares (or securities convertible into or exchangeable or exercisable for Probe Shares) representing 20% or more of the Probe Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Probe Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, liquidation, dissolution or other business combination in respect of Probe; or (iii) any direct or indirect acquisition by any person or group of persons of any assets of Probe that are Material Properties or that individually or in the aggregate constitute 20% or more of the consolidated book value of the assets of Probe based on the financial statements of Probe most recently filed prior to such time as part of the documents filed by or on behalf of Probe on SEDAR since May 1, 2012 and prior to the date of the Arrangement Agreement that are publically available on the date of the Arrangement Agreement (or any lease, license, royalty, joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions; (b) public announcement of or of an intention to do any of the foregoing; or (c) modification or proposed modification of any such proposal, inquiry, expression or offer, in each case whether by plan of arrangement, amalgamation, merger, consolidation, recapitalization, liquidation, dissolution or other business combination, sale of assets, joint venture, take-over bid, tender offer, share exchange, exchange offer or otherwise, including any single or multi-step transaction or series of transactions, directly or indirectly involving Probe, and in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement and any transaction involving only Probe.
"affiliate"	has the meaning ascribed to that term in the Securities Act.
"Amalco"	means the entity to be formed upon the merger of Probe and Subco in connection with the Arrangement.
"Arrangement"	means an arrangement under the provisions of Section 182 of the OBCA, on the terms and conditions set forth in the Plan of Arrangement as amended from time to time in accordance with its terms.
"Arrangement Agreement"	means the Arrangement Agreement dated as of January 19, 2015 among Goldcorp, Subco, Probe and New Probe, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.
"Arrangement Resolution"	means the special resolution to be considered and, if thought fit, passed by the Probe Shareholders at the Meeting, substantially on the terms and in the form of Appendix A hereto.

"BLI"	means Boisés Landrienne Inc., a corporation existing under the laws of Canada.
"BMO"	means BMO Nesbitt Burns Inc., financial advisor to Probe.
"Borden Gold Project"	means Probe's Borden Gold project located near the town of Chapleau, in northeastern Ontario.
"Business Day"	means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia or in Toronto, Ontario are authorized or required by applicable Law to be closed.
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum — *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended.
"Circular"	means, collectively, the Notice of Meeting and this Management Information Circular of Probe, including all appendices hereto, sent to Probe Shareholders in connection with the Meeting, including any amendments or supplements thereto.
"Code"	means the *United States Internal Revenue Code of 1986*, as amended.
"Confidentiality Agreement"	means the amended and restated confidentiality agreement dated June 23, 2014, as amended by the first amendment to the confidentiality agreement dated July 14, 2014 and the second amendment to the confidentiality agreement dated August 6, 2014 between Probe and Goldcorp.
"Consideration"	means the consideration to be received pursuant to the Plan of Arrangement in respect of each Probe Share that is issued and outstanding immediately prior to the Effective Time, consisting of (i) 0.1755 of a Goldcorp Share and Cdn$0.001 in cash; and (ii) 0.3333 of a New Probe Share.
"Court"	means the Ontario Superior Court of Justice.
"CRA"	means the Canada Revenue Agency.
"CST"	means CST Trust Company, the Depositary for the Arrangement.
"Depositary"	means CST Trust Company, which has been appointed by Goldcorp and Probe as depositary for the purpose of, among other things, receiving Letters of Transmittal (as defined in the Plan of Arrangement) and distributing the Consideration to Probe Shareholders under the Arrangement.
"Dissenting Probe Shareholder"	means a Registered Probe Shareholder who duly and validly exercised Dissent Rights in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such Dissent Rights.
"Dissent Procedures"	means the dissent procedures and requirements set forth in section 185 of the OBCA and the Interim Order and described in this Circular under the heading "*The Arrangement — Dissent Rights*".
"Dissent Right"	means the right of a Registered Probe Shareholder to dissent in respect of the Arrangement under Section 185 of the OBCA as modified by Article 5 of the Plan of Arrangement as the same may be modified by the Interim Order or the Final Order.
"Dissent Shares"	means Probe Shares held by a Dissenting Probe Shareholder and in respect of which the Dissenting Probe Shareholder has given Notice of Dissent.
"DRS"	means Direct Registration System.
"DRS Advice"	means a DRS advice.

"Effective Date"	means the date upon which the Arrangement becomes effective as established by the date of issue shown on the certificate giving effect to the Arrangement as issued by the director appointed pursuant to Section 185(2) of the OBCA.
"Effective Time"	means 12:01 a.m. (Toronto time) on the Effective Date or such other time as Probe and Goldcorp may agree upon in writing.
"Eligible Shareholder"	means a beneficial owner of Probe Shares who is (a) a resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention, (b) not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act and any applicable income tax treaty or convention and whose Probe Shares constitute "taxable Canadian property" (as defined in the Tax Act) and who is not exempt from Canadian tax in respect of any gain realized on the disposition of the Probe Shares by reason of an exemption contained in an applicable income tax treaty, or (c) a partnership, if one or more of the members of the partnership are described in (a) or (b).
"Eligible Institution"	means a Canadian Schedule I Chartered Bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).
"Fairness Opinion"	means the opinion of BMO to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Probe Shareholders, other than Goldcorp and its affiliates, under the Arrangement is fair, from a financial point of view, to the Probe Shareholders, a copy of which is attached as Appendix D to this Circular.
"Fair Market Value"	with reference to: (i) a Goldcorp Share means the amount that is the closing price of the Goldcorp Shares on the TSX on the last trading day immediately prior to the Effective Date; (ii) a Probe Share means the amount that is the Fair Market Value of a Goldcorp Share multiplied by 0.1755; and (iii) a New Probe Share means the amount determined by subtracting the Fair Market Value of a Probe Share from the closing price of the Probe Shares on the TSXV on the last trading day immediately before the Effective Date and dividing the difference by 0.3333.
"Final Order"	means the order of the Court approving the Arrangement under Section 182 of the OBCA, in form and substance acceptable to Probe, New Probe and Goldcorp, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Probe and Goldcorp, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both Probe and Goldcorp, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied.
"Former Probe Shareholders"	means the holders of Probe Shares immediately prior to the Effective Time.
"Goldcorp"	means Goldcorp Inc., a corporation incorporated under the laws of the Province of Ontario.

Goldcorp AIF	means Goldcorp's annual information form dated March 31, 2014 for the year ended December 31, 2013.
"Goldcorp Lock-Up Agreement"	means the lock-up agreement in the form attached as Schedule D to the Arrangement Agreement.
"Goldcorp Replacement Option"	means an option to purchase from Goldcorp 0.1755 of a Goldcorp Share. Each Goldcorp Replacement Option shall provide for an exercise price per Goldcorp Replacement Option (rounded up to the nearest whole cent) equal to the exercise price per Probe Share that would otherwise be payable to acquire a Probe Share pursuant to the Probe Replacement Option it replaces. All terms and conditions of a Goldcorp Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Probe Replacement Option for which it was exchanged, and shall be governed by the terms of the Probe Stock Option Plan and any document evidencing a Probe Replacement Option shall thereafter evidence and be deemed to evidence such Goldcorp Replacement Option.
"Goldcorp Shares"	means common shares in the capital of Goldcorp.
"Goldex Royalty"	means the royalty agreement with Goldex Mines Limited dated January 16, 1980, as amended on May 23, 1985.
"Governmental Authority"	means any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body (including the TSXV or any other stock exchange) exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing and any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing.
"IFRS"	means International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis.
"Interim Order"	means the interim order of the Court to be issued following the application therefor submitted to the Court as contemplated by Section 2.2(b) of the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Goldcorp Shares, New Probe Shares, Probe Replacement Options, New Probe Options and Goldcorp Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to Probe and Goldcorp, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Probe and the Goldcorp, each acting reasonably.
"In-The-Money Amount"	means, in respect of a stock option, the amount, if any, by which the aggregate Fair Market Value at that time of the securities subject to the option exceeds the aggregate exercise price of the option
"IRS"	means the U.S. Internal Revenue Service.
"Law" or "Laws"	means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or

awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities.

"Letter of Transmittal" means the letter of transmittal to be delivered by Probe to the Probe Shareholders together with this Circular, providing for the delivery of Probe Shares to the Depositary.

"Lien" means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, option, right of first offer or first refusal or other charge or encumbrance of any kind and adverse claim.

"Loan Amount" means up to $15,000,000.

"Material Adverse Effect" means any fact, change, effect, event, circumstance, occurrence or development that, taken together with all other facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Probe, provided, however, that any fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Effect: (i) the announcement of the execution of the Arrangement Agreement or the transactions contemplated thereby; (ii) changes, developments or conditions in or relating to general international or Canadian, political, economic or financial or capital market conditions; (iii) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority; (iv) changes or developments affecting the global mining industry in general; (v) changes or developments in or relating to currency exchange, interest rates or rates of inflation; (vi) any natural disaster or any climatic or other natural events or conditions; (vii) any changes in the price of gold, (viii) any generally applicable changes or proposed changes in IFRS; or (ix) a change in the market price or trading volume of the Probe Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby, provided, however, that each of clauses (ii) through (vi) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Probe or disproportionately adversely affect Probe in comparison to other comparable persons who operate in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Material Adverse Effect has occurred.

"Material Property" means Probe's 100% interest in the Borden Gold Project including, without limitation, the lands and associated rights described in the agreement dated

	December 10, 2014 between Probe and Scierie Landrienne Inc. providing for the purchase of all of the issued and outstanding shares of BLI, located near the town of Chapleau, in northeastern Ontario, approximately 180 kilometres southwest from Timmins, Ontario.
"May 2013 Warrantholder"	means a holder of one or more May 2013 Warrants.
"May 2013 Warrants"	means the common share purchase warrants of Probe issued in May 2013, each currently exercisable to purchase one Probe Share at a price of Cdn$2.10 until May 28, 2015.
"MD&A"	means management's discussion and analysis.
"Meeting"	means the special meeting of Probe Shareholders, including any adjournment or postponement thereof, to be held for the purpose of, among other things, obtaining the Probe Shareholder Approval.
"MI 61-101"	means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*.
"New Probe"	means Probe Metals Inc., a corporation incorporated under the laws of the Province of Ontario, formerly 2450260 Ontario Inc.
"New Probe Assets"	means (i) all mining claims (whether patented or unpatented), concessions, leases, licenses, surface rights or other mineral rights in respect of the New Probe Exploration Properties, (ii) the office lease of Probe relating to Probe's existing offices located at 56 Temperance Street, Suite 1000, Toronto, Ontario M5H 3V5, (iii) office furniture, office equipment or office supplies located at the office location referred to in clause (ii) above, (iv) all fixed assets of Probe relating exclusively to the New Probe Exploration Properties or located within the boundaries of the New Probe Exploration Properties or at the office location referred to above in paragraph (ii) above, (v) all joint venture, earn-in, other contracts entered into by Probe, and royalties or other similar rights that relate exclusively to the New Probe Exploration Properties; (vi) all exploration information, data reports and studies including all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the New Probe Exploration Properties in Probe's possession or control relating to the New Probe Exploration Properties; and (vii) all outstanding amounts owed to Probe pursuant to the acceptance notice (constituting an agreement of purchase and sale with respect to the Goldex Royalty) dated November 22, 2012 from Agnico Eagle Mines Limited to Probe.
"New Probe Board"	means the board of directors of New Probe as the same is constituted from time to time.
"New Probe Conveyance Agreement"	means the agreement to be entered on or prior to the Effective Date between Probe and New Probe to effect the sale and transfer of New Probe Assets and New Probe Liabilities from Probe to New Probe, in a form satisfactory to Probe, New Probe and Goldcorp, acting reasonably.
"New Probe Exploration Properties"	means all of the right, title and interest of Probe in the Black Creek Chromite Property located in the James Bay Lowlands area of north-western Ontario, the Tamarack-McFauld's Lake Property located in the James Bay Lowlands area of northern Ontario and the Victory Property located in the James Bay Lowlands area of northern Ontario.

"New Probe Liabilities"	means all of the liabilities of Probe, contingent or otherwise, which pertain to, or arise in connection with the operation of, the New Probe Assets.
"New Probe Option"	means an option to purchase 0.3333 of a New Probe Share at an exercise price determined by the following formula: (original exercise price of original Probe Option × (Fair Market Value of a New Probe Share × 0.3333)) / (Fair Market Value of a Probe Share + (Fair Market Value of a New Probe Share × 0.3333)).
"New Probe Shareholder Rights Plan"	means the proposed shareholder rights plan of New Probe. See Appendix I for a summary of certain terms and conditions of the New Probe Shareholder Rights Plan.
"New Probe Shareholders"	means the holders of New Probe Shares from time to time.
"New Probe Shares"	means the common shares of New Probe to be issued as part of the Consideration pursuant to the Plan of Arrangement.
"New Probe Stock Option Plan"	means the stock option plan for the issuance of options to purchase New Probe Shares, in form of Appendix G hereto.
"NI 43-101"	means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects.*
"NI 44-101"	means National Instrument 44-101 — *Short Form Prospectus Distributions.*
"Non-Registered Holder"	means a Probe Shareholder who is not a Registered Probe Shareholder.
"Notice of Dissent"	means a written objection to the Arrangement by a Probe Shareholder in accordance with the Dissent Procedures.
"Notice of Meeting"	means the notice to the Probe Shareholders which accompanies this Circular.
"NYSE"	means the New York Stock Exchange.
"OBCA"	means the *Business Corporations Act* (Ontario) R.S.O. 1990, as amended.
"Outside Date"	means May 31, 2015 or such later date as may be agreed to in writing by the parties to the Arrangement Agreement.
Original Confidentiality Agreement	means the confidentiality agreement dated as of October 16, 2013 between Probe and Goldcorp.
"Plan of Arrangement"	means the plan of arrangement substantially in the form and content set out in Schedule A to the Arrangement Agreement, as amended, modified or supplemented from time to time in accordance with Article 7 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Probe and Goldcorp, each acting reasonably.
"PFIC"	means "passive foreign investment company" under the meaning of Section 1297 of the Code.
"Probe"	means Probe Mines Limited, a corporation existing under the laws of the Province of Ontario.
"Probe Board"	means the board of directors of Probe as the same is constituted from time to time.
"Probe By-law"	means by-law 1A of Probe.
"Probe Options"	means, at any time, options to acquire Probe Shares granted pursuant to the Probe Stock Option Plan which are, at such time, outstanding and unexercised, whether or not vested.

"Probe Optionholder"	means a holder of one or more Probe Options.
"Probe Replacement Option"	means an option to purchase from Probe a Probe Share. Each Probe Replacement Option shall provide for an exercise price per Probe Replacement Option (rounded up to the nearest whole cent) equal to the exercise price per Probe Share that would otherwise be payable to acquire a Probe Share pursuant to the Probe Option it replaces less the exercise price under the New Probe Option. All terms and conditions of a Probe Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Probe Option for which it was exchanged, and shall be governed by the terms of the Probe Stock Option Plan and any document evidencing a Probe Option shall thereafter evidence and be deemed to evidence such Probe Replacement Option.
"Probe Shareholders"	means the holders from time to time of Probe Shares.
"Probe Shareholder Approval"	means the requisite approval of the Arrangement Resolution by at least 66⅔% of the votes cast on the Arrangement Resolution by the Probe Shareholders present in person or by proxy at the Meeting and subject to the simple majority of the votes cast on the Arrangement Resolution excluding the votes of Probe Shares held or controlled by "related parties" and "interested parties" as defined under MI 61-101.
"Probe Shares"	means the common shares without par value in the capital of Probe.
"Probe Stock Option Plan"	means the Incentive Stock Option Plan of Probe initially approved by Probe Shareholders on October 9, 2008, as amended.
"Probe U.S. Shareholders"	means Probe Shareholders who are resident in, or citizens of, the United States.
"Record Date"	means February 9, 2015.
"Registered Plans"	means trusts governed by RRSPs, RRIFs, registered disability savings plans, deferred profit sharing plans, registered education savings plans and TFSAs.
"Registered Probe Shareholder"	means a registered holder of Probe Shares.
"Regulation C"	means Regulation C under the U.S. Securities Act.
"Regulation S"	means Regulation S under the U.S. Securities Act.
"Representatives"	means, collectively, with respect to a party to the Arrangement Agreement, that party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors).
"Resident Shareholder"	means a Probe Shareholder who, for the purposes of the Tax Act and any applicable income tax treaty, is or is deemed to be resident in Canada at all relevant times.
"Rights Plan Resolution"	means the ordinary resolution approving the New Probe Shareholder Rights Plan.
"RRIF"	means a registered retirement income fund.
"RRSP"	means a registered retirement savings plan.
"Rule 144"	means Rule 144 under the U.S. Securities Act.
"Securities Act"	means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder.

"Securities Laws"	means the Securities Act and all other applicable Canadian provincial and territorial securities Laws
"SEC"	means the United States Securities and Exchange Commission.
"SEDAR"	means the System for Electronic Document Analysis and Retrieval as outlined in NI 13-101, which can be accessed online at www.sedar.com.
"Special Committee"	means the special committee established by the Probe Board in connection with the transactions contemplated by the Arrangement Agreement consisting of Jamie Sokalsky (Chair), Gord McCreary and Dennis Peterson.
"Subco"	means 2426854 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario and a wholly-owned subsidiary of Goldcorp.
"Subsidiary"	means, with respect to a specified entity, any (a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation; (b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and (c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity.
"Superior Proposal"	means a *bona fide* Acquisition Proposal (provided, however, that for the purposes of this definition, all references to "20%" in the definition of "Acquisition Proposal" shall be changed to "100%") made in writing on or after the date of the Arrangement Agreement by a third party or parties acting jointly (other than Goldcorp and its affiliates) that did not result from a breach of Article 5 of the Arrangement Agreement and which or in respect of which: (a) the Probe Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the Probe Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by Goldcorp pursuant to Section 5.1(f) of the Arrangement Agreement); (b) is made available to all of the Probe Shareholders on the same terms and conditions; (c) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full; (d) is not subject to any due diligence condition; (e) the Probe Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and (f) in the event that Probe does not have the financial resources to pay the Termination Fee, the terms of such Acquisition Proposal provide that the person making such Superior Proposal shall advance or otherwise provide Probe the cash required for Probe to pay the Termination

	Fee and such amount shall be advanced or provided on or before the date such Termination Fee becomes payable.
"Support Agreements"	means the voting and support agreements dated January 19, 2015 between Goldcorp and the officers and directors of Probe, which agreements provide that such shareholders shall, among other things, vote all Probe Shares of which they are the registered or beneficial holder or over which they have control or direction, directly or indirectly, in favour of the Arrangement and not dispose of their Probe Shares or Probe Options.
"Supporting Shareholders"	means the persons who are party to the Support Agreements, other than Goldcorp.
"Tax" or "Taxes"	means all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof.
"Tax Act"	means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended.
"Tax Election"	means an election under subsection 85(1) of the Tax Act or, in the case of a Canadian partnership, under subsection 85(2) of the Tax Act, (and the corresponding provisions of any applicable provincial tax legislation).
"Termination Fee"	means a fee of Cdn$18.4 million.
"TFSA"	means a tax-free savings account.
"TSXV"	means the TSX Venture Exchange.
"TSX"	means the Toronto Stock Exchange.
"United States" or "U.S." or "USA"	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
"U.S. Exchange Act"	means the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, as the same have been, and hereafter from time to time may be, amended.
"U.S. Holder"	has the meaning ascribed to that term in the section of this Circular entitled "Certain U.S. Federal Income Tax Considerations".
"U.S. Securities Act"	means the means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.
"U.S. Treasury Regulations"	means the regulations promulgated by the United States Treasury Department under the Code.
"U.S. Treaty"	means the Canada-United States Income Tax Convention, as amended.

APPENDIX B
ARRANGEMENT RESOLUTION

RESOLUTION OF THE SHAREHOLDERS OF PROBE MINES LIMITED (the "Company")

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

A. The arrangement (as it may be modified or amended, the "Arrangement") under Section 182 of the *Business Corporations Act* (Ontario) involving the Company and its shareholders, all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the "Plan of Arrangement") attached as Appendix C to the Management Information Circular of the Company dated February 9, 2015 (the **"Information Circular"),** is hereby authorized, approved and agreed to.

B. The Arrangement Agreement dated as of January 19, 2015 among the Company and Goldcorp Inc., as it may be amended from time to time (the "Arrangement Agreement"), the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

C. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Ontario Superior Court of Justice, the directors of the Company are hereby authorized and empowered without further approval of any shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

D. Any one director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX C
PLAN OF ARRANGEMENT

UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

(a) "**Arrangement**" means the arrangement under the provisions of Section 182 of the OBCA, on the terms and conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.8 of the Arrangement Agreement or Article 6 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Company and the Purchaser, each acting reasonably;

(b) "**Arrangement Agreement**" means the agreement made as of January 19, 2015 between the Company, SpinCo, Subco and the Purchaser, including the schedules thereto, as the same may be supplemented or amended from time to time;

(c) "**Arrangement Resolution**" means the resolution of the Shareholders approving the Arrangement to be considered at the Company Meeting;

(d) "**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, to be filed with the Director after the Final Order is made;

(e) "**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia or in Toronto, Ontario are authorized or required by applicable Law to be closed;

(f) "**Canadian Resident**" means a beneficial owner of Common Shares immediately prior to the Effective Time who is a resident of Canada for purposes of the Tax Act and any applicable income tax treaty or convention (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (other than a Tax Exempt Person);

(g) "**Common Shares**" means the common shares without par value in the capital of the Company;

(h) "**Common Share Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to the Shareholders providing for the delivery of Common Shares to the Depositary;

(i) "**Company**" means Probe Mines Limited, a corporation incorporated under the laws of the Province of Ontario;

(j) "**Company Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

(k) "**Consideration**" means the consideration to be received pursuant to the Plan of Arrangement in respect of each Common Share that is issued and outstanding immediately prior to the Effective Time, consisting of (i) 0.1755 of a Purchaser Share and $0.001 in cash; and (ii) 0.3333 of a SpinCo Share;

(l) "**Court**" means the Ontario Superior Court of Justice;

(m) "**CRA**" means the Canada Revenue Agency;

(n) "**Depositary**" means CST Trust Company;

(o) "**Director**" means the director appointed pursuant to Section 278 of the OBCA;

(p) "**Dissent Rights**" has the meaning ascribed thereto in Section 5.1;

(q) "**Dissenting Shares**" means the Common Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have given Notice of Dissent;

(r) "**Dissenting Shareholder**" means a registered holder of Common Shares who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(s) "**Effective Date**" means the date upon which the Arrangement becomes effective as established by the date of issue shown on the certificate giving effect to the Arrangement as issued by the Director pursuant to Section 185(2) of the OBCA;

(t) "**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;

(u) "**Eligible Holder**" means: (i) a Canadian Resident, or (ii) an Eligible Non-Resident;

(v) "**Eligible Non-Resident**" means a beneficial owner of Common Shares immediately prior to the Effective Time who is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act and any applicable income tax treaty or convention and whose Common Shares are "taxable Canadian property" and not "treaty-protected property", in each case as defined in the Tax Act;

(w) "**Fair Market Value**" with reference to:

i. a Purchaser Share means the amount that is the closing price of the Purchaser Shares on the TSX on the last trading day immediately prior to the Effective Date;

ii. a Common Share means the amount that is the Fair Market Value of a Purchaser Share multiplied by 0.1755;

iii. a SpinCo Share means the amount determined by subtracting the Fair Market Value of a Common Share from the closing price of the Common Shares on the TSX Venture Exchange on the last trading day immediately before the Effective Date and dividing the difference by 0.3333;

(x) "**Final Order**" means the order of the Court approving the Arrangement, in a form acceptable to the Company and Purchaser, each acting reasonably, granted pursuant to Section 182 of the OBCA, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of the Company, SpinCo and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to the Company, SpinCo and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

(y) "**Former Company Shareholders**" means the holders of Common Shares immediately prior to the Effective Time;

(z) "**Governmental Authority**" means any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body (including any stock exchange) exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing and any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing;

(aa) "**holder**", when used with reference to any securities of the Company, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of the Company in respect of such securities;

(bb) "**In-The-Money Amount**" in respect of a stock option means the amount, if any, by which the aggregate Fair Market Value at that time of the securities subject to the option exceeds the aggregate exercise price of the option;

(cc) "**Interim Order**" means the interim order of the Court to be issued following the application therefor contemplated by Section 2.2(b) of the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Purchaser Shares, SpinCo Shares, SpinCo Options and Purchaser Replacement Options issued pursuant to the Arrangement, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

(dd) "**Loan**" has the meaning ascribed thereto in Section 3.1(a)(iv);

(ee) "**Loan Amount**" means up to $15,000,000;

(ff) "**Liens**" means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, option, right of first offer or first refusal or other charge or encumbrance of any kind and adverse claim;

(gg) "**May 2013 Warrantholder**" means a holder of one or more May 2013 Warrants;

(hh) "**May 2013 Warrants**" means the common share purchase warrants of the Company issued in May 2013, each currently exercisable to purchase one Common Share at a price of $2.10 until May 28, 2015;

(ii) "**Notice of Dissent**" means a notice of dissent duly and validly given by a registered holder of Common Shares exercising Dissent Rights as contemplated in the Interim Order and as described in Article 4;

(jj) "**OBCA**" means the *Business Corporations Act* (Ontario) including all regulations made thereunder;

(kk) "**Option**" means an option to acquire a Common Share granted pursuant to the Stock Option Plan which are outstanding and unexercised, whether or not vested;

(ll) "**Optionholder**" means a holder of one or more Options;

(mm) "**Plan of Arrangement**" means this plan of arrangement, including any appendices hereto, and any amendments, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

(nn) "**Probe Replacement Option**" means an option to purchase from the Company a Common Share. Each Probe Replacement Option shall provide for an exercise price per Probe Replacement Option (rounded up to the nearest whole cent) equal to the exercise price per Common Share that would otherwise be payable to acquire a Common Share pursuant to the Option it replaces less the exercise price under the SpinCo Option. All terms and conditions of a Probe Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Option for which it was exchanged, and shall be governed by the terms of the Stock Option Plan and any document evidencing an Option shall thereafter evidence and be deemed to evidence such Probe Replacement Option

(oo) "**Purchaser**" means Goldcorp Inc.;

(pp) "**Purchaser Replacement Option**" means an option to purchase from the Purchaser 0.1755 of a Purchaser Share. Each Purchaser Replacement Option shall provide for an exercise price per Purchaser Replacement Option (rounded up to the nearest whole cent) equal to the exercise price per Common Share that would otherwise be payable to acquire a Common Share pursuant to the Probe Replacement Option it replaces. All terms and conditions of a Purchaser Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Probe Replacement Option for which it was exchanged, and shall be governed by the terms of the Stock

Option Plan and any document evidencing a Probe Replacement Option shall thereafter evidence and be deemed to evidence such Purchaser Replacement Option;

(qq) "**Purchaser Shares**" means common shares in the capital of the Purchaser;

(rr) "**Section 85 Election**" shall have the meaning ascribed thereto in subsection 3.2(c) hereof;

(ss) "**Shareholder**" means a holder of one or more Common Shares;

(tt) "**SpinCo**" means Probe Metals Inc., formerly known as 2450260 Ontario Inc.;

(uu) "**SpinCo Assets**" has the meaning set forth in the Arrangement Agreement;

(vv) "**SpinCo Liabilities**" means means all of the liabilities of the Company, contingent or otherwise, which pertain to, or arise in connection with the operation of, the SpinCo Assets;

(ww) "**SpinCo Option**" means an option to purchase 0.3333 of a SpinCo Share at an exercise price determined by the following formula:

$$\frac{\text{original exercise price} \times (\text{Fair Market Value of a SpinCo Share} \times 0.3333)}{(\text{Fair Market Value of a Common Share} + (\text{Fair Market Value of a SpinCo Share x } 0.3333))}$$

(xx) "**SpinCo Option Plan**" means a stock option plan to be adopted at the Company Meeting for the issuance of SpinCo Options and other options to purchase SpinCo Shares in form and substance satisfactory to the Company, SpinCo and the Purchaser, acting reasonably, and in compliance with all applicable Laws;

(yy) "**SpinCo Shares**" means the common shares of SpinCo to be issued as part of the Consideration pursuant to this Plan of Arrangement

(zz) "**Subco**" means 2426854 Ontario Inc., a wholly-owned subsidiary of the Purchaser;

(aaa) "**Stock Option Plan**" means the Incentive Stock Option Plan of the Company initially approved by Shareholders on October 9, 2008, as amended;

(bbb) "**Tax Act**" means the *Income Tax Act* (Canada) including all regulations thereunder;

(ccc) "**Tax Exempt Person**" means a person who is exempt from tax under Part I of the Tax Act;

(ddd) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder; and

(eee) "**U.S. Tax Code**" means the United States *Internal Revenue Code of 1986*, as amended; and

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the OBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

1.3 Number

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and *vice versa*.

1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

ARTICLE 2
EFFECT OF THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and shall be binding upon the Purchaser, the Company, Subco, SpinCo, the Shareholders, the Optionholders and the May 2013 Warrantholders.

ARTICLE 3
ARRANGEMENT

3.1 The Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

(a) At the Effective Time:

(i) each Common Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to the Purchaser and the Purchaser shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and the name of such holder shall be removed from the central securities register of the Company as a holder of Common Shares and the Purchaser shall be recorded as the registered holder of the Common Shares so transferred and shall be deemed to be the legal owner of such Common Shares;

(ii) the SpinCo Option Plan will come into force;

(iii) the Company shall assign and transfer to SpinCo and SpinCo shall accept the SpinCo Assets and SpinCo Liabilities, on the terms and conditions set out in the SpinCo Conveyance Agreement and, as consideration therefor, SpinCo shall issue to the Company 100 fully-paid and non-assessable SpinCo Shares and the Company and SpinCo shall file an election under section 85 of the Tax Act as specified in the Arrangement Agreement;

(iv) the Purchaser will lend (the "**Loan**") to the Company an amount of cash equal to the Loan Amount by way of a non-interest bearing demand promissory note;

(v) the Company will subscribe for 100 additional SpinCo Shares for aggregate consideration of $15,000,000 utilizing the proceeds of the Loan to do so;

(vi) the issued and outstanding SpinCo Shares shall be subdivided so that the number of outstanding SpinCo Shares is equal one third of to the number of outstanding Common Shares;

(vii) the Company will resolve to distribute the SpinCo Shares to the Former Company Shareholders on a return of share capital pursuant to a reorganization of the Company's business and a distribution of proceeds from a disposition of the Company's property outside the ordinary course of the Company's business;

(viii) each Option will be exchanged for a Probe Replacement Option and a SpinCo Option. The term to expiry, conditions to and manner of exercising a Probe Replacement Option or a SpinCo Option, will be the same as the Option for which it is exchanged. All other terms and conditions of the Probe Replacement Options and the SpinCo Options shall be governed by the terms of the Stock Option Plan and the SpinCo Option Plan, respectively, and any document evidencing an Option shall thereafter evidence and be deemed to evidence such Probe Replacement Option or SpinCo Option, as the case may be. It is intended that subsection 7(1.4) of the Tax Act apply to such exchange of options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Probe Replacement Option or a SpinCo Option, as the case may be, will be increased such that the aggregate In The Money Amount of the Probe Replacement Option and the In The Money Amount of the SpinCo Option immediately after the exchange does not exceed the In The Money Amount of the Option immediately before the exchange;

(ix) the SpinCo Shares shall be distributed by the Company to the Former Company Shareholders on a return of share capital pursuant to a reorganization of the Company's business and a distribution of proceeds from a disposition of the Company's property outside the ordinary course of the Company's business;

(x) each outstanding Common Share (other than Common Shares held by the Purchaser or any affiliate thereof) will, without further act or formality by or on behalf of a holder of Common Shares, be irrevocably assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for 0.1755 of a Purchaser Share and $0.001 in cash for each Common Share held, and

A. the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the right to receive 0.1755 of a Purchaser Share and $0.001 in cash per Common Share in accordance with this Plan of Arrangement;

B. such holders' name shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and

C. the Purchaser shall be deemed to be the transferee and the legal and beneficial holder of such Common Shares (free and clear of all Liens) and shall be entered as the registered holder of such Common Shares in the register of the Common Shares maintained by or on behalf of the Company.

(xi) each Probe Replacement Option shall be exchanged for an option (each, a "Purchaser Replacement Option") to purchase from the Purchaser 0.1755 of a Purchaser Share (and when aggregated with the other similar Purchaser Replacement Options of a holder of such options resulting in a fraction of a Purchaser Share, they shall be rounded down to the nearest whole number of Purchaser Shares). Such Purchaser Replacement Option shall provide for an exercise price per Purchaser Replacement Option (rounded up to the nearest whole cent) equal to the exercise price per Common Share that would otherwise be payable pursuant to the Probe Replacement Option it replaces. All terms and conditions of a Purchaser Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Probe Replacement Option for which it was exchanged, and shall be governed by the terms of the Stock Option Plan and any document evidencing a Probe Replacement Option shall thereafter evidence

and be deemed to evidence such Purchaser Replacement Option. It is intended that subsection 7(1.4) of Tax Act apply to such exchange of options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Purchaser Replacement Option will be increased such that the In-The-Money Amount of the Purchaser Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Probe Replacement Option immediately before the exchange;

(xii) each Common Share held by the Purchaser shall be transferred to Subco in consideration of the issue by Subco to the Purchaser of one common share of Subco for each Common Share so transferred, and the amount added to the stated capital of the Subco common shares will be equal to the paid up capital (as such term is defined in the Tax Act) of the Common Shares so transferred;

(xiii) the stated capital in respect of the Common Shares shall be reduced to $1.00 without any repayment of capital in respect thereof;

(xiv) the Company will file an election with the CRA to cease to be a public corporation for the purposes of the Tax Act;

(xv) the Company and Subco shall merge to form one corporate entity ("Amalco") with the same effect as if they had amalgamated under Section 177 of the OBCA, except that the legal existence of the Subco shall not cease and Subco shall survive;

(xvi) without limiting the generality of subsection 3.1(a)(xv), the separate legal existence of the Company shall cease without the Company being liquidated or wound up and the Company and Subco shall continue as one company and the property of the Company shall become the property of Subco;

(xvii) from and after the Effective Date,:

(a) Amalco will own and hold all property of the Company and Subco and, without limiting the provisions hereof, all rights of creditors or others will be unimpaired by such amalgamation, and all liabilities and obligations of the Company and Subco, whether arising by contract or otherwise, may be enforced against Amalco to the same extent as if such obligations had been incurred or contracted by it;

(b) Amalco will continue to be liable for all of the liabilities and obligations of the Company and Subco;

(c) all rights, contracts, permits and interests of the Company and Subco will continue as rights, contracts, permits and interests of Amalco as if the Company and Subco continued and, for greater certainty, the amalgamation will not constitute a transfer or assignment of the rights or obligations of either of the Company or Subco under any such rights, contracts, permits and interests;

(d) any existing cause of action, claim or liability to prosecution will be unaffected;

(e) a civil, criminal or administrative action or proceeding pending by or against either Subco or the Company may be continued by or against Amalco;

(f) a conviction against, or ruling, order or judgment in favour of or against either the Company or Subco may be enforced by or against Amalco;

(g) the Purchaser shall receive on the amalgamation one Amalco common share in exchange for each Subco common share previously held and all of the issued and outstanding Common Shares will be cancelled without any repayment of capital in respect thereof;

(h) the name of Amalco shall be "Probe Mines Limited";

(i) Amalco shall be authorized to issue an unlimited number of common shares without par value;

(j) the articles of Amalco shall be substantially in the form of the Company's articles;

(k) the first directors of Amalco following the amalgamation shall be Mark Ruus and Lindsay A. Hall; and

(l) the stated capital of the common shares of Amalco will be an amount equal to the paid-up capital, as that term is defined in the Tax Act, attributable to the common shares of Subco immediately prior to the amalgamation; and

(xviii) the exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

3.2 Post Effective Time Procedures

(a) Following the receipt of the Final Order and prior to the Effective Date, the Purchaser and SpinCo shall deliver or arrange to be delivered to the Depositary certificates representing the Purchaser Shares and the SpinCo Shares required to be issued to Former Company Shareholders and the Purchaser shall deliver to the Depositary the requisite cash required to be paid to Former Company Shareholders, in accordance with the provisions of Section 3.1(a) hereof, which certificates and cash shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of Article 5 hereof.

(b) Subject to the provisions of Article 5 hereof, and upon return of a properly completed Common Share Letter of Transmittal by a registered Former Company Shareholder together with certificates representing Common Shares and such other documents as the Depositary may require, Former Company Shareholders shall be entitled to receive delivery of the certificates representing the Purchaser Shares and SpinCo Shares and a cheque representing the net cash payment to which they are entitled pursuant to Section 3.1(a) hereof.

(c) An Eligible Holder whose Common Shares are exchanged for the Purchaser Shares and cash pursuant to the Arrangement shall be entitled to make a joint income tax election, pursuant to Section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a "Section 85 Election") with respect to the exchange. The Eligible Holder will have the option of submitting the necessary information electronically (through a secure website) or manually (by mailing a manually completed worksheet to an appointed representative, as directed by the Purchaser). A special purpose website will be made available to the Eligible Holders to assist with this process. The information to be provided by the Former Company Shareholder will include the number of shares transferred, the transferred properties' cost base, the applicable agreed amounts for the purposes of such election and other information necessary to complete the Section 85 Election. The Purchaser shall, within 60 days after receiving the electronic or manual submission, and subject to such submission being correct and complete and complying with requirements imposed under the Tax Act (or applicable provincial income tax law), sign and return a copy of a completed Section 85 Election to the Former Company Shareholder for filing with the CRA (or the applicable provincial tax authority). Neither the Company, the Purchaser nor any successor corporation shall be responsible for the proper completion of any joint election form nor, except for the obligation to sign and return duly completed joint election forms which are received within 60 days of the Effective Date, for any taxes, interest or penalties resulting from the failure of an Eligible Holder to properly complete or file such joint election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, the Purchaser or any successor corporation may choose to sign and return a joint election form received by it more than 60 days following the Effective Date, but will have no obligation to do so.

(d) Upon receipt of a Common Share Letter of Transmittal in which an Eligible Holder has indicated that the Eligible Holder intends to make a Section 85 Election, the Purchaser will promptly deliver a tax instruction letter (and a tax instruction letter for the equivalent Quebec election, if applicable), together with the relevant tax election forms (including the Quebec tax election forms, if applicable) to the Eligible Holder.

3.3 No Fractional Shares

In no event shall any holder of Common Shares be entitled to a fractional Purchaser Share or a fractional SpinCo Share. Where the aggregate number of Purchaser Shares to be issued to a person as consideration under or as a result of this Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be received by such securityholder shall be rounded down to the nearest whole Purchaser Share and no person will be entitled to any compensation in respect of a fractional Purchaser Share. In addition, where the aggregate number of SpinCo Shares to be issued to a person as consideration under or as a result of this Arrangement would result in a fraction of a SpinCo Share being issuable, the number of SpinCo Shares to be received by such securityholder shall be rounded down to the nearest whole SpinCo Share and no person will be entitled to any compensation in respect of a fractional SpinCo Share.

3.4 No Fractional Cash Consideration

Any cash consideration owing to a Former Company Shareholder shall be rounded up to the next whole cent.

3.5 U.S. Tax Matters

The Arrangement is intended to qualify as a reorganization within the meaning of Sections 368(a)(1)(A) and 368(a)(2)(D)) of the Code and this Plan of Agreement and the Arrangement Agreement are intended to be a "plan of reorganization" within the meaning of the Treasury Regulations promulgated under Section 368 of the Code for purposes of Sections 354 and 361 of the Code.

ARTICLE 4
MAY 2013 WARRANTS

4.1 May 2013 Warrants

In accordance with the terms of the May 2013 Warrants, each May 2013 Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's May 2013 Warrant, in lieu of Common Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares, cash and SpinCo Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Common Shares to which such holder would have been entitled if such holder had exercised such holder's May 2013 Warrants immediately prior to the Effective Time. Each May 2013 Warrant shall continue to be governed by and be subject to the terms of the applicable May 2013 Warrant certificate, subject to any supplemental exercise documents issued by the Purchaser and SpinCo (as they mutually agree, each acting reasonably) to holders of May 2013 Warrants to facilitate the exercise of the May 2013 Warrants and the payment of the corresponding portion of the exercise price with each them.

