

Strategically located in the heart of Canada's two most important exploration plays

October 2010

KEY FACTS

- TSX Venture: PRB
- Market Cap: C\$23.8 M
- Shares Outstanding: 36.6 M
Fully Diluted: 41.6 M
- 52 Week High / Low:
C\$0.76 / C\$0.27
- C\$3.6 million in cash, no debt

MANAGEMENT TEAM

Patrick Reid

Chairman of the Board

Dr. David Palmer, Ph.D., P. Geo.
President, CEO and Director

Carmelo Marrelli

Chief Financial Officer

Dr. John B. Gammon

Director

Dennis H. Peterson

Director

INVESTOR RELATIONS

Karen Willoughby

Director Corporate
Communications

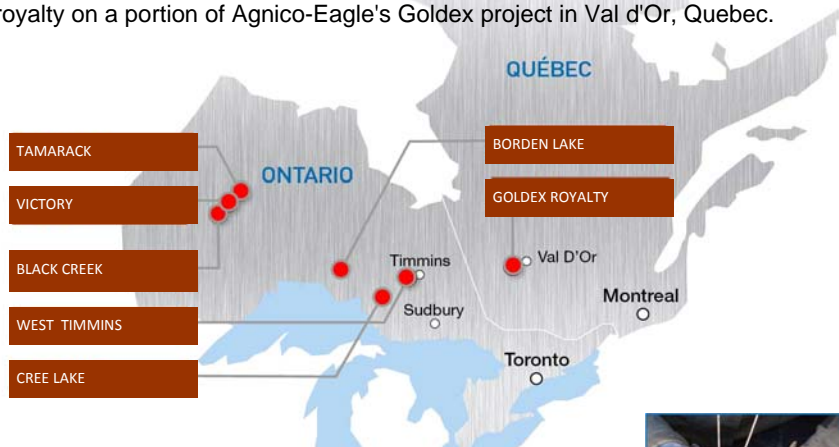
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Probe Mines Limited is a well-funded, Canadian base and precious metal explorer led by an experienced management team. The Company has assembled a portfolio of quality projects in the heart of two of the most important exploration plays in Canada; the McFauld's Lake area base metal projects in Northern Ontario and the West Timmins project in the Timmins West Gold Camp. Two promising, grassroots gold projects, the Cree Lake Project near Timmins, Ontario and the Borden Lake project near Chapleau, Ontario have recently been acquired to round out the Company's holdings. Probe also maintains a 5% gold production royalty on a portion of Agnico-Eagle's Goldex project in Val d'Or, Quebec.



Probe Mines' strategy is to aggressively explore its key assets to maximize shareholder value, while joint venturing out certain assets. The Company views joint ventures as excellent opportunities to advance base and precious metal explorations while continuing to focus Probe's resources and treasury on its key projects and project generation and acquisition.



INVESTMENT HIGHLIGHTS

- **The Black Creek chromite discovery is now 100% owned by Probe .**
- **The Black Creek NI 43-101 resource estimate includes an estimated 5.7 tonnes averaging 40% Cr₂O₃ in the measured and indicated category and an additional 2.7 tones averaging 40.99 inferred.**
- **Third phase drilling on Black Creek completed in September 2010 extended the deposit along strike by more than 50% and almost doubled the depth from previous drilling. Upon receipt of assays, the 43-101 resource estimate will be updated and should increase significantly.**
- **Cliffs Natural Resources continued its acquisition strategy by acquiring Spider Resources for its interest in the Big Daddy chromite deposit. Probe's Black Creek discovery is strategically located between the Big Daddy and Black Thor deposits.**
- **Cliffs has initiated preliminary plans for the development of a chromite mine which could begin production as soon as 2015.**
- **Significant high-grade gold discoveries continue to be made by Lake-shore Gold in the vicinity of Probe's West Timmins project.**

McFAULD'S LAKE

The McFauld's Lake area continues to receive considerable attention with additional reports of high-grade nickel, copper, chromite and PGE mineralization. Probe Mines has assembled one of the larger land packages in the area, with holdings within all of the prospective settings where major discoveries have been made in the McFauld's area to date, including chromite, nickel, copper, platinum group metals (PGM), base metal volcanogenic massive sulphide (VMS), gold and vanadium. In 2009 Probe discovered the high-grade Black Creek chromite zone and values are amongst the best found to date. A NI



43 101 resource estimate was recently completed, and the following table summarizes the estimate at a cut-off grade of 30% Cr₂O₃ :

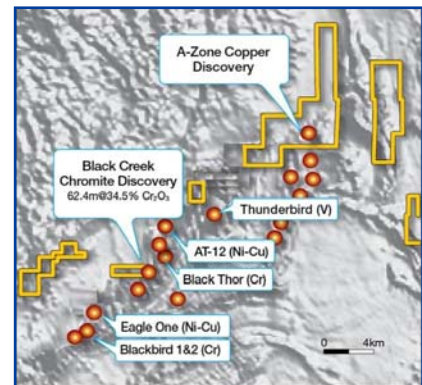
Category	T	Avg Cr ₂ O ₃ (%)	Cr::Fe Ratio
Measured (M)	3.729	37.4	1.8
Indicated (I)	1.988	40.8	1.8
Total M & I	5.714	40.0	1.8
Inferred	2.726	40.99	1.9

Phase III drilling in September 2010 extended the zone 115m along strike and to a depth of 320m representing increases of 58% in length and 83% in depth, which should increase the 43-101 resource estimate significantly. One drill hole intersected the chromite horizon under less than 4m of over-

burden, confirming that the horizon does project to surface and likely a candidate for open-pit extraction.

Cliffs Natural Resources (NYSE:CLF), has brought global attention to the area with its continuing acquisition of companies with chromite resources. Cliffs is committed to developing the area and production expected to commence as early as 2015.

McFAULD'S LOCATION



TIMMINS WEST GOLD CAMP

The nearby Timmins-Porcupine mining camp is a world-class district, with in excess of 70 million ounces of gold mined over the last century. It has long been recognized that the Timmins West camp, located along strike from the Timmins-Porcupine camp, is a highly prospective area for the discovery of similar mineralization.

The West Timmins Project, under option to Lake Shore Gold, consists of two blocks totaling 832 hectares in 52 claims. The West Timmins project is strategically located adjacent to Lake Shore Gold's (LSG) 1.2M ounce Timmins Mine Project and less than 800m from the LSG-WTM recent high-grade gold intersection grading 12.75 g/t

gold over 83.4m. Previous drilling on the southwestern section of the West Timmins property identified alterations similar to that associated with this discovery, which have yet to be drilled.

The option expired in June 2010 and is currently being reviewed. A status update will be released shortly.

OTHER PROJECTS

Cree Lake

Located 125 km southwest of the city of Timmins in Ontario, the Cree Lake property consists of 19-claims totaling 4,032-hectares in Swayze township. Earlier programs intersected a volcanic-hosted, quartz stockwork system carrying significant gold values along substantial drill hole widths, which include a 15.5 m interval averaging 2.05 g/t Au. Numerous gold zones were identified in the June drilling program, and owing to the widespread occurrences of gold, the Company is considering a second phase program.

Borden Lake

The Borden Lake property located near Chapleau, Ontario, represents a new surface gold discovery, identified over an area 150m long by up to 45m wide, hosted by a highly altered and metamorphosed suite of rocks within the volcano-sedimentary horizon. Grab samples from selected outcrop returned values of up to 3.4 g/t gold, and the property is considered to have excellent potential to host a low-grade, bulk tonnage deposit.

Assay results from the June drill program are expected shortly.

CONTACT

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