

### CORPORATE HEADQUARTERS

Probe Mines Limited  
Suite 306, 2 Toronto Street  
Toronto, Ontario, Canada  
M5C 2B6  
Tel: (416) 777-6703  
Fax: (416) 777-6705  
www.probemines.com

### SHARE DISTRIBUTION (01/31/09)

Issued & Outstanding: 33.5M  
Options & Warrants: 7.2M  
Fully Diluted: 40.7M

### FINANCIAL SUMMARY (06/01/09)

TSX-V: PRB  
Market Cap: \$5.7 Million  
52 Wk High: \$0.84  
52 Wk Low: \$0.05  
ADTV (3 mos.): 49,469 shares  
Recent Price: \$0.17

### BALANCE SHEET (01/31/09)

Cash: \$4.1M  
Total Debt: \$0

### MANAGEMENT TEAM

Patrick Reid  
*Chairman of the Board*  
Dr. David Palmer  
*President, CEO and Director*  
Carmelo Marelli  
*Chief Financial Officer*  
John B. Gammon  
*Director*  
Dennis H. Peterson  
*Director*

### TRANSFER AGENT

Equity Transfer & Trust Company  
200 University Avenue, Suite 400  
Toronto, Ontario, Canada  
M5H 4H1

### INVESTOR RELATIONS

Karen Willoughby  
*Director Corporate Communications*  
T: (866)-365-4724  
kwilloughby@probemines.com

### PROBE MINES AT-A-GLANCE

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 and is currently focusing on the high-profile McFauld's Lake area where it owns over 931 strategically situated claims (14,896 hectares). Other interests include the Bristol Township gold project in the Timmins West camp and a 5% NSR gold production royalty on a portion of Agnico-Eagle's Goldex project in Val d'Or, QC.

Probe's properties are located in the strategic heart of the McFauld's play, with two claims adjacent Noront's Eagle One nickel discovery and two directly along the strike extension of the Black Thor, Big Daddy and Blackbird chromite discoveries. In addition, the Tamarack property contains a 1km strike length of untested ultramafic intrusive northeast of the nickel and chrome discoveries.

The Victory Project, located to the southeast of the nickel- and chromite-bearing horizons, is related to the McFauld's Belt and hosts ultramafic sills which may contain similar mineralization as that discovered by Noront and Freewest.

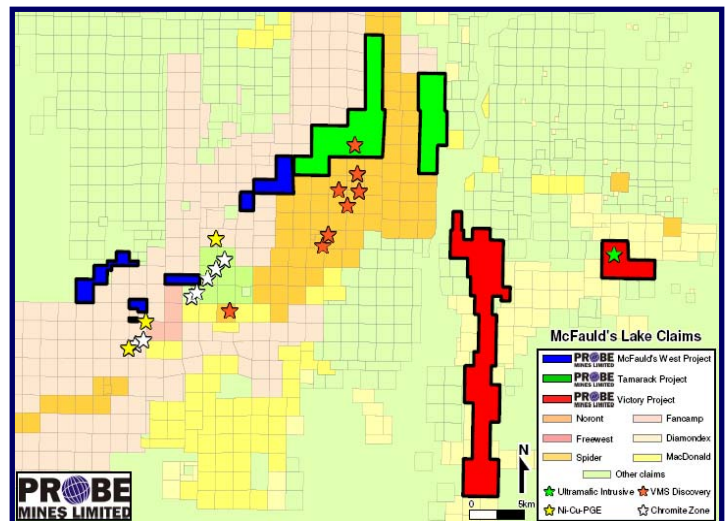
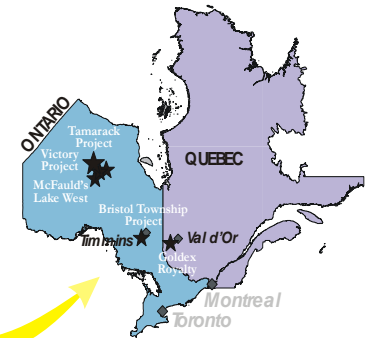
Probe Mines' strategy is to aggressively explore its key assets to maximize shareholder value, while joint venturing out non-core assets to advance exploration and preserve capital. The production royalty on the Goldex deposit, which commenced production in 2008, represents a potential revenue stream for the Company.