4.2 Exercise of May 2013 Warrants Post-Effective Time

Upon any valid exercise of a May 2013 Warrant after the Effective Time, the Purchaser shall issue the necessary number of Purchaser Shares, and shall pay the requisite amount of cash and SpinCo shall issue the necessary number of SpinCo Shares, necessary to settle such exercise, provided that Purchaser or SpinCo, as applicable, has received the portion of the May 2013 Warrant exercise price such that the May 2013 Warrant exercise price is divided between the Purchaser and SpinCo as follows:

(a) the Purchaser shall receive a portion of the exercise price equal to the original exercise price of the May 2013 Warrant less the exercise price payable to SpinCo as determined in accordance with 4.2(b) below; and

(b) SpinCo shall receive a portion of the exercise price determined in accordance with the following formula:

$$\frac{\text{original exercise price} \times (\text{Fair Market Value of a SpinCo Share} \times 0.3333)}{(\text{Fair Market Value of a Common Share} + (\text{Fair Market Value of a SpinCo Share x } 0.3333))}$$

ARTICLE 5
DISSENT RIGHTS

5.1 Rights of Dissent

Pursuant to the Interim Order, each registered Shareholder may exercise rights of dissent ("**Dissent Rights**") under Section 185 of the OBCA as modified by this ARTICLE 5 as the same may be modified by the Interim Order or the Final Order in respect of the Arrangement, provided that the written objection to the Arrangement Resolution contemplated by Section 185 of the OBCA must be sent to and received by the Company at least two days before the Company Meeting. Shareholders who duly exercise such rights of dissent and who:

(a) are ultimately determined to be entitled to be paid fair value from the Purchaser, for the Dissenting Shares in respect of which they have exercised Dissent Rights, will be deemed to have irrevocably transferred such Dissenting Shares to the Purchaser pursuant to Section 3.1(a)(i) in consideration of such fair value; or

(b) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Shareholder who has not exercised Dissent Rights;

but in no case will the Company, SpinCo, Amalco or the Purchaser or any other person be required to recognize such holders as holders of Common Shares after the completion of the steps set forth in Section 3.1(a), and each Dissenting Shareholder will cease to be entitled to the rights of a Shareholder in respect of the Common Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of the Company will be amended to reflect that such former holder is no longer the holder of such Common Shares as and from the completion of the steps in Section 3.1(a)

ARTICLE 6
CERTIFICATES AND PAYMENTS

6.1 Payment of Consideration

(a) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate that immediately prior to the Effective Time represented outstanding Common Shares that were transferred under Section 3.1(a), together with a duly completed Common Share Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the OBCA, the *Securities Transfer Act* (Ontario) and the articles of the Company after giving effect to Section 3.1(a) the former holder of such Common Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, a certificate representing the Purchaser Shares and a certificate representing the SpinCo Shares and a cheque representing the net cash payment that such holder is entitled to receive in accordance with Section 3.1(a) hereof, less any amounts withheld pursuant to Section 6.4.

(b) Subject to Section 6.3, until surrendered as contemplated by this Section 5.1, each certificate which immediately prior to the Effective Time represented Common Shares will be deemed after the time described in Sections 3.1(a) to represent only the right to receive from the Depositary upon such surrender a certificate representing the Purchaser Shares and a certificate representing the SpinCo Shares and a cash payment that the holder of such certificate is entitled to receive in accordance with Section 3.1 hereof, less any amounts withheld pursuant to Section 6.4

(c) The Company and the Purchaser will cause the Depositary, as soon as a Former Company Shareholder becomes entitled to the Consideration in accordance with Section 3.1(a), to:

(i) forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address specified in the Common Share Letter of Transmittal;

(ii) if requested by such former holder in the Common Share Letter of Transmittal make available at the offices of the Depositary specified in the Common Share Letter of Transmittal; or

(iii) if the Common Share Letter of Transmittal neither specifies an address as described in Section 6.1(c)(i) nor contains a request as described in Section 6.1(c)(ii), forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address of such former holder as shown on the applicable securities register maintained by or on behalf of the Company immediately prior to the Effective Time;

a certificate representing the Purchaser Shares and certificate representing the SpinCo Shares and a cheque representing the net cash payment payable to such Former Company Shareholder in accordance with the provisions hereof.

(d) No holder of Common Shares, Options, SpinCo Options or May 2013 Warrants, shall be entitled to receive any consideration or entitlement with respect to such Common Shares, Options, SpinCo Options or May 2013 Warrants, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, this Section 6.1 and the other terms of this Plan of Arrangement and, for greater certainty, no such holder with be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

6.2 Loss of Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding Common Shares that were acquired by the Purchaser or the Company pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such Common Shares, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, a certificate representing the Purchaser Shares and a certificate representing the SpinCo Shares and a cheque representing the cash consideration which the former holder of such Common Shares is entitled to receive pursuant to Section 3.1 hereof in accordance with such holder's Common Share Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such Common Shares will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Company, SpinCo, the Purchaser and the Depositary in such sum as the Purchaser and SpinCo may direct or otherwise indemnify the Company, SpinCo and the Purchaser in a manner satisfactory to the Company, SpinCo and the Purchaser against any claim that may be made against the Company, SpinCo or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

6.3 Extinction of Rights

If any Former Company Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 6.1 or Section 6.2 in order for such Former Company Shareholder to receive the Consideration which such former holder is entitled to receive pursuant to Section 3.1, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date (i) such former holder will be deemed to have donated and forfeited to the Purchaser or SpinCo or their respective successors, any Consideration held by the Depositary in trust for such former holder to which such former holder is entitled and (ii) any certificate representing Common Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser or SpinCo, as applicable, and will be cancelled. None of the Company, SpinCo or the Purchaser, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to the Company, SpinCo or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

6.4 Withholding Rights

Any of the Parties or the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Shareholder (for greater certainty, including the distribution of SpinCo Shares) under this Plan of Arrangement (including any payment to Dissenting Shareholders) such amounts as the Company, SpinCo, the Purchaser or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder, or

any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by the Company, SpinCo, the Purchaser or the Depositary, as the case may be. For the purposes hereof, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, SpinCo, the Purchaser or the Depositary, as the case may be.

6.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

6.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Common Shares, May 2013 Warrants, SpinCo Options and Options issued prior to the Effective Time, (b) the rights and obligations of the Shareholders, the Company, SpinCo, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares, May 2013 Warrants, SpinCo Options and Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 7
AMENDMENTS

7.1 Amendments to Plan of Arrangement

(a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Parties at any time prior to the Company Meeting (provided that the Purchaser and the Company shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Former Company Shareholder.

ARTICLE 8
FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company, SpinCo and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

APPENDIX D
OPINION OF BMO NESBITT BURNS INC.

BMO Nesbitt Burns Inc.
100 King Street West
Toronto, ON M5X 1H3

January 18, 2015

The Special Committee of the Board of Directors and the Board of Directors
Probe Mines Limited
56 Temperance Street
Suite 1000
Toronto, Ontario
M5H 3V5

To the Special Committee of the Board of Directors and the Board of Directors:

BMO Nesbitt Burns Inc. ("BMO Capital Markets" or "we" or "us") understands that Probe Mines Limited (the "Company") and Goldcorp Inc. (the "Acquiror") propose to enter into an arrangement agreement to be dated January 19, 2015 (the "Arrangement Agreement") pursuant to which, among other things, the Acquiror will acquire all of the outstanding common shares of the Company ("Shares", and each a "Share"), other than any Shares held by the Acquiror and its affiliates. Each holder of outstanding Shares will be entitled to receive in exchange for each Share held, (i) 0.1755 common shares of the Acquiror and $0.001 in cash; and (ii) 0.3333 common shares in a newly incorporated entity ("New Probe") (collectively, the "Consideration"). New Probe assets will include (a) $15 million in cash; (b) a $4 million receivable from Agnico Eagle Mines Limited; (c) the Black Creek Chromite Property; (d) the Tamarack-McFauld's Lake Property; and (e) the Victory Property.

We also understand that the transactions contemplated by the Arrangement Agreement are proposed to be effected by way of an arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement"). The terms and conditions of the Arrangement will be summarized in the Company's management information circular (the "Circular") to be mailed to holders of Shares (the "Shareholders") in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the Company, including our opinion (the "Opinion") to the special committee of the board of directors and the board of directors of the Company (the "Special Committee of the Board of Directors and the Board of Directors") as to the fairness from a financial point of view of the Consideration to be received by the Shareholders, other than the Acquiror and its affiliates, pursuant to the Arrangement.

Engagement of BMO Capital Markets

The Company initially contacted BMO Capital Markets regarding a potential advisory assignment in December 2011. BMO Capital Markets was formally engaged by the Company pursuant to an agreement dated as of October 25, 2013 (the "Engagement Agreement"). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the Company, the Special Committee of the Board of Directors and the Board of Directors with various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion. In addition, pursuant to an engagement agreement dated December 9, 2014 ("Acquisition Transaction Engagement Agreement"), BMO Capital Markets provided the Company with advisory work on the Company's acquisition of land and mineral rights in the vicinity of the Borden Gold project from Scierie Landrienne Inc.

BMO Capital Markets will receive a fee for rendering the Opinion. We will also receive certain fees for our advisory services under the Engagement Agreement and the Acquisition Transaction Engagement Agreement, a

substantial portion of which are contingent upon the successful completion of the Arrangement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, the Acquiror, or any of their respective associates or affiliates (collectively, the "Interested Parties").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to Company and the Special Committee of the Board of Directors and the Board of Directors pursuant to the Engagement Agreement; (ii) acting as financial advisor to the Company in connection with its acquisition of land and mineral rights in the vicinity of the Borden Gold project that were owned by Scierie Landrienne Inc.; (iii) acting as joint bookrunner in connection with the Company's $15.0 million bought deal brokered private placement in 2013; (iv) acting as financial advisor to the Acquiror on the sale of the Marigold gold mine to Silver Standard Resources Inc.; and (v) acting as co-manager on the Acquiror's US$1.5 billion senior unsecured notes offering in 2013. In addition, Bank of Montreal ("BMO"), of which BMO Capital Markets is a wholly-owned subsidiary, acted as co-lender on the Acquiror's existing US$2.0 billion revolving credit facility.

There are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, BMO or one or more affiliates of BMO may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated January 18, 2015 and the draft schedules thereto;
2. a draft of a voting support agreement (the "Support Agreement") dated January 18, 2015, between the Acquiror and officers and directors of the Company;
3. certain publicly available information relating to the business, operations, financial condition and trading history of the Company, the Acquiror and other selected public companies we considered relevant;
4. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations and financial condition of the Company;
5. internal management forecasts, projections, estimates, budgets and conceptual models prepared or provided by or on behalf of management of the Company;
6. discussions with management of the Company relating to the Company's current business, plans, financial condition and prospects;
7. public information with respect to selected precedent transactions we considered relevant;
8. historical commodity prices and the impact of various commodity pricing assumptions on the business, prospects and financial forecasts of the Company;
9. various reports published by equity research analysts and industry sources we considered relevant;
10. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company; and
11. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement (the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

Senior officers of the Company have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) the Information provided to BMO Capital Markets orally by, or in the presence of, an officer of the Company, or in writing by the Company or any of its representatives in connection with our engagement was, at the date the Information was provided to BMO Capital Markets, and is, as of the date hereof, complete, true and correct in all material respects, and did not

BMO Nesbitt Burns Inc.
100 King Street West
Toronto, ON M5X 1H3

and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed in writing to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement and Support Agreements will not differ in any material respect from the drafts that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Special Committee of the Board of Directors and the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company, the Acquiror, any of their respective affiliates, or New Probe and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company, the Acquiror or New Probe may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal and tax advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair from a financial point of view to the Shareholders (other than the Acquiror and its affiliates).

Yours truly,

BMO Nesbitt Burns Inc.

BMO NESBITT BURNS INC.

APPENDIX E
NOTICE OF APPLICATION AND INTERIM ORDER

Court File No. CV-15-10856-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING PROBE MINES LIMITED, GOLDCORP INC., 2426854 ONTARIO INC., AND PROBE METALS INC.

PROBE MINES LIMITED

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will come on for a hearing before a Judge presiding over the Commercial List on **March 12, 2015 at 10:00 a.m.**, or as soon after that time as the application may be heard, at 330 University Avenue, Toronto, Ontario and thereafter as directed by the Court.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of

service, in the court office where the application is to be heard as soon as possible, but not later than 2 days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date February 4, 2015

Issued by Natasha Brown Registrar
Local registrar

Address of court office 330 University Avenue
Toronto, ON M5G 1R7

TO: **ALL HOLDERS OF COMMON SHARES OF PROBE MINES LIMITED**

AND TO: **ALL HOLDERS OF COMMON SHARE PURCHASE WARRANTS OF PROBE MINES LIMITED**

AND TO: **ALL DIRECTORS OF PROBE MINES LIMITED**

AND TO: **ALL HOLDERS OF OPTIONS TO PURCHASE COMMON SHARES OF PROBE MINES LIMITED**

AND TO: **THE AUDITOR FOR PROBE MINES LIMITED**

AND TO: **GOLDCORP INC.**
c/o **CASSELS BROCK & BLACKWELL LLP**
2100 Scotia Plaza
40 King St. West
Toronto, ON M5H 3C2
Canada
Attn: Robert B. Cohen

APPLICATION

1. **THE APPLICANT MAKES APPLICATION FOR:**

(a) An interim order (the "**Interim Order**") for advice and directions pursuant to section 182(5) of the *Business Corporations Act,* R.S.O. 1990, c. B. 16, as amended (the "**OBCA**"), with respect to an arrangement (the "**Arrangement**") arising out of a proposed transaction amongst Probe Mines Limited ("**Probe**"), Goldcorp Inc. ("**Goldcorp**"), 2426854 Ontario Inc., and Probe Metals Inc. ("**Probe Metals**"), as described in the Probe management information circular (the "**Circular**"), to be distributed to the shareholders of Probe (the "**Probe Shareholders**") in connection with a meeting (the "**Meeting**") at which the Probe Shareholders will consider and vote upon the Arrangement;

(b) If the Probe Shareholders approve the Arrangement at the Meeting, a final order approving the Arrangement pursuant to sections 182(3) and 182(5) of the OBCA; and

(c) Such further and other relief as to this Honourable Court seems just.

2. **THE GROUNDS FOR THE APPLICATION ARE**:

(a) Probe is a corporation incorporated pursuant to and governed by the OBCA, with its registered office being located in Toronto, Ontario and its common shares being listed and traded on the TSX Venture Exchange;

(b) Subject to the terms of the Arrangement and the approval thereof at the Meeting, each Probe Shareholder shall receive, for each common share of Probe held, 0.1755 of a common share of Goldcorp, Cdn$0.001 in cash and 0.3333 of a common share of Probe Metals;

(c) The Meeting is scheduled to take place in Toronto;

(d) Probe's registrar and transfer agent for the Meeting is located in Toronto;

(e) The Arrangement is an "arrangement" within the meaning of section 182(1) of the OBCA;

(f) Section 182 of the OBCA;

(g) All statutory requirements under section 182 and other applicable provisions of the OBCA either have been fulfilled or will be fulfilled by the return date of this Application;

(h) Probe wishes to effect a fundamental change in the nature of an arrangement under the provisions of the OBCA;

(i) The Arrangement is in the best interests of Probe and is put forward in good faith;

(j) The Arrangement is fair and reasonable;

(k) The directions set forth in any Interim Order this Court may grant, and the Probe Shareholder approvals required, will be followed and obtained by the date of the return of this Application;

(l) Certain Probe Shareholders are resident outside of Ontario and will be served at their addresses as they appear on the books and records of Probe pursuant to Rules 17.02(n) and 17.02(o) of the *Rules of Civil Procedure*, R.R.O., Reg. 194, and the terms of any Interim Order for advice and directions granted by this Honourable Court;

(m) National Instrument No. 54-101 - *Communication with Beneficial Owners of the Securities of a Reporting Issuer* of the Canadian Securities Administrators;

(n) Rules 14.05, 17.02, 37 and 38 of the *Rules of Civil Procedure*;

(o) Section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**US Securities Act**") exempts from registration under the US Securities Act those securities which are issued in exchange for *bona fide* outstanding securities where the terms and conditions of such issuance and exchange are approved after a hearing by a court upon the fairness of such terms and conditions, at which all persons to whom it is proposed to issue securities in exchange shall have the right to appear. Probe, Goldcorp, and Probe Metals intend to rely on this provision to issue the securities pursuant to the terms of the Arrangement, based on the Court's approval of the Arrangement; and

(p) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

(a) The Affidavit of Jamie Sokalsky on behalf of Probe, to be sworn, and the exhibits thereto;

(b) A further or supplementary Affidavit to be sworn, and the exhibits thereto, on behalf of Probe, reporting as to compliance with any Interim Order and the results of the Meeting to be conducted pursuant to such Interim Order; and

(c) Such further and other materials as counsel may advise and this Honourable Court may permit.

February 4, 2015

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Lawyers for the Applicant

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING PROBE MINES LIMITED, GOLDCORP INC., 2426854 ONTARIO INC., AND PROBE METALS INC.

Court File No. CV-15-10856-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding Commenced at Toronto

NOTICE OF APPLICATION

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Lawyers for the Applicant

Court File No. CV-15-10856-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE
(Commercial List)

THE HONOURABLE	)	**MONDAY, THE 9th**
JUSTICE P.H.ills	)	**DAY OF FEBRUARY, 2015**

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING PROBE MINES LIMITED, GOLDCORP INC., 2426854 ONTARIO INC., AND PROBE METALS INC.

INTERIM ORDER

THIS MOTION made by the Applicant, Probe Mines Limited ("**Probe**"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, B. 16, as amended, (the "**OBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on February 4, 2015 and the Affidavit of Jamie Sokalsky sworn February 5, 2015 (the "**Sokalsky Affidavit**"), including the Plan of Arrangement, which is attached as Appendix "C" to the draft management information circular of Probe (the "**Information Circular**"), which is attached as Exhibit "A" to the Sokalsky Affidavit,

and on hearing the submissions of counsel for Probe and counsel for Goldcorp Inc. ("**Goldcorp**");

AND ON BEING ADVISED that Probe, Goldcorp, and Probe Metals Inc. intend to rely on an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, pursuant to section 3(a)(10) thereof, with respect to the securities to be issued pursuant to the terms of the Arrangement, being, without limiting the generality of the foregoing, the Goldcorp Shares, the New Probe Shares, the Probe Replacement Options, the New Probe Options, and the Goldcorp Replacement Options, based on the Court's approval of the Arrangement;

Definitions

1. **THIS COURT ORDERS** that all capitalized terms in this Interim Order shall have the meanings ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Probe is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders ("**Probe Shareholders**") of common shares (the "**Probe Shares**") in the capital of Probe to be held at the Toronto Board of Trade, Third Floor, 1 First Canadian Place (77 Adelaide Street West Entrance), Toronto, Ontario M5X 1C1, on March 11, 2015 at 10:00 a.m. (Toronto time) in order for the Probe Shareholders, either in person or by proxy, to consider and, if

determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA and the notice of meeting of Probe Shareholders, which accompanies the Information Circular (the "**Notice of Meeting**"), subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Probe Shareholders entitled to notice of, and to vote at, the Meeting shall be the close of business on February 9, 2015.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Probe Shareholders or their respective proxyholders;

b) the officers, directors, auditors and advisors of Probe;

c) representatives and advisors of Goldcorp;

d) any other person to whom securities will be issued in connection with the Arrangement; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Probe may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Probe and that the quorum at the Meeting shall be two persons present and holding, or representing by proxy, at least twenty-five percent of the issued and outstanding Probe Shares having the right to vote at the Meeting.

Amendments to the Arrangement and Plan of Arrangement.

8. **THIS COURT ORDERS** that Probe is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9 below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Probe Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented, shall be the Arrangement and Plan of Arrangement to be submitted to the Probe Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8 above, would, if disclosed, reasonably be expected to affect a Probe Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to any further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Probe may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Probe is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13 of this Interim Order.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Probe, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Probe Shareholders respecting the adjournment or postponement, and any such adjournment or postponement of the Meeting shall not change the Record Date, and notice of any such adjournment or postponement shall be given by such method as Probe may

determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, Probe shall send the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the letter of transmittal, and a form of proxy for Probe Shareholders along with such amendments or additional documents as Probe may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), to the following:

(a) the registered holders of Probe Shares (the "**Registered Probe Shareholders**") at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting by one or more of the following methods:

(i) by pre-paid ordinary or first class mail at the addresses of the Registered Probe Shareholders as they appear on the books and records of Probe, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Probe;

(ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

(iii) by facsimile or electronic transmission to any Registered Probe Shareholder, who is identified to the satisfaction of Probe, who requests such transmission in writing and, if required by Probe, who is prepared to pay the charges for such transmission;

(b) non-registered holders of Probe Shares by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 of the Canadian Securities Administrators; and

(c) the respective directors and auditors of Probe by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that Probe is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Probe to be necessary or desirable (collectively, the "**Court Materials**") to the holders of May 2013

Warrantholders and Probe Optionholders by any method permitted for notice to Probe Shareholders as set forth in paragraphs 12(a) or 12(b) above, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Probe, or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Probe to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Probe, or the non-receipt of such notice shall, subject to any further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Probe, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Probe is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as Probe may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9 above, be distributed by press release,

newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Probe may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Probe is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Probe may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Probe is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Probe may waive generally, in its

discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Probe Shareholders, if Probe deems it advisable to do so.

18. **THIS COURT ORDERS** that Probe Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4)(a) of the OBCA: (a) may be deposited at the registered office of Probe at Suite 1000, 56 Temperance Street, Toronto, Ontario M5H 3V5 or with Probe's transfer agent, Equity Financial Trust Company (the "**Transfer Agent**") at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1; and (b) any such instruments must be received by Probe or its Transfer Agent not later than 5:00 p.m. (Toronto time) on March 10, 2015 or in the event that the Meeting is adjourned or postponed, no later than 5:00 p.m. (Toronto time) on the date that is one Business Day before the adjourned or postponed Meeting is reconvened or held as the case may be.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on (i) the Arrangement Resolution or (ii) on other such business as may be properly brought before the Meeting, shall be those Probe Shareholders who hold Probe Shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies

that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Probe Share and that, in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of:

(i) at least two-thirds (66 2/3%) of the votes cast in respect of the Arrangement Resolution by Probe Shareholders at the Meeting in person or by proxy; and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting, in person or by proxy, excluding the votes cast in respect of the Probe Shares held by: (i) Dr. David Palmer ("**Palmer**"); (ii) any person that is a related party to Palmer; and (iii) any person that is a "joint actor" with Palmer, as determined pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize Probe to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Probe Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Probe (other than in respect of the Arrangement Resolution), each Probe Shareholder is entitled to one vote per Probe Share held by the Probe Shareholder.

Dissent Rights

22. **THIS COURT ORDERS** that each Registered Probe Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Registered Probe Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Probe in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by Probe at its registered office no later than 5:00 p.m. (Toronto time) on March 9, 2015, or in the event that the Meeting is adjourned or postponed, no later than 5:00 p.m. (Toronto time) on the date that is two days before the adjourned or

postponed Meeting is reconvened or held as the case may be, and must otherwise comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Honourable Court.

23. **THIS COURT ORDERS** that, notwithstanding subsection 185(4) of the OBCA, Goldcorp, not Probe, shall be required to offer to pay fair value, as of the close of business on the day prior to approval of the Arrangement Resolution, for Probe Shares held by Registered Probe Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Registered Probe Shareholder may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 185(4) and 185(14) to 185(32), inclusive, of the OBCA (except for the second reference to the "corporation" in subsection 185(15), shall be deemed to refer to "Goldcorp" in place of the "corporation", and Goldcorp shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(32), inclusive, of the OBCA.

24. **THIS COURT ORDERS** that any Registered Probe Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

(a) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its Probe Shares, shall be deemed to have transferred those Probe Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges,

adverse interests or security interests to Goldcorp for cancellation in consideration for a payment of cash from Goldcorp equal to such fair value; or

(b) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its Probe Shares pursuant to the exercise of the Dissent Rights, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Registered Probe Shareholder;

but in no case shall Probe, Goldcorp, or any other person be required to recognize such Registered Probe Shareholders as holders of Probe Shares at or after the date upon which the Arrangement becomes effective and the names of such Registered Probe Shareholders shall be deleted from Probe's register of holders of Probe Shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Probe Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Probe may apply to this Honourable Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 of this Interim Order, shall constitute good and sufficient

service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27 hereof.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Probe, with a copy to counsel for Goldcorp, as soon as reasonably practicable, and, in any event, no less than two days before the hearing of this Application at the following addresses:

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Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Alex Rose LSUC#: 49415P
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Lawyers for the Applicant

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2100 Scotia Plaza
40 King Street West
Toronto ON M5H 3C2

Robert B. Cohen
Tel: (416) 869-5425
Fax: (416) 360-8877

Lawyers for Goldcorp

28. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(a) Probe;

(b) Goldcorp; and

(c) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that, any materials to be filed by Probe in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 above shall be entitled to be given notice of the adjourned date.

Precedence

31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating,

governing or collateral to the Probe Shares, May 2013 Warrants and the Probe Options, or the articles or by-laws of Probe, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that Probe shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING PROBE MINES LIMITED, GOLDCORP INC., 2426854 ONTARIO INC., AND PROBE METALS INC.

Court File No. CV-15-10856-00CL

Feb 9-15

Feb 9/15
A. Rose
R. Cohen

Based on the material filed and submissions of counsel, I am satisfied the interim order in respect of the proposed arrangement should issue. Order signed by me.

L. Pattillo J.

NB

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding Commenced at Toronto

MOTION RECORD

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Lawyers for the Applicant

APPENDIX F
INFORMATION CONCERNING PROBE METALS INC.

No securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the United States Securities and Exchange Commission, or any securities regulatory authority of any U.S. State) has expressed an opinion about the securities described herein and it is an offence to claim otherwise.

TABLE OF CONTENTS

SCHEDULES

NOTICE TO READER

The following is a summary of the principal features of Probe Metals Inc. ("New Probe" or the "Corporation") and its business and operations which should be read together with the other information and financial statements contained in the management information circular (the "Circular") of Probe Mines Limited ("Probe"), to which this Appendix F is attached. The information contained in this Appendix F, unless otherwise indicated, is given as of February 9, 2015, the date of the Circular. All capitalized terms used in this Appendix F that are not otherwise defined herein have the meaning ascribed to such terms elsewhere in the Circular.

The Arrangement provides Probe Shareholders with the opportunity to participate in New Probe. Assuming the Arrangement Resolution is approved, immediately following the Effective Time, a Probe Shareholder (other than a Dissenting Shareholder) will receive, for each Probe Share held or to which the Probe Shareholder would otherwise be entitled upon the surrender or exercise of Probe Options prior to the Effective Date, 0.3333 of a New Probe Share and New Probe will own the New Probe Assets.

No securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the United States Securities and Exchange Commission, or any securities regulatory authority of any U.S. State) or stock exchange has expressed an opinion about the Arrangement or the New Probe Shares to be issued pursuant to the Arrangement and it is an offence to claim otherwise.

Unless otherwise indicated herein, references to "$", "Cdn$" or "Canadian dollars" are to Canadian dollars and references to "US$" or "U.S. dollars" are to United States dollars. See also in the Circular "*Cautionary Note Regarding Forward-Looking Statements and Risks*".

CORPORATE STRUCTURE AND HISTORY

New Probe was incorporated under the name "2450260 Ontario Inc." under the OBCA by articles of incorporation dated January 16, 2015 for the purposes of completing the Arrangement. Articles of amendment were subsequently filed on February 3, 2015 to change the name of the corporation to "Probe Metals Inc.".

The Corporation has not carried on any active business since incorporation. See in this Appendix F, "*Description of the Business — Acquisition of the New Probe Assets*". The Corporation is not a reporting issuer (or the equivalent) in any jurisdiction. New Probe intends to file an application with the TSXV for listing of the New Probe Shares following completion of the Arrangement. Listing of the New Probe Shares will be subject to New Probe meeting all of the listing terms and conditions of the TSXV. Upon completion of the Arrangement, the Corporation expects to become a reporting issuer (or the equivalent) in British Columbia, Alberta, Ontario and Quebec.

New Probe is currently a wholly-owned subsidiary of Probe. At the Effective Time, the Corporation will cease to be a wholly-owned subsidiary of Probe and it is expected that 100% of the New Probe Shares will be owned by Former Probe Shareholders (other than Dissenting Shareholders). Goldcorp will hold approximately 17.3% of the then issued New Probe Shares. Pursuant to the Arrangement, the Corporation will acquire the New Probe Assets and assume the New Probe Liabilities. Following completion of the Arrangement, the Corporation intends to be engaged in the exploration and, if appropriate, the development of the New Probe Exploration Properties as well as the acquisition of additional exploration properties. See in this Appendix F, "*Description of the Business*". In addition, the Corporation will have approximately Cdn$15 million in cash and a Cdn$4 million receivable (related to the previous sale of the Goldex Royalty pursuant to a royalty agreement with Goldex Mines Limited ("**Goldex**")) to pursue its exploration business. See in this Appendix F, "*General Description of the Business*" and "*Available Funds*", and see in the Circular, "*The Arrangement*".

While the Corporation plans to obtain a listing for the New Probe Shares, there can be no assurance when, or if, the New Probe Shares will be listed on the TSXV or on any other stock exchange**. As at the date of the Circular, there is no market through which the New Probe Shares to be distributed pursuant to the Arrangement may be sold and New Probe Shareholders may not be able to resell the New Probe Shares to be distributed to them pursuant to the Arrangement. This may affect the pricing of the New Probe Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the New Probe Shares, and the extent of the regulations to which the Corporation is subject**. See in this Appendix F, "*Market for Securities*" **and "*Risk Factors — No Assurance of Listing of New Probe Shares*".**

The registered and head office of the Corporation is located at 56 Temperance Street, Suite 1000, Toronto, Ontario M5H 3V5.

New Probe does not currently have any subsidiaries and, upon completion of the Arrangement, the Corporation will have no subsidiaries and no interest in any partnership, corporation or other business organization.

DESCRIPTION OF THE BUSINESS

General Description of the Business

New Probe has as its focus, the further exploration and, if appropriate, development of the New Probe Exploration Properties as well as the acquisition and exploration of properties that it considers to have potential for base mineral and precious metals discoveries throughout North America. The Corporation's strategy will be to create shareholder value through the acquisition, exploration, advancement and development of mineral properties.

Prior to the Effective Date, the Corporation will have acquired the following mineral claims (whether patented or unpatented), concessions, leases, licenses, surface rights or other mineral rights and other interests from Probe in respect of:

1. the Black Creek chromite deposit located in the James Bay Lowlands area of north-western Ontario (the "**Black Creek Deposit**" or "**Black Creek Property**");
2. the Tamarack-McFauld's Lake Property, located in the James Bay Lowlands area of northern Ontario; and
3. the Victory Property, located in the James Bay Lowlands area of northern Ontario

(collectively, the "**New Probe Exploration Properties**").

Of the New Probe Exploration Properties, management of the Corporation considers the Black Creek Property to be material for the purposes of National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). See in this Appendix F, "*Principal Property — The Black Creek Property*". The remaining properties are each in a preliminary stage and exploration to date on these properties by Probe has been minimal.

Prior to the Effective Time, the Corporation will also acquire (i) the office lease of Probe's existing offices located at 56 Temperance Street, Suite 1000, Toronto, Ontario (the "**New Probe Offices**"), (ii) office furniture, office equipment or office supplies located at the New Probe Offices, (iii) all fixed assets of Probe and/or its subsidiaries relating exclusively to, or located within the boundaries of, the New Probe Exploration Properties and the New Probe Offices, (iv) all joint venture, earn-in and other contracts entered into by Probe and royalties or other similar rights relating exclusively to the New Probe Exploration Properties, (v) all exploration information, data reports and studies including all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the New Probe Exploration Properties in Probe's possession or control relating to the New Probe Exploration Properties, and (vi) all outstanding amounts owed to Probe pursuant to the acceptance notice dated November 22, 2013 (constituting an agreement of purchase and sale with respect to the royalty agreement with Goldex dated January 16,1980, as amended on May 23, 1985) from Agnico-Eagle Mines Limited to Probe (collectively, with the New Probe Exploration Properties, the "**New Probe Assets**"). For a summary of the agreements relating to the transfer from Probe to the Corporation of the New Probe Assets, see in this Appendix F, "*Description of the Business — Acquisition of the New Probe Assets*" below.

Business Objectives and Operations

The primary business objective of the Corporation is to attempt to achieve rapid growth by advancing the exploration on the New Probe Exploration Properties and through the acquisition of additional mineral properties. See also in this Appendix F, "*Principal Properties — The Black Creek Property — Recommendations for Exploration and Development*".

The Corporation will consider additional acquisitions of mineral property interests, or corporations holding mineral property interests, on a going-forward basis after the Effective Time, 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 Corporation's property portfolio. Although the Corporation believes that the current exploration prospects for the Black Creek Property are positive and the other New Probe Exploration Properties show considerable upside potential, mineral exploration in general is both uncertain and subject to fluctuating commodity prices resulting from changing trends in supply and demand. See in this Appendix F, "*Risk Factors — Exploration, Development and Operating Risks"* and "*Risk Factors — Commodity Prices".* As a result, the Corporation believes that by acquiring additional mineral properties, some of which may be prospective in other commodities, it will be better able to minimize overall exploration risk and risks associated with fluctuating commodities. Accordingly, the Corporation may seek to acquire additional mineral resource properties in the near future. However, there can be no assurance that the Corporation will be able to identify suitable additional mineral properties, that the Corporation will have sufficient financial resources to acquire such mineral properties, or that such properties will be available on terms acceptable to the Corporation or at all. See in this Appendix F, "*Risk Factors — Reliance on a Limited Number of Properties".*

In determining whether to make an expenditure to acquire an additional mineral property that the Corporation considers prospective, the New Probe Board will consider criteria such as the exploration history of the properties, their location, or a combination of these and other factors. There can be no assurances that the Corporation will be able to identify any such properties, or to acquire any such properties on favourable terms. Risk factors to be considered in connection with the Corporation's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by the Corporation may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title, option and/or joint venture agreements, and property disputes; the competition faced by the Corporation; and the potential failure of the Corporation to generate adequate funding for any such acquisitions. See in this Appendix F, "*Available Funds and Principal Purposes*". As the Corporation's portfolio of properties grows, the Corporation anticipates that there will be a greater emphasis on the exploration of such properties, with the long-term goal of developing the properties and achieving commercial production. The Corporation may enter into partnerships or joint ventures in order to fully exploit the exploration and production potential of its exploration assets.

Acquisition of the New Probe Assets

On or prior to the Effective Date, New Probe will have entered or will enter into a conveyance agreement (the "**New Probe Conveyance Agreement**") with Probe to effect the sale and transfer of the New Probe Assets from Probe to New Probe and, as consideration therefor, New Probe shall issue to Probe 100 fully-paid and non-assessable New Probe Shares and New Probe shall assume the New Probe Liabilities. Additionally, Goldcorp will lend (the "**Loan**") to Probe an amount of cash equal to the Loan Amount by way of a non-interest bearing demand promissory note, which Probe shall use to subscribe for additional New Probe Shares which will be issued to Probe Shareholders pursuant to the Plan of Arrangement. The Loan Amount will capitalize New Probe and should be sufficient for the Corporation to fund its planned operations for the next 18 months.

Environmental Regulation

All aspects of the Corporation's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With all projects at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should any projects advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements. Compliance with such legislation can require significant expenditures or result in operational restrictions. Breaches of such requirements may also result in suspension or revocation of necessary licenses and authorizations, potential civil liability and the imposition of fines and penalties, all of which might have a significant negative impact on the Corporation. See in this Appendix F, "*Risk Factors — Environmental Risks and Hazards*". The Corporation intends to maintain a policy of operating its business in compliance with all environmental regulations.

Social and Environmental Policies

The Corporation will operate under principles of environmental and sociological best practices, and it will be its objective to be a responsible operator and friendly neighbour. The Corporation's goal will be to work with community stakeholders to make positive contributions to local economic development. The Corporation intends to place a priority on hiring local workers and assisting in supporting local community development projects, where it can.

Employees

As of the date of the Circular, the sole employee of the Corporation is Dr. David Palmer as President and Chief Executive Officer. At the Effective Time, the Corporation expects to have three (3) full time employees and three (3) part-time contract employees in Canada. All New Probe employees will be former employees of Probe. The Corporation also intends to retain, from time to time, contractors and consultants to perform specialized services.

The Corporation believes that its success is dependent on the performance of its management and key employees, many of whom will have specialized knowledge and skills relating to the precious metals and mineral exploration business. The Corporation believes it will have adequate personnel with the specialized skills required to successfully carry out its operations. See in this Appendix F, "*Risk Factors — Reliance on Key Personnel*".

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Corporation will compete with numerous companies and individuals that have resources significantly in excess of the resources of the Corporation, in the search for (i) attractive mineral properties; (ii) qualified service providers and employees; and (iii) equipment and suppliers. The ability of the Corporation to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its current properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. As a result of this competition, the Corporation may be unable to acquire attractive properties in the future on terms it considers acceptable or at all.

The ability of the Corporation to acquire and explore additional properties depends on its success in exploring and developing its existing property interests and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the control of the Corporation may affect the marketability of any minerals mined or discovered by the Corporation. See in this Appendix F, "*Risk Factors — Competitive Industry Environment*".

Market Trends

The Corporation's financial success will depend upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The sales value of any mineralization discovered by the Corporation will be largely dependent upon factors beyond the Corporation's control, such as the market value of the commodities produced.

There are significant uncertainties regarding the price of minerals and the availability of equity financing for the purposes of mineral exploration and development. The Corporation's future performance is largely tied to the development of its current mineral property interests and the overall financial markets. Current financial markets are likely to be volatile in Canada well into 2015, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. As well, concern about global growth has led to sustained drops in the commodity markets. Unprecedented uncertainty in the credit markets has also led to increased difficulties in borrowing and raising funds. Companies worldwide have been affected negatively by these trends. As a result, the Corporation may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting New Probe Shareholders. With continued market volatility and slower worldwide economic growth, the Corporation's strategy is to seek out

prospective resource properties to acquire, continue exploring the Black Creek Property, financing the ongoing exploration of the other New Probe Exploration Properties. The Corporation believes this strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining the momentum on key initiatives. These trends may limit the Corporation's ability to develop and/or further explore the Black Creek Property, the other New Probe Exploration Properties and/or other property interests acquired in the future.

Apart from these and the risk factors noted under the heading "*Risk Factors*", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Corporation's business, financial condition or results of operations.

PRINCIPAL PROPERTIES

If the Arrangement is completed, the Corporation will, directly or indirectly, acquire Probe's interests in the New Probe Exploration Properties. Of these properties, management of the Corporation considers the Black Creek Property to be material for the purposes of NI 43-101. The Black Creek Property is discussed in more detail below.

The Black Creek Property

The information in this Appendix F with respect to the Black Creek Property is extracted from a technical report entitled "Updated Technical Report on the Mineral Resource Estimate for the Black Creek Deposit, McFaulds Lake Area, James Bay Lowlands, Northern Ontario, Canada" effective February 9, 2015 pertaining to the Black Creek Property (the "**Technical Report**") that was commissioned by and prepared for Probe and New Probe by Charley Z. Murahwi., P.Geo., FAusIMM and Jane Spooner, M.Sc., P.Geo. on behalf of Micon International Limited ("**Micon**") in compliance with NI 43-101. Mr. Murahwi and Ms. Spooner are each a "Qualified Person" and considered "independent" as both those terms are defined in NI 43-101. See in this Appendix F, "*Interests of Experts*".

The Technical Report updates the technical report prepared by Micon on behalf of Probe, titled "Technical Report on the Updated Mineral Resource Estimate for the Black Creek Chrome Deposit, McFaulds Lake Area, James Bay Lowlands, Northern Ontario, Canada", dated 2 February, 2011 (the "**2011 Report**").

Micon completed an initial resource estimate on the Black Creek Property in August, 2010 and completed a technical report entitled "Technical Report on the Initial Resource Estimate for the Black Creek Chrome deposit, McFaulds Lake Area, James Bay Lowlands, Northern Ontario, Canada" (Spooner et al. 2010) (the "**2010 Report**"). The 2010 Report was updated by the 2011 Report, with an updated independent mineral resource estimate, to reflect completion of a further phase of diamond drilling on the property.

Mr. Murahwi visited the Black Creek Property on June 8, 2010 (the "**Site Visit**"). For the purpose of the Technical Report, the Site Visit of Mr. Murahwi remains current.

A copy of the Technical Report may be inspected by Probe Shareholders at the registered office of Probe at 56 Temperance Street, Suite 1000, Toronto, Ontario M5H 3V5 during normal business hours prior to the Meeting, or at the Meeting. It can also be accessed under Probe's profile on SEDAR at www.sedar.com. Following completion of the Arrangement, the Technical Report will be filed electronically with regulators by New Probe and will be available for public viewing under New Probe's profile on SEDAR at www.sedar.com.

