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31 October 2025

Fresnillo to acquire Probe Gold

Fresnillo plc ("Fresnillo" or "the Company") is pleased to announce that it has entered into a definitive arrangement agreement (the "Arrangement Agreement") with Probe Gold Inc. ("Probe") to acquire 100% of the issued and outstanding shares of Probe for an all-cash consideration of CAD\$3.65 per Share (the "Consideration"). The total equity value of the Transaction is approximately CAD\$780 million, (approx. US\$560 million) on a fully diluted basis.

The Consideration represents a premium of 24% to the 30-day volume weighted average ("VWAP") trading price per Share on the Toronto Stock Exchange ("TSX") for the period ending 30 October 2025, being the last trading day prior to the announcement of the Transaction.

Probe is a leading Canadian exploration company focused on the acquisition, exploration, and development of highly prospective gold properties. It is the 100% owner of the multimillion-ounce Novador Gold Project, as well as an early-stage Detour Gold project, both located in Quebec.

Highlights of the Transaction

- Strategic entry into Canada, a world class Tier 1 mining jurisdiction and the prolific Val d'Or Mining camp in Quebec which has a long-standing history of gold mining and continued production growth, with a skilled local workforce and existing infrastructure.
- Adds a large resource base of 10 million ounces of gold including 8 million ounces of gold at its flagship project, Novador.
- Novador is an advanced gold project which has the potential to produce over 200,000 ounces per annum over 10+ years.
- Substantial exploration upside through Probe's large, underexplored land package of approximately 1,798km², including Novador Gold Project in Quebec, as well as an early-stage project, Detour Gold Quebec, which can leverage Fresnillo's technical and exploration capabilities and track record.
- Acquisition in line with Fresnillo's stated strategy, balancing a disciplined, opportunistic and value-driven approach to M&A opportunities with a focus on early stage projects that align with its core operations in precious metals, while maximising the value of its existing portfolio.

- Once the transaction is complete, Fresnillo will look to advance the development of the Novador project, building on its long track record of successfully bringing major new mines into production.

Fresnillo CEO Octavio Alvidrez commented:

"We are delighted to announce the acquisition of Probe Gold, a company that fits our pursuit of high-quality exploration projects. This acquisition is consistent with our disciplined approach to M&A we have consistently set out over time. It meets our strict criteria of having a sizeable resource base with upside optionality in a region with mining history, skilled personnel, and existing infrastructure. We carried out extensive due diligence to determine the attractiveness of this investment to both minimise risk and ensure the acquisition has the potential to add considerable longer term value for our shareholders."

"Fresnillo has a significant track record of identifying, developing, building and operating successful gold and silver mines. We will take that considerable experience and build on the current work completed by Probe's excellent team. We are confident that together we will continue to advance and further optimise the project. We are excited to be coming to Canada, an outstanding mining jurisdiction with a global reputation for responsible development, and to the Val d'Or region with its proud history of mining. We look forward to engaging with all stakeholders to ensure shared value creation and success at Novador and our other early stage exploration projects."

"While Mexico will remain central to our operating and growth strategy, Probe's assets will meaningfully complement our existing pipeline of projects and prospects. We are confident that the Novador project, together with our advanced exploration projects in Mexico, will underpin Fresnillo's long term future, further positioning us as one of the leading precious metals companies in the world."

Transaction Summary

Fresnillo plc (LSE:FRES) has entered into a definitive arrangement agreement with Probe Gold Inc. (TSX:PRB OTCQB:PROBF), pursuant to which a wholly-owned subsidiary of Fresnillo (the "Purchaser") will acquire 100% of the issued and outstanding shares of Probe (the "Shares") pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "Transaction") for an all cash consideration of CAD\$3.65 per Share. The total equity value of the Transaction is approximately CAD\$780 million (approx. US\$560 million) on a fully diluted basis.

The Transaction will be subject to the approval of (i) at least 66-2/3% of the votes cast by Probe shareholders and (ii) a simple majority of the votes cast by minority shareholders in accordance with Canada's Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions at a special meeting of Probe shareholders expected to be held in January 2026. In addition to shareholder approval, the Transaction is also subject to the receipt of the approval of the Ontario Superior Court of Justice and other closing conditions customary in transactions of this nature. Full details of the Transaction will be included in a management information circular of Probe that is expected to be mailed to Probe shareholders in mid November 2025.