In addition to properties that Probe is actively exploring, the company is engaged in a number of joint venture projects. 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.

### McFAULD'S LAKE

The McFauld's Lake area has received an unprecedented amount of attention since the 2007 discovery of the "Eagle One" copper/nickel deposit by Noront Resources. The area continues to dominate the Canadian exploration industry with the recent chromite discoveries by Freewest, Spider, KWG and Noront. These high-grade chromite discoveries occur over a 14km+ trend and have the potential to surpass the value of Eagle One.

A rough averaging of the 8 holes drilled at the Freewest and Spider deposits reveals a Cr<sub>2</sub>O<sub>3</sub> concentration of 39% in the high grade sections, over an average width of 34m, with a Cr:Fe ratio of 1.74:1. Noront's Blackbird deposits average 39% Cr<sub>2</sub>O<sub>3</sub> in the high grade sections over an average width of 23m, and Cr:Fe ratios of 1.87:1.

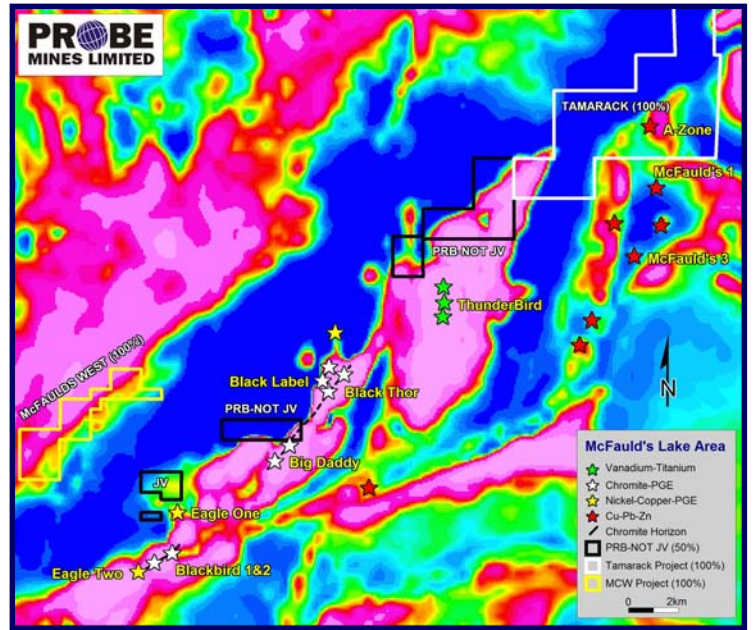


## McFauld's West Project

The McFauld's West Project is comprised of 87 claims covering 1,392 hectares in the McFauld's Lake area of Ontario's James Bay Lowlands. The properties are located to the southwest of the Company's Tamarack claims and were acquired by staking between January and March 2006.

The claims consist of four individual blocks of claims, two of which lie less than 450m from a recent, high-grade nickel discovery made by Noront Resources in August 2007. The remaining two blocks are situated southwest and northeast along strike of the 2008 massive, high-grade chromite discovery. The strongest anomaly is located on the claim sharing a boundary with both Fancamp and Freewest, southwest of Freewest's chrome discoveries. No holes have ever been drilled on this properties and they will be a priority in the 2009 exploration program.