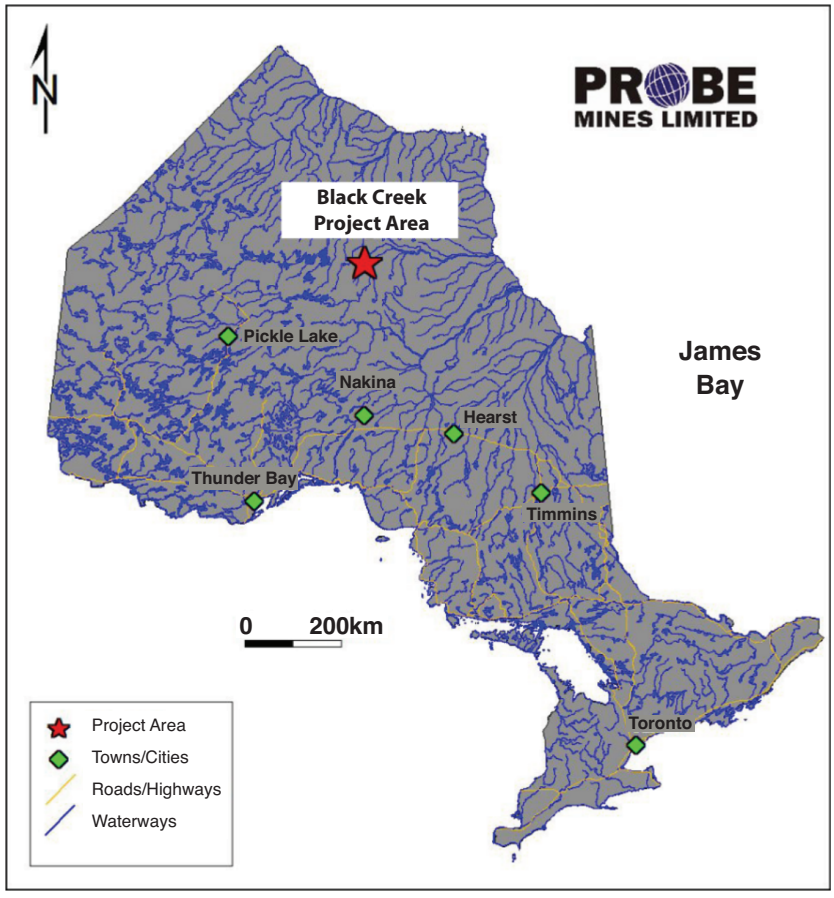
Area and Location

The Black Creek Property is located in the "Ring of Fire" area, located in the James Bay Lowlands of northern Ontario, approximately 300 kilometres ("**km**") north of the town of Nakina.

The Black Creek Deposit is located at roughly 5847000 N and 550666 E in the Universal Transverse Mercator North American Datum 1983 coordinate system (Zone 16). The block comprises 16 claim units covering an area of approximately 375 hectares ("**ha**") (3.75 km^2) registered in Probe's name. The Black Creek Deposit is located between Cliffs Natural Resources' ("**Cliffs**") Black Thor and Big Daddy deposits.

There are no mineral reserves, mine workings, tailing ponds, waste deposits, and important natural features or improvements within the Black Creek Property bounds or in the immediate adjacent areas.

Figure 1
Black Creek Deposit



Claims and Agreements

The Black Creek Property was held under a joint venture agreement (the "**McFaulds West Joint Venture**") with Noront Resources ("**Noront**") until August 9, 2010 when the McFaulds West Joint Venture was formally dissolved. The former McFaulds West Joint Venture property comprised 87 unsurveyed and unpatented mineral claim units staked as four blocks of 10, 12, 16 and 59 contiguous claims (the "**McFaulds West Project**"). The dissolution of the McFaulds West Joint Venture was accomplished by the transfer of 100% interest in claims 4208219 and claim 4208216, those claims lying along the interpreted chromite horizon, to Probe with the remaining claims in the joint venture being wholly-owned by Noront.

Claim 4208219 was converted to Mining Lease No. 109509 on June 17, 2014 (the "**Mining Lease**"). Claim 4208216 (the "**Claim**") is unpatented and has not been legally surveyed. No title opinion has been obtained in respect of the Black Creek Property.

The Mining Lease is subject to mining lease taxes. A total of $4,800 per year in assessment credits or payments will be required to maintain the Claim in good standing. The maintenance deadlines for the Claim have been met through exploration expenditures that fulfill the criteria of the Ministry of Northern Development and Mines of Ontario for eligible work expenditures.

The location of Probe's Mining Lease and claims are shown on Figure 2 below and the land tenure details are summarized in Table 1 below. Micon is not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

Figure 2
Location of the Mining Lease and Claim

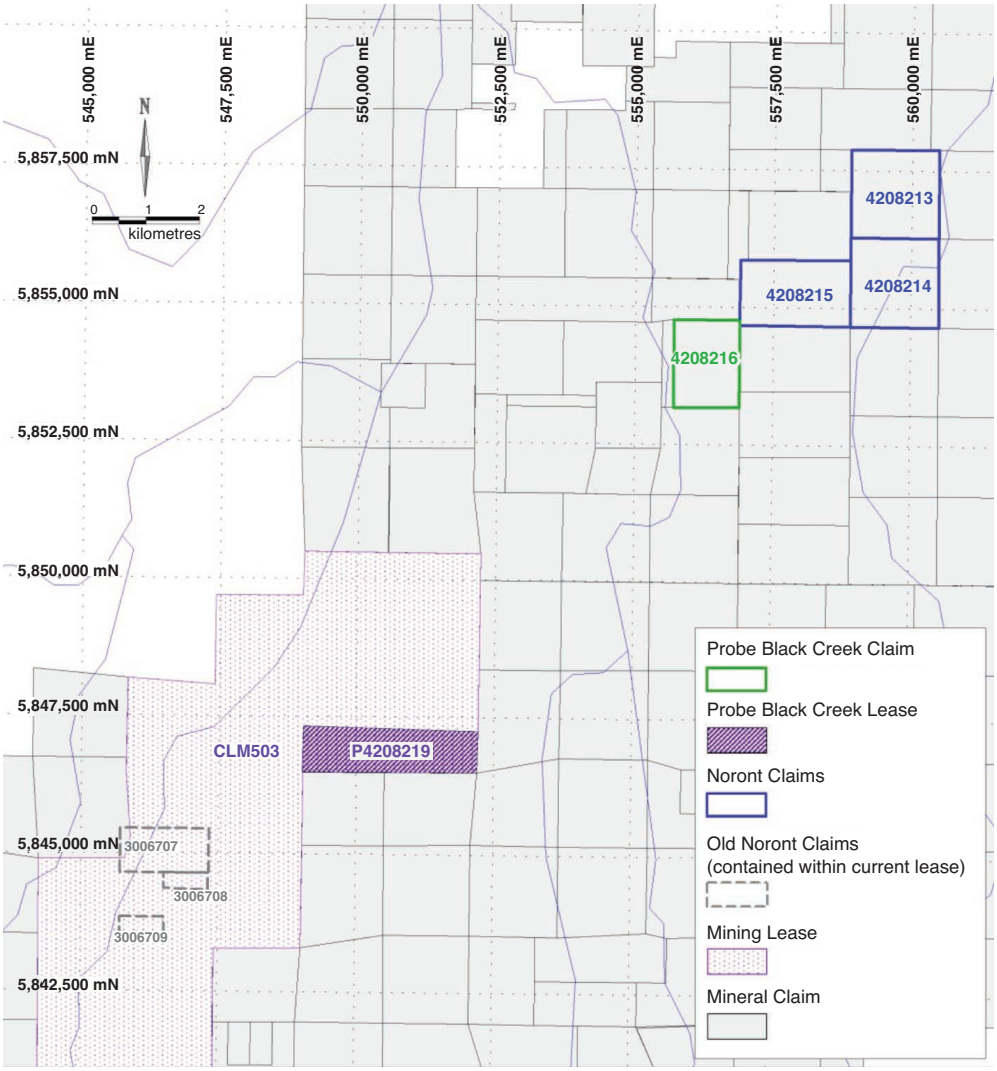


Table 1
Current Land Tenure Details for the Mining Lease and Claim

Licence	Number of Claim Units	Area	Holder	Date Recorded	Date Due	Assessment Work Required ($)	Note
4208216	12	BMA 527 861	Probe	Mar. 7, 2006	Mar. 7, 2016	4,800	
4208219	16	BMA 527 861	Probe	Mar. 7, 2006	n.a.	n.a.	Converted to mining lease

n.a. — not applicable.
Source: Provided by Probe, February, 2015.

Permits and Environmental Requirements

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues affecting the Black Creek Property which would adversely affect the mineral resources estimated in the Technical Report. At this stage of exploration of the Black Creek Deposit, Probe has not undertaken any

environmental studies. Regulatory permits have not been required for the exploration activities undertaken by Probe to date. Effective as of April 1, 2013, exploration permits are required for activities including line cutting, drilling, mechanized surface stripping, pitting and trenching. The Corporation is not in the process of obtaining and is not aware of any other permits that it needs at this time.

Accessibility, Infrastructure, Physiography and Climate

Accessibility and Infrastructure

The Black Creek Property is located in the McFaulds Lake area within the James Bay Lowlands of Ontario. The McFaulds Lake area is remote. Access to the property is by way of float/ski-equipped fixed-wing aircraft or helicopter from one of a number of communities found along Highway 11, notably Nakina, which is located about 300 km to the south, and Pickle Lake, which is about 310 km to the southwest. Local access to the property can be achieved by helicopter, or snowmobile in winter. No water access exists for the property.

Nakina is serviced by the main transcontinental CN rail line and has a paved 1,000 metre ("**m**") runway. All-weather highways extend to Nakina (Highway 584) and Pickle Lake (Highway 808) from where the gravel North Road extends 193 km to Opapimiskan Lake to the west. The regional centre is Thunder Bay, which provides daily air service to both Nakina and Pickle Lake. The closest all-weather road is in Nakina, but a winter road system services the communities of Marten Falls, Webequie, Lansdowne House, Fort Albany and Attawapiskat, which could be extended to give access to the Black Creek Property.

The Ontario power grid services De Beers Canada Exploration Inc.'s ("**De Beers**") Victor mine about 150 km to the east, Nakina and the Musselwhite mine (Opapimiskan Lake) approximately 290 km to the west.

Topography, Elevation and Vegetation

The James Bay Lowlands of Ontario in which the Black Creek Property is located is an area characterized by a plain of low relief, which gently slopes towards James Bay to the northeast. Elevation in the property area is approximately 250 m above mean sea level, with local variations of typically less than 10 m. An exception occurs along the Attawapiskat River, where elevations can change by up to 30 m. Hydrographic features include the Attawapiskat and Muketei Rivers and numerous small streams. Owing to the thick clay deposits and low relief, the area is poorly drained, resulting in numerous lakes, swamps and muskeg areas. Lakes in the area can reach up to 5 km in diameter, with the largest being McFaulds Lake itself, located approximately 10 km east of the Black Creek Property.

The environs of the Black Creek Property lie in a broad transition zone between the arctic tundra further north and the boreal forest to the south. The vegetation is primarily grasses, sedges and lichens in poorly drained parts, whilst trees dominate on well drained raised beaches and along rivers and creeks. The tree species include black spruce, white spruce and tamarack.

The wetlands provide an ideal breeding ground for swarms of mosquitoes, black flies and other biting insects. Local fish species include pickerel, northern pike, trout, whitefish and sturgeon. Animals observed by the author of the Technical Report who conducted the Site Visit include fox, wolf, marten, moose, black bear and woodland caribou.

Climate

The McFaulds Lake area and the James Bay Lowlands as a whole are characterized by a humid continental climate with cool short summers and cold winters. The area does not experience a dry season. The summer temperatures generally range from 10 to 20°C and winter temperatures are generally between −10 and −30°C. The period from mid-June to mid-September is generally frost free. Snowfall peaks in November gradually diminishing to March. The average annual precipitation is about 700 mm of which almost 30% falls as snow. Maximum temperatures (15 to 20°C) are usually experienced in July.

Local Resources

The Black Creek Property, comprised of the Mining Lease and the Claim, is sufficiently large to accommodate an underground operation and ancillary installations. Local resources are rather restricted. Water is available and is of potable quality straight from the ground. The nearest Ontario power grid service is about 150 km east at De Beers' Victor mine, thus generators would be required for electrical power.

Local services available from Webequie (85 km west) and other first nations settlements (Attawapiskat, Marten Falls/Ogoki) are restricted to an airport, health clinics, public schools, mail, telephone/facsimile, internet and community stores/services.

History

The Black Creek Deposit was discovered in 2009. The property has had no prior ownership and has not had ownership changes other than the transfer of 100% interest in the claims (now the Mining Lease and the Claim) from Noront to Probe upon dissolution of the McFaulds West Joint Venture.

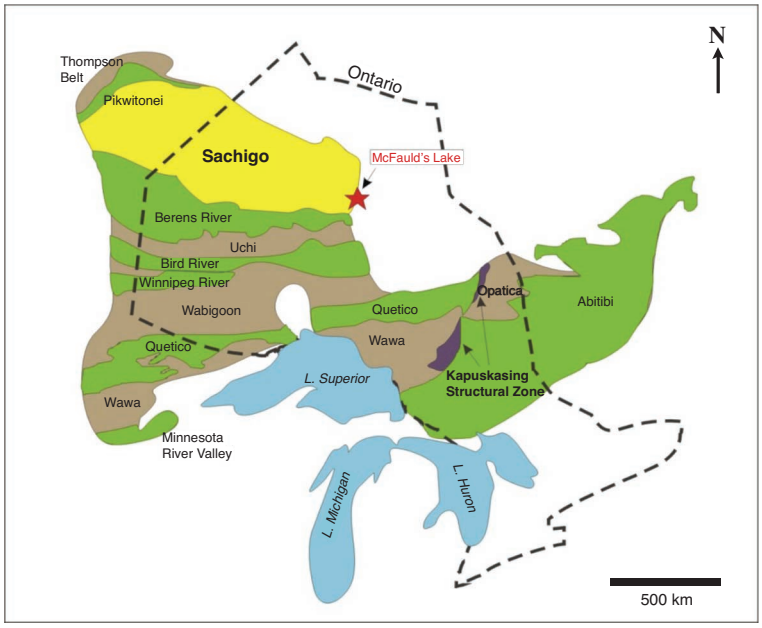
No exploitable mineral deposits are known in the area surrounding McFaulds Lake. There has been no prior production from the Black Creek Property and there are no historical mineral resource or reserve estimates.

Geological Setting

Regional Setting

The Black Creek Property is located in the Superior Province of Northern Ontario, an area of 1,572,000 km, which represents 23% of the earth's exposed Archean crust as described by Thurston et al. (1991). The Superior Province is divided into numerous subprovinces, each bounded by linear faults and characterized by differing lithologies, structural/tectonic conditions, ages and metamorphic conditions. These subprovinces can be classified into four types, as described by Card and Ciesieliski (1986): 1) volcano-plutonic, consisting of low-grade metamorphic greenstone belts, typically intruded by granitic magmas, and products of multiple deformation events; 2) metasedimentary, dominated by clastic sediments and displaying low grade metamorphism at the subprovince boundary and amphibolite to granulite facies towards the centres; 3) gneissic/plutonic, comprised of tonalitic gneiss containing early plutonic and volcanic mafic enclaves, and larger volumes of granitoid plutons, which range from sodic (early) to potassic (late); and 4) high-grade gneissic subprovinces, characterized by amphibolite to granulite facies igneous and metasedimentary gneisses intruded by tonalite, granodioritic and syenitic magmas. The Black Creek Property claims lie within the Sachigo metasedimentary subprovince.

Figure 3 — The Superior Province of Ontario



In the area of the Black Creek Property, a thin (<40 m) section of Paleozoic sedimentary rocks, comprised predominantly of limestone, overlies the volcanic package. The volcanic sequence at this location is comprised of highly altered mafic and felsic volcanic rocks, which have in some cases undergone extensive Mg-metasomatism to form talc-magnetite alteration. In most cases this replacement alteration has occurred to such a degree as to make primary lithologies indiscernible, with all units resembling basaltic flows. The hydrothermal character of the talc-magnetite rock has been established to a fair degree of confidence through whole rock geochemical comparisons utilizing major and trace element characteristics, while precursor lithologies have been demonstrated to be a bimodal population of basaltic and rhylotic-dactic volcanic rocks. The character of the felsic sequence suggests that there was significant heat available to the system, which indicates a greater potential for the formation of volcanogenic massive sulphides mineralization in the volcanic strata.

Property Geology

The property geology is dominated by the McFaulds Lake mafic-ultramafic sill (also called the "**Ring of Fire Intrusion**" or simply "**RFI**") which has been intermittently emplaced along a granodiorite-greenstone contact over a distance of approximately 20 km and hosts a number of recognized chromite bodies. Between the Blackbird deposit in the southwest and Black Thor/Black Label in the northeast approximately 15 km of the sill are known to be mineralized. Petrographic evidence from the Blackbird deposit and petrographic and chemical evidence from the Big Daddy deposit indicate that the McFaulds Lake sill is a well-fractionated body, comprising a lower (to the northwest) sequence of primitive olivine-rich units overlain by an upper sequence of evolved olivine-poor units. The principal Black Creek Deposit chromite bodies lie at the top of the olivine-rich units. The chromite layers dip to the southeast at between 60 and 85°.

The ultramafic units along the contact of the volcanics consist of fine- to medium grained, talc rich rocks displaying varying degrees of alteration. In feeder dykes, grain size typically increases and relic olivine can be observed.

Owing to the buried nature of the volcanics in this area, property-scale structural data are unavailable; however, fine structural features are preserved in core samples, and comprise predominantly folding, varying from open to isoclinal. In layered sequences a weak S1 foliation is developed parallel to sub-parallel to layering, while rare S2 foliations could be discerned oblique to S1, typically 30-35° from the earlier foliation.

Mineralization

Significant mineralization has been identified within the McFaulds West claims, in the form of massive chromitite grading up to 47% chromium (III) oxide ("**Cr_2O_3**") in drill core samples. Immediately adjacent to the McFaulds West claims are numerous Nickel/Copper (Ni-Cu) and other chromite discoveries, which appear to form a trend in the southwest-northeast direction. The following description is restricted to chromite mineralization associated with the Black Creek Deposit.

The Black Creek Deposit is a magmatic stratiform chromite deposit. Stratiform chromite deposits typically occur in large, layered intrusions which are commonly differentiated into a lower ultramafic zone and an upper mafic zone. They are formed by magmatic segregation during fractional crystallization of mafic-ultramafic magma. The two processes thought to be responsible for the formation of massive chromite layers are magma mixing and contamination of silicate magma by pre-existing country rocks.

The broad zone of chromite mineralization in the Black Creek Deposit is about 65 m wide. Within this broad zone there four main types of mineralization as described below.

Massive Chromite

Three massive chromite layers of variable thicknesses form the core of the Black Creek Deposit. The main layer in the stratigraphic hanging wall is in contact with pyroxenite and averages 15 m in thickness. The average thicknesses for the middle and footwall layers are 2 m and 5 m, respectively. All three massive zones average 40% Cr_2O_3.

Banded Chromite Zones

Banded-chromite zones are micro layers of massive chromite varying in thickness from about 5 mm to a maximum of about 15 centimetres ("**cm**"). They occur inter-layered with peridotite and may represent small scale multiple fluxes of ultra-mafic magma. Individual bands assay 40% or more Cr_2O_3. The distribution of banded zones is erratic.

Semi-massive Chromite

Semi-massive chromite zones occur randomly beneath (in the footwall of) the massive zones. They are characterized by a mixture of chromite and occasional olivine crystals set in a fine grained peridotitic matrix. Generally these zones assay between 20% and 30% Cr_2O_3.

Disseminated Chromite

The peridotite host rock contains disseminated chromite in varying concentrations. The heavily disseminated zones are usually adjacent to the semi-massive zones, while the sparsely disseminated zones form the background mineralization of isolated sub-millimetric black euhedral chromite grains within the peridotite. Background assays are between zero and 10% Cr_2O_3.

Exploration

Probe began exploration of selected claims of the former McFaulds West Joint Venture properties in 2007. A combination of geochemical and geophysical surveys were conducted in preparation for a diamond drilling program completed during the 2008 summer field season, as detailed below. The costs of the previous exploration activities carried out by Probe on such claims, including the Black Creek Property, are set forth in Table 2.

In May 2009, Probe entered into the McFaulds West Joint Venture with Noront on claims anticipated to cover a portion of the Ring of Fire chromite trend. A first phase drilling program on the McFaulds West Joint Venture properties commenced in July 2009 and completed in August 2009 resulted in the discovery of the Black Creek Deposit. Another phase of drilling was commenced in September 2009. In 2009, a total of two phases of drilling were completed on the Black Creek Deposit under the McFaulds West Joint Venture. In August 2010, Probe acquired a 100% interest in the Black Creek Property and commenced a third phase of drilling in

November 2010. Costs associated with the three drilling programs conducted by Probe on the Black Creek Property are set forth in Table 2.

Table 2
Costs of Previous Exploration Activities on the Black Creek Property

Work Program	Year	Cost
Ground Geophysics	2007	$45,000
Airborne Geophysics	2008	$100,000
Ground Geophysics	2008	$120,000
Diamond Drilling	2008	$440,000
Black Creek Deposit Drilling Programs[(1)]	2009-2010	$1,185,000
	Total:	**$1,890,000**

(1) Includes cost recovery associated with the McFaulds West Joint Venture of approximately $273,000

New Probe has not conducted any exploration activities on the Black Creek Property. Prior to New Probe's involvement, Probe conducted data compilation and review along with initial soil and rock sampling.

Probe's previous exploration activities are described below.

Geochemical Surveys

Sampling Method and Approach

In September 2007, Probe completed a soil sampling program (the "**Soil Sampling Program**") on claim blocks to the southwest of the location of the Black Creek Deposit. The program comprised ten soil samples taken for Mobile Metal Ion (MMI®) analysis. The ten samples make up two sample profiles, one on the northern claim block and one on the southwestern block, of eight and two samples, respectively. Eight samples were collected over a distinct magnetic anomaly on the northern claim units, identified from regional airborne magnetic surveys, while two samples to the southwest were taken over a weak magnetic signature on the claims. Samples were collected on a spacing of 25 m for both profiles, along a south-southwesterly trend. In order to utilize the MMI® technique, samples were taken at a depth of 15 cm from the organic-soil interface or, in the case of bog areas, at the beginning of decomposition of the organics. The samples were transported to Toronto, where they were stored in a locked facility before being transported by bonded courier to the laboratory, at which point they entered the chain of custody of SGS Canada Inc. ("**SGS**").

New Probe has not undertaken any soil sampling or geochemical surveys of the Black Creek Property.

Sample Preparation and Analyses

MMI® analysis is an analytical technique that measures the concentration of adsorbed metal ions on charged mineral surfaces. The MMI® technique was developed to recognize hidden mineral deposits through the identification of chemical indicators, which are transferred by ground water from host lithologies/deposits to overlying soil horizons. The dissolution of mineral phases within mineral deposits by these ground waters produces charged metal species, which are attracted to oppositely charged mineral surfaces in the overlying soil horizon. A dilute acid solution is then used to remove only these adsorbed ions, producing a solution containing the chemical pathfinders. The power of MMI® lies in the relatively small distances over which charged metal species can be transported, providing near in-situ geochemical anomalies. However, for the technique to provide usable data, a strict sampling procedure must be adhered to. For MMI® the typical method is to take a sieved sample of the inorganic soil horizon at a depth between 10 and 20 cm below the surface of inorganic soil development.

In connection with the Soil Sampling Program, 22 elements were analyzed at the SGS laboratories using the MMI® multi-element package. A number of factors, such as overburden thickness, metal solubility and water

table elevation, can affect metal concentrations and data must therefore be interpreted as comparisons within the sample population, not as absolute concentrations. The most effective method of viewing data is as a response ratio, the ratio of the concentration to background value for each element. Background values were calculated by taking the average concentration of each element in samples falling within the lower quartile of the population, taken on an element-by-element basis for the sample population.

There are no sampling procedures to report for New Probe, as no samples have been collected by New Probe.

Results

Results for the eight sample profile showed a distinct anomaly for copper, nickel, cobalt, silver, gold and magnesium in the southern five samples of the profile. This anomaly lies just to the north of Noront's Eagle's Nest deposit. The two samples of the southwestern profile show similar results based on the background readings calculated for the northern sample profile, although there are also significant anomalies for lead and zinc.

Although the geochemical survey conducted defined a multi-metal anomaly to the southwest of the Black Creek Deposit, the application of this technique in the McFaulds Lake area is, in general, limited owing to the swampy nature of the ground and the thick overburden of 10 m or more.

The geochemical work conducted did not directly lead to the discovery of the Black Creek Deposit but was encouraging enough to justify an AeroTEM II survey covering the greater area, as described below.

AeroTEM II Survey

Method and Approach

In November 2007 an AeroTEM II helicopter-borne magnetic and electromagnetic survey was flown over all claims comprising the former McFaulds West Project. The survey totaled 375 line km and was designed to identify magnetic and electromagnetic features indicative of sulphide mineralization associated with ultramafic rocks. Line spacings of 50 m were used for 3 of the claims, while 100 m spacing was used for the rest of the claims.

New Probe has not undertaken any surveying of the Black Creek Property.

Procedures and Analyses

The AeroTem II system uses a superimposed dipole configuration with the receiver located within the transmitter loop. The transmitter axis is vertical (Z). The receiver has two independent axes; vertical Z and in the direction of flight X. The transmitter current waveform is a triangular ramp, repeated with reversing polarity at 150 hertz. The receiver measures the secondary field at intervals during and after the transmitter current pulse. The system was towed 36 m below the helicopter at a nominal terrain clearance of 30 m. The AeroTEM II survey was conducted by Aeroquest International Limited, 7687 Bath Road Mississauga, Ontario, Canada L4T 3T1.

Results

Results from the AeroTEM II survey indicated a number of strong magnetic anomalies. One conductor corresponds to a coincident electromagnetic ("**EM**") anomaly on claim 4208219 (now the Mining Lease) hosting the Black Creek Deposit, which corresponds to the interpreted ultramafic sill adjacent chromite mineralization on the claim held by Cliffs and Freewest Resources Canada Inc. to the east.

There are no procedures or results to report for New Probe, as no surveying has been conducted by New Probe.

VTEM Airbourne Survey

Method and Approach

In the fall of 2008, a VTEM helicopter-borne magnetic and electromagnetic survey was flown over all claims comprising the former McFaulds West Project. The survey totaled 316 line km and was flown to provide better resolution and depth penetration as compared to the AeroTEM II survey. The survey was flown at 100 m line spacing for all surveyed blocks.

The helicopter was maintained at a mean height of 75 m above the ground for the McFauld's West 1 block with a nominal survey speed of 80 km/hour. This allowed for a nominal EM sensor terrain clearance of 40 m and a magnetic sensor clearance of 62 m.

The survey was flown using a Eurocopter Aerospatiale (Astar) 350 B2 helicopter, registration C-GCYE. The helicopter was operated by Gateway Helicopters Ltd. Installation of the geophysical and ancillary equipment was carried out by Geotech Ltd.

Procedures and Analyses

The recording rates of the data acquisition were 0.1 second for electromagnetics and magnetometer, 0.2 second for altimeter and GPS. This translates to a geophysical reading about every 2 m along flight track. Navigation was assisted by a GPS receiver and data acquisition system, which reports GPS co-ordinates as latitude/longitude and directs the pilot over a pre-programmed survey grid.

The VTEM survey was conducted by Geotech Ltd. The operator was responsible for monitoring of the system integrity. He also maintained a detailed flight log during the survey, tracking the times of the flight as well as any unusual geophysical or topographic feature. On return of the aircrew to the base camp, the survey data were transferred from a compact flash card to the data processing computer.

Results

The VTEM survey confirmed the results of the previous AeroTEM II survey; however, the EM data show a greater precision and more accurately depict the conductivity of the underlying rocks. The most notable anomaly occurs on claim 4206219, part of the former McFaulds West Project, and consists of a coincident magnetic-electromagnetic anomaly which has a strike length of 750 m within the Black Creek Property boundaries. The magnetic data show the interpreted ultramafic units within the belt transecting a number of the other claims, although typically are not associated with strong conductivity.

Ground Gravity Survey

Data from a ground gravity geophysical survey, published by KWG Resources Inc. and Spider Resources Inc., delineated a number of strong positive anomalies in the southeastern corner of former claim 4208219, now the Mining Lease, where the Black Creek Deposit is located. The anomalies are situated along the projected extension of Cliff Resources USA and Freewest Resources Canada Inc.'s Black Thor chromite horizon.

The coincident gravity-magnetic anomaly in former claim 4208219, now the Mining Lease, was subsequently drilled, as detailed below, and lead to the discovery of the Black Creek Deposit in 2009.

Drilling

Probe conducted drilling campaigns on the Black Creek Property in July 2009, September 2009 and November 2010, as described below.

New Probe has not conducted any drilling on the Black Creek Property to date.

July 2009 Drilling Campaign

Method and Approach

During the July 2009 drilling campaign, nine drill holes of BQ size core were completed for a total of 2,228 m. The program was the first drilling on former claim 4208219 (now the Mining Lease) and all holes were collared on this claim. Norex Drilling Ltd. of Timmins, Ontario was contracted for the diamond-drilling program. Collar positions and elevations were established using a hand held GPS on grid cut lines aligned in a northwest-southeast direction. Down-hole surveys were conducted using a Reflex Survey instrument. The drill hole data are presented in Table 3 below.

Table 3
Drill Hole Data for the July 2009 Drilling Campaign

DDH#	Easting	Northing	Collar Elevation	Azimuth (degrees)	Dip (degrees)	Depth (m)
MJV09-01	551,984	5,846,816	425	135	−45	356
MJV09-02	551,984	5,846,816	425	135	−60	431
MJV09-03	552,148	5,846,495	425	315	−45	263
MJV09-04	552,147	5,846,500	425	315	−60	284
MJV09-05	552,183	5,846,594	425	315	−45	221
MJV09-06	552,183	5,846,594	425	315	−60	251
MJV09-07	551,729	5,846,553	425	340	−45	152
MJV09-08	551,013	5,846,494	425	315	−45	148
MJV09-09	550,229	5,846,621	425	290	−45	122
					Total:	**2,228**

Results

Drill holes MJV09-01 and −02 tested the main target zone of a strong gravity anomaly on the southeast section of former claim 4208219 (now the Mining Lease). The holes did not intersect the chromite horizon as had been expected, as it turned out that they were aligned down dip. Units of peridotite, dunites, talc- and serpentine- altered peridotites were encountered for the entire lengths of the holes. The ultramafic units range from weak to moderately magnetic.

Drill holes MJV09-03 and −04 were drilled approximately 100 m southwest of holes MJV09- 05 and −06, to test the strike extension of the strong gravity anomaly. MJV09-03 intersected a 39 m zone of dominantly disseminated chromite, intermixed with massive chromite. The chromite horizon is moderately hematized and intensely fractured. MJV09-04 intersected a 1.9 m zone of disseminated chromite (157.7 to 158.8 m) before reaching the massive chromite horizon. Approximately 20% of the unit is disseminated chromite intermixed with hematized and intensely fractured massive chromite.

Holes MJV09-05 and −06, positioned approximately 300 m southeast of MJV09-01 and −02, tested the same gravity anomaly as the first two holes. MJV09-05 intersected the chromite horizon. The first chromite horizon is massive with a poikilitic texture, strongly hematized and contains moderate fractures ranging from 0.3 m to 1 m. The second chromite horizon is a 28.2 m zone of intermixed peridotite, disseminated chromite and massive chromite from 157.8 to 159 m and 164.4 to 169.1 m. MJV09-06 intersected a talc- and serpentine-altered peridotite before intersecting the chromite horizon. The massive chromite horizon is heavily fractured and hematized and is similar to that identified in MJV09-05. The lower serpentine-altered peridotite is moderately magnetic and does not contain any visible sulphides.

Hole MJV09-07 was designed to test a strong gravity anomaly. The hole intersected four main types of ultramafic units: a weak to moderately foliated peridotite, a hydrothermal altered zone containing quartz-chlorite-talc alteration, a talc altered to talc-serpentine altered peridotite and a biotite-actinolite schist. Each

unit displayed variable (weak to moderate) degrees of alteration and schistosity. Sulphide (pyrrhotite and pyrite) mineralization is present in schistose units, in trace quantities. The units ranged from not magnetic to weakly magnetic. Hole MJV09-08, drilled to a depth of 148 m, focused on testing magnetic and electromagnetic anomalies on the western section of the property. The hole intersected limestone and a sand unconformity before intersecting mafic, banded iron formation ("**BIF**") and gabbroic units. The units are weakly to strongly magnetic. No sulphides were visible in the upper mafic unit and the lower mafic/gabbroic unit. The BIF consists of bands of chlorite and magnetite and contains up to 5% local sulphides (pyrite). The unit contains an average of 1-2% sulphides (pyrite).

Hole MJV09-09 was drilled to test both magnetic and electromagnetic anomalies on the western side of former claim 4208219 (now the Mining Lease). The hole intersected intermixed layers of mafic, felsic (granodiorite) and the banded iron formation. Sulphides (blebby pyrite) are present within the banded iron formation and are not visible within the mafic or felsic units. Rock units are weak to moderately magnetic, with local sections being strongly magnetic.

The mineralized intervals are summarized in Table 5 below.

September 2009 Drilling Campaign

Method and Approach

The September 2009 drilling campaign was designed to follow up on the significant chromite results from the July preliminary program. The aim was to evaluate the chromite zone over a 200 m strike length, at 50 m spacing of drill holes in both the horizontal and vertical axes. Thus the holes were collared to test the up-dip extensions of chromite intersected in holes MJV09-03, −04, −05 and −06, as well as between the 100 m spaced sections represented by these holes. Additional holes were also drilled to the northeast and southwest of the previously drilled sections to extend the known mineralization a further 100 m, as well as testing the near surface extent of the horizon. The drill hole data are shown in Table 4 below.

Table 4
Drill Hole Data for the September 2009 Drilling Campaign

DDH#	Easting	Northing	Collar Elevation	Azimuth (degrees)	Dip (degrees)	Depth (m)
MJV09-10	552,211	5,846,638	425	315	−45	110
MJV09-11	552,211	5,846,638	425	315	−45	128
MJV09-12	552,163	5,846,684	425	315	−45	188
MJV09-13	552,163	5,846,684	425	315	−62.5	227
MJV09-14	552,136	5,846,639	425	315	−45	113
MJV09-15	552,136	5,846,639	425	315	−50	147.2
MJV09-16	552,156	5,846,553	425	315	−45	218
MJV09-17	552,156	5,846,553	425	315	−45	101
MJV09-18	552,106	5,846,601	425	315	−45	101
MJV09-19	552,106	5,846,601	425	315	−45	164
MJV09-20	552,078	5,846,566	425	315	−65	209
					Total:	**1,706.2**

Results

The drilling contractor, core size and down-hole survey techniques are as for the July 2009 drilling campaign. All the holes intersected broad zones of chromite mineralization incorporating massive, semimassive, banded and disseminated mineralization.

The mineralized intervals are summarized in Table 5 below. The estimated true thicknesses for the three massive chromite layers are 15 m, 2 m and 5 m for the upper, middle and lower layers, respectively. Grades in the massive zones are in the range 30% to 48% Cr_2O_3 while disseminated/ banded/ semi-massive zones vary between 15% and 30% Cr_2O_3.

Table 5
Summary of Mineralized Intervals in the July and September 2009 Drilling Campaign

DDH#	Depth (m)	Chromite From (m)	Chromite To (m)	Chromite Interval (m)
MJV09-03	263	148	187	39
MJV09-04	284	173	202	29
MJV09-05	221	123	174	51
MJV09-06	251	160	217	57
MJV09-10	110	52	95	43
MJV09-11	128	44	78.5	34.5
MJV09-12	188	131.7	173.3	41.6
MJV09-13	227	158.7	222.3	63.6
MJV09-14	113	56.2	95.5	39.3
MJV09-15	147.2	107	133.1	26.1
MJV09-16	218	164.1	203	38.9
MJV09-17	101	51.4	81.9	30.5
MJV09-18	101	37.2	66.4	29.2
MJV09-19	164	102	142.5	40.5
MJV09-20	209	122.9	138.2	15.3
	2,725.2			

November 2010 Drilling Campaign

Method and Approach

The drilling program to November 2010 was conducted to upgrade and expand the chromite resource as recommended in the 2010 Report. A total of 10 drill holes were completed with a total combined length of 2,958 m. The drill hole data are shown in Table 6 below.

Table 6
Drill Hole Data for the November 2010 Drilling Campaign

DDH#	Easting	Northing	Collar Elev.	Azimuth (degrees)	Dip	Depth (m)	Remarks
BC10-21	552,282.206	5,846,427.668	425	315	−52	405	
BC10-22	552,282.206	5,846,427.668	425	315	−60	215	Lost hole
BC10-23	552,343.042	5,846,489.899	425	315	−55	446	
BC10-24	552,239.491	5,846,469.575	425	315	−70	524	Lost hole
BC10-25	552,239.491	5,846,469.575	425	315	−63	443	
BC10-26	552,033.116	5,846,489.132	425	315	−45	104	
BC10-27	552,203.159	5,846,734.256	425	315	−45	140	
BC10-28	552,323.075	5,846,614.397	425	315	−55	332	
BC10-29	552,215.587	5,846,394.301	425	315	−58	239	Lost hole
BC10-30	552,061.207	5,846,487.205	425	315	−45	110	
					Total:	**2,958**	

Results

Six holes intersected broad zones of chromite mineralization incorporating massive, semimassive, banded and disseminated mineralization and confirmed mineralization to a vertical depth of 320 m from surface. The program also delineated an additional 115 m of strike length and confirmed the occurrence of mineralization very close to surface and, in places, is less than 4 m of overburden, indicating it would be a likely candidate for open pit extraction.

One hole was deflected beneath the main zone of mineralization while three holes were abandoned due to bad ground. The overall results are summarized in Table 7 below.

The estimated true thicknesses for the massive chromite zones within the chromite mineralization interval are 15 m, 2 m and 5 m for the lower, middle and upper horizons, respectively. Typically massive zones vary between 30% and 48% Cr_2O_3 while disseminated/banded/semi-massive zones vary between 15% and 30% Cr_2O_3.

Table 7
Summary of Mineralized Intervals in the November 2010 Drill Holes

DDH#	Depth (m)	Chromite From (m)	Chromite To (m)	Chromite Interval (m)
BC10-21	405	349.20	385.20	36.00
BC10-23	446	388.40	426.00	37.60
BC10-25	443			Deflected beneath chromite zone
BC10-26	104	9.00	30.00	21.00
BC10-27	140	44.60	67.00	22.40
BC10-28	332	273.30	317.40	44.10
BC10-30	110	44.10	67.50	23.40

Sampling Method and Intervals

In the July 2009, September 2009 and November 2010 drilling campaigns conducted on behalf of Probe, sample intervals were identified based on changes in lithology, structure, alteration and mineralization. Generally samples of 1 m were taken in longer sections of similarly mineralized rocks; however, sample size was reduced to as low as 0.4 m in areas of particular interest, or where lithology and mineralization were distinct.

The geologist identifies and marks the beginning and the end of the sampling intervals and prepares a detailed geologic log including lithology, alteration, mineralization and structure. In addition, a detailed written and graphical description is also included in the log sheet. Before sampling, a geotechnical description is recorded paying particular attention to core recovery.

Upon completion of the logging and demarcating the sample intervals, technicians saw the core in half with a diamond saw, except for material with highly fractured and clay minerals, which are divided manually with hammer and chisel. One half of the core is bagged, tagged with a sample number and then sealed; the other half is put back in the core boxes and kept as a reference and check sample in the event that duplicate assays are required.

All core samples were recorded in the geological drill logs and in a sample chain of custody spreadsheet. While samples were en-route, the chain of custody spreadsheet was e-mailed to Activation Laboratories Ltd. ("**Actlabs**").

For quality control purposes, each sub-batch consisted of a duplicate, blank and standard which were always positioned at the same sample location of each sub-batch. Repetitive quality control ("**QC**") positioning eliminates the chance of a duplicate from the laboratory (quality control procedure for the laboratory) being run on a submitted duplicate, blank or standard and also reduces the chances of mistakes at the sampling stage.

In general sample recoveries beneath the overburden are excellent (+95%) and this ensures good quality samples. The restriction of sample intervals to lithological and mineralization boundaries yields a representativeness of the mineralization types encountered and facilitates geological modelling of the deposit. Micon is not aware of any actions and/or factors that may have resulted in sample biases.

New Probe has not undertaken any sampling on the Black Creek Property.

Sample Preparation and Analyses

In the July 2009, September 2009 and November 2010 drilling campaigns conducted by Micon on behalf of Probe, before dispatch of samples, a tag with a sample identification ("**ID**") number was placed in each sample bag before being sealed. The sample ID number was also written on the outside of the sample bag. The position of the samples on the remaining half cores was marked with a corresponding ID tag. Samples were then grouped into batches before being placed into rice bags. Each rice bag was also sealed before being dispatched. Other than the insertion of control samples, there was no other action taken at site. Thus no aspect of the sample preparation was conducted by an employee, officer, director or associate of the issuer.

Samples from Probe's diamond drill cores were sent to Actlabs in Thunder Bay, Ontario. Upon receipt of the samples, Actlabs personnel ensured that the seals on rice bags and individual samples had not been tampered with. Actlabs provides analytical services to the mining and mineral exploration industry and is registered under the ISO 9001:2000 quality standard.

At the time of delivery, the laboratory would acknowledge receipt of the sample shipment in good order. Samples were both prepared and analyzed at the Actlabs laboratory.

Samples were prepared by drying, if necessary, then the entire sample was crushed to a nominal minus 10 mesh (1.7 millimetres), mechanically split (riffle) to obtain a representative sample and then pulverized to at least 95% minus 150 mesh (106 microns).

Owing to the variety of mineralization, a number of analytical packages were used according to visual observations in core. For oxide mineralization, Cr_2O_3 concentrations were measured using X-Ray Fluorescence (XRF), precious metal abundances using Inductively Coupled Plasma Mass Spectrometry (ICP-MS) and remaining base and precious metals not covered by the previous packages using Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES). In the case of sulphide mineralization no XRF analyses were required. All samples were tested for specific gravity.