In connection with the Transaction, Eldorado Gold Corporation and each of the directors and executive officers of Probe, collectively representing 12% of the outstanding Shares, have entered into voting support agreements (collectively, the "Voting Support Agreements") with

the Purchaser and Fresnillo, pursuant to which they have agreed, among other things, to vote all of their Shares in favour of the Transaction.

The Arrangement Agreement provides for customary deal protection provisions, including non-solicitation covenants of Probe and “fiduciary out” provisions in favour of Probe. In addition, the Arrangement Agreement provides for a termination fee of C\$31 million payable by Probe if it accepts a superior proposal and in certain other specified circumstances. Each of Probe and the Purchaser have made customary representations and warranties and covenants in the Arrangement Agreement, including covenants regarding the conduct of Probe’s business prior to the closing of the Transaction.

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

The board of directors of Fresnillo has unanimously approved the Transaction as it aligns with the Company’s strategy and supports its long term objectives.

The board of directors of Probe, upon unanimous recommendation of the special committee, has also approved unanimously this Transaction and are recommending that Probe shareholders vote in favour of the Transaction.

Financing

Fresnillo expects to finance the acquisition with existing cash on hand, which as of June 30, 2025, was US\$1.8 billion. There is no change to Fresnillo’s existing dividend policy.

Ongoing commitment to Sustainability and Community collaboration

Sustainability is a core pillar of Fresnillo’s strategy and guides the Company’s decision-making process. Fresnillo is firmly committed to protecting the environment and fostering partnerships that deliver lasting positive impact where it operates.

Upon closing of the Transaction, Fresnillo will work with stakeholders, including employees, the Quebec Government, business partners, local communities, and First Nations groups. Fresnillo looks forward to building strong relationships through meaningful dialogue and consultation, and recognises that respect, inclusion and transparency is central to the Company’s license to operate. Fresnillo is committed to developing the Novador project in a manner that respects First Nations rights and brings long-term socio-economic benefits to the area.

Fresnillo is dedicated to minimising its environmental impact, protecting wildlife, and adhering to all relevant regulations and industry standards.

Advisors

Fresnillo has engaged Macquarie Capital as financial advisor and Goodmans LLP as legal advisor.

Conference Call / Presentation

Fresnillo will host an investor call at 9am (GMT) / on Friday 31 October 2025. To participate please use the following link:

Webcast

https://kvgo.com/IJLO/fresnillo_announcement_2025

Phone Registration

United Kingdom (Local): +44 20 3936 2999

United Kingdom (Toll-Free): +44 808 189 0158

Access Code: 394484

A recording of the webcast will be available on Fresnillo's website for those unable to attend the live session.

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About Fresnillo

Fresnillo plc is the world's largest primary silver producer and Mexico's largest gold producer, listed on the London and Mexican Stock Exchanges under the symbol FRES.

Fresnillo plc has eight operating mines, all of them in Mexico - Fresnillo, Saucito, Juanicipio, Ciénega, Herradura, Soledad-Dipolos¹, Noche Buena and San Julián Veins and four advanced exploration projects - Orisyvo, Rodeo, Guanajuato and Tajitos as well as a number of other long term exploration prospects.

Fresnillo plc has mining concessions and exploration projects in Mexico, Peru and Chile.

Fresnillo plc's goal is to maintain the Group's position as the world's largest primary silver company and Mexico's largest gold producer.

¹ Operations at Soledad-Dipolos are currently suspended.

About Probe's Novador Project

Since 2016, Probe Gold has been consolidating its land position in the highly prospective Val d'Or East area in the province of Quebec with a district-scale land package of 842 square kilometres that represents one of the largest land holdings in the Val-d'Or mining camp. The Novador project represents one property block of 202 square kilometres that hosts four past producing mines (Beliveau Mine, Bussiere Mine, Monique Mine and Beaufor Mine) and contains 80% of the Company's gold resources in Val-d'Or East. Novador is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

About Probe Gold

Probe Gold Inc. is a leading Canadian company focused on the acquisition, exploration, and development of highly prospective gold properties. The Company is well-funded and dedicated to exploring and developing high-quality gold projects. Notably, it owns 100% of its flagship asset, the multimillion-ounce Novador Gold Project in Quebec, as well as an early-stage Detour Gold Quebec project. Probe controls a large land package of approximately 1798-square-kilometres of exploration ground within some of the most prolific gold belts in Quebec.

Figure 1 - Probe's projects including Novador and other projects in Val d'Or, Quebec in Canada