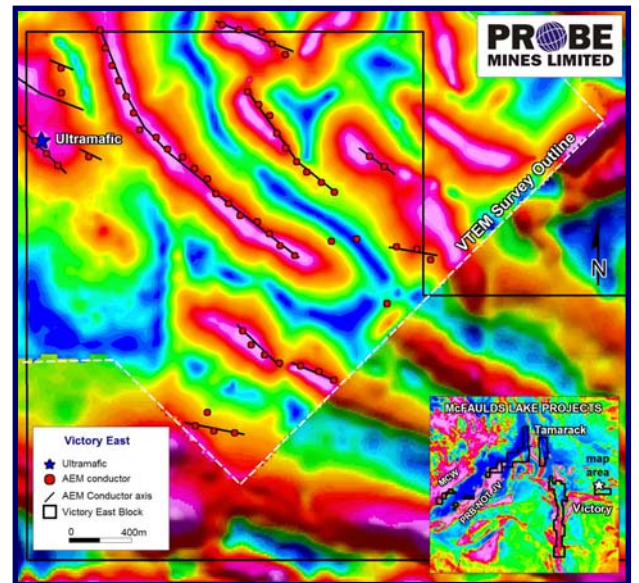
In 2008, a number of high grade chromite ore zones were discovered in the McFauld's area, including Freewest's 100% owned Black Thor deposit; the Freewest-Spider-KWG JV on the Big Daddy deposit; and Noront's 100% owned Blackbird One and Blackbird Two deposits. The string of deposits extends a total strike length of at least 14km, running from Blackbird One to Black Thor. Probe believes that the trend crosses two of its McFauld's West properties located in the midst of the predicted chromite horizon.



Probe Mines and Noront Resources formed a 50-50 Joint Venture on these properties in May 2009. It excludes recently staked claims immediately north of the discovery area. Probe will act as operator for the first two years, and alternate operatorship every two years thereafter, as long as equal ownership is maintained.

## Victory Project

The 100%-owned Victory properties are immediately adjacent to the McFauld's Lake volcanic belt, situated less than 10km from Spider Resources' important high grade copper-zinc-gold-silver volcanogenic massive sulphide (VMS) discoveries; and less than 20km from the McFauld's Ultramafic complex, which hosts the Ni-Cu and Chromium discoveries. The project consists of 477 claims totaling 7,632 hectares and covers at least 60 airborne electromagnetic conductors within a new, and previously unexplored greenstone belt. A drill program, completed during the summer of 2008, discovered sulphide-mineralized ultramafic rocks, while assay results confirmed that the mineralization was Ni-Cu-PGE-bearing, albeit in sub-economic concentrations. The sulphide intersection was located at the end of a strong coincident magnetic and electromagnetic anomaly which has become a priority target for the Company. A deeper penetrating VTEM survey has been completed over the area of interest and will be followed up on during the 2009 exploration program. The discovery of an ultra-mafic sill on the property has opened up the potential for nickel and chromite deposits, which will be a focus for the next phase of exploration



## Tamarack Project

The Tamarack Project comprises 360 claims covering over 5,700 hectares of the McFauld's Lake volcanic belt immediately northeast of recent nickel and chromite discoveries made by Noront Resources ('Noront'), Freewest Resources ('Freewest') and KWG Resources/Spider Resources ('KWG/Spider'). In addition to high-grade VMS copper mineralization discovered by Probe in 2005, the property also contains the interpreted northern extension of the mafic-ultramafic complex that hosts the new Thunderbird vanadium-titanium discovery of Noront Resources and has the potential to host nickel-copper-PGE and chromite-PGE deposits.

Both VTEM and AeroTEM surveys were flown over portions of the Tamarack project in 2007 and 2008, and the data is currently being interpreted for volcanic- and ultramafic-hosted mineral targets. The Company is planning a drilling program during the summer on any new targets identified. This would represent the first drill program on the property since 2006.

## ADDITIONAL PROJECTS

### Bristol Project JV

Currently under option to West Timmins Mining, the Bristol Township project consists of two blocks totaling 832 hectares in 52 claims, strategically located adjacent to Lake Shore Gold Corp's new 1.2M ounce West Timmins gold mine. The new Timmins West Camp is becoming increasingly active as Lakeshore Gold Corp. continues to add to its gold reserves, situated less than half a kilometer east of Probe's Bristol gold project.

### Goldex NSR

Probe holds a 5% net smelter royalty (NSR) interest on claims covering a portion of Agnico-Eagle Mines Ltd. ("Agnico-Eagle") Goldex deposit, located five kilometers west of Val d'Or, Quebec. In 2008 the deposit, hosting a measured reserve of 1.6M ounces of gold, was put into production and is expected to produce 170,000 ounces per year. The commencement of production at Goldex means that Probe's NSR has moved a step closer to becoming a potential revenue stream for the Company.