Further details on each analytical method can be found on the Actlabs website, www.actlabs.com.

There are no sampling procedures to report for New Probe as no samples have been collected by New Probe.

Sample Security

Drill core samples were collected in the field and placed in containers containing security seals. Samples were shipped to Actlabs by bonded courier, at which point the samples entered into the laboratory's chain of custody. The chances of the samples being tampered with enroute to the laboratory are practically nil. Nonetheless, upon receipt of the samples the laboratory checks for tampers on the seals.

Quality Control and Data Verification

Actlabs is one of only two ISO/IEC 17025 with CAN-P-1579 registered laboratories in North America. The accreditation process allows laboratories to demonstrate proof of their technical competence and ability to meet a performance benchmark. Accreditation by the Standards Council of Canada (SCC) requires on-site assessment of the laboratory by auditors knowledgeable in the field. Accreditation also requires continued participation in proficiency testing programs.

Quality assurance and quality control ("**QA/QC**") form an integrated part of the analyses performed and of the work of Actlabs. Actlabs' Quality System monitors all steps and phases of its operations and has a defined policy that ensures that all staff working in the laboratories are competent to perform the work required. New employees are trained to perform specific tasks and their ability to perform these tasks is formally assessed. Staff are routinely evaluated and up-to-date training and performance records are maintained. Actlabs' in-house methods are fully validated before being used on client samples. Standard material and reagent lists are also maintained. As part of its Quality System, Actlabs maintains a schedule for the maintenance and calibration of equipment used in the laboratory. Records of calibration and performance parameters are maintained for both testing and measuring equipment. Actlabs routinely monitors and documents the reliability of its sampling of submitted samples to ensure that any sub-samples taken (e.g., from a crushed rock split) are reliable and representative of the original sample submitted.

Probe also employs an internal QA/QC program where each batch of 35 samples includes one blank, two internationally certified reference materials ("**ICRMs**", also known as "**standards**"), one quarter-sawn field duplicate, a coarse reject duplicate, and a pulp duplicate. Under the pass/fail criteria for the chromium ("**Cr**") standard, if measured concentrations in standards differ from accepted values by more than two standard deviations, the entire batch fails and is reanalyzed. Probe's QA/QC program is supervised by Tracy Armstrong, P.Geo., of P&E Mining Consultants Inc.

As part of Actlabs' in-house QA/QC protocols, all data generated for quality control standards, blanks and duplicates are retained with the client's file and are used in the validation of results. For each quality control standard, control charts are produced to monitor the performance of the laboratory. Warning limits are set at $+/-2$ standard deviations, and control limits are set at $+/-3$ standard deviations. Any data points for the quality control standards that fall outside the warning limits, but within the control limits, require 10% of the samples in that batch to be re-assayed. If the results from the re-assays match the original assays, the data are validated; if the re-assay results do not match the original data the entire batch is rejected and new re-assays are performed. Any quality control standard that falls outside the control limits is automatically re-assayed and all of the initial test results are rejected.

Micon achieved data verification by conducting a site visit to the project area, conducting independent repeat analyses of selected sample pulps, analyzing monitoring reports on the performance of control samples and conducting a resource database validation. On the basis of such verification procedures, Micon is satisfied as to the integrity of the database used for resource estimation in the Technical Report and considers it to be representative of the main characteristics of the Black Creek Deposit.

Mineral Processing and Metallurgical Testing

No mineralogical or metallurgical work has been conducted on the Black Creek Property to date.

Reliability, Interpretation and Conclusions of Exploration Information

Although the geochemical survey conducted defined a multi-metal anomaly to the southwest of the Black Creek Deposit, the application of this technique in the McFaulds Lake area is, in general, limited owing to the

swampy nature of the ground and the thick overburden of 10 m or more. Owing to the lack of exposure and swampy nature of the McFaulds Lake area, the most reliable regional exploration data are obtained from airborne geophysics, which has been successfully used to extrapolate from known discoveries and previous drilling results.

The geophysical techniques employed are appropriate and effective, given the nature of the deposits discovered in the McFaulds Lake area to date. Higher EM conductances may be considered more typical of the copper and nickel bearing mineralization, while low to moderate conductances may be considered more typical of the copper-zinc or the chromititeplatinum group mineralization. Zinc sulphide is not a notable conductor. High magnetic anomalies in the McFaulds Lake area have been successfully used to define the lateral extent of the peridotite unit which hosts the chromite mineralization. Gravity techniques were impressively successful in outlining the massive chromite targets resulting in drill holes being sited with better precision.

The Black Creek Deposit was discovered in July 2009 and is the most recent chromite discovery in the RFI. A coincident magnetic EM anomaly in the eastern corner of claim block 4208219 (now the Mining Lease), following a northeast trend, defines the peridotite unit of the RFI which hosts the chromite mineralization. A gravity anomaly lying within, but roughly coinciding with, the eastern edge of the magnetic EM anomaly is spatially related to the massive chromite mineralization. Thus, both the EM and gravity geophysical techniques had a role in the Black Creek discovery. However, gravity techniques were more impressively successful in demarcating the massive chromite horizon(s) resulting in drill holes being sited with better precision.

The coincident gravity-magnetic anomaly in former claim 4208219, now the Mining Lease, was subsequently drilled, as detailed below, and lead to the discovery of the Black Creek Deposit in 2009.

Geology and Mineralization

The Black Creek and the adjacent Black Thor deposit to the northeast appear to link as one continuous body despite the lack of exposure at surface. This is corroborated by gravity data and aeromagnetic data which suggest a continuous horizon from Black Thor to Black Creek (the "**Black Thor — Black Creek Chromite Horizon**"), which is separated from the Big Daddy horizon in the southeast by a lateral distance of about 600 m. This separation may be due to a wrench fault, but this still remains to be verified. A third horizon (the "**Black Label Chromite Horizon**") which is sub-parallel to and about 300 m to 500 m northwest of the Black Thor horizon is open ended to the northeast and to the southeast but is yet to be encountered on the Black Creek Property.

The multi-layered nature of the deposit provides various alternatives for exploitation.

Metallurgy and Marketing

Metallurgical testwork has not yet been conducted. However, the bulk of the deposit consists of massive chromite which might require minimal beneficiation to upgrade to meet market specifications. Nonetheless, metallurgical testwork is still a critical requirement in order to move project to prefeasibility stage.

With an overall Cr_2O_3 grade of 37% and a Cr to Fe ratio of 1.8 to 2, the Black Creek Deposit is comparable to some major current chrome producers like the Kemi operations of Outokumpu Chrome in Finland and may, with beneficiation, be able to compete successfully on the world market. The proportion of mined chromite production by independent, non-integrated companies has generally decreased over the past decade and the majority of mine capacity is now owned and operated by companies in the ferrochromium, chromium chemicals or chromite refractory sectors. There is no terminal market, such as the London Metal Exchange, for chromite and ferrochromium and prices are negotiated between buyers and sellers, either on the spot market or under contract.

Mineral Resource Estimates

The methodology used in the mineral resource estimation process described in the Technical Report encompasses the following sequential steps.

- Geological interpretation/modelling;
- Grade capping and compositing;

- Cut-off grade determination;
- Geostatistical analysis/variography;
- 3D modelling;
- Block grade interpolation;
- Classification; and
- Validation.

The mineral resource modelling of the Black Creek Deposit was completed using the 6.1.4 version of the Surpac software. The resource estimate is based on a 20% Cr_2O_3 cut-off grade and is summarized in Table 8. The internal dilution is a maximum of 3 m (equivalent to 3 sample lengths).

Table 8
Summary of the Black Creek Resources at 20% Cut-off Grade

Category	Tonnes	Avg. Cr_2O_3%	Cr:Fe Ratio
Measured	5,256,000	37.00	1.8
Indicated	3,389,000	38.04	1.8
Total Measured & Indicated	**8,645,000**	**37.41**	**1.8**
Inferred	**1,610,000**	**37.78**	**1.7**

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of minereal resources may be materially affected by environtmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

(2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Over 80% of the Measured and Indicated resource averages 40% Cr_2O_3 as demonstrated in Table 9 below.

Table 9
Resource Modelling Results for the Black Creek Deposit

Category	Grade Cr_2O_3%	Tonnes	Avg. Cr_2O_3%	Cr:Fe Ratio	Cum. Tonnes	Cum. Avg. Cr_2O_3%
	>35.0	3,507,000	41.36	1.9	3,507,000	41.36
	30.0-35.0	745,000	32.36	1.6	4,252,000	39.78
Measured	25.0-30.0	594,000	27.64	1.5	4,846,000	38.30
(M)	20.0-25.0	293,000	23.00	1.4	5,139,000	37.42
	15.0-20.0	117,000	18.63	1.2	5,256,000	37.00
	0.0-15.0					
Subtotal		**5,256,000**	**37.00**	**1.8**		
	>35.0	2,522,000	41.18	1.9	2,522,000	41.18
	30.0-35.0	400,000	32.64	1.6	2,922,000	40.01
Indicated	25.0-30.0	299,000	27.89	1.5	3,221,000	38.88
(I)	20.0-25.0	136,000	22.69	1.3	3,357,000	38.23
	15.0-20.0	32,000	18.71	1.1	3,389,000	38.04
	0.0-15.0					
Subtotal		**3,389,000**	**38.04**	**1.8**		
M + I		8,645,000	37.41	1.8		
	>35.0	1,106,000	40.81	1.9	1,106,000	40.81
	30.0-35.0	380,000	32.34	1.5	1,486,000	38.64
Inferred	25.0-30.0	105,000	28.17	1.5	1,591,000	37.95
	20.0-25.0	18,000	23.16	1.4	1,609,000	37.79
	15.0-20.0	1,000	19.78	1.1	1,610,000	37.78
	0.0-15.0					
Subtotal		**1,610,000**	**37.78**	**1.7**		

Note: tonnages have been rounded to the nearest thousand

(1) Mineral resources which are not mineral reserves do not have demonstrated deconomic viability. The estimate of minereal resources may be materially affected by environtmental, permitting, legal, title, taxation, sociopolitical, marketing or other relavant issues.

(2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The Measured and Indicated mineral resources for the Black Creek Deposit have been categorized taking into account the search parameters in relation to variographic results, and the observed geological and mineralization continuity based on sectional interpretation. The Inferred mineral resource down to a vertical depth of about 360 m is based on drilling intercepts recorded at this depth at the adjacent Big Daddy deposit. The known mineralization in the entire McFaulds Lake sill has been considered in the process of resource categorization.

At present there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which would adversely affect the mineral resources estimated above. However, mineral resources which are not mineral reserves, do not have demonstrated economic viability. Potential issues affecting project development may include aboriginal challenges to title or interference with the ability to work on the property, and lack of efficient infrastructure. See in this Appendix F, "*Risk Factors — Influence of Third Party Stakeholders*". There is no assurance that Probe will be successful in obtaining any or all of the requisite

consents, permits or approvals, regulatory or otherwise, for the project. There are currently no mineral reserves on the Black Creek Property and there is no assurance that the project will be placed into production.

The Micon personnel who prepared the mineral resource estimate are Charley Murahwi, M.Sc., P.Geo., FAusIMM, and Ing. Alan J. San Martin, MAusIMM. Mr. Murahwi is the Qualified Person with responsibility for the mineral resource estimate. Mr. Murahwi is a Qualified Person as defined in NI 43-101 and is independent of Probe.

The effective date of the estimate is December 31, 2010 and it is based on drilling and assay data up to November, 2010. To the best of New Probe's knowledge, information and belief, there is no new material scientific or technical information that would make the mineral resources and mineral reserves estimates in the Technical Report inaccurate or misleading. There are no more recent data or estimates available to New Probe.

There are no historical or current mineral reserve estimates for the Black Creek Property. The Black Creek Property is an exploration stage property and neither mining methods nor recovery methods have been assessed. Capital and operating costs have not been prepared for the Black Creek Property.

Recommendations for Exploration and Development

The written consent of the Ontario Minister of Northern Development and Mines is required prior to a transfer, assignment, mortgage, charge or sublease by Probe of its interest as lessee under the Mining Lease. Consequently, in order for New Probe to undertake exploration and development of the Black Creek Property, the written consent of the Minister of Northern Development and Mines will be required to assign the Mining Lease from Probe to New Probe. New Probe expects that this consent will be received prior to the Effective Time.

Micon considers the deposit size and metallurgical characteristics to be critical to the success of the Black Creek Deposit project and accordingly, makes the following recommendations.

Geological and Mineral Resources

In Micon's opinion, there is a reasonable probability that the chromite resource may be increased and work to demonstrate this should take precedence over detailed economic studies. Micon recommends that the focus be on investigating the southwesterly extension of the Black Label Chromite Horizon which occurs on the claims held by Cliffs. This chromite horizon is subparallel to the Black Thor-Black Creek Horizon.

The lateral extent of the Black Thor-Black Creek Chromite Horizon was established in the last phase of the 2010 drilling program but the Black Creek Deposit remains open down dip. However, at this stage, Micon recommends that further definition of the resource should be restricted to a maximum depth of 500 m and that metallurgical studies should precede any further drilling for deeper-seated additional resources.

It is recommended that Probe reviews all previous exploration results on the property, i.e., geochemistry, geophysics and early test drill holes as there is potential for discovery of magmatic sulphide (Ni-Cu-PGE) and other deposit types.

Metallurgy

Detailed mineralogical and metallurgical investigations are recommended in order to determine the optimum beneficiation route for the resource. The current mineral resource estimate is based on a cut-off grade of 20% Cr_2O_3. There may be potential for lower grade material to be upgraded into marketable grade concentrates.

The mineralogical investigations should focus on chromite grain liberation characteristics and chemistry, and gangue mineralogy. The program of metallurgical test work should include the beneficiation of a wide variety of chromite feed grades, encompassing all chromite mineralization styles found at the Black Creek Deposit, and aim to establish product quality/recovery relationships for a variety of feed samples.

Infrastructure

A basic survey of infrastructural requirements and exploring possible synergies of cooperation with other parties holding prospective mineral resources in the McFaulds Lake area would be beneficial to New Probe.

Program Budget

The recommended budget for the proposed program amounts to $1,250,000 and is broken down as shown in Table 10. Micon believes that the proposed budget is reasonable and recommends that Probe conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

New Probe proposes to undertake a strategic review of its properties to determine which projects and programs would maximize shareholder value. As such, New Probe does not currently have a planned commencement date, proposed timetable or completion date for any such projects and programs, including with respect to the program recommended in the Technical Report.

Table 10
Summary of Budget Proposal for Recommended Program

Description of Activity	Estimated Cost ($)
Exploration drill holes (3,000 @ $250/m)	750,000
Assay costs	30,000
Chromite mineral resource review/update	40,000
Critical review of previous exploration	30,000
Metallurgical drill holes	200,000
Mineralogical & petrological studies	15,000
Metallurgical testing	150,000
Infrastructural studies	35,000
Total	**1,250,000**

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds

Pursuant to the terms of the Arrangement Agreement and assuming completion of the Arrangement and the transfer of the New Probe Assets in the manner described above under "*Description of the Business — Acquisition of the New Probe Assets*", on the Effective Date it is anticipated that New Probe will have available working capital of approximately $15 million plus a $4 million receivable related to the previous sale of a royalty on the Goldex mine. It is expected that these available funds will be used to carry out the business objectives of New Probe set out under the heading "*Description of the Business — Business Objectives and Operations*". See also in Schedules IV and V to this Appendix F, "*Management's Discussion and Analysis*", and see in the Circular, "*The Arrangement — Principal Steps of the Arrangement*".

Principal Purposes

The following table summarizes expenditures anticipated by New Probe based on current plans required to achieve its business objectives during the 18 month period following completion of the Arrangement. In addition to the amounts set out below, New Probe may make additional acquisitions of mineral properties or interests as more fully described above, under the heading "*Description of the Business — Business Objectives and Operations*".

Principal purpose	Amount
Exploration and development	$ 2,000,000[1]
Project generation and acquisitions	$ 3,000,000[2]
General and administrative	$ 930,000[3]
Unallocated	$ 9,070,000
Total:	$15,000,000[4]

(1) See in this Appendix F, "*The Principal Properties — The Black Creek Property — Reliabilty, Interpretation and Conclusions of Exploration Information*".

(2) This amount represents project generation, due diligence and acquisition costs.

(3) Estimated general and administrative expenses, professional fees and other corporate costs for the 18 months following completion of the Arrangement, comprised of wages and employment benefits ($685,000), rent and office related costs ($180,000), investor relations, listing and filing fees ($50,000) and professional and advisory fees ($15,000).

(4) Does not include the Cdn$4 million receivable forming part of the New Probe Assets.

Based on initial working capital available and the expenditures assumed (as listed above), New Probe expects to have funding for at least the next 18 months. See in this Appendix F, "*Risk Factors — Additional Capital*". **While New Probe currently intends to spend the funds available to it as stated in the table above, there may be circumstances where the New Probe Board determines that a reallocation of funds is necessary or advisable in order for New Probe to meet its business objectives. If, due to unexpected additional capital requirements, the Corporation does not have sufficient funds to satisfy its capital obligations, it may be required to seek additional sources of capital. See in this Appendix F, *"Risk Factors — Additional Capital"* and *"Risk Factors — Lack of Funding to Satisfy Contractual Obligations*".

Following completion of the Arrangement, under the Arrangement Agreement, New Probe has agreed to indemnify Goldcorp, Probe and their subsidiaries, affiliates, directors, officers, partners, employees, advisors, shareholders and agents (each an "**Indemnified Party**") from all losses suffered or incurred by an Indemnified Party as a result of or arising directly or indirectly out of or in connection with certain liabilities and taxes related to the distribution of New Probe Shares to Probe Shareholders pursuant to the Arrangement and the New Probe Exploration Properties and the New Probe Assets. See in this Appendix F, "*Risk Factors — Indemnified Liability Risk*".

Business Objectives

The company proposes to undertake a strategic review of its properties to determine the projects and programs which will maximize shareholder value. New Probe will also consider additional acquisitions of mineral property interests, or corporations holding mineral property interests, on a going forward basis, 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 Corporation's property portfolio. Although the Corporation 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.

The written consent of the Ontario Minister of Northern Development and Mines is required prior to a transfer, assignment, mortgage, charge or sublease by Probe of its interest as lessee under the Mining Lease. Consequently, the written consent of the Minister of Northern Development and Mines will be required before the Mining Lease can be assigned by Probe to New Probe. New Probe expects that this consent will be received prior to the Effective Time.

SELECTED FINANCIAL INFORMATION

Financial Statements

Included as Schedule I to this Appendix F are audited financial statements of New Probe for the period from incorporation on January 16, 2015 ending January 31, 2015, comprised of a balance sheet, statements of loss and comprehensive loss, changes in shareholder's equity and cash flows, and notes to such statements and the auditors' report thereon.

Included as Schedule II to this Appendix F are (i) the audited carve out financial statements of the New Probe Exploration Properties business (the "**Exploration Properties Business**") for the financial years ended April 30, 2014, 2013 and 2012, and (ii) the unaudited interim financial statements of the Exploration Properties Business for the six month period ended October 31, 2014, comprised of balance sheet, statements of loss and comprehensive loss, and cash flows, and notes to such statements (the "**Exploration Properties Business Statements**") and the auditors' report thereon.

Included as Schedule III to this Appendix F are the unaudited pro forma financial statements of New Probe after giving effect to the Arrangement and the acquisition by New Probe of the New Probe Assets and the New Probe Liabilities for the six month period ended October 31, 2014 and for the financial year ended April 30, 2014, comprised of a pro forma balance sheet, pro forma statements of loss and comprehensive loss and notes to such statements.

Selected Unaudited Pro Forma Financial Information

The following tables set out selected unaudited pro forma financial information for New Probe as at October 31, 2014, assuming the Arrangement occurred on October 31, 2014, all of which is qualified by the more detailed information contained in the unaudited pro forma financial statements of New Probe as at October 31, 2014 included as Schedule III to this Appendix F.

New Probe

Selected Pro Forma Financial Statement Information
as at October 31, 2014

(unaudited — CAD$)

Assets		
Current Assets		
Cash	$	15,000,001
Receivables and other		6,579
Total Current Assets	**$**	**15,006,580**
Non-Current Assets		
Non-tangible assets		77,805
Total Assets	**$**	**15,084,385**
Liabilities and Shareholders' Equity		
Total current liabilities	$	24,367
Total shareholders' equity		15,060,018
Total Liabilities and Shareholders' Equity	**$**	**15,084,385**

New Probe

Selected Pro Forma Financial Statement Information
Statements of Operations as at
October 31, 2014

(unaudited — CAD$)

Expenses	
Exploration and evaluation expenditures	$ 54,817
Administrative costs	$ 22,048
Net loss and comprehensive loss	**$ (76,865)**
Net loss per share — basic and diluted	**$ (0.00)**
Weighted average number of common shares outstanding	30,261,882

MANAGEMENT'S DISCUSSION AND ANALYSIS

Included as Schedule IV to this Appendix F is *Management's Discussion and Analysis — Probe Metals Inc. for the period of January 16, 2015 to January 31, 2015*. It includes financial information from, and should be read in conjunction with, the audited financial statements of New Probe and the notes thereto, which are attached as Schedule I to this Appendix F, as well as the disclosure contained throughout this Appendix F and the Circular.

Included as Schedule V to this Appendix F is *Management's Discussion and Analysis — Exploration Properties Business Statements*. It includes financial information from, and should be read in conjunction with, the audited Exploration Properties Business Statements of Probe and the notes thereto, prepared in accordance with Canadian generally accepted accounting principles, which are attached as Schedule II to this Appendix F, as well as the disclosure contained throughout this Appendix F and the Circular.

DESCRIPTION OF SHARE CAPITAL OF NEW PROBE

The authorized capital of New Probe consists of an unlimited number of New Probe Shares. The holders of New Probe Shares are entitled to receive notice of and to attend, and to cast one vote for each New Probe Share held by them at, all meetings of New Probe Shareholders, other than meetings at which only the holders of another class or series of shares (if any) are entitled to vote separately as a class or series. The New Probe Shareholders are entitled to receive on a pro rata basis such dividends as the New Probe Board may from time to time declare. In the event of the voluntary or involuntary liquidation, dissolution or winding up of New Probe, subject to the rights of any preferred or other senior class or series of shares (if any) the holders of the New Probe Shares will be entitled to receive on a pro rata basis all of the assets of New Probe remaining after payment of all of New Probe's liabilities. The New Probe Shares do not carry any pre-emptive, subscription, redemption, retraction, surrender or conversion or exchange rights, nor do they contain any sinking or purchase fund provisions, other than the proposed rights granted under the New Probe Shareholder Rights Plan. See in this Appendix F, "*Options and Other Rights to Purchase Securities of New Probe — Shareholder Rights Plan*".

MARKET FOR SECURITIES

Listing of New Probe Shares

An application will be made for the listing of the New Probe Shares on the TSXV. Listing will be subject to New Probe fulfilling all the listing requirements of the TSXV. There can be no assurances as to if, or when, the New Probe Shares will be listed or traded on the TSXV, or on any other stock exchange.

As at the date of the Circular, there is no market through which the New Probe Shares to be distributed pursuant to the Arrangement may be sold and Former Probe Shareholders may not be able to resell the New Probe Shares distributed to them pursuant to the Arrangement. This may affect the pricing of the New Probe Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the New Probe Shares, and the extent of the regulations to which New Probe is subject. See in this Appendix F, "*Risk Factors — No Assurance of Listing of New Probe Shares*".

As at the date of the Circular, New Probe does not have any of its securities listed or quoted, has not applied to list to quote any of its securities, and does not intend to apply to list or quote any of its securities on a U.S. marketplace, or a marketplace outside Canada and the United States of America.

DIVIDEND POLICY

New Probe has not paid dividends since its incorporation. While there are no restrictions precluding New Probe from paying dividends, it has no source of cash flow and anticipates using all available cash resources towards its stated business objectives. At present, New Probe's policy is to retain earnings, if any, to finance its business operations. The New Probe Board will determine if and when dividends should be declared and paid in the future based on New Probe's financial position at the relevant time.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capital of New Probe before and after giving effect to the Arrangement. The table should be read in conjunction with the unaudited pro forma financial statements attached as Schedule III to this Appendix F, as well as with the other disclosure contained in this Appendix F and in the Circular. See also in this Appendix F, "*Description of Share Capital of New Probe*" and "*Prior Sales*".

Capital	Authorized	Amount outstanding as of the date of the Circular[(1)]	Amount outstanding assuming completion of the Arrangement[(2)]
New Probe Shares	Unlimited	$1.00 (1 New Probe Shares)	$15,060,018 (30,261,882 New Probe Shares)

(1) See in this Appendix F, "*Prior Sales*".

(2) These figures are extracted from the unaudited pro forma financial statements of New Probe attached to this Appendix F as Schedule III, which are presented on the basis that the Arrangement was completed as at October 31, 2014. See also in the Circular, "*The Arrangement — Principal Steps of the Arrangement*" and "*The Arrangement — Procedure for Exchange of Probe Shares*".

PRIOR SALES

The following table contains the details of the prior sales of securities by the Corporation from incorporation to the date of the Circular:

Date	Number of New Probe Shares	Issue price per New Probe Share
January 16, 2015[(1)]	1	$1.00

(1) New Probe was incorporated on January 16, 2015. One (1) New Probe Share was issued to Probe at a price of $1.00 to facilitate the initial organization of New Probe. See also in this Appendix F, "*Consolidated Capitalization*".

PRINCIPAL SHAREHOLDERS OF NEW PROBE

As of the date of the Circular, Probe holds one (1) New Probe Share representing 100% of the issued and outstanding New Probe Shares. Upon completion of the Arrangement and pursuant to its terms, it is expected that 100% of the New Probe Shares will be owned by the former Probe Shareholders (other than Dissenting Shareholders). Goldcorp will hold approximately 17.3% of the then issued New Probe Shares (subject to adjustments as a result of the exercise of Dissent Rights and the elimination of fractional New Probe Shares pursuant to the Plan of Arrangement). If, after completion of the Arrangement, Goldcorp exercises all of the May 2013 Warrants it holds, it would hold approximately 19.8% of the New Probe Shares and the Former Probe Shareholders (excluding Goldcorp) would hold approximately 80.1% of the New Probe Shares. For further details with respect to the distribution of the New Probe Shares on completion of the Arrangement, see in the Circular, "*The Arrangement*", and in particular: "*Principal Steps of the Arrangement*", "*Procedure for Exchange of Probe Shares*", "*Treatment of Probe Options*", "*No Fractional Shares to be Issued*", "*Cancellation of Rights After Six Years*" and "*Risks Associated with the Arrangement*".

Assuming completion of the Arrangement, to the knowledge of New Probe's directors and officers, no person will beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the then outstanding New Probe Shares other than:

Name	Type of Ownership	Number of New Probe Shares at Date of Circular	Percentage of New Probe Shares at Date of Circular	Number of New Probe Shares Assuming Completion of the Arrangement(1)	Percentage of New Probe Shares Assuming Completion of the Arrangement(1)
Goldcorp	Direct	0	0%	5,239,542(2)	17.3%(3)

(1) Pursuant to the Plan of Arrangement, upon the Arrangement being effected, 0.3333 New Probe Shares will be distributed for each of the outstanding Probe Shares (see in the Circular "*The Arrangement*", "*Principal Steps of the Arrangement*", "*Procedure for Exchange of Probe Shares" and "No Fractional Shares to be Issued").* Information as to holdings of Probe Shares and for the purposes of these calculations has been taken from the central securities registers of Probe or from insider reports or other disclosure documents electronically filed with regulators and publicly available through the Internet at the website for the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca or SEDAR at www.sedar.com.

(2) **The number of New Probe Shares that will be owned by Goldcorp or one of its affiliates following the completion of the Arrangement is subject to adjustment if any Probe Shareholders exercise their Dissent Rights and in connection with the elimination of fractional New Probe Shares pursuant to the Plan of Arrangement.**

(3) Assumes 30,261,882 New Probe Shares issued and outstanding after completion of the Arrangement. If Goldcorp exercises the 2,815,193 May 2013 Warrants of Probe it holds, Goldcorp will own approximately 19.8% of the New Probe Shares assuming completion of the Arrangement on a partially-diluted basis, and 17.6% on a fully-diluted basis.

Goldcorp Lock-Up

Pursuant to the Arrangement Agreement, Goldcorp has agreed that for a period of two (2) years following the completion of the Arrangement, it will not directly or indirectly, sell, contract to sell, grant any option to purchase, assign, transfer or otherwise dispose of any New Probe Shares that Goldcorp acquired in connection with the Arrangement, subject to certain customary exceptions.

ESCROWED SECURITIES

As of the date of the Circular, no securities of New Probe are held in escrow or are anticipated to be held in escrow following the Effective Date.

DIRECTORS AND OFFICERS OF NEW PROBE

As of the date of the Circular, the directors of New Probe are David A.S. Palmer, Dennis H. Peterson and Jamie Sokalsky. At the Effective Time, the directors of New Probe are intended to be David A.S. Palmer, Dennis H. Peterson, Jamie Sokalsky, Gordon A. McCreary and Basil A. Haymann. Each of the directors of New Probe will hold office until the next annual general meeting of New Probe Shareholders unless the director's office is earlier vacated in accordance with the Articles of New Probe or the director becomes disqualified to serve as a director.

The following table sets forth the name, province or state and country of residence, position with New Probe, principal occupation during the previous five (5) years and the pro forma number of voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised, for the proposed directors and executive officers of New Probe after giving effect to the Arrangement.

Name and Municipality of Residence	Principal Occupation during the last five years[1]	Director Since	Position with the Corporation	Number of New Probe Shares Beneficially Owned, Directly or Indirectly, or Over which Control or Direction is Exercised[2]
David A. S. Palmer . . . . . *Toronto, Ontario*	President and Chief Executive Officer of Probe.	January 16, 2015	President, CEO and Director	439,560
Dennis H. Peterson[3][4][5] . . . . . *Toronto, Ontario*	Solicitor and proprietor of Peterson Law Professional Corporation	February 3, 2015	Director	507,492
Gordon A. McCreary[3][5] . . . . . *Toronto, Ontario*	President, Chief Executive Officer and Director, Castle Mountain Mining Company Limited and its predecessor Telegraph Gold Inc. (2012 to Present); President, Chief Executive Officer and Director, Baffinland Iron Mines Corporation (2004 to 2010) and Consultant (2010 to 2012)	To be elected effective on completion of the Arrangement	Director	37,629
Basil A. Haymann[4][5] . . . . . *Dallas, Texas*	Chairman, FabriTech LLC (2013 to present); co-founder, CEO and Chairman of the Board, Guard-All Building Solutions (2011 to present); co-founder and former CEO and Chairman, USA Shade & Fabric Structures Inc. (2006 to 2013); co-founder and former Chairman and CEO, D4D Technologies LLC (2002 to 2009).	To be elected effective on completion of the Arrangement	Director	286,780
Jamie Sokalsky[3][4] . . . . . *Toronto, Ontario*	Chief Executive Officer and President (June 2012 to September 2014), Chief Financial Officer (1999-2012) and Executive Vice President (2004 to 2012) of Barrick Gold Corporation.	February 3, 2015	Chairman of the Board	0

Notes:

(1) All companies noted are still carrying on business as of the date of the Circular unless otherwise noted.

(2) Assumes 30,261,882 New Probe Shares issued and outstanding after the completion of the Arrangement and the exercise or surrender pursuant to the Plan of Arrangement of: (a) such number of Probe Options that the individuals in the table above have indicated they currently intend to exercise or surrender; and (b) all of the in-the-money Probe Options held by other Probe Optionholders. The information as to New Probe Shares to be beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to New Probe by its proposed directors and officers as of the date hereof.

(3) Proposed member of the audit committee of the Corporation.

(4) Proposed member of the nominating and corporate governance committee of the Corporation.

(5) Proposed member of the compensation committee of the Corporation.

Management of the Corporation

The following is a brief description of the background and experience of each proposed member of the New Probe management team and New Probe Board. Unless otherwise specified, the organizations named in the descriptions below are still carrying on business.

Jamie Sokalsky — Chairman of the Board (age: 57)

Mr. Sokalsky has over 20 years of experience in financial management, corporate finance, corporate strategy, mining operations and mine development. Mr. Sokalsky was Chief Executive Officer and President (June 2012 to September 2014), Chief Financial Officer (1999 to 2012) and Executive Vice-President (June 2004 to September 2012) of Barrick Gold Corporation, the world's largest gold producer. He holds an Honors Bachelor of Commerce degree from Lakehead University and received his Chartered Accountant designation in 1982. Mr. Sokalsky, as Chairman of the Board, will dedicate as much time as required to the Corporation in order to perform his duties.

David S. Palmer, Ph.D., P.Geo. — President, Chief Executive Officer and Director (age: 45)

David S. Palmer serves as President and Chief Executive Officer of the Corporation. Mr. Palmer has been a director of Probe since November 2003. Prior to joining Probe, Mr. Palmer spent 15 years as an Exploration Geologist and Consultant to the Canadian and international mining industry. He has managed projects and conducted research for major international mining companies in South America, South Africa, India, Greenland and Scandinavia, as well as working extensively throughout Canada. His work has covered a broad range of mineral commodities, including gold, base metals, diamonds, platinum group metals, and copper/nickel deposits.

Mr. Palmer holds a B.Sc. (Geology) degree from St. Francis Xavier University, M.Sc. and Ph.D. (Economic Geology) degrees from McGill University, and is a member of the Association of Professional Geoscientists of Ontario. Mr. Palmer has published scientific papers in journals such as Economic Geology and Chemical Geology.

As President and Chief Executive Officer of New Probe, Mr. Palmer is responsible for management of the affairs of New Probe, reporting directly to the New Probe Board, and he intends to devote 100% of his working time to the affairs of New Probe. Mr. Palmer will enter into an executive employment agreement with New Probe, which will include certain nondisclosure and non-compete covenants.

Carmelo Marrelli — Chief Financial Officer (age: 43)

Mr. Marrelli will serve as Chief Financial Officer and Corporate Secretary for the Corporation. A Chartered Accountant and Certified General Accountant, Mr. Marrelli is also a member of the Institute of Chartered Secretaries and Administrators of Canada and holds a Bachelor of Commerce degree. Mr. Marrelli has experience in auditing and investment accounting, and as principal of Marrelli Support Services Inc., he directs and oversees the accounting function for the company and its clients. Mr. Marrelli is also the Chief Financial Officer of several other public junior mining companies.

As Chief Financial Officer of New Probe, Mr. Marrelli will be responsible for budgeting, compiling financial records in accordance with Canadian generally accepted accounting principles and will be responsible for ensuring the Corporation's internal control policies and procedures are met. Mr. Marrelli will enter into a consulting agreement with New Probe, which includes certain nondisclosure and non-compete covenants. Mr. Marrelli, as Chief Financial Officer, will dedicate as much time as required to the Corporation in order to perform his duties.

Patrick Langlois — Vice President, Corporate Development (age: 40)

Mr. Langlois will serve as the Vice President of Corporate Development of the Corporation. Mr. Langlois brings 15 years of corporate development, venture capital and investment banking experience to Probe. He brings an extensive investment banking background, with a focus on the mining sector, including past roles such as Director of Investment Banking at Stonecap Securities (which was acquired by Edgecrest Capital Corp. in January 2014) and Managing Director of Investment Banking at Laurentian Bank Securities. During this time,

Mr. Langlois advised senior management teams on numerous mergers and acquisitions and corporate finance transactions. He has successfully conducted over 100 transactions of corporate and project financings, directly raising in excess of $2.0 billion. Mr. Langlois is a CFA Charterholder who holds a bachelor in commerce (Finance) and an MBA from Universite de Sherbrooke. Mr. Langlois, as Vice President, Corporate Development, will dedicate as much time as required to the Corporation in order to perform his duties. Mr. Langlois will enter into an executive employment agreement with New Probe, which will include certain non-disclosure and non-compete covenants.

Dennis H. Peterson — Director (age: 54)

Mr. Peterson serves as a director of the New Probe Board. Mr. Peterson has 27 years' experience as a corporate securities lawyer specializing in corporate finance matters for small cap companies, and has served as a director of Probe from 2007 to present. Most of Mr. Peterson's practice focuses on junior natural resource companies, and he has extensive experience with all aspects of prospectus financings, private placements, mergers and acquisitions in the junior public markets. Companies he has worked with are listed on the Toronto Stock Exchange and the TSX Venture Exchange. Mr. Peterson holds a B. Comm (Hons.) degree from Queen's University and an LL.B. degree from the University of Toronto Faculty of Law.

Gordon McCreary — Director (age: 63)

Mr. McCreary will serve as a director of the New Probe Board. Mr. McCreary is President, Chief Executive Officer and a director of Castle Mountain Mining Company Limited ("**Castle Mountain**"), a Canadian junior exploration company focused on gold exploration at the Castle Mountain property in San Bernardino County, California. Mr. McCreary is also a director of McChip Resources Inc., a Canada-based company engaged in the natural resource industry. He was a director of Northern Iron Corporation, a Canadian junior exploration company focused on iron ore opportunities, from 2012 to 2014. He was a director of Asia Now Resource Corp., a company focused in the acquisition, exploration and development of mineral recourses, from 2006-2012. He is the past President, Chief Executive Officer and Director of Baffinland Iron Mines Corporation, a Canadian mining company focused on the exploration and development of northern mining projects, that he co-founded and advanced to the cusp of development before it was taken-over for $600 million by ArcelorMittal, the largest steel company in the world. Mr. McCreary has over 40 years' experience in the mining and exploration industry with over 20 years focused on gold. His previous roles included 11 years as Vice President of Kinross Gold Corporation, one of the world's leading gold mining companies, and a combined 5 years as Vice President of Dundee Bancorp Inc. (now Dundee Corporation), a Canadian publicly traded asset management company, and Investment Analyst with International Corona Corporation (now part of Barrick Gold Corporation). Prior to that, he worked as a mining analyst in the brokerage industry and at various staff and line functions as a mining engineer. Mr. McCreary has a Bachelor of Science in Mining Engineering and an MBA, both from Queen's University. Mr. McCreary has been a member of the board of directors of several publicly traded junior mining companies.

Basil Haymann — Director (age: 68)

Mr. Haymann will serve as a director of the New Probe Board. Mr. Haymann is an accomplished businessman and successful entrepreneur, with over 40 years of experience focused on identifying, developing and advancing a broad spectrum of business opportunities. A native of South Africa who immigrated to the United States over 30 years ago, he developed a series of successful companies in in the diamond/fine jewelry sector in the first part of his career some of which were sold to a NASDAQ-listed public company. In 1991, Mr. Haymann expanded his business interests and became Chairman and Chief Executive Officer of Sun Ports International, Inc., a manufacturer of shade structures. In 2004, the company formed Vehicle Protection Structures for automobile dealerships and parking facilities, and Shade Concepts to produce structures for the wholesale market. In 2006, Mr. Haymann established USASHADE & Fabric Structures, Inc., a holding company, for all of these businesses.

Mr. Haymann founded D4D Technologies LLC in 2002, to develop 3-D laser technology for dentistry and served as Chairman and CEO. In 2006, he sold a significant interest in D4D Technologies (now E4D Technologies) to Fortune 500 companies Henry Schein Dental, one of the largest global distributors of dental

products, and 3M ESPE, a manufacturer and marketer of more than 2000 dental products and services. Upon D4D Technologies' product becoming commercialized, Mr. Haymann resigned in 2009, but remains a board member and retains his ownership position. In 2009, he co-founded and is currently Chairman of the Board of Guard-All Building Solutions Ltd., a business which manufactures and installs tension fabric buildings operating in the United States and Canada. In 2014, Mr. Haymann acquired and was appointed Chairman of the Board of FabriTec Structures LLC.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As at the date of the Circular, no current or proposed director or executive officer of New Probe is, or within the 10 years prior to the date of the Circular has been, a director, chief executive officer or chief financial officer of any company (including New Probe), that:

(a) while that person was acting in that capacity was subject to:

(i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or

(ii) an order similar to a cease trade order, or

(iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days (an "**Order**"); or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of New Probe, as at the date of the Circular, no current director, executive officer, or shareholder holding a sufficient number of securities of New Probe to affect materially the control of New Probe is, or within the 10 years prior to the date of the Circular has:

(a) been a director or executive officer of any company (including New Probe) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of New Probe, as at the date of the Circular, no current director, executive officer, or shareholder holding a sufficient number of securities of New Probe to affect materially the control of New Probe has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of New Probe will be subject in connection with the business of New Probe. In particular, certain of the proposed directors and/or officers of New Probe serve as directors and/or officers of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties and whose business may, from time to time, be in direct or indirect competition with New Probe. Such associations may give rise to conflicts of interest from

time to time. The directors of New Probe are required by law to act honestly and in good faith with a view to the best interests of New Probe and to disclose any interest, which they may have in any project opportunity of New Probe. Conflicts, if any, will be subject to and governed by laws applicable to directors' and officers' conflicts of interest, including the procedures and remedies available under the OBCA. The OBCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the OBCA. As at the date of the Circular, New Probe is not aware of any existing or potential material conflicts of interest between New Probe and any current or proposed director or officer of New Probe. See in this Appendix F, "*Risk Factors — Conflicts of Interest*".

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers or promoters of New Probe that are, of have been within the last five (5) years, directors, officers or promoters of other reporting issuers:

Name of Director. Officer of Promoter	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	Period
David Palmer	Canstar Resources Inc.	TSXV	Director	Jan. 2007 – Jan. 2015
Dennis H. Peterson	Canstar Resources Inc.	TSXV	Director	Jun. 2013 – Present
	Zazu Metals Corporation	TSX	Director	Nov. 2006 – Present
Gordon A. McCreary	Castle Mountain Mining Company Limited	TSXV	Director, President and Chief Executive Officer	Apr. 2013 – Present
	McChip Resources Inc.	TSXV	Director	Jun. 1992 – Present
	Northern Iron Corporation	TSXV	Director	Apr. 2012 – April 2014
	Telegraph Gold Inc. (predecessor of Castle Mountain Mining Company Limited)	TSXV	Chief Executive Officer	Oct. 2012 – Apr. 2013
	Asia Now Resources Corp.	TSXV	Director	Mar. 2006 – Jun. 2012
	Baffinland Iron Mines Corporation	TSX	Director	May 2004 – Nov. 2010
			President and Chief Executive Officer	May 2004 – Mar. 2010
Jamie Sokalsky	Barrick Gold Corporation	TSX, NYSE	Chief Executive Officer and President	Jun. 2012 – Sept. 2014
			Chief Financial Officer	May 1999 – June 2012
			Executive Vice-President	Jun. 2004 – Sept. 2012

Name of Director. Officer of Promoter	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	Period
Carmelo Marrelli	Temex Resources Corp.	TSXV	Chief Financial Officer	Jun. 2014 – Present
	Royal Standard Minerals Inc.	Not currently listed	Director	Jan. 2014 – Present
	Outdoor Partner Media Corporation	Not currently listed	Director	Apr. 2014 – Present
	Norvista Capital Corporation	TSXV	Chief Financial Officer	Jun. 2014 – Present
	Inspiration Mining Corporation	TSX	Chief Financial Officer	Dec. 2013 – Present
	Revive Therapeutics Inc.	TSXV	Chief Financial Officer	Jul. 2014 – Present
	Manitou Gold Inc.	TSXV	Chief Financial Officer	Jun. 2012 – Present
	Gensource Capital Corp. (Augen Capital Corp.)	TSXV	Chief Financial Officer and Corporate Secretary	Jun. 2012 – Oct. 2013
	Pebble Creek Mining Ltd.	TSXV	Chief Financial Officer	Mar. 2012 – Jul. 2012
	Deveron Resources Ltd.	TSXV	Chief Financial Officer	Aug. 2011 – Present
	Focus Capital Corp II	TSXV – NEX	Chief Financial Officer	Oct. 2011 – Present
	Focus Capital Corp.	TSXV – NEX	Chief Financial Officer	Jun. 2010 – Present
	Canadian Silver Hunter	TSXV	Chief Financial Officer	Jul. 2011 – Jan. 2014
	Grandview Gold Inc.	TSXV – NEX	Chief Financial Officer	Dec. 2011 – Mar. 2014
	Eskay Mining Corporation	TSXV	Chief Financial Officer	Sept. 2011 – Present
	Bonanza Blue Corporation	Not currently listed	Chief Financial Officer	Jun. 2011 – Present
	Portex Minerals Inc.	CNSX	Chief Financial Officer	Mar. 2011 – Aug. 2013
	Aldridge Minerals Inc.	TSXV	Chief Financial Officer	Mar. 2011 – Jun. 2011
	Cogitore Resources Inc.	TSXV	Chief Financial Officer	Jan. 2011 – Present
	Stream Ventures Inc.	Not currently listed	Chief Financial Officer	Nov. 2010 – Present
	Northquest Ltd.	TSXV	Chief Financial Officer	Nov. 2010 – Present
	Angus Mining (Namibia) Inc.	TSXV	Chief Financial Officer	Sept. 2010 – Aug. 2011
	China Opportunity Inc.	TSXV	Chief Financial Officer Corporate Secretary	Aug. 2010 – Aug. 2011 Jun. 2011 – Present
	Sintana Energy Inc.	TSXV	Chief Financial Officer	Aug. 2010 – Present
	FMX Ventures Inc.	NEX	Chief Financial Officer	Jun. 2010 – Dec. 2011
	Goldbard Capital Corp.	TSXV	Chief Financial Officer	Jun. 2010 – May 2012
	Augen Gold Corp.	TSXV	Chief Financial Officer	Jun. 2010 – Nov. 2011
	Galway Resources Ltd.	TSXV	Chief Financial Officer	May 2010 – Dec. 2012
	Rio Novo Gold Inc.	TSX	Chief Financial Officer	Apr. 2010 – Present
	Sandspring Resources Ltd.	TSXV	Chief Financial Officer	Feb. 2010 – Nov. 2010
	Petrolympic LTD.	TSXV	Chief Financial Officer	Sept. 2009 – Present
	Bridgeport Ventures Inc.	TSX	Chief Financial Officer and Corporate Secretary	Sept. 2009 – Dec. 2012
	Greencastle Resources Ltd.	TSXV	Chief Financial Officer	Feb. 2009 – Present
	Gossan Resources Limited	TSXV	Chief Financial Officer and Corporate Secretary	Feb. 2009 – Mar. 2014

EXECUTIVE COMPENSATION

For purposes of this section, the terms "**Named Executive Officers**" or "**NEO**" refer to each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Corporation;

(b) a chief financial officer ("**CFO**") of the Corporation;

(c) each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000; and

(d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

Compensation Discussion and Analysis

It is expected that the compensation committee of the New Probe Board (the "**Compensation Committee**") will be responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the New Probe Board with respect to the compensation of the Corporation's executive officers. It is expected that the Compensation Committee will ensure that total compensation paid to all Named Executive Officers is fair and reasonable and is consistent with the Corporation's compensation philosophy.

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Corporation's compensation philosophy will be to foster entrepreneurship at all levels of the organization through, among other things, the granting of stock options, which will be a significant component of executive compensation. This approach is based on the assumption that the performance of the New Probe Share price over the long term is an important indicator of long term performance.

It is expected that the Corporation's compensation philosophy will be based on the following fundamental principles:

(a) Compensation programs align with shareholder interests — the Corporation aligns the goals of executives with maximizing long term shareholder value;

(b) Performance sensitive — compensation for executive officers should be linked to operating and market performance of the Corporation and fluctuate with the performance; and

(c) Offer market competitive compensation to attract and retain talent — the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the compensation program in compensating all NEOs will be developed based on the above-mentioned compensation philosophy and will be as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders' interests and with the execution of the Corporation business strategy;
- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Aggregate compensation for each NEO will be designed to be competitive. The Compensation Committee will review from time to time the compensation practices of similarly situated companies when considering the Corporation's executive compensation policy. Although the Compensation Committee will review each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role within the Corporation, it will be primarily focused on remaining competitive in the market with respect to total compensation.

From time to time, on an ad hoc basis, the Compensation Committee will review data related to compensation levels and programs of various companies that are similar in size to the Corporation and operate within the mining exploration and development industry. The Compensation Committee will also rely on the experience of its members as officers and/or directors at other companies in similar lines of business as the Corporation in assessing compensation levels. These other companies are identified in this Appendix F under the heading "*Corporate Governance — Directorships*".

Aligning the Interests of the NEOs with the Interests of the New Probe Shareholders

The Corporation believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. The Corporation's objective will be to establish benchmarks and targets for its NEOs which, if achieved, will enhance shareholder value. A combination of fixed and variable compensation will be used to motivate executives to achieve overall corporate goals. The three basic components of the Corporation's executive officer compensation program will be:

- fixed salary;
- annual incentives (cash bonus); and
- option based compensation.

Fixed salary will comprise a portion of the total cash-based compensation; however, annual incentives and option based compensation represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and (ii) market performance of the New Probe Shares. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the New Probe Board will consider each performance target and the Corporation's performance and assigns compensation based on this assessment and the recommendations of the Compensation Committee.

Base Salary

The Compensation Committee and the New Probe Board will approve the salary ranges for the NEOs. The base salary review for each NEO will be based on assessment of factors such as current competitive market conditions, compensation levels within compensation practices of similarly situated companies and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Corporation may consider comparative data for the Corporation's peer group which would be accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers will be consistent with the administration of salaries for all other employees. As of the date of the Circular, New Probe has not paid any salaries.

Annual Incentives

To date, the Corporation has not awarded any annual incentives by way of cash bonuses. However, the Corporation, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Compensation Committee and the New Probe Board will approve annual incentives.

The success of NEOs in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals are to be factors in the determination of their annual bonus. The Compensation Committee shall assess each NEO's performance on the basis of his or her respective contribution to the

achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day to day basis. This assessment will be used by the Compensation Committee in developing its recommendations to the New Probe Board with respect to the determination of annual bonuses for the NEOs. Where the Compensation Committee cannot unanimously agree, the matter will be referred to the full New Probe Board for decision. The New Probe Board will rely heavily on the recommendations of the Compensation Committee in granting annual incentives.

Option-Based Awards

Following completion of the Arrangement, the directors and executive officers of New Probe will hold approximately the following New Probe Options to purchase New Probe Shares under the New Probe Stock Option Plan (assuming that no Probe Options are exercised prior to the Effective Time):

Name of Director / Executive Officer	New Probe Options
David A.S. Palmer (Director, President and Chief Executive Officer)	574,943
Dennis H. Peterson (Director)	374,963
Gordon A. McCreary (Director)	149,985
Basil Haymann (Director)	136,653
Jamie Sokalsky (Director)	166,650
Patrick Langlois (Vice President, Corporate Development)	141,653
Carmelo Marrelli (Chief Financial Officer)	38,330

Options held by management will be taken into consideration by the Compensation Committee at the time of any subsequent option grants under the New Probe Option Plan in determining the quantum or terms of any such subsequent option grants. Options may be granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Corporation. The size of the option awards is anticipated to be in proportion to the deemed ability of the individual to make an impact on the Corporation's success, as determined by the New Probe Board. See in this Appendix F, "*Options and Other Rights to Purchase Securities of New Probe*".

Compensation of Executives

As at the date of the Circular, no remuneration or other compensation has been paid or provided by New Probe to its executive officers for their services.

The New Probe Board will approve targeted amounts of annual incentives for each NEO at the beginning of each financial year. The targeted amounts will be determined by the Compensation Committee based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the NEOs. The NEOs will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Compensation Committee's and the New Probe Board's assessment of overall performance. The determination as to whether a target has been met will ultimately be made by the New Probe Board and the New Probe Board will reserve the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

At or prior to the Effective Time, New Probe expects to enter into employment agreements (collectively, the "**Executive Employment Agreements**") with each of its Named Executive Officers, pursuant to which the Named Executive Officers will provide management and administrative services to, and be compensated for those services by, New Probe, as more particularly described in this Appendix F below under the heading "*— Employment Agreements*".

Employment Agreements

At or prior to the Effective Time, the Corporation will enter into an employment agreement with Dr. David Palmer pursuant to which Dr. Palmer will provide his services as President and Chief Executive Officer of the Corporation in consideration of an annual base salary of $250,000. The agreement will include a severance clause which provides for payment of 24 months of salary, bonus and benefits if Dr. Palmer is terminated without cause or if the Corporation undergoes a change in control, as defined in Dr. Palmer's employment agreement.

At or prior to the Effective Time, the Corporation will enter into an employment agreement with Mr. Patrick Langlois pursuant to which Mr. Langlois will be employed as Vice President, Corporate Development of the Corporation in consideration of an annual base salary of $150,000. The agreement will include a termination provision whereby if Mr. Langlois' employment is terminated without cause, he will receive a fee equal to 3 months' base salary for each year, or partial year, of service up to a maximum of 12 months. Upon the occurrence of "Triggering Event" following a "Change in Control", as both such terms are defined in Mr. Langlois' employment agreement, Mr. Langlois will be entitled to a lump sum payment equal to 18 months base salary and all options to acquire securities in the Corporation will vest immediately.

At or prior to the Effective Time, the Corporation will enter into a consulting agreement with Carmelo Marrelli pursuant to which Mr. Marrelli will provide his services as Chief Financial Officer of the Corporation on a part-time basis in consideration of annual fees of approximately $1,500 per month, or approximately $18,000 per year.

Pension Plan Benefits, Termination and Change of Control Benefits

The Corporation does not anticipate having in place any pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise to any person who now acts as a NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person and the Corporation has provided no compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Other than as may be provided pursuant to the consulting agreement with Dr. Palmer and the employment agreement with Mr. Langlois, as described herein, the Corporation is not now and will not be at the Effective Time party to any compensation plan or arrangement with NEOs resulting from the resignation, retirement or the termination of employment of any person.

Compensation Risk Considerations

The Compensation Committee will be responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation anticipates the programs will be balanced and will not motivate unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation, as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries will be fixed in amount and will not encourage risk taking. While annual incentive awards will focus on the achievement of short-term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long term results, the Corporation's annual incentive award program will represent a small percentage of employees' compensation opportunities. Annual incentive awards will be based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the NEO. The determination as to whether a target has been met will ultimately be made by the New Probe Board (after receiving recommendations of the Compensation Committee) and the New Probe Board will reserve the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. Funding of the annual incentive awards will be capped at the company level and the distribution of funds to the executive officers will be at the discretion of the Compensation Committee.

Stock option awards are important to further align employees' interests with those of the New Probe Shareholders. The ultimate value of the awards is tied to the price of the New Probe Shares and since awards are expected to be staggered and subject to long-term vesting schedules, they will help ensure that NEOs have significant value tied in long-term stock price performance.

Compensation of Directors

Pursuant to its Articles, New Probe may have a minimum of one (1) and a maximum of ten (10) directors.

At the date of the Circular, New Probe has three (3) directors and, following the Effective Time, New Probe expects to have five (5) directors. See in this Appendix F, "*Directors and Officers of New Probe*". No remuneration has been paid to the directors for their services as directors to the date hereof.

New Probe expects to set directors' fees of: (i) $36,000 per year for the Chairman of the Board, and (ii) $18,000 per year for outside directors. In addition, each of the directors will be entitled to participate in the New Probe Stock Option Plan as more fully described under the heading "*Options and Other Rights to Purchase Securities of New Probe — Limitations on Option Grants to Non-Employee Directors of New Probe*" in this Appendix F. Directors who are employed by New Probe will not be entitled to any additional directors' fees.

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES OF NEW PROBE

New Probe will adopt the New Probe Stock Option Plan, subject to its ratification and confirmation by the Probe Shareholders at the Meeting. See in the Circular "*Other Matters to be Considered at the Meeting — Approval of New Probe Stock Option Plan*". If approved, the New Probe Stock Option Plan will be implemented at the Effective Time. The New Probe Stock Option Plan is a rolling stock option plan that sets the number of New Probe Shares issuable thereunder at a maximum of 10% of the New Probe Shares issued and outstanding at the time of any grant.

As of the date of the Circular, no stock options have been granted nor have any other rights or securities to purchase New Probe Shares been issued by New Probe. At the Effective Time, approximately 2,913,875 New Probe Options will be issued at the Effective Time pursuant to the Plan of Arrangement, as described below, in connection with the exchange of the then issued and outstanding Probe Options. The New Probe Options will be governed by the New Probe Stock Option Plan. The New Probe Board does not intend to grant any additional incentive stock options pursuant to the New Probe Stock Option Plan until the New Probe Shares are listed on the TSXV or other stock exchange such that a fair market value exercise price for options can be determined. See also in this Appendix F, "*Executive Compensation — Option-Based Awards*" and in the Circular "*Consolidated Capitalization*".

Category of Optionholder	Number of New Probe Options Held as a Group
Officers and Proposed Officers of New Probe[1][2]	788,256
Directors and Proposed Directors of New Probe (who are not also Officers or Proposed Officers)[3]	828,251
Employees or Proposed Employees of New Probe (who are not also Officers or Proposed Officers)	48,329
Consultants or Proposed Consultants of New Probe (who are not also Officers or Proposed Officers)	91,658
Officers and past Officers of Probe (who are not also Officers or Proposed Officers of New Probe)[4]	108,323
Directors and past Directors of Probe (who are not also Directors or Proposed Directors of New Probe)[5]	766,591
Employees of Probe (who are not also Officers or Proposed Officers or Employees or Proposed Employees of New Probe)	113,323
Consultants of Probe (who are not also Consultants or Proposed Consultants of New Probe)	169,151

Notes:

(1) Includes New Probe Options to be held by David A. S. Palmer, Carmelo Marrelli and Patrick Langlois. See also in this Appendix F, "*Executive Compensation — Option-Based Awards*".

(2) Includes 16,665 New Probe Options to be held by C. Marrelli Services Limited and 16,665 New Probe Options to be held by DSA Corporate Services, affiliates of Mr. Marrelli.

(3) Includes New Probe Options to be held by Dennis H. Peterson, Gordon A. McCreary, Basil Hayman and Jamie Sokalsky. See also in this Appendix F, "*Executive Compensation — Option-Based Awards*".

(4) Includes New Probe Options to be held by Yves Dessureault, Chief Operating Officer of Probe.

(5) Includes New Probe Options to be held by John B. Gammon, current director of Probe, and T. Patrick Reid, former director of Probe.

The following is a summary of the principal terms of the New Probe Stock Option Plan.

Material Terms of the New Probe Stock Option Plan

The following is a summary of the material terms of the New Probe Stock Option Plan:

(i) persons who are Eligible Persons (as defined in the New Probe Stock Option Plan) of New Probe are eligible to receive grants of options under the New Probe Stock Option Plan;

(ii) options granted under the New Probe Stock Option Plan are non-assignable and non-transferable, other than by will or by the laws of descent;

(iii) options granted under the New Probe Stock Option Plan are exercisable for a maximum of 10 years from the date of grant;

(iv) in the case of options granted to a Participant (as defined in the New Probe Stock Option Plan) who is an employee, consultant, consultant company or management company employee, the Participant must be a bona fide employee, consultant, consultant company or management company employee, as the case may be, of New Probe or its subsidiaries;

(v) except as otherwise determined by the New Probe Board:

(A) if a Participant who is a non-executive director of New Probe ceases to be an Eligible Person as a result of his or her retirement from the New Probe Board, each unvested option held by such Participant shall automatically vest on the date of his or her retirement from the New Probe Board, and thereafter each vested option held by such Participant will cease to be exercisable on the earlier of the original expiry date of the option and one (1) year after the date of his or her retirement from the New Probe Board;

(B) if a Participant who is not an Eligible Person receives options pursuant to the Plan of Arrangement, such options will be exercisable for a period of 90 days after they are issued;

(C) if the New Probe Board service, consulting relationship, or employment of a Participant with New Probe or its subsidiaries terminated for cause, each vested and unvested option held by the Participant will automatically terminate and become void on the Termination Date (as defined in the New Probe Stock Option Plan);

(D) if a Participant dies, the legal representative of the Participant may exercise the Participant's vested options for a period until the earlier of the original expiry date of the option and 12 months after the date of the Participant's death, but only to the extent the options were by their terms exercisable on the date of death. For greater certainty, all unvested options held by a Participant who dies shall terminate and become void on the date of death of such Participant; and

(E) if a Participant ceases to be an Eligible Person for any reason whatsoever other than referred to in (A) to (D) above, each vested option held by the Participant will cease to be exercisable on the earlier of the original expiry date of the option and six (6) months after the Termination Date; however, if a Participant who is an officer ceases to be an Eligible Person as a result of such officer's termination without cause or resignation for good reason, any unvested options as of the date of termination will be accelerated and become immediately fully vested as of such date and such options will be exercisable by the officer for a period of up to one (1) year following the date of termination.

(vi) provided the New Probe Shares are listed on the Exchange (as defined in the New Probe Stock Option Plan), the exercise price of each option will be set by the New Probe Board on the date such option is granted, and will not be less than the Market Price (as defined in the New Probe Stock Option Plan); and

(vii) in the event of an actual or potential Change of Control Event (as defined in the New Probe Stock Option Plan), the New Probe Board may, in its discretion, without the necessity or requirement for the agreement of any Participant: (A) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any option; (B) permit the conditional exercise of any option, on such terms as it sees fit; (C) otherwise amend or modify the terms of the option, including for greater certainty permitting Participants to exercise any option, to assist the Participants to tender the underlying New Probe Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying New Probe Shares during such Change of Control Event; (D) permit the exchange for or into any other security or any other property or cash, any option that has not been exercised without regard to any vesting conditions attached thereto; and (E) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the options not exercised prior to the successful completion of such Change of Control Event. In addition, in the event of an actual or potential Change of Control Event, the New Probe Board, or any company which is or would be the successor to New Probe or which may issue securities in exchange for New Probe Shares upon such Change of Control Event becoming effective, may in its discretion, without the necessity or requirement for the agreement of any Participant, issue a new or replacement options over any securities into which the options are exercisable, on a basis proportionate to the number of New Probe Shares underlying such option and at a proportionate Exercise Price(as defined in the New Probe Stock Option Plan) (and otherwise substantially upon the terms of the option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the option may be exercised and expiry dates; and in such event, the Participant shall be deemed to have released his or her option over the New Probe Shares and such option shall be deemed to have lapsed and be cancelled.

Limitations on Option Grants to Non-Employee Directors

As a pre-production mineral company that is still in the development stage, New Probe has a small number of employees and relies extensively on the input and expertise of its non-employee directors. In its efforts to attract and retain experienced directors, New Probe may choose to compensate directors partly with incentive

stock options, thereby conserving its cash resources and, equally importantly, aligning the directors' incentives with the interests of the New Probe Shareholders by providing them with the opportunity to participate in the upside that results from their contribution. While other larger and/or established operating companies may place limitations on non-employee director compensation to a maximum amount per director per year in order to satisfy external policies and proxy voting guidelines, the Corporation believes that some methodologies used to quantify the value of options at the time of the grant (using an option pricing model that values options based on a theoretical value at the time of grant) are not suited to calculating such a limit in the case of the Corporation. Because such methodologies typically incorporate stock volatility into the calculation of option value, the volatility of the Corporation's stock (compared with more established operating companies) can significantly inflate option value. The result is that an option grant in a given year could be valued at well in excess of the proposed limits discussed above even if the option is out-of-the money on the date of grant. While the Corporation does not object to the principle of limiting non-employee director compensation, the Corporation believes that it is not currently at the right stage of its development to impose such limitations based on external, generalized criteria. Accordingly, the Corporation intends to continue to evaluate the concept of granting options to non-employee directors on a case-by-case basis, making grants based on the contribution of the directors and having regard to the levels of compensation offered by companies in analogous stages of development.

Shareholder Rights Plan

New Probe will adopt the New Probe Shareholder Rights Plan effective as of the Effective Time, subject to its approval by the Probe Shareholders at the Meeting and subject to the New Probe Shareholders Rights Plan being approved by the TSXV. See in the Circular "*Other Matters to be Considered at the Meeting — Approval of New Probe Shareholder Rights Plan*". If the Rights Plan Resolution is not approved at the Meeting, or if the Arrangement is not completed, the New Probe Shareholder Rights Plan will not be implemented.

A rights plan is a common mechanism used by public companies to encourage the fair and equal treatment of all shareholders in the face of a take-over initiative, and to give the board of directors more time to identify, develop and negotiate value-enhancing alternatives, if considered appropriate by the board of directors in the circumstances.

Under a rights plan, rights to purchase common shares are issued to all shareholders. At first, the rights are not exercisable. However, if a person or group proceeds with a take-over bid for 20% or more of the target company's shares that does not meet the "permitted bid" criteria set forth in the plan and the rights plan is triggered, then the rights (other than those owned by the acquiring person and its joint actors) become exercisable for shares at half the market price at the time of exercise, causing substantial dilution and making the take-over bid uneconomical.

In accordance with its terms, the New Probe Shareholder Rights Plan is to be presented to Probe Shareholders for approval at the Meeting. A summary of the terms and conditions of the New Probe Shareholder Rights Plan is set out in Appendix I to the Circular.

The New Probe Shareholder Rights Plan is not being adopted in response to or in anticipation of any pending or threatened take-over bid for New Probe. It will not reduce the duty of the New Probe Board to act honestly, in good faith and in the best interests of New Probe, and to act on that basis if any offer is made. It is not intended to and will not entrench the New Probe Board, and will not interfere with the legal rights of New Probe shareholders to change the New Probe Board through proxy voting mechanisms, create dilution unless the New Probe Shareholder Rights Plan is triggered or change the way in which New Probe Shares trade.

Purpose of the New Probe Shareholder Rights Plan

The objectives of the New Probe Shareholder Rights Plan are to encourage the fair treatment of all shareholders in connection with any initiative to acquire control of New Probe, to ensure, to the extent possible, that the New Probe shareholders and the New Probe Board have adequate time to consider and evaluate any unsolicited take-over bid made for the outstanding New Probe Shares, and to ensure, to the extent possible, that the New Probe Board has adequate time to identify, develop and negotiate value-enhancing alternatives, if

considered appropriate, to any unsolicited take-over bid made for all or a portion of the outstanding New Probe Shares.

Take-over bids may be discriminatory or coercive and may be initiated at a time when the board of directors of the target company needs more time than the minimum period (35 days) that a take-over bid must remain open under Canadian securities laws to prepare an adequate response. Accordingly, take-overs do not always result in shareholders receiving fair or equal treatment or full or maximum value for their investment. Specifically, the purpose of the New Probe Shareholder Rights Plan is to address the following concerns that are widely held to be inherent in the provisions of current securities laws governing take-over bids in Canada.

Time

Many believe that the 35-day minimum bid period allowed by Canadian securities laws is not enough time for the board of directors of a target company to evaluate a take-over bid, explore, develop and pursue alternatives which it believes may be preferable to the take-over bid or which could maximize shareholder value, and make reasoned recommendations to the shareholders. Under the New Probe Shareholder Rights Plan, a permitted bid must remain open for a longer period of 60 days (or such shorter period of time as may be permitted by the New Probe Board) after the offer date of the bid than the statutory minimum (35 days), and then for another 10 business days following a public announcement that more than 50% of the outstanding shares held by independent shareholders (as defined in the New Probe Shareholder Rights Plan) have been deposited or tendered and not withdrawn for purchase by the bidder.

Pressure to Tender

Shareholders may feel pressure to tender to a take-over bid that they think is inadequate because otherwise, they might be left with minority shares that are hard to sell or discounted. This is of particular concern in circumstances where the bidder can gain a control position without acquiring all of the shares, by making a partial bid for less than all of the shares, or by waiving a minimum tender condition. Under the New Probe Shareholder Rights Plan, a permitted bid must remain open for another 10 business days after the expiry of the minimum take-over bid period following public announcement that more than 50% of the outstanding shares held by independent shareholders have been deposited or tendered and not withdrawn for purchase by the bidder. This permits a shareholder to accept the bid after a majority of the independent shareholders have decided to accept the bid, and lessens concern about undue pressure to tender to the bid.

Unequal Treatment of Shareholders

Under Canadian securities laws, a bidder can gain control or effective control of a company without paying full value, without obtaining shareholder approval and without treating all of the shareholders equally. For example, a bidder could acquire blocks of shares by private agreement from one or a small group of shareholders at a premium to market price which is not shared with the other shareholders. In addition, a person could slowly accumulate shares through stock exchange acquisitions which may result, over time, in an acquisition of control or effective control without paying a control premium or without sharing of any control premium among all shareholders fairly.

These are generally known as creeping bids. Under the New Probe Shareholder Rights Plan, in order to meet the permitted bid criteria, any person or group offering to acquire 20% or more of the Common Shares must make the offer to all Shareholders on the books of the Corporation, for all of their Common Shares.

Effect of the New Probe Shareholder Rights Plan

The New Probe Shareholder Rights Plan is not intended to and will not prevent take-over bids that are equal or fair to New Probe Shareholders. For example, New Probe Shareholders may tender to a bid that meets the "permitted bid" criteria set out in the New Probe Shareholder Rights Plan without triggering the New Probe Shareholder Rights Plan, even if the New Probe Board does not feel the bid is acceptable. Even in the context of a bid that does not meet the "permitted bid" criteria, the New Probe Board must consider every bid made, and must act in all circumstances honestly and in good faith with a view to the best interests of the Corporation.

Furthermore, any person or group that wish to make a take-over bid for the Corporation may negotiate with the New Probe Board to have the New Probe Shareholder Rights Plan waived or terminated, subject in both cases to the terms of the New Probe Shareholder Rights Plan, or may apply to a securities commission or court to have the New Probe Shareholder Rights Plan terminated. Both of these approaches provide the New Probe Board with more time and control over the process to enhance shareholder value, lessen the pressure upon New Probe Shareholders to tender to a bid and encourage the fair and equal treatment of all independent New Probe Shareholders in the context of an acquisition of control.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or proposed directors or officers of New Probe, nor any affiliate or associate of the current or proposed directors or officers of New Probe, is or was indebted to New Probe (or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by New Probe entered into in connection with a Purchase of Securities or otherwise per item 1.01 of National Instrument NI 51-102F5 — *Information Circular*, at any time since its incorporation.

AUDIT COMMITTEE

The Audit Committee will be responsible for monitoring the Corporation's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas. The initial members of the Audit Committee will be Gordon McCreary, Dennis Peterson and Jamie Sokalsky. Mr. McCreary and Mr. Sokalsky will be "independent" directors as defined in National Instrument 52-110 — *Audit Committees* ("**NI 52-110**"). Each member of the Audit Committee will be considered to be "financially literate" within the meaning of NI 52-110 which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Corporation's financial statements. The Charter of the Audit Committee is attached as Schedule VI to this Appendix F.

Relevant Education and Experience

The relevant education and experience of each of the proposed members of the Audit Committee is as follows:

Name of Member	Education	Experience
Gordon A. McCreary	B.Sc. Mining Engineering, Queen's University (1974); M.B.A., Queen's University (1978).	Mining engineer in base metals, coal and precious metals. Has held several senior management positions in the gold and iron ore industries for the past 30 years.
Dennis H. Peterson	B.A. Commerce, Queen's University (1983); B.A. Law, University of Toronto (1986).	Securities lawyer and the principal of Peterson Law Professional Corporation, a Toronto-based securities law boutique focusing on resource companies.
Jamie Sokalsky	B.A. Commerce, Lakehead University (1980); C.A. (1982)	Has held several senior management positions in the mining industry for the past 20 years. In particular, in senior roles at Barrick Corporation.

Pre-Approval Policies and Procedures

The Audit Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Corporation.

CORPORATE GOVERNANCE

National Policy 58-201 — *Corporate Governance Guidelines* ("**NP 58-201**") of the Canadian Securities Administrators sets out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation's intended approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is in turn defined as a relationship which could, in the view of the New Probe Board, be reasonably expected to interfere with such member's independent judgment. At the Effective Time, the Board is expected to be comprised of five (5) members, three (3) of whom the New Probe Board has determined will be "independent directors" within the meaning of NI 58-101.

At the Effective Time, of the Corporation's proposed five (5) directors, Gordon McCreary, Basel Haymann and Jamie Sokalsky will be considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the date of incorporation of the Corporation, none of the independent directors have worked for the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation. David Palmer is not an independent director since he is also an officer of New Probe. Dennis H. Peterson is not an independent director as he provides legal services to New Probe on a consulting basis.

The New Probe Board believes that it will function independently of management. To enhance its ability to act independent of management, the New Probe Board may in the future meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where an actual or potential conflict of interest arises or where the New Probe Board otherwise determines is appropriate.

Directorships

All of the directors or proposed directors are currently directors of Probe; however, upon completion of the Arrangement none of the directors or proposed directors will remain directors of Probe. In addition, certain of the directors and proposed directors of the Corporation are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading Market
Dennis H. Peterson	Canstar Resources Inc.	TSXV
	Zazu Metals Corporation	TSX
Gordon A. McCreary	Castle Mountain Mining Company Limited	TSXV
	McChip Resources Inc.	TSXV

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new New Probe Board members, it is expected that sufficient information (such as recent financial statements, technical reports and various other operating, property and budget reports) will be provided to all new New Probe Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the New Probe Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis. The Corporation will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation. The New Probe Board's continuing education will also consist of correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities' law matters.

Ethical Business Conduct

The fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the New Probe Board in which the director has an interest will ensure that the New Probe Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors and proposed directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the OBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director will be required to declare the nature and extent of his interest and will not be entitled to vote at meetings of directors which evoke such a conflict.

Board Committees

The New Probe Board will have three standing committees: the Audit Committee, a nominating and corporate governance committee (the "**Nominating and Corporate Governance Committee**") and the Compensation Committee. The proposed members of these committees are in this Appendix F under the heading "*Audit Committee*" above, and under the headings "*— Compensation Committee*" and "*— Nominating*

and Corporate Governance Committee" below. The New Probe Board has adopted the Audit Committee charter (the "**Audit Committee Charter**") which is attached as Schedule VI to this Appendix F. The New Probe Board intends to adopt a charter for the Compensation Committee prior to the Effective Time.

Nomination of Directors

Responsibility for identifying new candidates to join the New Probe Board will belong to the New Probe Board as a whole. The New Probe Board will encourage all directors to participate in the process of identifying and recruiting new candidates. The Nominating and Corporate Governance Committee will have the responsibility of making recommendations to the New Probe Board with respect to the new nominees and for assessing directors on an on-going basis. While there are no specific criteria for New Probe Board membership, the Corporation will seek to attract and retain directors with business knowledge and a particular expertise in mineral exploration and development or other areas of specialized knowledge (such as finance) which will assist in guiding the officers of the Corporation. The initial members will be Jamie Sokalsky, Basil Haymann and Dennis H. Peterson. Mr. Sokalsky and Mr. Haymann are independent directors within the meaning of NI 58-101. See in this Appendix F, "*Executive Compensation*" and *"— Compensation*".

Compensation Committee

The Compensation Committee will be responsible for assisting the Corporation in determining compensation of senior management of the Corporation as well as reviewing the adequacy and form of the directors' compensation. The Compensation Committee is expected to annually review the goals and objectives of the Corporation's Chief Executive Officer for the upcoming year and to perform an appraisal of the Corporation's Chief Executive Officer's performance for the past year. The Compensation Committee will also administer and make recommendations regarding the operation of the Corporation's incentive plans. The initial members will be Gordon A. McCreary, Basil Haymann and Dennis H. Peterson. Mr. McCreary and Mr. Haymann are independent directors within the meaning of NI 58-101. See in this Appendix F, "*Executive Compensation"* and "*— Compensation".*

Compensation

The Compensation Committee of the New Probe Board will review, on an annual basis, the adequacy and form of compensation of directors and officers and will ensure that the levels of compensation of the New Probe Board reflect the responsibilities, time commitment and risks involved in being an effective director.

Because of the Corporation's status as a pre-production mineral company that is still in the development stage, New Probe has a relatively small number of employees and relies extensively on the input and expertise of its non-employee directors. In its efforts to attract and retain experienced directors, New Probe may compensate directors partly with New Probe Options, thereby conserving its cash resources and, equally importantly, aligning the directors' incentives with the interests of the New Probe shareholders by providing them with the opportunity to participate in any increase in shareholder value that results from their contribution. See in this Appendix F, "*Compensation of Directors"* and "*Options and Other Rights to Purchase Securities of New Probe — Limitations on Option Grants to Non-Employee Directors".*

Audit Committee

On or before the Effective Date, the Corporation will establish an Audit Committee comprised of a majority of directors considered to be independent and financially literate in accordance with applicable securities laws. The Audit Committee Charter is attached as Schedule VI to this Appendix F. See in this Appendix F, "*Audit Committee*".

Other Board Committees

Other than the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee, it is not anticipated that the Corporation will have any additional committees immediately following the Effective Time. The New Probe Board may, however, establish additional committees

(such as an Occupational Health and Safety Committee and Disclosure Committee) after the Effective Time, depending on the needs of the Corporation.

Board Mandate

The New Probe Board has adopted a written mandate (the "**Board Mandate**"), a copy of which is attached as Schedule VII to this Circular.

Assessments

Given its early stage of development, the New Probe Board will not initially take any formal steps to assess the performance of the New Probe Board or its committees. The New Probe Board will consider New Probe Board and committee performance, from time to time, as required.

RISK FACTORS

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of New Probe and could cause the Corporation's operating and financial performance to differ materially from the estimates described in forward-looking statements related to the Corporation. These include widespread risks associated with any form of business and specific risks associated with New Probe's business and its involvement in the mineral exploration and development industry. An investment in the New Probe Shares, as well as New Probe's prospects, are highly speculative due to the high-risk nature of its business and the present stage of its operations. New Probe Shareholders may lose their entire investment. The risks described below are not the only ones facing New Probe. Additional risks not currently known to New Probe, or that New Probe currently deems immaterial, may also impair New Probe's business or operations. If any of the following risks actually occur, New Probe's business, financial condition, operating results and prospects could be adversely affected.

Probe Shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in New Probe. In evaluating New Probe and its business and whether to vote in favour of the Arrangement, Probe Shareholders should carefully consider, in addition to the other information contained in the Circular and this Appendix F, the risk factors which follow, as well as the risks associated with the Arrangement (see in the Circular "*The Arrangement — Risks Associated with the Arrangement*"). These risk factors may not be a definitive list of all risk factors associated with the Arrangement, an investment in New Probe or in connection with New Probe's business or operations.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Corporation's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of chromite and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of the Corporation's properties is furthermore subject to a number of macroeconomic, legal and social factors, including commodity prices, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which the Corporation operates. Unfavourable changes to these and other factors have the potential to negatively affect the Corporation's operations and business.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate or even mitigate. While the discovery of a mineral-bearing structure may result in an increase in value for shareholders, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the

exploration or development programs planned by the Corporation will result in a profitable commercial mining operation. Whether a gold or other precious or base metal or mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Corporation towards the exploration and evaluation of gold, copper or other minerals will result in discoveries or production of commercial quantities of gold or other minerals. In addition, once in production, mineral reserves are finite and there can be no assurance that the Corporation will be able to locate additional reserves as its existing reserves are depleted.

Early Stage Status and Nature of Exploration

The term "reserve(s)" cannot be used to describe any of the New Probe Exploration Properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Quantities and/or grade described in this Appendix F should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the profitability of future operations.

Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish mineral reserves through drilling, to develop metallurgical processes to extract the metal from the ore and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Corporation will result in profitable commercial mining operations. The profitability of the Corporation's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

No assurance can be given that any particular level of recovery of minerals will be realized or that any potential quantities and/or grade will ever qualify as a mineral resource, or that any such mineral resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited.

Where expenditures on a property have not led to the discovery of mineral reserves, incurred expenditures will generally not be recoverable.

Risks Associated with the Black Creek Property

The Black Creek Property is a high risk, speculative venture, and no exploration or sampling has been conducted by the Corporation or its current affiliates with respect to the Black Creek Property other than certain geochemical and geophysical surveys carried out by Probe in September 2007, November 2007 and the fall of 2008 and the drilling campaigns carried out by Probe in July 2009, September 2009 and November 2010. See in this Appendix F, "*Principal Properties — The Black Creek Property*" in this Appendix F. There is no certainty that the expenditures made by the Corporation towards the search for and evaluation of chromite or other minerals with regard to the Black Creek Property or otherwise will result in discoveries of commercial quantities of chromite or other minerals.

Lack of Funding to Satisfy Contractual Obligations

The Corporation may in the future enter into partnerships or joint ventures in order to fully exploit the exploration and production potential of its exploration assets. The Corporation may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Corporation may have its property interests subject to such agreements reduced as a result or even face termination of such agreements.

No Assurance of Listing of New Probe Shares

The New Probe Shares are not currently listed on any stock exchange. Although an application will be made to the TSXV to list the New Probe Shares on the TSXV, there is no assurance when, or if, the New Probe Shares will be listed on the TSXV or on any other stock exchange. Listing of the New Probe Shares on the TSXV or on any other exchange is not a condition to the completion of the Arrangement. Until the New Probe Shares are listed on a stock exchange, shareholders of New Probe may not be able to sell their New Probe Shares. Even if a listing is obtained, ownership of New Probe Shares will entail a high degree of risk.

No Operating Revenues and History of Losses

The Corporation has had no operating revenues and history of losses, and no operating revenues are anticipated until one of the Corporation's projects comes into production, which may or may not occur. The Corporation will continue to experience losses unless and until it can successfully develop and begin profitable commercial production at one of its mining properties. There can be no assurance that the Corporation will be able to do so.

No History of Operations

New Probe is an exploration and development company and has no history of mining or refining mineral products. The Corporation has no history of operations or earnings. As such, any future revenues and profits are uncertain. The Corporation is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on the Probe Shareholders' investment in the New Probe Shares and the likelihood of success must be considered in light of its early stage of operations.

There can be no assurance that the Black Creek Property or any other property will be successfully placed into production, produce minerals in commercial quantities or otherwise generate operating earnings. Advancing projects from the exploration stage into development and commercial production requires significant capital and time and will be subject to further technical studies, permitting requirements and construction of mines, processing plants, roads and related works and infrastructure. The Corporation will continue to incur losses until mining-related operations successfully reach commercial production levels and generate sufficient revenue to fund continuing operations. There is no certainty that the Corporation will generate revenue from any source, operate profitably or provide a return on investment in the future.

No History of Mineral Production

The Corporation has never had an interest in a mineral-producing property. There is no assurance that commercial quantities of minerals will be discovered at any future properties, nor is there any assurance that any future exploration programs of the Corporation on the Black Creek Property or any other properties will yield any positive results. Even where commercial properties of minerals are discovered, there can be no assurance that any property of the Corporation will ever be brought to a stage where mineral reserves can be profitably produced thereon. Factors which may limit the ability of the Corporation to produce mineral resources from its properties include, but are not limited to, the price of mineral resources are explored, availability of additional capital and financing and the nature of any mineral deposits.

No History of Profitability

The Company is a development stage company with no history of revenues or profitability. There can be no assurance that the operations of the Corporation will be profitable in the future. The Company will require

additional financing to further explore, develop, acquire, and achieve commercial production on its property interests and, if financing is unavailable for any reason, the Corporation may become unable to acquire and retain its property interests and carry out its business plan.

Development Stage Company and Exploration Risks

The Corporation is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Canada. The Corporation's properties, including the Black Creek Property, have no established mineral reserves. There is no assurance that any of the Corporation's projects can be mined profitably. Accordingly, it is not assured that the Corporation will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Corporation will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors.

The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Corporation's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Reliance on a Limited Number of Properties

The only material property interest of the Corporation is its interest in the Black Creek Property located in the James Bay Lowlands of northern Ontario. The other New Probe Exploration Properties are not seen as contributing to proposed shareholder value at this time. As a result, unless the Corporation acquires additional property interests, any adverse developments affecting this property could have a material adverse effect upon the Corporation and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Corporation. While the Corporation may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that the Corporation will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Corporation or at all. See "*Principal Properties*" in this Appendix F.

Estimates of Mineral Resource Risks

Mineral resource estimates are based upon estimates made by Corporation personnel and independent geologists. These estimates are inherently subject to uncertainty and are based on geological interpretations and inferences drawn from drilling results and sampling analyses and may require revisions based on further exploration or development work. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred resources are resources for which there has been insufficient exploration to define as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. The quantity and resulting valuation of mineral reserves and mineral resources may also vary depending on, among other things, mineral prices (which may render mineral reserves and mineral resources uneconomic), cut-off grades applied and estimates of future operating costs (which may be inaccurate). Production can be affected by such factors as permitting regulations and

requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Any material change in quantity of mineral resources, mineral reserves, grade, or stripping ratio may also affect the economic viability of any project undertaken by the Corporation. In addition, there can be no assurance that mineral recoveries in small scale, and/or pilot laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

There is no certainty that any of the mineral resources identified on any of New Probe's properties will be realized, that any mineral resources will ever be upgraded to mineral reserves, that any anticipated level of recovery of minerals will in fact be realized, or that an identified mineral reserve or mineral resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. Until a deposit is actually mined and processed, the quantity of mineral resources and mineral reserves and grades must be considered as estimates only.

Passive Foreign Investment Corporation ("PFIC")

It is expected that New Probe will be a PFIC for the current taxable year and may be a PFIC in subsequent years, which could have adverse U.S. federal income tax consequences for U.S. Holders.

Based on current business plans and financial expectations, it is expected that New Probe will be a PFIC for the current taxable year and may be a PFIC in subsequent years. If New Probe is a PFIC for any year during a U.S. Holder's holding period, then such U.S. Holder generally will be subject to a special adverse tax regime with respect to so-called "excess distributions" received on New Probe Shares. Gain realized upon a disposition of New Probe Shares (including upon certain dispositions that would otherwise be tax-free) also will be treated as excess distributions. Further, distributions from a PFIC will not qualify for preferential tax rates as "qualified dividends." For a more detailed discussion of the U.S. federal income tax consequences of the Arrangement, including the consequences under the PFIC rules, please see the discussion in the Circular under "*Certain United States Federal Income Tax Considerations*".

A U.S. Holder of PFIC shares may make a QEF election or a "mark-to-market" election with respect to such shares to mitigate the adverse tax rules that apply to PFICs. This election may accelerate the recognition of taxable income and may result in the recognition of ordinary income. A U.S. Holder who makes a QEF election generally must report on a current basis its *pro rata* share of net capital gain and ordinary earnings for any year in which New Probe is a PFIC, whether or not New Probe distributes any amounts to its shareholders. A U.S. Holder may make a QEF election only if the U.S. Holder receives certain information (known as a "PFIC annual information statement") from New Probe annually. There can be no assurance that New Probe, if it were classified as a PFIC, will supply the information and statements necessary for the U.S. Holder to make and maintain a valid QEF election. A U.S. Holder who makes the mark-to-market election generally must include as ordinary income each year the excess of the fair market value of New Probe Shares over the U.S. Holder's basis therein.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Corporation's ability to obtain equity or debt financing in the future on terms favourable to the Corporation or at all. If such conditions continue, the Corporation's operations could be negatively impacted.

Reliability of Mineral Resource Estimates

Mineral resources are estimates based on sampling of the mineralized material in a deposit. Such estimates may not be found to be accurate. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred resources are ones for which there has been insufficient exploration to define an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Unless otherwise indicated, mineralization figures presented in this Appendix F and the Technical Report are based upon estimates made by geologists and the Corporation's personnel. Although the mineral resource figures set out in this Appendix F and in the Technical Report have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

Commodity Markets

The price of the Corporation's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals and, in particular, the price of gold. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Corporation's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors continue to adversely affect the price of gold, the market price of the Corporation's securities may decline.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the Corporation's control, including without limitation the supply and demand for minerals. In addition, the metals industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of metals (such as chromite) are discovered, a market will exist for their profitable sale. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Corporation's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors may result in the Corporation not receiving an adequate return on invested capital or having its mineral projects be rendered uneconomic.

Indemnified Liability Risk

Pursuant to the Arrangement Agreement, New Probe has covenanted and agreed that, following the Effective Time, it will indemnify Goldcorp, Probe and their subsidiaries, affiliates, directors, officers, partners, employees, advisors, shareholders and agents (each an "**Indemnified Party**") from all losses suffered or incurred by an Indemnified Party as a result of or arising directly or indirectly out of or in connection with any Indemnified Liability (as such term is defined in the Arrangement Agreement), which includes:

(a) a liability or obligation (other than any liability or obligation for Taxes) that, following the Effective Time, (i) Probe or BLI is legally or contractually obliged to pay but which was incurred or accrued prior to the Effective Time in respect (but only in respect) of the New Probe Assets (including the operations or activities in connection therewith);

(b) any liability or obligation for Tax which is payable to any Governmental Authority arising from, or in connection with: (i) the transaction contemplated under the New Probe Conveyance Agreement, including the transfer of the New Probe Assets to, or the assumption of the New Probe Liabilities by, New Probe or any subsidiary of New Probe on or prior to the Effective Date; (ii) any transfer or

distribution of the New Probe Assets that is completed in connection with the transaction referred to in (i) above; or

(c) any liability or obligation for Tax, which is payable but not yet paid or reflected in the reserves in Probe's annual financial statements as at and for the years ended April 30, 2014 and April 30, 2013 including the notes thereto, to any Governmental Authority and is imposed on, or is respect of, the New Probe Assets and/or the New Probe Liabilities, for or in respect of any taxable period (or portion thereof) ending on or prior to the Effective Date, in each case, only to the extent that such Tax is payable after Probe and BLI have claimed the maximum amount of all credits, deductions, and other amounts available to it (including any loss carryforwards) for its respective taxation year that includes the transfer of New Probe Assets to New Probe.

New Probe will remain liable under this indemnity for one year following the Effective Date, or until 30 days after the expiration of the relevant statutory limitation period in respect of claims for Taxes. Because of New Probe's limited financial resources, any requirement to indemnify under these provisions could have a material adverse effect on the ability of New Probe to carry out its business plan.

Insurance and Uninsured Risks

The Corporation's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment, natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in the ability to undertake exploration, monetary losses and possible legal liability.

Although the Corporation may maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Corporation may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mining industry on acceptable terms. The Corporation might also become subject to liability for pollution or other hazards which it may not be insured against or which the Corporation may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Health, Safety and Community Relations

The Corporation's operations are subject to various health and safety laws and regulations that impose various duties on the Corporation's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Corporation's operations. The Corporation has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Corporation's mineral properties, and in particular those near the Black Creek Property.

Environmental Risks and Hazards

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may

adversely affect the Corporation or require it to expend significant funds. There is also a risk that environmental and other Laws and regulations may become more onerous, making it more costly for the Corporation to remain in compliance with such Laws and regulations.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards may exist on the properties on which the Corporation holds interests which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of the properties.

New Probe cannot give any assurances that breaches of environmental Laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition. There is no assurance that any future changes to environmental regulation, if any, will not adversely affect New Probe.

Option and Joint Venture Agreements

The Corporation may in the future enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a material adverse effect on the Corporation's rights under such agreements. Furthermore, the Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

Land Title

The acquisition of the right to explore and/or exploit mineral properties is a detailed and time-consuming process. The principal property interests that the Corporation owns or controls, including those interests comprising of the Black Creek Property, come variously under the *Mining Act* (Ontario), the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), each of which has its own registration and management systems. Although the Corporation has either obtained title opinions or reviewed title for the material properties that it owns, controls or has the right to acquire by option or agreement, there is no guarantee that title to such mineral property interests will not be challenged or impugned. The Corporation's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects. The Corporation may also experience challenges in effecting the transfer of title to certain of its mineral properties. There may be valid challenges to the title of the mineral property interests which, if successful, could impair development and/or operations.

Financing Risks

Although at the Effective Time the Corporation currently has sufficient cash and cash equivalents, the Corporation has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Black Creek Property and/or the Corporation's other properties may be dependent upon its ability to obtain financing through equity or debt and there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Corporation's projects.

Currency Rate Risk

The Corporation may be subject to currency risks. The Corporation's reporting currency is the Canadian dollar, which is exposed to fluctuations against other currencies. The Corporation's primary operations are located in the Canada. Should the Corporation expand its operations into additional countries its expenditures and obligations may be incurred in foreign currencies. As such, the Corporation's results of operations may become subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of the Corporation. The Corporation has not undertaken to mitigate transactional

volatility in the Canadian dollar at this time. The Corporation may, however, enter into foreign currency forward contracts in order to match or partially offset existing currency exposures.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

Major Shareholder

Following the Effective Date, Goldcorp will indirectly hold approximately 17.3% of the issued and outstanding New Probe Shares and will be New Probe's single largest shareholder. As a result, Goldcorp may have the ability to influence the outcome of matters submitted to the New Probe Shareholders for approval, which could include the election and removal of directors, amendments to New Probe's corporate governing documents and business combinations. New Probe's interests and those of Goldcorp may at times conflict, and this conflict might be resolved against New Probe's interests. The concentration of approximately 17.3% of the issued and outstanding New Probe Shares in the hands of a single shareholder may discourage an unsolicited bid for the New Probe Shares, and this may adversely impact the value and trading price of the New Probe Shares. In addition, Goldcorp has agreed not to, directly or indirectly, sell, contract to sell, grant any option to purchase, assign, transfer or otherwise dispose of the New Probe Shares acquired by Goldcorp under the Arrangement for a period of twenty-four (24) months following the Effective Date, subject to certain customary exceptions. Goldcorp will be required to hold its shares for the lock-up period unless the parties to the Goldcorp Lock-Up Agreement agree to a waiver or partial waiver. See also in this Appendix F, "*Risk Factors — Future Sales of New Probe Shares by Major Shareholder*".

Competitive Industry Environment

The mining industry is highly competitive in all of its phases, both domestically and internationally. The Corporation's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Corporation may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Corporation. The Corporation may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Corporation's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability, and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays. See above in this Appendix F, "*Competitive Conditions*".

Additional Capital

New Probe plans to focus on exploring for minerals and will use its working capital to carry out such exploration. However, the development and exploration of the Corporation's properties may require substantial additional financing. Further exploration and development of the Black Creek Property and/or the Corporation's other properties may be dependent upon its ability to obtain financing through equity or debt, and there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Corporation's projects.

Government Regulation

The Corporation's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Corporation to carry out its activities, its various licences and permits must be obtained and kept current. There is no guarantee that the Corporation's licences and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licences or permits could be changed and there can be no assurances that any application to renew any existing licences will be approved. There can be no assurance that all permits that the Corporation requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Corporation has obtained, could have a material adverse impact on the Corporation. The Corporation may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Corporation will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Corporation will be able to comply with any such conditions. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes.

Market Price of New Probe Shares

The New Probe Shares do not currently trade on any exchange or market. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the New Probe Shares is also likely to be significantly affected by short-term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Corporation's performance that may have an effect on the price of the New Probe Shares include the following: (i) the extent of analytical coverage available to investors concerning the Corporation's business may be limited if investment banks with research capabilities do not follow the Corporation's securities; (ii) lessening in trading volume and general market interest in the Corporation's securities may affect an investor's ability to trade significant numbers of New Probe Shares; (iii) the size of the Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities; and (iv) a substantial decline in the price of the New Probe Shares that persists for a significant period of time could cause the Corporation's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the New Probe Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The fact that no market currently exists for the New Probe Shares may affect the pricing of the New Probe Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the New Probe Shares and the extent of the regulations to which New Probe is subject.

Influence of Third Party Stakeholders

Some of the lands in which New Probe holds an interest, or the exploration equipment and roads or other means of access which New Probe intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, New Probe's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for New Probe.

In particular, First Nations in Ontario are increasingly making land and rights claims in respect of existing and prospective resource projects on lands asserted to be First Nation traditional or treaty lands. Should a First

Nations group make a claim in respect of any of the Corporation's properties, and should such claim be resolved by government or the courts in favour of the First Nation, it could materially adversely affect the Corporation's business.

The Corporation is committed to working in partnership with its local communities and First Nations in a manner which fosters active participation and mutual respect. Prior to exploration of any of its properties, New Probe would undertake consultations with local First Nations, as required.

Dividend Policy

No dividends on the New Probe Shares have been paid by the Corporation to date. Investors in the Company's securities cannot expect to receive a dividend on their investment in the foreseeable future, if at all. Accordingly, it is unlikely that investors will receive any return on their investment in the Corporation's securities other than through possible share price appreciation.

Acquisitions and Integration

From time to time, it can be expected that the Corporation will examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose the Corporation to new geographic, political, operating, financial and geological risks. The Corporation's success in its acquisition activities depends upon its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Corporation. Any acquisitions would be accompanied by risks. In the event that the Corporation chooses to raise debt capital to finance any such acquisitions, the Corporation's leverage will be increased. If the Corporation chooses to use equity as consideration for such acquisitions, existing shareholders may suffer dilution. Alternatively, the Corporation may choose to finance any such acquisitions with its existing resources. There can be no assurance that the Corporation would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Dilution

While the Corporation believes that it is well financed to carry out its exploration and development plans in the near term, financing the development of a mining operation through to production, should feasibility studies show it is recommended, would be expensive and the Corporation would require additional monies to fund development and exploration programs and potential acquisitions. The Corporation cannot predict the size of future issuances of New Probe Shares or the issuance of debt instruments or other securities convertible into New Probe Shares. Likewise, the Corporation cannot predict the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the New Probe Shares. If the Corporation raises additional funds by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial numbers of New Probe Shares, or the availability of such New Probe Shares for sale, could adversely affect prevailing market prices for the Corporation's securities.

Future Sales of New Probe Shares by Major Shareholder

Sales of a large number of New Probe Shares in the public markets, or the potential for such sales, could decrease the trading price of the New Probe Shares and could impair the Corporation's ability to raise capital through future sales of New Probe Shares. In particular, at the Effective Time, Goldcorp will own, directly or indirectly, approximately 17.3% of the issued and outstanding New Probe Shares. Goldcorp will be required to hold its shares for a period of twenty four months following the Effective Date, unless the parties to the Goldcorp Lock-Up Agreement agree to a waiver or partial waiver. If Goldcorp decides to liquidate all or a significant portion of its position, it could adversely affect the price of New Probe Shares. See also in this Appendix F, "*Risk Factors — Major Shareholder*".

Risk of Litigation

New Probe may become involved in disputes with other parties in the future which may result in litigation. The results of litigation cannot be predicted with certainty. If New Probe is unable to resolve these disputes favourably, it may have a material adverse impact on the ability of New Probe to carry out its business plan.

Reliance on Key Personnel

The Corporation's development will depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Corporation's business. Further, with respect to future development of the Corporation's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Corporation's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Corporation's ability to employ the specific personnel required. Due to the relatively small size of the Corporation, the failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Corporation's business, results of future operations and financial condition. The Corporation does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. New Probe has a very limited history of operations and has not made any assessment as to the effectiveness of its internal controls. Though the Corporation intends to put into place a system of internal controls appropriate for its size, and reflective of its level of operations, there are limited internal controls currently in place.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Corporation should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the OBCA and other applicable laws.

Interest Rate Risk

The Corporation's interest rate risk related to interest-bearing debt obligations is currently not material as the Corporation has no outstanding debt as of the date of the Circular.

Credit Risk

Credit risk arises from cash and cash equivalents held with banks and financial institutions, derivative financial instruments (including forward gold sales contracts) and amounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Corporation's objective in managing liquidity risk will be to maintain sufficient readily available cash reserves and credit in order to meet its liquidity requirements at any point in time. The total cost and planned timing of acquisitions and/or other development or construction projects is not currently determinable and it is not currently known precisely when the Corporation will require external financing in future periods.

Share Price Fluctuations

In recent years, securities markets have experienced a high level of price and volume volatility. The securities of many companies, particularly those considered exploration-stage companies such as the Corporation, have experienced wide fluctuations in market prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Assuming the New Probe Shares are listed on the TSXV, there can be no assurance that the price of the Corporation's common shares will be unaffected by any such volatility. The market price of the shares of mineral resource companies is also significantly affected by short-term changes in commodity prices, precious and base metal prices or other mineral prices, and the political environment in Canada and the Province of Ontario.

INTEREST OF MANAGEMENT IN MATERIAL TRANSACTIONS

Since New Probe's incorporation, no director, executive officer, or New Probe Shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding New Probe Shares, or any known associates or affiliates or such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect New Probe other than Probe in connection with New Probe's incorporation (see in this Appendix F, "*Corporate Structure and History*"), the entering into of the Arrangement Agreement (see in the Circular, "*The Arrangement*"), and the transfer of the New Probe Assets to New Probe in connection with the Arrangement (see in this Appendix F, "*Description of the Business*"). See also in this Appendix F, "*Material Contracts*" below.

Certain directors and proposed directors and officers of New Probe are also currently directors and officers of Probe. See in the Circular under the heading "*The Arrangement*".

MATERIAL CONTRACTS

The only material contracts entered into by the Corporation, other than in the ordinary course of business, since the date of incorporation of the Corporation or to be entered into in connection with the Arrangement are as follows:

1. the Arrangement Agreement dated as of January 19, 2015, among Probe, New Probe and Goldcorp (see in the Circular, "*The Arrangement*"); and
2. the New Probe Conveyance Agreement (see in this Appendix F, "*Description of the Business — Acquisition of the New Probe Assets*" and "*Principal Properties — The Black Creek Property*")

A copy of the Arrangement Agreement may be inspected by Probe Shareholders at the registered office of Probe at 56 Temperance Street, Suite 1000, Toronto, Ontario M5H 3V5 during normal business hours prior to the Meeting, or at the Meeting. It can also be accessed under Probe's profile on SEDAR at **www.sedar.com**. Following completion of the Arrangement, the Arrangement Agreement and the New Probe Conveyance Agreement will be filed electronically with regulators by New Probe and will be available for public viewing under New Probe's profile on SEDAR at **www.sedar.com**.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are MNP LLP, 111 Richmond Street West, Suite 300, Toronto, Ontario, Canada, M5H 2G4. The registrar and transfer agent of the Corporation is expected to be Equity Financial Trust Corporation at its principal office in the city of Toronto, Ontario.

LEGAL MATTERS

There are no legal proceedings or regulatory actions involving New Probe or its properties as at the date of the Circular, and the Corporation knows of no such proceedings or actions currently contemplated.

INTERESTS OF EXPERTS

The technical report entitled "Updated Technical Report on the Mineral Resource Estimate for the Black Creek Deposit, McFaulds Lake Area, James Bay Lowlands, Northern Ontario, Canada" effective February 9, 2015 pertaining to the Black Creek Property, commissioned by and prepared for Probe and New Probe by Charley Z. Murahwi., P.Geo., FAusIMM and Jane Spooner, M.Sc., P.Geo. on behalf of Micon International Limited, was prepared in accordance with NI 43-101 and is the technical report from which certain technical information relating to New Probe's mineral projects on a property material to New Probe contained in this Appendix F has been derived.

Each of the persons named above is a "Qualified Person" as defined in NI 43-101, and has been responsible for preparing the technical reports with respect to New Probe referred to in this Appendix F.

To the best knowledge of Probe and New Probe, none of the aforementioned persons hold any securities of Probe or of any associate or affiliate of Probe or held any such securities when they prepared the reports referred to above or following the preparation of such reports nor did they receive any direct or indirect interest in any securities of Probe or of any associate or affiliate of Probe in connection with the preparation of such reports.

None of the aforementioned persons has a direct or indirect interest in Probe, any of its associates or affiliates or in the New Probe Exploration Properties or are currently expected to be elected, appointed or employed as a director, officer or employee of New Probe or of any associate or affiliate of New Probe.

As of the date of the Circular, MNP LLP (the auditors of the Corporation) have reported that they are independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Certain legal matters relating to the Arrangement are to be passed upon Stikeman Elliott LLP on behalf of New Probe. Based on security holdings as of the date of the Circular, the partners and associates of Stikeman Elliott LLP will hold less than 1% of the New Probe Shares on the Effective Date.

Other than as described above, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of New Probe or of any associate or affiliate of New Probe.

PROMOTER

Probe, a significant shareholder of the Corporation, may be considered to be a promoter of the Corporation within the meaning of relevant Canadian securities legislation. As of the date hereof, Probe beneficially owns or exercises control or direction over one (1) New Probe Share, comprising 100% of all issued and outstanding New Probe Shares as of the date hereof. Following completion of the Arrangement, pursuant to the terms of the New Probe Conveyance Agreement, Probe will receive 100 New Probe Shares representing less than 1% of the issued and outstanding New Probe Shares on completion of the Arrangement as consideration for the New Probe Assets. See in this Appendix F, *"Principal Shareholders of New Probe"*.

SCHEDULE I
AUDITED FINANCIAL STATEMENTS OF PROBE METALS INC. FOR THE PERIOD JANUARY 16, 2015 TO JANUARY 31, 2015

AUDITED FINANCIAL STATEMENTS OF

PROBE METALS INC.

FOR THE PERIOD FROM JANUARY 16, 2015 TO JANUARY 31, 2015

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Directors of Probe Mines Limited

We have audited the accompanying financial statements of Probe Metals Inc., which comprise the statement of financial position as at January 31, 2015, and the statements of loss and comprehensive loss, cash flows and equity attributable to shareholders for the period from January 16, 2015 (date of incorporation) to January 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Probe Metals Inc. as at January 31, 2015, and its financial performance and its cash flows for the period from January 16, 2015 (date of incorporation) to January 31, 2015 ended in accordance with International Financial Reporting Standards.

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Mississauga, Ontario

February 6, 2015

Probe Metals Inc.
Statement of Financial Position
(Expressed in Canadian Dollars)

	As at January 31, 2015
ASSET	
Cash	$ 1
SHAREHOLDER'S EQUITY	
Share capital (note 3)	$ 1

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

Approved on behalf of the Board:

"David Palmer", Director

"Jamie Sokalsky", Director

Probe Metals Inc.
Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the period from January 16, 2015 to January 31, 2015

Operating expenses		
Exploration and evaluation expenditures	$	-
General and administrative		-
Loss and comprehensive loss	$	-

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

Probe Metals Inc.
Statement of Cash Flows
(Expressed in Canadian Dollars)

For the period from January 16, 2015 to January 31, 2015

Cash provided by:		
Financing activities:		
Proceeds on issuance of share capital	$	1
Net change in cash		1
Cash, beginning of period		-
Cash, end of period	$	1

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

Probe Metals Inc.

Statement of Changes in Shareholder's Equity
(Expressed in Canadian Dollars)

Equity attributable to shareholders

	Share Capital	Accumulated Deficit	Total
Share issued on incorporation, January 16, 2015	**$ 1**	**$ -**	**$ 1**
Loss and comprehensive loss	-	-	-
Balance, January 31, 2015	**$ 1**	**$ -**	**$ 1**

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

1. Nature of Operations

Probe Metals Inc. (the "Company") 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 was incorporated for the sole purpose of participating in the arrangement (the "Arrangement") announced January 19, 2015 involving the Company, Probe Mines Limited ("Probe"), Goldcorp Inc. ("Goldcorp") and 2426854 Ontario Inc. The Company has not carried on any active business other than in connection with the Arrangement and related matters.

Under the Arrangement, Goldcorp will acquire all of the common shares of Probe. Pursuant to the Arrangement, Probe shareholders will receive for each Probe common share: 0.1755 common shares in Goldcorp, and 0.3333 common shares in the Company. Pursuant to the Arrangement, Probe will transfer to the Company and the Company will hold as assets a 100% interest in Probe's Black Creek Property, located in the James Bay Lowlands area of north-western Ontario, 100% interest in Probe's Tamarack-McFauld's Lake Property, located in the James Bay Lowlands area of northern Ontario, 100% interest in Probe's Victory Property, located in the James Bay Lowlands area of northern Ontario, $15 million in cash, a contingent $4 million receivable related to the previous sale of the Goldex mine and trade payables incurred in the normal course of operations of the Company. Upon completion of the Arrangement, Probe's existing shareholders will own 100% of the Company shares outstanding, proportionate to their ownership of Probe's common shares at the time the Arrangement is completed.

The Arrangement will be completed by way of statutory plan of arrangement under the *Business Corporations Act* (Ontario). The Arrangement is subject to court approval and must be approved by Probe shareholders at a special meeting expected to be held on March 11, 2015.

The closing of the Arrangement is subject to the receipt of all court, stock exchange and other regulatory approvals, receipt of the requisite Probe shareholder approval, no material adverse change having occurred in Probe and other matters customary to transactions of this nature.

2. Statement of Compliance

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations issued by the IFRS Interpretations Committee.

The financial statements are presented in Canadian dollars, the Company's functional currency and have been prepared on a historical cost basis.

The financial statements were authorized for issue by the Board of Directors on February 6, 2015.

3. Share Capital

Authorized:	Unlimited number of common shares	
Issued:	1 common share	$1

SCHEDULE II

(I) AUDITED CARVE-OUT FINANCIAL STATEMENTS OF THE EXPLORATION PROPERTIES BUSINESS OF PROBE METALS INC. FOR THE FINANCIAL YEARS ENDED APRIL 30, 2014, 2013 AND 2012

(II) UNAUDITED INTERIM FINANCIAL STATEMENTS OF THE EXPLORATION PROPERTIES BUSINESS OF PROBE METALS INC. FOR THE SIX MONTH PERIOD ENDED ON OCTOBER 31, 2014 AND 2013

AUDITED CARVE-OUT FINANCIAL STATEMENTS OF THE EXPLORATION PROPERTIES BUSINESS OF PROBE METALS INC.

FOR THE FINANCIAL YEARS ENDED APRIL 30, 2014, 2013 AND 2012

AND UNAUDITED INTERIM CARVE-OUT FINANCIAL STATEMENTS OF THE EXPLORATION PROPERTIES BUSINESS OF PROBE METALS INC.

FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2014 AND 2013

(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITOR'S REPORT

To the Directors of Probe Mines Limted

We have audited the accompanying carve-out financial statements of the Exploration Properties Business of Probe Metals Inc., which comprise the carve-out statements of financial position as at April 30, 2014, 2013 and 2012 and the carve-out statements of (loss) income and comprehensive (loss) income, cash flows and changes in owner's net investment for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Carve-out Financial Statements

Management is responsible for the preparation and fair presentation of these carve-out financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these carve-out financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the carve-out financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the carve-out financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the carve-out financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the carve-out financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the carve-out financial statements present fairly, in all material respects, the carve-out financial position of the Exploration Properties Business of Probe Metals Inc. as at April 30, 2014, 2013 and 2012 and its carve-out financial performance and its carve-out cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matters

Without modifying our opinion, we draw attention to Notes 1 and 3 to the carve-out financial statements which highlights the fact that the Exploration Properties Business of Probe Metals Inc. did not operate as a separate entity. As a result the carve-out financial statements are not necessarily indicative of results that would have occurred if the Exploration Properties Business of Probe Metals Inc. had been a separate stand-alone entity during the years presented or of future results of the Exploration Properties Business of Probe Metals Inc.

Without modifying our opinion, we draw attention to Note 1 to the carve-out financial statements which highlights the existence of a material uncertainty relating to conditions that cast significant doubt on the Exploration Properties Business of Probe Metals Inc.'s ability to continue as a going concern.

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Mississauga, Ontario

February 6, 2015

The Exploration Properties Business of Probe Metals Inc.

Carve-Out Statements of Financial Position
(Expressed in Canadian Dollars)

	As at October 31, 2014	As at April 30, 2014	As at April 30, 2013	As at April 30, 2012
	(Unaudited)			
ASSETS				
Current Assets				
Amounts receivable and other assets (Note 7)	$ 6,579	$ 178	$ 277	$ 231
Non-Current Assets				
Equipment	77,805	77,805	-	-
Total Assets	$ 84,384	$ 77,983	$ 277	$ 231
LIABILITIES				
Current Liabilities				
Amounts payable and other liabilities (Note 8)	$ 24,367	$ 348	$ 603	$ 1,756
Total Liabilities	24,367	348	603	1,756
Net Investment				
Owner's net investment	60,017	77,635	(326)	(1,525)
Total Net Investment	60,017	77,635	(326)	(1,525)
Total Liabilities and Net Investment	$ 84,384	$ 77,983	$ 277	$ 231

The accompanying notes are an integral part of these carve-out financial statements.

Nature of Operations and Going Concern (Note 1)
Commitment (note 12)

Approved on behalf of the Board:

"David Palmer", Director

"Jamie Sokalsky", Director

The Exploration Properties Business of Probe Metals Inc.

Carve-Out Statements of (Loss) Income and Comprehensive (Loss) Income
(Expressed in Canadian Dollars)

	Six Months Ended October 31, 2014	Six Months Ended October 31, 2013	Year Ended April 30, 2014	Year Ended April 30, 2013	Year Ended April 30, 2012
	(Unaudited)	(Unaudited)			
Operating expenses					
Exploration and evaluation expenditures (Note 9)	$ 54,817	$ 18,230	$ 62,112	$ 49,568	$ 16,698
General and administrative (Note 10)	22,048	3,466	11,705	6,471	5,053
	(76,865)	(21,696)	(73,817)	(56,039)	(21,751)
Royalty income (Note 4(d))	-	-	-	-	139,389
Gain on sale of royalty (Note 4(d))	-	-	-	14,000,030	-
Net (loss) income and comprehensive (loss) income for the period	$ (76,865)	$ (21,696)	$ (73,817)	$ 13,943,991	$ 117,638

The accompanying notes are an integral part of these carve-out financial statements.

The Exploration Properties Business of Probe Metals Inc.

Carve-Out Statements of Cash Flows
(Expressed in Canadian Dollars)

	Six Months Ended October 31, 2014	Six Months Ended October 31, 2013	Year Ended April 30, 2014	Year Ended April 30, 2013	Year Ended April 30, 2012
	(Unaudited)	(Unaudited)			
Operating activities					
Net (loss) income and comprehensive (loss) income for the period	$ (76,865)	$ (21,696)	$ (73,817)	$ 13,943,991	$ 117,638
Changes in non-cash working capital items:					
Amounts receivable and other assets	(6,401)	(649)	99	(46)	14,999
Amounts payable and other liabilities	24,019	(464)	(255)	(1,153)	(59,407)
Net cash (used in) provided by operating activities	(59,247)	(22,809)	(73,973)	13,942,792	73,230
Investing activities					
Acquisition of non-tangible assets	-	-	(77,805)	-	-
Net cash used in investing activities	-	-	(77,805)	-	-
Financing activities					
Owner's contributions	59,247	22,809	151,778	(13,942,792)	(73,230)
Net cash provided by (used in) financing activities	59,247	22,809	151,778	(13,942,792)	(73,230)
Net change in cash	-	-	-	-	-
Cash, beginning of period	-	-	-	-	-
Cash, end of period	$ -	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of these carve-out financial statements.

The Exploration Properties Business of Probe Metals Inc.
Carve-Out Statements of Changes in Owner's Net Investment
(Expressed in Canadian Dollars)

	Owner's Net Investment
Balance, April 30, 2011	**$ (45,933)**
Contributions	(73,230)
Net income and comprehensive income for the year	117,638
Balance, April 30, 2012	**(1,525)**
Contributions	(13,942,792)
Net income and comprehensive income for the year	13,943,991
Balance, April 30, 2013	**(326)**
Contributions	151,778
Net loss and comprehensive loss for the year	(73,817)
Balance, April 30, 2014	**77,635**
Contributions	59,247
Net loss and comprehensive loss for the period	(76,865)
Balance, October 31, 2014	**$ 60,017**

The accompanying notes are an integral part of these carve-out financial statements.

1. Nature of Operations and Going Concern

Probe Metals Inc. (the "Company") 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 was incorporated for the sole purpose of participating in the arrangement (the "Arrangement") announced January 19, 2015 involving the Company, Probe Mines Limited ("Probe"), Goldcorp Inc. ("Goldcorp") and 2426854 Ontario Inc. The Company has not carried on any active business other than in connection with the Arrangement and related matters.

Under the Arangement, Goldcorp will acquire all of the common shares of Probe. Pursuant to the Arrangement, Probe shareholders will receive for each Probe common share: 0.1755 common shares in Goldcorp, and 0.3333 common shares in the Company. Pursuant to the Arrangement, Probe will transfer to the Company and the Company will hold as assets a 100% interest in Probe's Black Creek Property, located in the James Bay Lowlands area of north-western Ontario, 100% interest in Probe's Tamarack-McFauld's Lake Property, located in the James Bay Lowlands area of northern Ontario, 100% interest in Probe's Victory Property, located in the James Bay Lowlands area of northern Ontario, $15 million in cash, a contingent $4 million receivable related to the previous sale of the Goldex mine, and trade payables incurred in the normal course of operations of the Company. Upon completion of the Arrangement, Probe's existing shareholders will own 100% of the Company shares outstanding, proportionate to their ownership of Probe's common shares at the time the Arrangement is completed.

The Arrangement will be completed by way of statutory plan of arrangement under the *Business Corporations Act* (Ontario). The Arrangement is subject to court approval and must be approved by Probe shareholders at a special meeting expected to be held on March 11 2015.

These carve-out financial statements have been prepared for the purposes of the Arrangement, and reflect the assets, liabilities, operations, and cash flows of the Black Creek Property, Tamarack-McFauld's Lake Property and Victory Property (collectively "the Exploration Properties Business") derived from the accounting records of Probe. The statements consist of statements of financial position, statements of (loss) income and comprehensive (loss) income, statements of cash flows, and statements of changes in owner's net investment as if the Exploration Properties Business had been operating independently during the periods presented.

The statements of (loss) income and comprehensive (loss) income for the six months ended October 31, 2014 and 2013 and for the years ended April 30, 2014, 2013 and 2012 include exploration and evaluation expenses incurred by Probe on the Exploration Properties Business and an allocation of Probe's administrative costs incurred during each of these periods.

Management cautions readers of these carve-out financial statements that the allocation of expenses in the statements of (loss) income and comprehensive (loss) income does not necessarily reflect the nature and level of the Exploration Properties Business's future operating expenses.

The closing of the Arrangement is subject to the receipt of all court, stock exchange and other regulatory approvals, receipt of the requisite Probe shareholder approval, no material adverse change having occurred in Probe and other matters customary to transactions of this nature.

The Company is in the process of exploring the Exploration Properties Business and has not yet determined whether the mineral properties contain mineral reserves that are economically recoverable. The continuing operations of the Company are entirely dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete the exploration and development of the Exploration Properties Business and on future profitable production or proceeds from the disposition of the Exploration Properties Business.

1. Nature of Operations and Going Concern (Continued)

These carve-out financial statements have been prepared using accounting policies applicable to a going concern. Realization values may be significantly different from carrying values as shown and these carve-out financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities and the reported expenses and statement of financial position classifications should the Company be unable to continue as a going concern and these adjustments could be material.

As at October 31, 2014, April 30, 2014, April 30, 2013 and April 30, 2012, the Company had no source of operating cash flows and had not yet achieved profitable operations, and accumulated losses since inception and expects to incur further losses in the development of of the Exploration Properties Business, all of which casts significant doubt about its ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the ability to generate future profitable operations and/or to obtain the necessary financing to meet obligations and repay liabilities arising from normal business operations when they come due.

2. Basis of Presentation

The carve-out financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS Interpretations Committee.

The carve-out financial statements are presented in Canadian dollars, the Company's functional currency and have been prepared on a historical basis.

The carve-out financial statements were authorized for issue by the Board of Directors on February 6, 2015.

3. Summary of Significant Accounting Policies

(a) Carve-out Financial Statements

The carve-out financial statements presented herein have been extracted from the books and records of Probe. Certain financial statement items were maintained by the Company on a combined basis, rather than on a property-by-property basis and accordingly, it was necessary to make allocations of amounts reported in the financial statements of the Company in order to prepare these carve-out financial statements. As the determination of certain assets, liabilities, and expenses is dependent upon future events, the preparation of these carve-out financial statements requires the use of estimates and assumptions which have been made using careful judgment. In the opinion of management, these carve-out financial statements have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized as follows. The allocations that were made include:

(i) Certain general and administrative expenses and payments were allocated based on the ratio of exploration and evaluation expenditures on the Exploration Properties Business to the total exploration and evaluation expenditures by Probe.

3. Summary of Significant Accounting Policies (Continued)

(b) Financial Instruments

The Company's financial instruments consist of the following:

Financial assets:	Classification:
Amounts receivable	Loans and receivables

Financial liabilities:	Classification:
Amounts payable and other liabilities	Other financial liabilities

Loans and receivables:

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

(c) Exploration and Evaluation Expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Exploration and evaluation expenditures are capitalized if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset. To date, no such exploration and evaluation expenditures have been identified and capitalized.

(d) Equipment

Equipment is carried at cost and consists of artwork. Artwork is not amortized since it is does not have determinable useful life.

3. Summary of Significant Accounting Policies (Continued)

(e) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows to present value.

(f) Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs are discounted to their net present value and are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The Company had no material restoration, rehabilitation and environmental costs as at October 31, 2014, April 30, 2014, April 30, 2013 and April 30, 2012 as the disturbance to date is minimal.

(g) Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous periods.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the carve-out financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

3. Summary of Significant Accounting Policies (Continued)

(h) Significant Accounting Judgments and Estimates

The preparation of these carve-out financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the carve-out financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These carve-out financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the carve-out financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- Going concern presentation of the carve-out financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

(i) Recent Accounting Pronouncements

(i) IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in October 2010 and will replace IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 will be effective for annual periods beginning on or after January 1, 2018. The Company is in the process of assessing the impact of this pronouncement.

(ii) IAS 32 - Financial Instruments, Presentation ("IAS 32") is effective for annual periods beginning on or after January 1, 2014. IAS 32 was amended to clarify that the right of offset must be available on the current date and cannot be contingent on a future date. The Company is in the process of assessing the impact of this pronouncement.

4. Exploration and Evaluation Expenditures on Mineral Properties

(a) Victory Property

During fiscal 2005, Probe completed the 100% acquisition of 493 claim units (7,888 hectares) within a new and previously unexplored greenstone belt in the James Bay Lowlands of Northern Ontario. 256 of these claims have been allowed to lapse due to lack of exploration potential (210 lapsed in April 2013 and 46 lapsed in November 2012).

(b) Tamarack-McFauld's Lake Property

During fiscal 2004, Probe staked 332 claim units in the McFauld's Lake area of Ontario.

Probe entered into a joint-venture agreement on February 12, 2004 with Canstar Resources Inc. ("Canstar") with respect to 32 of the above claim units. However, in February 2007, the companies ceased to operate the joint venture and the related claims were allowed to lapse.

On May 21, 2007, Probe signed an agreement with Mantis Mineral Corp. ("Mantis") for the acquisition of a 51% interest in Probe's Tamarack Project. The terms of the agreement were: a) Mantis must issue 400,000 shares over a 3-year term starting on the closing date of the agreement (100,000 common shares, valued at $25,000, were issued to Probe on closing; and 100,000 common shares, valued at $15,000, were issued on August 20, 2008) and b) Mantis must complete a $500,000 work program over three years, of which $100,000 was required within the initial year. The agreement also required Mantis to deliver a resource report to the standards required by National Instrument 43-101.

During the first quarter of fiscal 2010, Mantis terminated the agreement.

As of October 31, 2014, Probe only owns 39 claim units in the Tamarack-McFauld's Lake Property.

(c) Black Creek Property

On May 19, 2009, a joint venture agreement was signed between Probe and Noront Resources Ltd. ("Noront"), comprising 87 claim units located in the "Ring of Fire" area of McFaulds Lake, northern Ontario (the "Joint Venture"). The Joint Venture does not include claims belonging to Probe's Tamarack or Victory properties, and excludes staked claims immediately north of the discovery area. The terms of the agreement resulted in the immediate formation of a 50-50 Joint Venture between Probe and Noront, under which Probe was the operator for the first two years, with alternate operatorship every two years thereafter, as long as equal ownership was maintained.

On August 9, 2010, the Board of Directors of Probe announced that Probe and Noront had come to an agreement to dissolve the joint venture agreement in the Ring of Fire, James Bay Lowlands, and divide the Joint Venture claims between the two companies. As part of the agreement, Probe acquired a 100% interest in the Black Creek chromite deposit and another claim along the chromite trend, while Noront acquired a 100% interest in claims surrounding its Eagle's Nest nickel deposit and north of its Thunderbird vanadium deposit.

Under the terms of the joint venture agreement, Noront and Probe each acquired a 100% undivided interest in their respective claims. No cash or share based payments were made as part of the agreement, which was a straight transfer of interests in the mineral properties.

4. Exploration and Evaluation Expenditures on Mineral Properties (Continued)

(d) Goldex Mine

On November 23, 2012, Probe announced that it has sold its 5% NSR (the "Royalty") on a portion of the Goldex mine to Agnico-Eagle Mines Limited ("Agnico-Eagle") for total consideration of $18 million. Under the terms of the purchase agreement, Agnico-Eagle agreed to provide Probe with the following consideration for the acquisition of the Royalty:

- a cash remittance of $14 million to Probe at closing, which has been paid;
- an additional payment of $2.5 million payable, at the option of Probe, in cash or common shares in the capital of Agnico-Eagle in the event that production at the portion of the Goldex mine subject to the Royalty exceeds 17,320 ounces; and
- an additional payment of $1.5 million payable, at the option of Probe, in cash or common shares in the capital of Agnico-Eagle in the event that production at the portion of the Goldex mine subject to the Royalty exceeds 20,320 ounces.

This transaction closed on November 29, 2012.

5. Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be owner's net investment which at October 31, 2014, totaled $60,017 (April 30, 2014 - $77,635; April 30, 2013 - $(326); April 30, 2012 - $(1,525)).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties.

The Company is not subject to any capital requirements imposed by a lending institution.

6. Financial Risk Management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Amounts receivable and other assets consists mainly of sales tax receivable from government authorities in Canada. The Company has no significant concentration of credit risk arising from operations.

(ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2014, the Company had cash of $nil (April 30, 2014 - $nil; April 30, 2013 - $nil; April 30, 2012 - $nil), to settle current liabilities of $24,367 (April 30, 2014 - $348; April 30, 2013 - $603; April 30, 2012 - $1,756). The Company's liquidity is dependent upon successful completion of the Arrangement described in Note 1. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company has no cash balances and no interest-bearing debt and was not exposed to interest rate risk. The Company's current policy is to invest excess cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. As a result, the Company's exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

(Expressed in Canadian Dollars)

7. Amounts Receivable and Other Assets

	As at October 31, 2014	As at April 30, 2014	As at April 30, 2013	As at April 30, 2012
Sales tax receivable - (Canada)	$ 6,579	$ 178	$ 277	$ 231

8. Amounts Payable and Other Liabilities

	As at October 31, 2014	As at April 30, 2014	As at April 30, 2013	As at April 30, 2012
Amounts payables	$ 24,126	$ -	$ 493	$ 1,667
Accrued liabilities	241	348	110	89
	$ 24,367	$ 348	$ 603	$ 1,756

The following is an aged analysis of the amounts payable and other liabilities:

	As at October 31, 2014	As at April 30, 2014	As at April 30, 2013	As at April 30, 2012
Less than 1 month	$ 24,367	$ 348	$ 603	$ 1,756

9. Exploration and Evaluation Expenditures

	Six Months Ended October 31, 2014	Six Months Ended October 31, 2013	Year Ended April 30, 2014	Year Ended April 30, 2013	Year Ended April 30, 2012
Victory Property	$ 720	$ 720	$ 1,440	$ 2,586	$ 4,100
Black Creek Property	5,000	17,510	17,510	35,425	9,473
Tamarack-McFauld's Lake Property	49,097	-	43,162	11,557	3,125
Exploration activities	$ 54,817	$ 18,230	$ 62,112	$ 49,568	$ 16,698

(Expressed in Canadian Dollars)

9. Exploration and Evaluation Expenditures (Continued)

	Six Months Ended October 31, 2014	Six Months Ended October 31, 2013	Year Ended April 30, 2014	Year Ended April 30, 2013	Year Ended April 30, 2012
Victory Property					
Consulting	$ -	$ -	$ -	$ -	$ 3,125
Geological costs, reports, maps	-	-	-	336	-
Other	720	720	1,440	2,250	975
	$ 720	$ 720	$ 1,440	$ 2,586	$ 4,100
Black Creek Property					
Consulting	$ -	$ -	$ -	$ -	$ 9,473
Geological costs, reports, maps	-	6,337	6,337	2,662	-
Geophysical survey	5,000	-	-	15,000	-
Salaries and benefits	-	-	-	1,050	-
Staking claims	-	-	-	4,131	-
Transportation, vehicles, fuel and freight	-	-	-	12,209	-
Travel, accommodation	-	11,173	11,173	373	-
	$ 5,000	$ 17,510	$ 17,510	$ 35,425	$ 9,473
Tamarack-McFauld's Lake Property					
Assays, analyses, lab cots	$ 14,505	$ -	$ -	$ -	$ -
Claim staking, maintenance fee	-	-	43,162	-	-
Consulting	-	-	-	-	3,125
Geological costs, reports, maps	1,950	-	-	2,625	-
Geophysical survey	16,963	-	-	-	-
Salaries and benefits	-	-	-	1,050	-
Transportation, vehicles, fuel and freight	12,179	-	-	7,509	-
Travel, accommodation	3,500	-	-	373	-
	$ 49,097	$ -	$ 43,162	$ 11,557	$ 3,125
	$ 54,817	$ 18,230	$ 62,112	$ 49,568	$ 16,698

(Expressed in Canadian Dollars)

10. General and Administrative Expenses

	Six Months Ended October 31, 2014	Six Months Ended October 31, 2013	Year Ended April 30, 2014	Year Ended April 30, 2013	Year Ended April 30, 2012
Salaries and benefits	$ 15,871	$ 2,080	$ 6,321	$ 3,811	$ 3,981
Professional fees	2,249	232	1,058	577	260
Director fees	816	203	716	435	123
Shareholder information	1,310	355	1,201	642	277
Transfer agent and filing fees	235	108	426	283	147
Administrative costs	580	172	755	340	90
Consulting fees	-	-	-	10	17
Occupancy costs	478	49	295	172	26
Travel and promotion costs	509	267	933	201	132
	$ 22,048	$ 3,466	$ 11,705	$ 6,471	$ 5,053

11. 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. As at the date of this document, the Company is Probe's wholly-owned subsidiary and the directors and certain officers of the Company are also the directors and officers of Probe.

The Arrangement provides that the Company has agreed to indemnify Goldcorp, Probe and their subsidiaries, affiliates, directors, officers, partners, employees, advisors, shareholders and agents (each an "Indemnified Party") from all losses suffered or incurred by an Indemnified Party as a result of or arising directly or indirectly out of or in connection with certain liabilities and taxes related to the distribution of the Company's shares to existing Probe securityholders pursuant to the Arrangement and the transfer of assets from Probe to the Company, on the terms and conditions of the Arrangement. The Company will remain liable under this indemnity for one year following the Effective Date (as defined in the plan of arrangement) or until 30 days after the expiration of the relevant statutory limitation period in respect of claims for taxes. Because of the Company's limited financial resources, any requirement to indemnify under these provisions could have a material adverse effect on the ability the Company to carry out its business plan.

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

	Six Months Ended October 31, 2014	Six Months Ended October 31, 2013	Year Ended April 30, 2014	Year Ended April 30, 2013	Year Ended April 30, 2012
Salaries and benefits	$ -	$ -	$ -	$ -	$ 14,375

12. Commitment

As of October 31, 2014, the Company is committed, under the terms of a rental agreement for office premises to future rental payments aggregating $304,940. The current rental agreement expires on October 31, 2018.

13. 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 carve-out 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.

SCHEDULE III
UNAUDITED PRO FORMA FINANCIAL STATEMENTS OF PROBE METALS INC. FOR THE YEAR ENDED APRIL 30, 2014 AND THE SIX MONTH PERIOD ENDING OCTOBER 31, 2014 AFTER GIVING EFFECT TO THE ARRANGEMENT

UNAUDITED PRO FORMA

FINANCIAL STATEMENTS OF PROBE METALS INC.

AS AT OCTOBER 31, 2014,

FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2014,

AND FOR THE FINANCIAL YEAR ENDED APRIL 30, 2014

(Expressed in Canadian Dollars)

Probe Metals Inc.
Pro Forma Statement of Financial Position
October 31, 2014
(Unaudited)
(Expressed in Canadian Dollars)

	Balance as at January 16, 2015	Interim Carve-out	Notes	Pro Forma Adjustments	Pro Forma as at October 31, 2014
Assets					
Current assets					
Cash	$ 1	$ -	*2(b)*	$ 15,000,000	**$15,000,001**
Amounts receivable and other assets	-	6,579		-	**6,579**
Total current assets	1	6,579		15,000,000	**15,006,580**
Non-current assets					
Equipment		77,805			**77,805**
Total Assets	$ 1	$ 84,384		$ 15,000,000	**$ 15,084,385**
Liabilities					
Current liabilities					
Accounts payable and other liabilities	$ -	$ 24,367		$ -	**$ 24,367**
Shareholders' Equity	1	60,017	*2(a)*	15,000,000	**15,060,018**
Total Liabilities and Shareholders' Equity	$ 1	$ 84,384		$ 15,000,000	**$ 15,084,385**

Probe Metals Inc.
Pro Forma Statement of Loss and Comprehensive Loss
For the Six Month Period Ended October 31, 2014
(Unaudited)
(Expressed in Canadian Dollars)

	Balance as at January 16, 2015	Interim Carve-out	Notes	Pro Forma Adjustments	Pro Forma for the Six Months Ended October 31, 2014
Expenses					
Exploration and evaluation expenditures	$ -	$ 54,817		$ -	**$ 54,817**
Administrative costs	-	22,048		-	**22,048**
Net loss and comprehensive loss	-	(76,865)		-	**(76,865)**
Net loss per share - basic and diluted	$ -				**$ (0.00)**
Weighted average number of common shares outstanding	1				**30,261,882**

The accompanying notes are in integral part of these pro forma financial statements.

Probe Metals Inc.
Pro Forma Statement of Loss and Comprehensive Loss
For the Year Ended April 30, 2014
(Unaudited)
(Expressed in Canadian Dollars)

	Balance as at January 16, 2015	Audited Carve-out	Notes	Pro Forma Adjustments	Pro Forma for the Year Ended April 30, 2014
Expenses					
Exploration and evaluation expenditures	$ -	$ 62,112		$ -	**$ 62,112**
Administrative costs	-	11,705		-	**11,705**
Net loss and comprehensive loss	-	(73,817)		-	**(73,817)**
Net loss per share - basic and diluted	$ -				**$ (0.00)**
Weighted average number of common shares outstanding	1				**30,261,882**

The accompanying notes are in integral part of these pro forma financial statements.

1. PLAN OF ARRANGEMENT AND BASIS OF PRESENTATION

The accompanying unaudited pro-forma financial statements have been compiled for the purposes of inclusion in an Information Circular of Probe Mines Limited ("Probe") which gives effect to a plan of arrangement (the "Arrangement") whereby Goldcorp Inc. ("Goldcorp") will acquire all the common shares of Probe.

Under the Arrangement, Goldcorp will acquire all of the common shares of Probe. Pursuant to the Arrangement, Probe shareholders will receive for each Probe common share: 0.1755 common shares in Goldcorp, and 0.3333 common shares in Probe Metals Inc. (the "Company"). Pursuant to the Arrangement, Probe will transfer to the Company and the Company will hold as assets a 100% interest in Probe's Black Creek Property, located in the James Bay Lowlands area of north-western Ontario, 100% interest in Probe's Tamarack-McFauld's Lake Property, located in the James Bay Lowlands area of northern Ontario, 100% interest in Probe's Victory Property, located in the James Bay Lowlands area of northern Ontario, $15 million in cash, a contingent $4 million receivable related to the previous sale of the Goldex mine and trade payables incurred in the normal course of operations of the Company. Upon completion of the Arrangement, Probe's existing shareholders will own 100% of the Company shares outstanding, proportionate to their ownership of Probe's common shares at the time the Arrangement is completed.

The unaudited pro forma financial statements have been derived from and should be read in conjunction with the audited carve-out financial statements of the Company as at and for the year ended April 30, 2014, interim carve-out financial statements of the Company as at and for the six months ended October 31, 2014, audited financial statements of the Company for the period from incorporation (January 16, 2015) to January 31, 2015, prepared in accordance with International Financial Reporting Standards, and the adjustments and assumptions contained in Note 2.

These unaudited pro forma financial statements are for illustrative purposes only. They are not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the transaction contemplated by the Arrangement will differ from those recorded in the unaudited pro forma financial statement information.

Management of the Company believes that the assumptions used provide a reasonable basis for presenting all of the significant effects of the Arrangement and that the pro forma adjustments give appropriate effect to those assumptions and are appropriately applied in the unaudited pro forma statement of financial position and statement of loss and comprehensive loss.

(Expressed in Canadian Dollars)

2. PRO FORMA ASSUMPTIONS

The unaudited pro-forma financial statements give effect to the Arrangement as described in the Probe's Management Information Circular dated February 9, 2015, as if it has occurred as of October 31, 2014 for purposes of the pro forma statement of financial position, and May 1, 2013 for purposes of the pro forma statement of loss and comprehensive loss and for the six months ended October 31, 2014, and for the year ended April 30, 2014 and is based on the following assumptions:

(a) Each Probe common share outstanding on the effective date of the Arrangement will be exchanged for 0.3333 common share of the Company.
(b) The Company will receive $15 million in cash.
(c) The Company will receive $4 million receivable related to the previous sale of the Goldex mine. Refer to Note 4

3. EQUITY

Authorized: Unlimited number of common shares

	Number of shares	Share capital
Initial shares issued to Probe on incorporation	1	$ 1
Shares issued under Arrangement	30,261,882	15,000,000
Pro-forma balance	30,261,883	$ 15,000,001

4. ROYALTY

On November 23, 2012, Probe announced that it sold its 5% NSR (the "Royalty") on a portion of the Goldex Mine to Agnico-Eagle Mines Limited ("Agnico-Eagle") for total consideration of $18 million. Pursuant to the Arrangement disclosed in Note 1, Goldcorp has assigned the following consideration for the acquisition of the Royalty to the Company:

- an additional payment of $2.5 million payable, at the option of the Company, in cash or common shares in the capital of Agnico-Eagle in the event that production at the portion of the Goldex mine subject to the Royalty exceeds 17,320 ounces; and
- an additional payment of $1.5 million payable, at the option of the Company, in cash or common shares in the capital of Agnico-Eagle in the event that production at the portion of the Goldex mine subject to the Royalty exceeds 20,320 ounces.

SCHEDULE IV
MANAGEMENT'S DISCUSSION AND ANALYSIS OF PROBE METALS INC. FOR THE PERIOD OF JANUARY 16, 2015 TO JANUARY 31, 2015

PROBE METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD FROM JANUARY 16, 2015

TO JANUARY 31, 2015

Introduction

The management's discussion and analysis ("**MD&A**") is dated February 6, 2015, unless otherwise indicated and should be read in conjunction with the audited financial statements for the period from January 16, 2015 to January 31, 2015 and related notes included elsewhere in the Management Information Circular (the "**Circular**") of Probe Mines Limited ("**Probe**") relating to the Arrangement (as defined below). The results presented for the period from January 16, 2015 to January 31, 2015 are not necessarily indicative of the results that may be expected for any future period.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Probe Metals Inc. (the "**Company**") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business

The Company 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 was incorporated for the sole purpose of participating in the arrangement (the "**Arrangement**") announced January 19, 2015 involving the Company, Probe, Goldcorp Inc. ("**Goldcorp**") and 2426854 Ontario Inc. The Company has not carried on any active business other than in connection with the Arrangement and related matters.

Under the Arrangement, Goldcorp will acquire all of the common shares of Probe. Pursuant to the Arrangement, Probe shareholders will receive for each Probe common share: 0.1755 common shares in Goldcorp, and 0.3333 common shares in the Company. Pursuant to the Arrangement, Probe will transfer to the Company and the Company will hold as assets a 100% interest in Probe's Black Creek Property, located in the James Bay Lowlands area of north-western Ontario, 100% interest in Probe's Tamarack-McFauld's Lake Property, located in the James Bay Lowlands area of northern Ontario, 100% interest in Probe's Victory Property, located in the James Bay Lowlands area of northern Ontario, $15 million in cash, a contingent $4 million receivable related to the previous sale of the Goldex mine, and trade payables incurred in the normal course of operations of the Company. Upon completion of the Arrangement, Probe's existing shareholders will own 100% of the Company shares outstanding, proportionate to their ownership of Probe's common shares at the time the Arrangement is completed.

The Arrangement will be completed by way of statutory plan of arrangement under the *Business Corporations Act* (Ontario). The Arrangement is subject to court approval and must be approved by Probe shareholders at a special meeting expected to be held on March 11, 2015.

The closing of the Arrangement is subject to the receipt of all court, stock exchange and other regulatory approvals, receipt of the requisite Probe shareholder approval, no material adverse change having occurred in Probe and other matters customary to transactions of this nature.

Further information about the Company and its operations can be obtained from the offices of Probe or from www.sedar.com.

Discussion of Operations

During the period from incorporation to January 31, 2015, the Company had no operations.

Selected Quarterly Information

The Company's quarterly information in the table below is prepared in accordance with International Financing Reporting Standards.

Period from Incorporation	Total Revenue ($)	Profit or Loss		Total Assets ($)
		Total ($)	Per Share ($)	
2015-January 31	-	(nil)	(0.00)	1

Liquidity and Capital Resources

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2015, the Company had cash of $1 to settle current liabilities of $nil. The Company's liquidity is dependent upon successful completion of the Arrangement described on page 2.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transaction

As at the date of this document, the Arrangement described on page 2 has not been completed. There are no additional proposed transactions as at the date of this document.

Related Party Transactions

There are no related party transactions during the period from January 16, 2015 to January 31, 2015.

Risk Factors

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.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate, and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company has no significant concentration of credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2015, the Company had cash of $1, to settle current liabilities of $nil. The Company's liquidity is dependent upon successful completion of the Arrangement described on page 2.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

(i) At January 31, 2015, the Company had a cash balance of $1 and no interest-bearing debt and was not exposed to interest rate risk.

Foreign Currency Risk

The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the net loss.

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral

prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. As of January 31, 2015, the global economy continues to be in a period of significant economic volatility, in large part due to US and European economic concerns which have impacted global economic growth.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Future Accounting Pronouncements

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the Company's accompanying financial statements for the period from January 16, 2015 to January 31, 2015.

Financial Instruments

The Company's financial instrument consists of cash. The Company's financial risk exposure and the impact of the Company's financial instruments are summarized below:

Fair Value

The carrying value of the Company's financial instruments are equal to their carrying value due to their short term nature.

Critical Accounting Estimates

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Restoration, rehabilitation and environmental obligations

Management determined there were no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed in the current and prior years and would trigger recognition of the provision in accordance with IAS 37, "Provision".

Critical accounting judgments

Income taxes and recovery of deferred tax assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretations and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

Subsequent Events

As of the date of this MD&A, there are no reportable subsequent events.

Disclosure of Outstanding Share Data

As of the date of this MD&A, the Company has 1 issued and outstanding share.

SCHEDULE V
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
EXPLORATION PROPERTIES BUSINESS STATEMENTS

THE EXPLORATION PROPERTIES BUSINESS OF PROBE METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED APRIL 30, 2014, 2013 AND 2012

Introduction

The management's discussion and analysis ("**MD&A**") is dated February 6, 2015, unless otherwise indicated and should be read in conjunction with the "carve-out" financial statements and related notes included elsewhere in the Management Information Circular (the "**Circular**") of Probe Mines Limited ("**Probe**") relating to the Arrangement (as defined below). The results presented for years ended April 30, 2014, 2013 and 2012 are not necessarily indicative of the results that may be expected for any future period.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Probe Metals Inc. (the "**Company**") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business

The Company 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 was incorporated for the sole purpose of participating in the arrangement (the "**Arrangement**") announced January 19, 2015 involving the Company, Probe, Goldcorp Inc. ("**Goldcorp**") and 2426854 Ontario Inc. The Company has not carried on any active business other than in connection with the Arrangement and related matters.

Under the Arrangement, Goldcorp will acquire all of the common shares of Probe. Pursuant to the Arrangement, Probe shareholders will receive for each Probe common share: 0.1755 common shares in Goldcorp, and 0.3333 common shares in the Company. Pursuant to the Arrangement, Probe will transfer to the Company and the Company will hold as assets a 100% interest in Probe's Black Creek Property, located in the James Bay Lowlands area of north-western Ontario, 100% interest in Probe's Tamarack-McFauld's Lake Property, located in the James Bay Lowlands area of northern Ontario, 100% interest in Probe's Victory Property, located in the James Bay Lowlands area of northern Ontario, $15 million in cash, a contingent $4 million receivable related to the previous sale of the Goldex mine and trade payables incurred in the normal course of operations of the Company. Upon completion of the Arrangement, Probe's existing shareholders will own 100% of the Company shares outstanding, proportionate to their ownership of Probe's common shares at the time the Arrangement is completed.

The Arrangement will be completed by way of statutory plan of arrangement under the *Business Corporations Act* (Ontario). The Arrangement is subject to court approval and must be approved by Probe shareholders at a special meeting expected to be held on March 11, 2015.

The closing of the Arrangement is subject to the receipt of all court, stock exchange and other regulatory approvals, receipt of the requisite Probe shareholder approval, no material adverse change having occurred in Probe and other matters customary to transactions of this nature.

Further information about the Company and its operations can be obtained from the offices of Probe or from www.sedar.com.

Discussion of Operations

The carve-out financial statements have been prepared for the purposes of the Arrangement, and reflect the assets, liabilities, operations, and cash flows of the Black Creek Property, Tamarack-McFauld's Lake Property and Victory Property (collectively the "**Exploration Properties Business**") derived from the accounting records of Probe. The statements consist of statements of (loss) income and comprehensive (loss) income, statements of changes in owner's net investment, statements of cash flows, and statements of financial position as if the Exploration Properties Business had been operating independently during the periods presented.

The statements of (loss) income and comprehensive (loss) income for the years ended April 30, 2014, 2013 and 2012, include exploration and evaluation expenditures and allocation of Probe's administrative costs incurred during each of these years.

Management cautions readers of these carve-out financial statements that the allocation of expenses in the statements of (loss) income and comprehensive (loss) income does not necessarily reflect the nature and level of the Exploration Properties Business future operating expenses.

Mineral Property Interests

As part of the Arrangement, Probe's 100% interest in the Exploration Properties Business will be transferred to the Company.

As of the date of these carve-out statements, the Company does not have anything planned at this time in the expenditures for mineral exploration and development. The Company is in the process of considering appropriate programs for the Exploration Properties Business.

Selected Quarterly Information

The Company's quarterly information in the table below is prepared in accordance with International Financial Reporting Standards.

Three Months Ended	Total Revenue ($)	Carve Out Income (Loss) and Comprehensive Income (Loss)		Total Assets ($)
		Total ($)	Basic and Diluted Income (Loss) Per Share ($)	
2014-April 30	-	(10,617)	(0.00)	77,805
2014-January 31	-	(41,702)	(0.00)	509
2013-October 31	-	(21,066)	(0.00)	926
2013-July 31	-	(432)	(0.00)	47
2013-April 30	-	(1,162)	(0.00)	277
2013-January 31	-	13,964,984	0.46	4,164
2012-October 31	-	(18,205)	(0.00)	2,020
2012-July 31	-	(1,626)	(0.00)	411

Selected Annual Financial Information

	Year Ended April 30, 2014	Year Ended April 30, 2013	Year Ended April 30, 2012
Net (loss) income	$(73,817)	$13,943,991	$117,638
Net (loss) income per share – basic and diluted	$(0.00)	$0.46	$0.00
	As at April 30, 2014	**As at April 30, 2013**	**As at April 30, 2012**
Total assets	$77,983	$277	$231

- The net loss for the year ended April 30, 2014 consisted primarily of (i) exploration and evaluation expenditures of $62,112; and (ii) general and administrative expenses of $11,705.
- The net income for the year ended April 30, 2013 consisted primarily of (i) exploration and evaluation expenditures of $49,568; (ii) general and administrative expenses of $6,471; and (iii) gain on sale of royalty of $14,000,030.
- The net income for the year ended April 30, 2012 consisted primarily of (i) exploration and evaluation expenditures of $16,698; (ii) general and administrative expenses of $5,053; and (iii) royalty income of $139,389.

Twelve Months Ended April 30, 2014 compared with April 30, 2013 and 2012

The Company reported a comprehensive loss of $73,817 for the twelve months ended April 30, 2014, compared to a comprehensive income of $13,943,991 in 2013 and a comprehensive income of $117,638 in 2012.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the year ended April 30, 2014 consisted of $1,440 for the Victory Property, $17,510 for the Black Creek Property and $43,162 for the Tamarack-McFauld's Lake Property. Exploration and evaluation expenditures for the year ended April 30, 2013 consisted of $2,586 for the Victory Property, $35,425 for the Black Creek Property and $11,557 for the Tamarack-McFauld's Lake Property. Exploration and evaluation expenditures for the year ended April 30, 2012 consisted of $4,100 for the Victory Property, $9,473 for the Black Creek Property and $3,125 for the Tamarack-McFauld's Lake Property.

General and Administrative Expenses

General and administrative expenses of $11,705 for the year ended April 30, 2014 consisted of salaries and benefits of $6,321, professional fees of $1,058, director fees of $716, shareholder information of $1,201, transfer agent and filing fees of $426, administrative costs of $755, occupancy costs of $295 and travel and promotion costs of $933. General and administrative expenses of $6,471 for the year ended April 30, 2013 consisted of salaries and benefits of $3,811, professional fees of $577, director fees of $435, shareholder information of $642, transfer agent and filing fees of $283, administrative costs of $340, consulting fees of $10, occupancy costs of $172 and travel and promotion costs of $201. General and administrative expenses of $5,053 for the year ended April 30, 2012 consisted of salaries and benefits of $3,981, professional fees of $260, director fees of $123, shareholder information of $277, transfer agent and filing fees of $147, administrative costs of $90, consulting fees of $17, occupancy costs of $26 and travel and promotion costs of $132.

Gain on Sale of Royalty

For the year ended April 30, 2014, the Company recorded a gain on sale of royalty of $nil (year ended April 30, 2013 - $14,000,030; year ended April 30, 2012 - $nil).

Royalty Income

For the year ended April 30, 2014, the Company recorded a royalty income of $nil (year ended April 30, 2013 - $nil; year ended April 30, 2012 - $139,389).

Liquidity and Capital Resources

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2014 and 2013, the Company had cash of $nil to settle current liabilities of $348 and $603, respectively. The Company's liquidity is dependent upon successful completion of the Arrangement described on page 2. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Upon closing the Arrangement, the Company intends to utilize the $15,000,000 to be received on closing as follows:

Principal Purpose	Estimated Amount
Exploration and development	$2,000,000 (1)
Project generation and acquisitions	$3,000,000 (2)
General and administrative	$930,000 (3)
Unallocated	$9,070,000 (4)
	$15,000,000

(1) See in this Appendix F, "*The Principal Properties — The Black Creek Property — Reliabilty, Interpretation and Conclusions of Exploration Information*".

(2) This amount represents project generation, due diligence and acquisition costs.

(3) Estimated general and administrative expenses, professional fees and other corporate costs for the 18 months following completion of the Arrangement, comprised of wages and employment benefits ($685,000), rent and office related costs ($180,000), investor relations, listing and filing fees ($50,000) and professional and advisory fees ($15,000).

(4) Does not include the $4 million receivable forming part of the New Probe Assets.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transaction

As of the date of this document, the Arrangement described on page 2 has not been completed. Other than the Arrangement and the transactions proposed to be completed in connection therewith here are no additional proposed transactions as at the date of this document.

The Company will apply to the TSX-V for listing of the Company's shares on the TSX-V. Upon completion of the Arrangement and satisfaction of all of the outstanding listing requirements of the TSX-V, management of the Company anticipates that the Company will be a publicly traded junior mineral exploration company, with a portfolio of exploration properties in Canada, as well as an experienced board of directors and management team and, in the view of its management, capitalization sufficient to achieve its business objectives in the near term.

In order to become effective, the Arrangement must be approved by a resolution passed by at least a two-thirds majority of the votes cast in favour of the Arrangement by Probe's existing shareholders present in person or represented by proxy at a special meeting expected to be held on March 11, 2015. The agreement must also be approved by the Court, which will consider the fairness of the Arrangement to

Probe's existing shareholders. In addition, completion of the transactions contemplated by the Arrangement are subject to customary closing conditions, all of which are described in the Circular. See in the Circular "*Summary – Conditions to the Arrangement*".

Related Party 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. As at the date of this document, the Company is Probe's wholly-owned subsidiary and the directors and certain officers of the Company are also the directors and officers of Probe.

The Arrangement provides that the Company has agreed to indemnify Goldcorp, Probe and their subsidiaries, affiliates, directors, officers, partners, employees, advisors, shareholders and agents (each an "**Indemnified Party**") from all losses suffered or incurred by an Indemnified Party as a result of or arising directly or indirectly out of or in connection with certain liabilities and taxes related to the distribution of the Company's shares to existing Probe securityholders pursuant to the Arrangement and the transfer of assets from Probe to the Company, on the terms and conditions contained in the Arrangement. The Company will remain liable under this indemnity for one year following the Effective Date (as defined in the plan of arrangement) or until 30 days after the expiration of the relevant statutory limitation period in respect of claims for taxes. Because of the Company's limited financial resources, any requirement to indemnify under these provisions could have a material adverse effect on the ability the Company to carry out its business plan.

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

Salaries and Benefits	Year Ended April 30, 2014 $	Year Ended April 30, 2013 $	Year Ended April 30, 2012 $
David Palmer, Chief Executive Officer			
• Expensed to exploration and evaluation expenditures	nil	nil	14,375

Risk Factors

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.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate, and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company has no significant concentration of credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2014 and 2013, the Company had cash of $nil, to settle current liabilities of $348 and $603, respectively. The Company's liquidity is dependent upon successful completion of the Arrangement described previously. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

(i) At April 30, 2014 and 2013, the Company has no cash balances and no interest-bearing debt and was not exposed to interest rate risk.
(ii) Accounts payable and other liabilities are classified as other financial liabilities, which are measured at amortized cost and approximate their fair market value.

Foreign Currency Risk

The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the net loss.

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. As of April 30, 2014, the global economy continues to be in a period of significant economic volatility, in large part due to US and European economic concerns which have impacted global economic growth.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Future Accounting Pronouncements

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the Company's accompanying carve-out financial statements for the years ended April 30, 2014, 2013 and 2012.

Financial Instruments

The Company's financial instrument consists of accounts payable and other liabilities. The Company's financial risk exposure and the impact of the Company's financial instruments are summarized below:

Fair Value

The carrying value of the Company's financial instruments is equal to their carrying value due to their short term nature.

Critical Accounting Estimates

The preparation of these carve-out financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the carve-out financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These carve-out financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the carve-out financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- Going concern presentation of the carve-out financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Subsequent Events

As of the date of this MD&A, there are no reportable subsequent events.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be owner's net investment which at April 30, 2014, totaled $77,635 (April 30, 2013 - $(326); April 30, 2012 - $(1,525)).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties.

The Company is not subject to any capital requirements imposed by a lending institution.

Additional Disclosure for Venture Issuers without Significant Revenue

Administrative expenses are comprised of the following:

	Year Ended April 30, 2014 ($)	Year Ended April 30, 2013 ($)	Year Ended April 30, 2012 ($)
Salaries and benefits	6,321	3,811	3,981
Professional fees	1,058	577	260
Director fees	716	435	123
Shareholder information	1,201	642	277
Transfer agent and filing fees	426	283	147
Administrative costs	755	340	90
Consulting fees	nil	10	17
Occupancy costs	295	172	26
Travel and promotion costs	933	201	132
	11,705	**6,471**	**5,053**

Exploration and evaluation expenses are comprised of the following:

Victory Property

Expenditures	Year Ended April 30, 2014 ($)	Year Ended April 30, 2013 ($)	Year Ended April 30, 2012 ($)
Consulting	nil	nil	3,125
Geological costs, reports, maps	nil	336	nil
Other	1,440	2,250	975
Total Expenditures	**1,440**	**2,586**	**4,100**

Black Creek Property

Expenditures	Year Ended April 30, 2014 ($)	Year Ended April 30, 2013 ($)	Year Ended April 30, 2012 ($)
Consulting	nil	nil	9,473
Geological costs, reports, maps	6,337	2,662	nil
Geophysical survey	nil	15,000	nil
Salaries and benefits	nil	1,050	nil
Staking claims	nil	4,131	nil
Transportation, vehicles, fuel and freight	nil	12,209	nil
Travel, accommodation	11,173	373	nil
Total Expenditures	**17,510**	**35,425**	**9,473**

Tamarack-McFaulds Lake Property

Expenditures	Year Ended April 30, 2014 ($)	Year Ended April 30, 2013 ($)	Year Ended April 30, 2012 ($)
Claim staking, maintenance fee	43,162	nil	nil
Consulting	nil	nil	3,125
Geological costs, reports, maps	nil	2,625	nil
Salaries and benefits	nil	1,050	nil
Transportation, vehicles, fuel and freight	nil	7,509	nil
Travel, accommodation	nil	373	nil
Total Expenditures	**43,162**	**11,557**	**3,125**

Disclosure of Outstanding Share Date

As at the date of this MD&A, the Company has 1 issued and outstanding share. Upon closing of the Arrangement, and for the purposes of the financial disclosure contained within this document, the Company is expected to have approximately 30,261,882 issued and outstanding shares if the Arrangement closed on February 6, 2015.

THE EXPLORATION PROPERTIES BUSINESS OF PROBE METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED

OCTOBER 31, 2014

Introduction

The management's discussion and analysis ("**MD&A**") is dated February 6, 2015, unless otherwise indicated and should be read in conjunction with the "carve-out" financial statements and related notes included elsewhere in the Management Information Circular (the "**Circular**") of Probe Mines Limited ("**Probe**") relating to the Arrangement (as defined below). The results presented for the six months ended October 31, 2014 are not necessarily indicative of the results that may be expected for any future period.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Probe Metals Inc. (the "**Company**") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business

The Company was incorporated pursuant to the *Business Corporations Act* (Ontario) under the name of "2450260 Ontario Inc." on January 16, 2015. Articles of amendment were subsequently filed on February 3, 2015 to change the name of Probe Metals Inc. (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 was incorporated for the sole purpose of participating in the arrangement (the "**Arrangement**") announced January 19, 2015 involving the Company, Probe, Goldcorp Inc. ("**Goldcorp**") and 2426854 Ontario Inc. The Company has not carried on any active business other than in connection with the Arrangement and related matters.

Under the Arrangement, Goldcorp will acquire all of the common shares of Probe. Pursuant to the Arrangement, Probe shareholders will receive for each Probe common share: 0.1755 common shares in Goldcorp, and 0.3333 common shares in the Company. Pursuant to the Arrangement, Probe will transfer to the Company and the Company will hold as assets a 100% interest in Probe's Black Creek Property, located in the James Bay Lowlands area of north-western Ontario, 100% interest in Probe's Tamarack-McFauld's Lake Property, located in the James Bay Lowlands area of northern Ontario, 100% interest in Probe's Victory Property, located in the James Bay Lowlands area of northern Ontario, $15 million in cash, a contingent $4 million receivable related to the previous sale of the Goldex mine, and trade payables incurred in the normal course of operations of the Company. Upon completion of the Arrangement, Probe's existing shareholders will own 100% of the Company shares outstanding, proportionate to their ownership of Probe's common shares at the time the Arrangement is completed.

The Arrangement will be completed by way of statutory plan of arrangement under the *Business Corporations Act* (Ontario). The Arrangement is subject to court approval and must be approved by Probe shareholders at a special meeting expected to be held on March 11, 2015.

The closing of the Arrangement is subject to the receipt of all court, stock exchange and other regulatory approvals, receipt of the requisite Probe shareholder approval, no material adverse change having occurred in Probe and other matters customary to transactions of this nature.

Further information about the Company and its operations can be obtained from the offices of Probe or from www.sedar.com.

Discussion of Operations

The carve-out financial statements have been prepared for the purposes of the Arrangement, and reflect the assets, liabilities, operations, and cash flows of the Black Creek Property, Tamarack-McFauld's Lake Property and Victory Property (collectively the "**Exploration Properties Business**") derived from the accounting records of Probe. The statements consist of statements of (loss) income and comprehensive (loss) income, statements of changes in owner's net investment, statements of cash flows, and statements of financial position as if the Exploration Properties Business had been operating independently during the periods presented.

The statements of loss and comprehensive loss for the six months ended October 31, 2014, include exploration and evaluation expenditures and allocation of Probe's administrative costs incurred during each of these years.

Management cautions readers of these carve-out financial statements that the allocation of expenses in the statements of (loss) income and comprehensive (loss) income does not necessarily reflect the nature and level of the Exploration Properties Business future operating expenses.

Mineral Property Interests

As part of the Arrangement, Probe's 100% interest in the Exploration Properties Business will be transferred to the Company.

As of the date of these carve-out statements, the Company does not have anything planned at this time in the expenditures for mineral exploration and development. The Company is in the process of considering appropriate programs for the Exploration Properties Business.

Selected Quarterly Information

The Company's quarterly information in the table below is prepared in accordance with International Financial Reporting Standards.

Three Months Ended	Total Revenue ($)	Carve Out Income (Loss) and Comprehensive Income (Loss)		Total Assets ($)
		Total ($)	Basic and Diluted Income (Loss) Per Share ($)	
2014-October 31	-	(68,083)	(0.00)	84,384
2014-July 31	-	(8,782)	(0.00)	78,694
2014-April 30	-	(10,617)	(0.00)	77,805
2014-January 31	-	(41,702)	(0.00)	509
2013-October 31	-	(21,066)	(0.00)	926
2013-July 31	-	(432)	(0.00)	47
2013-April 30	-	(1,162)	(0.00)	277
2013-January 31	-	13,964,984	0.46	4,164

Six Months Ended October 31, 2014 compared with Six Months Ended October 31, 2013

The Company reported a comprehensive loss of $55,397 for the six months ended October 31, 2014, compared to a comprehensive loss of $18,402 in 2013.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the six months ended October 31, 2014 consisted of $720 for the Victory Property, $5,000 for the Black Creek Property and $49,097 for the Tamarack-McFauld's Lake Property. Exploration and evaluation expenditures for the six months ended October 31, 2013 consisted of $720 for the Victory Property and $17,510 for the Black Creek Property.

General and Administrative Expenses

General and administrative expenses of $22,048 for the six months ended October 31, 2014 consisted of salaries and benefits of $15,871, professional fees of $2,249, director fees of $816, shareholder information of $1,310, transfer agent and filing fees of $235, administrative costs of $580, occupancy costs of $478 and travel and promotion costs of $509. General and administrative expenses of $3,466 for the six months ended October 31, 2013 consisted of salaries and benefits of $2,080, professional fees of $232, director fees of $203, shareholder information of $355, transfer agent and filing fees of $108, administrative costs of $172, occupancy costs of $49 and travel and promotion costs of $267.

Liquidity and Capital Resources

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2014, the Company had cash of $nil to settle current liabilities of $24,367. The Company's liquidity is dependent upon successful completion of the Arrangement described on page 2. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Upon closing the Arrangement, the Company intends to utilize the $15,000,000 to be received on closing as follows:

Principal Purpose	Estimated Amount
Exploration and development	$2,000,000 (1)
Project generation and acquisitions	$3,000,000 (2)
General and administrative	$930,000 (3)
Unallocated	$9,070,000 (4)
	$15,000,000

(1) See in this Appendix F, "*The Principal Properties — The Black Creek Property — Reliabilty, Interpretation and Conclusions of Exploration Information*".

(2) This amount represents project generation, due diligence and acquisition costs.

(3) Estimated general and administrative expenses, professional fees and other corporate costs for the 18 months following completion of the Arrangement, comprised of wages and employment benefits ($685,000), rent and office related costs ($180,000), investor relations, listing and filing fees ($50,000) and professional and advisory fees ($15,000).

(4) Does not include the $4 million receivable forming part of the New Probe Assets.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transaction

As of the date of this document, the Arrangement described on page 2 has not been completed. Other than the Arrangement and the transactions proposed to be completed in connection therewith here are no additional proposed transactions as at the date of this document.

The Company will apply to the TSX-V for listing of the Company's shares on the TSX-V. Upon completion of the Arrangement and satisfaction of all of the outstanding listing requirements of the TSX-V, management of the Company anticipates that the Company will be a publicly traded junior mineral

exploration company, with a portfolio of exploration properties in Canada, as well as an experienced board of directors and management team and, in the view of its management, capitalization sufficient to achieve its business objectives in the near term.

In order to become effective, the Arrangement must be approved by a resolution passed by at least a two-thirds majority of the votes cast in favour of the Arrangement by Probe's existing shareholders present in person or represented by proxy at a special meeting expected to be held on March 11, 2015. The agreement must also be approved by the Court, which will consider the fairness of the Arrangement to Probe's existing shareholders. In addition, completion of the transactions contemplated by the Arrangement are subject to customary closing conditions, all of which are described in the Circular. See in the Circular "*Summary – Conditions to the Arrangement*".

Related Party 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. As at the date of this document, the Company is Probe's wholly-owned subsidiary and the directors and certain officers of the Company are also the directors and officers of Probe.

The Arrangement provides that the Company has agreed to indemnify Goldcorp, Probe and their subsidiaries, affiliates, directors, officers, partners, employees, advisors, shareholders and agents (each an "**Indemnified Party**") from all losses suffered or incurred by an Indemnified Party as a result of or arising directly or indirectly out of or in connection with certain liabilities and taxes related to the distribution of the Company's shares to existing Probe shareholders pursuant to the Arrangement and the transfer of assets from Probe to the Company, on the terms and conditions contained in the Arrangement. The Company will remain liable under this indemnity for one year following the Effective Date (as defined in the plan of arrangement) or until 30 days after the expiration of the relevant statutory limitation period in respect of claims for taxes. Because of the Company's limited financial resources, any requirement to indemnify under these provisions could have a material adverse effect on the ability the Company to carry out its business plan.

Risk Factors

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.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate, and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company has no significant concentration of credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2014, the Company had cash of $nil, to settle current liabilities of $24,367. The Company's liquidity is dependent upon successful completion of the Arrangement described previously. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

(i) At October 31, 2014, the Company has no cash balances and no interest-bearing debt and was not exposed to interest rate risk.
(ii) Accounts payable and other liabilities are classified as other financial liabilities, which are measured at amortized cost and approximate their fair market value.

Foreign Currency Risk

The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the net loss.

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. As of October 31, 2014, the global economy continues to be in a period of significant economic volatility, in large part due to US and European economic concerns which have impacted global economic growth.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Future Accounting Pronouncements

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the Company's accompanying carve-out financial statements for the six months ended October 31, 2014.

Financial Instruments

The Company's financial instrument consists of accounts payable and other liabilities. The Company's financial risk exposure and the impact of the Company's financial instruments are summarized below:

Fair Value

The carrying value of the Company's financial instruments is equal to their carrying value due to their short term nature.

Critical Accounting Estimates

The preparation of these carve-out financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the carve-out financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These carve-out financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the carve-out financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- Going concern presentation of the carve-out financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Subsequent Events

As of the date of this MD&A, there are no reportable subsequent events.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be owner's net investment which at October 31, 2014 totaled $60,017 (April 30, 2014 - $77,635).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties.

The Company is not subject to any capital requirements imposed by a lending institution.

Additional Disclosure for Venture Issuers without Significant Revenue

Administrative expenses are comprised of the following:

	Six Months Ended October 31, 2014 ($)	Six Months Ended October 31, 2013 ($)
Salaries and benefits	15,871	2,080
Professional fees	2,249	232
Director fees	816	203
Shareholder information	1,310	355
Transfer agent and filing fees	235	108
Administrative costs	580	172
Occupancy costs	478	49
Travel and promotion costs	509	267
	22,048	**3,466**

Exploration and evaluation expenses are comprised of the following:

Victory Property

Expenditures	Six Months Ended October 31, 2014 ($)	Six Months Ended October 31, 2013 ($)
Other	720	720
Total Expenditures	**720**	**720**

Black Creek Property

Expenditures	Six Months Ended October 31, 2014 ($)	Six Months Ended October 31, 2013 ($)
Geological costs, reports, maps	nil	6,337
Geophysical survey	5,000	nil
Travel, accommodation	nil	11,173
Total Expenditures	**5,000**	**17,510**

Tamarack-McFaulds Lake Property

Expenditures	Six Months Ended October 31, 2014 ($)	Six Months Ended October 31, 2013 ($)
Assays, analyses, lab costs	14,505	nil
Geological costs, reports, maps	1,950	nil
Geophysical survey	16,963	nil
Transportation, vehicles, fuel and freight	12,179	nil
Travel, accommodation	3,500	nil
Total Expenditures	**49,097**	**nil**

Disclosure of Outstanding Share Date

As at the date of this MD&A, the Company has 1 issued and outstanding share. Upon closing of the Arrangement, and for the purposes of the financial disclosure contained within this document, the Company is expected to have approximately 30,261,882 issued and outstanding shares if the Arrangement closed on February 6, 2015.

SCHEDULE VI
AUDIT COMMITTEE CHARTER

MANDATE

The Audit Committee (hereinafter referred to as the "**Audit Committee**") shall i) assist the Board of Directors in its oversight role with respect to the quality and integrity of the financial information; ii) assess the effectiveness of the Corporation's risk management and compliance practices; iii) assess the independent auditor's performance, qualifications and independence; iv) assess the performance of the Corporation's internal audit function; v) ensure the Corporation's compliance with legal and regulatory requirements, and vi) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

STRUCTURE AND OPERATIONS

The committee shall be composed of not less than three Directors. A majority of the members of the Committee shall not be an Officer or employee of the Corporation. All members shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number. The Chairman shall not be a former Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

(a) a quorum for meetings shall be at least three members;

(b) the Committee shall meet at least quarterly;

(c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;

(d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including

resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

- Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.
- Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- Review as necessary policies for the Corporation's hiring of employees or former employees of the independent auditor.

Financial Reporting

- Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.
- Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.

- Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.
- Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- Discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
- Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.
- Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

Oversight of Risk Management

- Review and approve periodically Management's risk philosophy and risk management policies.
- Review with Management at least annually reports demonstrating compliance with risk management policies.
- Review with Management the quality and competence of Management appointed to administer risk management policies.
- Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

Oversight of Regulatory Compliance

- Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
- Meet with the Corporation's regulators, according to applicable law.

- Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Corporation.

Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "Complaints Officer") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
   (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
   (b) financial information systems design and implementation;
   (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
   (d) actuarial services;
   (e) internal audit outsourcing services;
   (f) management functions;
   (g) human resources;
   (h) broker or dealer, investment adviser or investment banking services;
   (i) legal services;
   (j) expert services unrelated to the audit; and
   (k) any other service that the Canadian Public Accountability Board determines is impermissible.

2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

SCHEDULE VII
MANDATE OF THE BOARD OF PROBE METALS INC.

The board of directors (the "**Board**") of Probe Metals Inc. (the "**Company**") is responsible for establishing and maintaining a culture of integrity in the conduct of the affairs of the Company. The Board seeks to discharge this responsibility by satisfying itself as to the integrity of the Chairman of the Board, the Chief Executive Officer and management of the Company, and by overseeing and monitoring management to ensure a culture of integrity is maintained.

Although directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company must be paramount at all times.

DUTIES OF THE DIRECTORS

The Board discharges its responsibilities directly and through its standing committees, namely the Audit Committee, Nominating & Corporate Governance Committee and Compensation Committee, and other committees the Board may establish based on the needs of the Corporation. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. In addition to the Board's primary roles of overseeing the affairs of the Company, principal duties include, but are not limited to the following categories:

Oversight of Management

1. The Board has the responsibility for approving the appointment of the Chief Executive Officer and any other officers of the Company (collectively, the "**Officers**"), and approving the compensation of the Chief Executive Officer and the employees of the Company following a review of the recommendations of the Compensation Committee.
2. The Board has delegated authority to the Chief Executive Officer for the overall management of the Company, including strategy and operations, to ensure the long term success of the Company and to maximize shareholder value.
3. The Board may from time to time delegate authority to the Officers, subject to specified limits. Matters which are outside the scope of the authority delegated to the Officers and material transactions are reviewed by and subject to the prior approval of the Board.
4. The Board is responsible for monitoring the performance and training of management.

Board Organization

5. The Board will respond to recommendations received from the Nominating & Corporate Governance Committee, but retains the responsibility for managing its own affairs by giving its approval for its composition, the selection of the Chairman of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.
6. The Board may delegate to committees matters it is responsible for, including the approval of compensation of the Board and management, the approval of interim financial results, the conduct of performance evaluations, oversight of internal control systems, and safety matters. However, the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Monitoring of Financial Performance and Other Financial Reporting Matters

7. The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Company.

8. The Board has oversight responsibility for reviewing systems for managing the principal risks of the Company's business including insurance coverage, conduct of material litigation and the effectiveness of internal controls.

9. The Board is responsible for considering the appropriate measures it may take if the performance of the Company falls short of their goals or other special circumstances warrant.

10. The Board shall be responsible for approving the Company's audited financial statements and the notes related thereto.

11. The Board is responsible for reviewing and approving material transactions involving the Company and those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions, acquisitions and dispositions of material assets by the Company and material expenditures by the Company.

12. The Board has responsibility for effectively monitoring the principal risks of the Company.

Policies and Procedures

13. The Board is responsible for:

    - approving and monitoring compliance with all significant policies and procedures by which the Company is operated;
    - approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards; and
    - enforcing obligations of the directors respecting confidential treatment of the Company's proprietary information and Board deliberations.

14. The Board has approved a Disclosure Policy respecting communications to the public.

Reporting

15. The Board is responsible for:

    - overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;
    - overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards;
    - ensuring the integrity of the internal control and management information systems of the Company; and
    - taking steps to enhance timely disclosure.

MATTERS RESERVED EXCLUSIVELY FOR THE BOARD

As a matter of policy, the Board has decided that the following matters must be considered by the entire Board and may not be delegated to any committee:

- any submission to the shareholders of any question or matter requiring shareholder approval;
- filling a vacancy among the directors or in the office of auditor;
- the manner and terms for the issuance of securities;
- declaring dividends;
- the purchase, redemption or other acquisition of shares of the Company;
- paying a commission or allowing a discount to any person in consideration of his or her subscription for shares of the Company or role in procuring subscriptions for any such shares;

- approving a management information circular, take-over bid circular, directors' circular or (if applicable) annual information form;
- approving annual and quarterly financial statements; and
- the adoption, amendment or repeal of the Company's by-laws.

MANDATE REVIEW

The Board will annually review and reassess the adequacy of this Mandate for the Board.

APPENDIX G
NEW PROBE STOCK OPTION PLAN

PROBE METALS INC.

INCENTIVE STOCK OPTION PLAN

Section 1 General Provisions

1.1 Interpretation

For the purposes of this Plan, the following terms shall have the following meanings:

(a) "**Applicable Withholdings and Deductions**" has the meaning given to that term in Section 1.10;

(b) "**Associate**" has the meaning ascribed to that term such term in Policy 1.1 of the TSXV and any amendment thereto or replacement thereof;

(c) "**Associated Companies**", "**Affiliated Companies**", "**Controlled Companies**" and "**Subsidiary Companies**" have the meanings ascribed to those terms under Section 1(1) of the *Securities Act* (Ontario);

(d) "**Board**" has the meaning given to that term in Section 1.3(c);

(e) "**Business Day**" means any day other than a Saturday, Sunday or a statutory or civic holiday in Ontario;

(f) "**Cause**" means (i) if the Participant has a written employment agreement with the Corporation or a Subsidiary Company of the Corporation in which "cause" is defined, "cause" as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Corporation's reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Corporation; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;

(g) "**Certificate**" has the meaning given to that term in Section 1.3(d);

(h) "**Change of Control Event**" means:

(i) The sale by the Corporation of fifty percent (50%) or more of its assets;

(ii) The acceptance by the Shareholders, representing in the aggregate fifty percent (50%) or more of all of the issued Common Shares, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Common Shares; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;

(iii) The acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Common Shares;

(iv) The entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;

(v) The passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

(vi) The circumstance in which individuals who were members of the Board immediately prior to a meeting of the Shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election;

(i) "**Code**" has the meaning given to that term in Section 3.1;

(j) "**Common Shares**" means the common shares in the capital of the Corporation;

(k) "**Corporation**" means Probe Metals Inc.;

(l) "**Consultant**" has the meaning given to such term in Policy 4.4;

(m) "**Consultant Company**" has the meaning given to such term in Policy 4.4;

(n) "**Disinterested Shareholder Approval**" means the approval of a majority of shareholders of the Corporation voting at a duly called and held meeting of such shareholders, excluding votes of Insiders to whom options may be granted under the Plan;

(o) "**Eligible Person**" means:

(i) any director, officer, employee or Consultant of the Corporation or any of its Subsidiary Companies; and

(ii) any Personal Holding Company;

(p) "**Eligible U.S. Participants**" has the meaning given to that term in Section 3.1;

(q) "**Exercise Price**" has the meaning given to that term in Section 2.2;

(r) "**Expiry Date**" has the meaning given to that term in Section 2.3(b);

(s) "**Good Reason**" means, in respect of an officer of the Corporation who has been granted Options under this Plan, solely one of the following events, without such officer's written consent:

(i) a material diminution in such officer's position, duties or authorities;

(ii) the assignment of any duties that are materially inconsistent with the officer's role as a senior executive; or

(iii) a material reduction in the officer's compensation, other than an across the board reduction of not more than 5% that is generally applicable to all executives.

(t) "**Insider**" means:

(i) an insider as defined under Section 1(1) of the *Securities Act* (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of a Subsidiary Company of the Corporation, and

(ii) an associate as defined under Section 1(1) of the *Securities Act* (Ontario) of any person who is an insider by virtue of (i) above;

(u) "**Investor Relations Activities**" has the meaning given to such term in Policy 1.1 of the TSXV and any amendment thereto or replacement thereof;

(v) "**Market Price**" means:

(i) prior to an initial public offering of the Common Shares, such price as is determined by the Board to constitute their fair market value, using such reasonable valuation mechanism as it selects; and

(ii) after an initial public offering of the Common Shares, the closing price of the Common Shares as reported on the TSXV on the last Business Day preceding the date on which the Option is granted by the Corporation (or, if such Common Shares are not then listed and posted for trading on the TSXV, on such stock exchange in Canada on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board); provided, however, that the Exercise Price of an Option shall not be less than the minimum Exercise Price required by the applicable rules of the TSXV. In the event that the Common Shares did not trade on such Business Day, the Market Price shall be the average of the bid and ask prices in respect of the Common Shares at the close of trading on such date. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of the Common Shares as determined by the Board in its sole discretion;

(w) "**Option**" means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of the Plan;

(x) "**Option Period**" has the meaning given to that term in Section 2.3(a);

(y) "**Participant**" means an Eligible Person to whom Options have been granted;

(z) "**Personal Holding Company**" means a personal holding corporation that is either wholly owned, or controlled by, the Participant, and the shares of which are held directly or indirectly by any of the Participant or the Participant's spouse, minor children and/or minor grandchildren;

(aa) "**Plan**" means this Incentive Stock Option Plan of the Corporation;

(bb) "**Policy 4.4**" means Policy 4.4 of the TSXV and any amendment thereto or replacement thereof;

(cc) "**Share Compensation Arrangement**" means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

(dd) "**Shareholders**" means holders of Common Shares;

(ee) "**Stock Exchange**" means the TSXV, and any other stock exchange on which the Common Shares are listed or traded;

(ff) "**Termination Date**" means the date on which a Participant ceases to be an Eligible Person; and

(gg) "**TSXV**" means the TSX Venture Exchange.

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.2 Purpose

The purpose of the Plan is to advance the interests of the Corporation by: (i) providing Eligible Persons with additional incentive; (ii) encouraging stock ownership by such Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its Subsidiary Companies; and (v) attracting new directors, employees and officers.

1.3 Administration

(a) This Plan shall be administered by the Board.

(b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as hereinafter defined), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to (i) construe and interpret this Plan and all agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.

(c) The Board shall be permitted, through the establishment of appropriate procedures, to monitor the trading of Common Shares by persons who are performing Investor Relations Activities for the Corporation and who have been granted Options pursuant to this Plan.

(d) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Whenever used herein, the term "**Board**" means the board of directors of the Corporation, and shall be deemed to include any committee or director to which the Board has, fully or partially, delegated the administration and operation of this Plan pursuant to this Section 1.3.

(e) An Option shall be evidenced by an incentive stock option agreement certificate ("**Certificate**"), signed on behalf of the Corporation, which Certificate shall be in such form as the Board shall approve from time to time.

(f) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Options granted under it.

1.4 Shares Reserved

(a) Subject to Section 1.4(d), the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Common Shares.

(b) The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.

(c) At such time as the Common Shares are listed on the TSXV, the aggregate number of Common Shares issuable under this Plan, and under all other Share Compensation Arrangements, shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time. Any Common Shares subject to an Option which for any reason is cancelled or terminated without having been exercised shall again be available for grants under the Plan, and under all other Share Compensation Arrangements. Any Common Shares subject to an Option which has been exercised by a Participant, shall again be available for grants under the Plan, and under all other Share Compensation Arrangements. Fractional shares will not be issued and will be treated as specified in Section 1.11(d).

(d) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject where required to the prior approval of the Stock Exchange, appropriate substitution or adjustment in:

(i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and

(ii) the number and kind of Common Shares or other securities subject to unexercised Options theretofore granted and in the Exercise Price of such securities;

without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Common Share covered by the Option; provided, however, that no substitution or adjustment shall obligate the Corporation to issue or sell fractional shares. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

1.5 Limits with Respect to Certain Persons

(a) The maximum number of Common Shares which may be issued to:

(i) any Consultant in any twelve (12) month period under this Plan may be no more than two percent (2%) of the outstanding Common Shares of the Corporation; and

(ii) all Persons conducting Investor Relations Activities for the Corporation in any twelve (12) month period may be, in aggregate, no more than two percent (2%) of the outstanding Common Shares of the Corporation,

less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.

(b) Options granted to Consultants conducting Investor Relations Activities for the Corporation shall vest over a period of not less than twelve (12) months with no more than twenty-five percent (25%) of the options vesting in any three (3) month period.

1.6 Amendment and Termination

(a) The Board may from time to time, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and any Certificate relating thereto, provided that no such suspension, termination, amendment or revision will be made:

(i) except in compliance with applicable law and with the prior approval, if required, of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders; and

(ii) in the case of an amendment or revision, if it materially adversely affects the rights of any Participant, without the consent of the Participant.

(b) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.

(c) Subject to any applicable rules of the Stock Exchange, the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to the Plan or any Option:

(i) amend the vesting provisions of the Plan and any Certificate;

(ii) amend the Plan or an Option as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders;

(iii) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; and

(iv) any amendment respecting the administration of the Plan.

(d) Shareholder approval is required for the following amendments to the Plan:

(i) any extension of the Expiry Date of an Option held by an Insider; and

(ii) any change that would materially modify the eligibility requirements for participation in the Plan.

(e) Disinterested Shareholder Approval is required for the following amendments to the Plan:

(i) any individual stock option grant that would result in any of the limitations set forth in Section 1.4(c) of this Plan being exceeded; and

(ii) any individual stock option grant that would result in the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Options exceeding ten percent (10%) of the issued Common Shares, calculated on the date an Option is granted to any Insider; and

(iii) any individual stock option grant that would result in the number of Common Shares issued to any individual in any twelve (12) month period under this Plan exceeding five percent (5%) of the issued Common Shares of the Corporation, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation; and

(iv) any amendment to Options held by Insiders that would have the effect of decreasing the exercise price of the Options; and

(v) any individual stock option grant requiring Shareholder approval pursuant to section 3.9(e) of Policy 4.4.

For the purposes of the limitations set forth in items (ii) and (iv), Options held by an Insider at any point in time that were granted to such Participant prior to it becoming an Insider shall be considered Options granted to an Insider irrespective of the fact that the Participant was not an Insider at the time of grant.

1.7 Compliance with Legislation

(a) The Plan (including an amendment to the Plan), the terms of the issue or grant of any Option under the Plan, the grant and exercise of Options hereunder, and the Corporation's obligation to sell and deliver Common Shares upon the exercise of Options, shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.

(b) No Option shall be granted, and no Common Shares issued hereunder, where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or purported issue of Common Shares hereunder in violation of this provision shall be void.

(c) The Corporation shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

(d) If Common Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

1.8 Effective Date

The Plan shall be effective upon the approval of the Plan by:

(i) The Stock Exchange and any other exchange upon which the Common Shares of the Corporation may be posted or listed for trading, and shall comply with the requirements from time to time of the Stock Exchange; and

(ii) the Shareholders, by written resolution signed by all Shareholders or given by the affirmative vote of a majority of the votes attached to the Common Shares entitled to vote and be represented and voted at an annual or special meeting of Shareholders held, among other things, to consider and approve the Plan.

1.9 Proceeds from Exercise of Options

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

1.10 Tax Withholdings

Notwithstanding any other provision contained herein, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise (i) the Corporation shall require such Participant to pay to the Corporation or the relevant Subsidiary Company an amount as necessary so as to ensure that the Corporation or such Subsidiary Company, as applicable, is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the "**Applicable Withholdings and Deductions**") relating to the exercise of such Options; or (ii) in the event a Participant does not pay the amount specified in (i), the Corporation shall be permitted to engage a broker or other agent, at the risk and expense of the Participant, to sell an amount of underlying Common Shares issuable on the exercise of such Option through the facilities of the Stock Exchange, and to apply the cash received on the sale of such underlying Common Shares as necessary so as to ensure that the Corporation or the relevant Subsidiary Company, as applicable, is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such Options. In addition, the Corporation or the relevant Subsidiary Company, as applicable, shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or the relevant Subsidiary Company is in compliance with Applicable Withholdings and Deductions relating to the exercise of such Options.

1.11 Miscellaneous

(a) Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or compensation arrangements, subject to any required approval.

(b) The Corporation may only grant options pursuant to resolutions of the Board.

(c) In determining options to be granted to Participants, the Board shall give due consideration to the value of each such Participant's present and potential contribution to the success of the Corporation.

(d) Nothing contained in the Plan nor in any Option granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares or any rights as a Shareholder or any

other legal or equitable right against the Corporation or any of its Subsidiary Companies whatsoever other than as set forth in the Plan and pursuant to the exercise of any Option.

(e) The Plan does not give any Participant or any employee of the Corporation or any of its Associated Companies, Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to or to continue to serve as a Consultant, director, officer or employee, as the case may be, to or of the Corporation or any of its Associated Companies, Affiliated Companies, Subsidiary Companies or Controlled Companies. The awarding of Options to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Corporation other than as specifically provided for in the Plan. The grant of an Option to, or the exercise of an Option by, a Participant under the Plan does not create the right for such Participant to receive additional grants of Options hereunder.

(f) No fractional Common Shares shall be issued upon the exercise of options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, or from an adjustment pursuant to Section 1.4(d) such Participant shall only have the right to purchase the next lowest whole number of Common Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

(g) The Corporation makes no representation or warranty as to the future market value of the Common Shares or with respect to any income tax matters affecting the Participant resulting from the grant or exercise of an Option and/or transactions in the Common Shares. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Common Shares hereunder, with respect to any fluctuations in the market price of Common Shares or in any other manner related to the Plan.

(h) This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(i) If any provision of this Plan shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Plan and the remaining provisions shall continue in full force and effect.

(j) This Plan constitutes the entire stock option plan for the Corporation and its Participants and supersedes any prior stock option plans for such persons.

Section 2 Options

2.1 Grants

(a) Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 1.3(b) and Section 2.3 hereof, applicable to the exercise of an Option. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

(b) The Board may, in its discretion, select any directors, officers, employees or Consultants of or to the Corporation or Subsidiary Companies of the Corporation to participate in this Plan.

(c) For Options granted to employees of the Corporation, Consultants or individuals employed by a company or individual providing management services to the Corporation, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee of the Corporation, Consultant or individual employed by a company or individual providing management services to the Corporation, as the case may be.

(d) The Board may from time to time, in its discretion, grant Options to any Participant upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine, provided that Options

granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval.

2.2 Exercise Price

(a) An Option may be exercised at a price (the "**Exercise Price**") that shall be fixed by the Board at the time that the Option is granted, but in no event shall it be less than the Market Price. The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 1.4(d) hereof.

(b) if Options are granted within ninety (90) days of a distribution (the "**Distribution Period**") by the Corporation by prospectus, the minimum exercise price per Common Share of those options will be the greater of the Market Price and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. The Distribution Period shall begin:

(i) on the date the final receipt is issued for the final prospectus in respect of such distribution; and

(ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

2.3 Exercise of Options

(a) The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations that may be imposed by the Board in its sole and unfettered discretion at the time such Option is granted, provided that:

(i) no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;

(ii) the Option Period shall be automatically reduced in accordance with Section 2.3(g) below upon the occurrence of any of the events referred to therein; and

(iii) no Option in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be exercisable until such time as such Option has been approved by the Shareholders.

(b) Notwithstanding any other provision of the Plan, if the date that any vested Option ceases to be exercisable (the "**Expiry Date**") falls on, or within nine (9) Business Days immediately following, a date upon which such Participant is prohibited from exercising such Option due to a black-out period or other trading restriction imposed by the Corporation, then the Expiry Date of such Option shall be automatically extended to the tenth (10^{th}) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

(c) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option; (ii) permit the conditional exercise of any Option, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the Option, including for greater certainty permitting Participants to exercise any Option, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; (iv) permit the exchange for or into any other security or any other property or cash, any Option that has not been exercised without regard to any vesting conditions attached thereto; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such Change of Control Event. In addition, in the event of an actual or potential Change of Control Event, the Board, or any company which is or would be the successor to the Corporation or which may issue securities in exchange for Common Shares upon such Change of Control Event becoming effective, may in its discretion,

without the necessity or requirement for the agreement of any Participant, issue a new or replacement options over any securities into which the Options are exercisable, on a basis proportionate to the number of Common Shares underlying such Option and at a proportionate Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall be deemed to have released his or her Option over the Common Shares and such Option shall be deemed to have lapsed and be cancelled. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

(d) Notwithstanding any other provision of this Plan, in the event that:

(i) an actual or potential Change of Control Event is not completed within the time specified therein; or

(ii) all of the Common Shares subject to an Option that were tendered by a Participant in connection with an actual or potential Change of Control Event are not taken up or paid for by the offeror in respect thereof,

then the Board may, in its discretion, without the necessity or requirement for the agreement of any Participant, permit the Common Shares received upon such exercise, or in the case of Subsection (ii) above the Common Shares that are not taken up and paid for, to be returned by the Participant to the Corporation and reinstated as authorized but unissued Common Shares and, with respect to such returned Common Shares, the related Options may be reinstated as if they had not been exercised and the terms for such Options becoming vested will be reinstated pursuant to this Section 2.3. If any Common Shares are returned to the Corporation under this Section 2.3, the Corporation will immediately refund the Exercise Price to the Participants for such Common Shares.

(e) Options shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

(f) Provided that the Common Shares are listed on the TSXV, if the Participant is a company, including a Consultant Company, the company shall not be permitted to effect or permit any transfer of ownership or option of shares of the company nor to issue further shares of any class of the company to any individual or entity as long as the options remain outstanding, except where the written consent of the TSXV has been obtained.

(g) Subject to Section 2.3(a) and except as otherwise determined by the Board:

(i) if a Participant who is a non-executive director of the Corporation ceases to be an Eligible Person as a result of his or her retirement from the Board, each unvested Option held by such Participant shall automatically vest on the date of his or her retirement from the Board, and thereafter each vested Option held by such Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and one (1) year after the date of his or her retirement from the Board;

(ii) if a Participant who is not an Eligible Person receives Options pursuant to the Plan of Arrangement under section 182 of the *Business Corporations Act* (Ontario) between Goldcorp Inc., Probe Mines Limited and the Corporation, such Options will be exercisable for a period of ninety (90) days after they are issued;

(iii) if the Board service, consulting relationship, or employment of a Participant with the Corporation or a Subsidiary Company is terminated for Cause, each vested and unvested Option held by the Participant will automatically terminate and become void on the Termination Date;

(iv) if a Participant dies, the legal representative of the Participant may exercise the Participant's vested Options for a period until the earlier of the original Expiry Date of the Option and

12 months after the date of the Participant's death, but only to the extent the Options were by their terms exercisable on the date of death. For greater certainty, all unvested Options held by a Participant who dies shall terminate and become void on the date of death of such Participant;

(v) if a Participant ceases to be an Eligible Person for any reason whatsoever other than in (i) to (iv) above, each vested Option held by the Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and six (6) months after the Termination Date; provided that all unvested Options held by such Participant shall automatically terminate and become void on the Termination Date of such Participant. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant; and

(vi) notwithstanding any provision in this Section 2.3(g) to the contrary, if a Participant who is an officer of the Corporation ceases to be an Eligible Person as a result of such officer's termination without Cause or resignation for Good Reason, any unvested Options as of the date of termination will be accelerated and become immediately fully vested as of such date. Such options will be exercisable by the officer for a period of up to one (1) year following the date of termination.

(h) The Exercise Price of each Common Share purchased under an Option shall be paid in full in cash or by bank draft or certified cheque at the time of such exercise, and upon receipt of payment in full, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.

(i) Upon the exercise of Options pursuant to this section, the Corporation shall forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the relevant Participant (or his or her legal or personal representative) or to the order thereof, a certificate representing the number of Common Shares with respect to which Options have been exercised.

(j) Subject to the other provisions of this Plan and any vesting limitations imposed by the Board at the time of grant, Options may be exercised, in whole or in part, at any time or from time to time, by a Participant by written notice given to the Corporation as required by the Board from time to time.

2.4 Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation in Toronto, Ontario, Attention: Andrew DeFrancesco, Chief Executive Officer; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

2.5 Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any underlying Common Shares issuable upon exercise of such Option, including without limitation, the right to participate in any new issue of Common Shares to existing holders of Common Shares, until such Option has been exercised and such underlying Common Shares have been paid for in full and issued to such person.

2.6 Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital r corporate structure.

2.7 Quotation of Common Shares

So long as the Common Shares are listed on the TSXV, the Corporation must apply to the TSXV for the listing or quotation of the Common Shares issued upon the exercise of all Options granted under the Plan, however, the Corporation cannot guarantee that such Common Shares will be listed or quoted on the TSXV.

Section 3 Special Rules for U.S. Eligible Persons

3.1 Section 409A Compliance

Notwithstanding any other provision of this Plan, the following special rules will apply to all Eligible Persons ("**Eligible U.S. Participants**") who are subject to U.S. income tax with respect to Options issued under the Plan to them:

(a) All Options granted under this Plan to Eligible U.S. Participants are intended to be exempt from Section 409A of the United States Internal Revenue Code of 1986, as amended (the "**Code**") and will be construed accordingly. However, the Corporation will not be liable to any Eligible U.S. Participant or beneficiary with respect to any adverse tax consequences arising under Section 409A or other provision of the Code; and

(b) The Exercise Price for all Options granted to Eligible U.S. Participants shall in no event be less than the greater of (i) the Market Price; and (ii) the closing price of the Common Shares as reported on the TSX on the business day immediately preceding the day on which the Option is granted.

STOCK OPTION AGREEMENT

This Stock Option Agreement is dated this ● day of ● , 20 ● between Probe Metals Inc. (the "**Corporation**") and **[Name]** (the "**Optionee**").

WHEREAS the Optionee has been granted certain options ("**Options**") to acquire common shares in the capital of the Corporation("**Common Shares**") under the Probe Metals Inc. Incentive Stock Option Plan (the "**Option Plan**"), a copy of which has been provided to the Eligible Optionee;

AND WHEREAS capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Option Plan;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The Corporation confirms that the Optionee has been granted Options under the Option Plan on the following basis, subject to, the terms and conditions of the Option Plan:

DATE OF GRANT	NUMBER OF OPTIONS	EXERCISE PRICE (CDN$)	VESTING SCHEDULE	EXPIRY DATE
●	●	●	●	●

2. Attached to this Agreement as Schedule "A" is a form of notice that the Optionee may use to exercise any of his or her Options in accordance with Section 2.3 of the Option Plan at any time and from time to time prior the Expiry Date of such Options.
3. By signing this Stock Option Agreement, the Optionee acknowledges that he or she has read and understands the Option Plan and agrees to the terms and conditions thereof and of this Stock Option Agreement.
4. This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Time shall be of the essence of this Agreement. This Agreement shall enure to the benefit of and shall be binding upon the parties and their heirs, attorneys, guardians, estate trustees, executors, trustees and administrators and the successors of the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

PROBE METALS INC.

Name of Optionee:

Authorized Signing Officer

Schedule "A"
ELECTION TO EXERCISE STOCK OPTIONS

TO: PROBE METALS INC. (THE "CORPORATION")

The undersigned option holder hereby irrevocably elects to exercise options ("**Options**") granted by the Corporation to the undersigned pursuant to a Stock Option Agreement dated ● , 20 ● for the number of common shares in the capital of the Corporation ("**Common Shares**") as set forth below:

Number of Common Shares to be Acquired: _____

Option Exercise Price (per Common Share): $ _____

Aggregate Purchase Price: $ _____

Amount enclosed that is payable on account of withholding of tax or other required deductions relating to the exercise of the Options (contact the Corporation for details of such amount) (the "**Applicable Withholdings and Deductions**"): $ _____

☐ Or check here if alternative arrangements have been made with the Corporation with respect to the payment of Applicable Withholdings and Deductions;

and hereby tenders a certified cheque or bank draft for such Aggregate Purchase Price, and, if applicable, Applicable Withholdings and Deductions, and directs such Common Shares to be registered and a certificate therefore to be issued in the name of _____ .

DATED this ____ day of _____ , _____ .

_____
Signature

_____
Name

APPENDIX H
SECTION 185 OF THE OBCA

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1).

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee. R.S.O. 1990, c. B.16, s. 185 (14).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

APPENDIX I
SUMMARY OF NEW PROBE SHAREHOLDER RIGHTS PLAN

Issue of Rights:	Following approval by the New Probe Board, the New Probe Board will issue one right (a "**Right**") in respect of each New Probe Share outstanding at the close of business on the date of such approval. The New Probe Board will also authorize the issue of one Right for each New Probe Share issued after such date and prior to the Separation Time (discussed below).
Probe Shareholder Approval:	The New Probe Shareholder Rights Plan must be approved by a majority of the votes cast by holders of Probe Shares, in person or by proxy, at the Meeting. See "*Other Matters to be Considered at the Meeting — Approval of the New Probe Shareholder Rights Plan*".
Term:	The New Probe Shareholder Rights Plan must be reconfirmed at New Probe's annual shareholders' meeting in 2018, and at every third annual meeting thereafter.
Rights Certificates and Transferability:	Prior to the Separation Time, the Rights will be evidenced by registration for the associated New Probe Shares as indicated in the register and will not be transferable apart from the New Probe Shares. From and after the Separation Time, the Rights will be evidenced by separate "Rights Certificates" and will be transferable apart from the New Probe Shares.
Attributes of Rights:	Following the Separation Time, each Right will entitle the holder to acquire one or more New Probe Shares as set out under "*Exercise of Rights*" below.
Exercise Price:	Each Right will have an initial "Exercise Price" of an amount equal to three times the Market Price (as defined in the New Probe Shareholder Rights Plan) per New Probe Share, subject to anti-dilution adjustments.
Exercise of Rights:	Rights will not be exercisable prior to the Separation Time. After the Separation Time, but prior to the occurrence of a Flip-in Event (discussed below), each Right will be exercisable to purchase one New Probe Share at the Exercise Price. Upon the occurrence of a Flip-in Event, each Right (other than a void Right (discussed below)) will be exercisable to purchase that number of New Probe Shares which have a market value equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (subject to anti-dilution adjustments).
Separation Time:	The Separation Time will occur on the tenth Trading Day (as defined in the New Probe Shareholder Rights Plan) after the earlier of: the date of public announcement by New Probe or an Acquiring Person (defined below) of facts indicating that a person has become an Acquiring Person, the date that any person commences or announces an intention to commence a take-over bid (other than a Permitted Bid (defined below) or a Competing Bid (defined below)) the date on which a Permitted Bid or a Competing Bid ceases to qualify as such, or such later date as the New Probe Board may determine.
Flip-In Event:	A "Flip-in Event" means a transaction in or pursuant to which any person becomes an Acquiring Person.

Generally speaking, for purposes of determining whether a Flip-in Event has occurred, a person who is engaged in the business of managing investment funds for others and, as part of such person's duties for fully managed accounts, holds or exercises voting or dispositive power over New Probe Shares in the ordinary course of business, would not, by reason thereof, be considered to be the beneficial owner of such New Probe Shares. Exemptions are also provided for Crown agents and statutory or other registered pension plans or funds. In each case, the exemption ceases to apply in the event that the exempt person is making a take-over bid (other than ordinary course market transactions or a distribution by New Probe from treasury).

Acquiring Person: A person will become an "Acquiring Person" when it and its Affiliates and Associates and persons acting jointly or in concert with the foregoing acquire beneficial ownership of 20% or more of the outstanding New Probe Shares. The term "Affiliate" is defined in its traditional sense based on standard concepts of "control". The term "Associate" is defined to include spouses, partners or relatives who share the same home.

Void Rights: Any and all Rights beneficially owned by an Acquiring Person, its Associates, Affiliates, any person acting jointly or in concert with the foregoing and any person to whom such persons have transferred their Rights will become null and void upon the occurrence of a Flip-in Event.

Permitted Bid: A "Permitted Bid" is generally a take-over bid that does not trigger a Flip-in Event. In addition to complying with applicable securities laws, a Permitted Bid must include the following provisions, among others:

(a) the bid must be made to all registered New Probe Shareholders (other than New Probe Shares held by the offeror, its affiliates and joint actors),

(b) the bid must be open for no less than 60 days,

(c) the bid must contain a "majority of the minority" minimum tender condition, meaning that no New Probe Shares may be taken up or paid for by the offeror unless more than 50% of the outstanding New Probe Shares held by New Probe Shareholders (other than the offeror, its Affiliates and joint actors) have been deposited to the bid and not withdrawn, and in the event such minimum tender condition is satisfied, the offeror must publicly announce that fact and extend the bid for 10 business days, and

(d) the bid must allow New Probe Shares to be deposited or withdrawn at any time until the offeror takes up and pays for such New Probe Shares.

Competing Bid: A Competing Bid is a bid that is made while another Permitted Bid is in existence, and that satisfies all of the requirements of a Permitted Bid, except that the terms of the Competing Bid can be timed to expire on the date of the original "Permitted Bid" (unless a longer period is required by law).

Permitted Lock-Up Agreement: The New Probe Shareholder Rights Plan contains an exemption for Permitted Lock-Up Agreements (as defined in the New Probe Shareholder Rights Plan), where the agreement, among other things:

(a) permits the locked-up New Probe Shareholder to withdraw New Probe Shares from the lock-up bid to tender to another bid that provides greater value, or if another bid is an offer for a greater number of New Probe Shares (in both instances, the maximum hurdle rate is 7%), and

(b) provides for no break-up fees or similar fees payable to the locked-up New Probe Shareholder that are greater than: (i) the cash equivalent of 2.5% of the price or value payable to the locked-up New Probe Shareholder under the lock-up bid; and (ii) 50% of the difference in value payable to the locked-up New Probe Shareholder between the lock-up bid and the other bid.

Redemption of Rights: Prior to the occurrence of a Flip-in Event, the New Probe Board may elect to redeem all of the outstanding Rights at a redemption price of $0.00001 per Right (subject to anti-dilution adjustments).

Waiver: Prior to the occurrence of a Flip-in Event, the New Probe Board may waive the application of the New Probe Shareholder Rights Plan to a take-over bid that is not a Permitted Bid and that is made to all New Probe Shareholders, but if it does so then it will be deemed to have waived the application of the New Probe Shareholder Rights Plan to all similar bids made prior to the expiry of any bid for which such a waiver was granted.

In addition, subject to the prior consent of the New Probe Shareholder s, prior to the occurrence of a Flip-in Event, the New Probe Board may waive the application of the New Probe Shareholder Rights Plan if such Flip-in Event would occur by reason of an acquisition of New Probe Shares other than pursuant to a take-over bid.

The New Probe Board may also waive the application of the New Probe Shareholder Rights Plan in the event that the New Probe Board determines that a person became an Acquiring Person by inadvertence and without any intention to do so, provided such person reduces its beneficial ownership of New Probe Shares within 30 days after the New Probe Board's determination. The New Probe Board may also waive the application of the New Probe Shareholder Rights Plan in the event of a deliberate acquisition that would trigger the New Probe Shareholder Rights Plan, but only if the Acquiring Person has reduced its beneficial ownership or has entered into an agreement to do so within 15 days so that it is no longer an Acquiring Person (or such earlier or later date as the New Probe Board may determine).

Amending Power: Following the receipt of shareholder approval, the New Probe Board may amend the New Probe Shareholder Rights Plan without the approval of New Probe Shareholders only to correct typographical errors or to maintain the validity of the New Probe Shareholder Rights Plan as a result of a change in, or in the interpretation of, any applicable laws, regulations or rules. Following the Separation Time, the New Probe Board may amend, vary or rescind the New Probe Shareholder Rights Plan only with the approval of Rights holders.

Rights Agent: Equity Financial Trust Company

Any questions and requests for assistance may be directed to the

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