

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 (07/31/08)

Issued & Outstanding: 33.5M
Options & Warrants: 5.8M
Fully Diluted: 39.3M

FINANCIAL SUMMARY (10/31/08)

TSX-V: PRB
Market Cap: \$3.1 Million
52 Wk High: \$1.24
52 Wk Low: \$0.07
ADTV (3 mos.): 92,307 shares
Recent Price: \$0.95

BALANCE SHEET (07/31/08)

Cash: \$5.1M
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

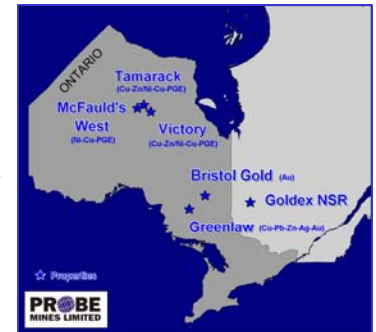
INVESTOR RELATIONS

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 McFauld's Lake area where the company owns over 931 claims (14,896 hectares). This includes a 100% interest in 12 claims (192 hectares) that lie less than 600 metres from the site of Noront Resources' significant new nickel-copper discovery and represents one of the closest properties to the discovery. 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 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.

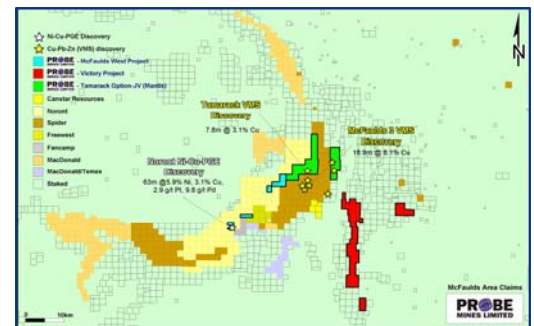
In addition to properties that Probe is actively exploring, the company is engaged in a number of joint venture projects. The Company views joint ventures as excellent opportunities to advance base and precious metal explorations while continuing to focus Probe's resources and treasury on its key projects and project generation and acquisition.

PROJECTS

McFauld's Lake West Project

Interest in the McFauld's Lake area was initially fanned by the discovery of at least eight volcanogenic massive sulphide deposits by Spider Resources Inc. in 2002. The mineralization comprises Cu-Pb-Zn-Au/Ag-bearing massive sulphides (>60% sulphide) similar to deposits being mined in Noranda, Quebec, Timmins, Ontario and Bathurst, New Brunswick.

Noront Resources' significant Eagle One nickel/copper/PGE discovery in the fall of 2007 generated renewed interest in the area. On February 25, 2008, Noront announced that a second semi-massive to massive sulphide mineralization had been encountered approximately 2 kilometers to the southwest of the original discovery zone, in what is believed to be a peridotite filled conduit of the Eagle One magmatic massive sulphide occurrence. This second mineralized occurrence gives credence to the working theory that these deposits typically occur in clusters and indicated the potential for additional deposits. Although still in its early stages, the grades of the discovery mineralization rival that of the world's primary nickel/copper/PGE producing areas. Additionally, what appears to be a massive, world-class chromite mineralized zone has been identified in the area by Noront and other McFauld's Lake companies.



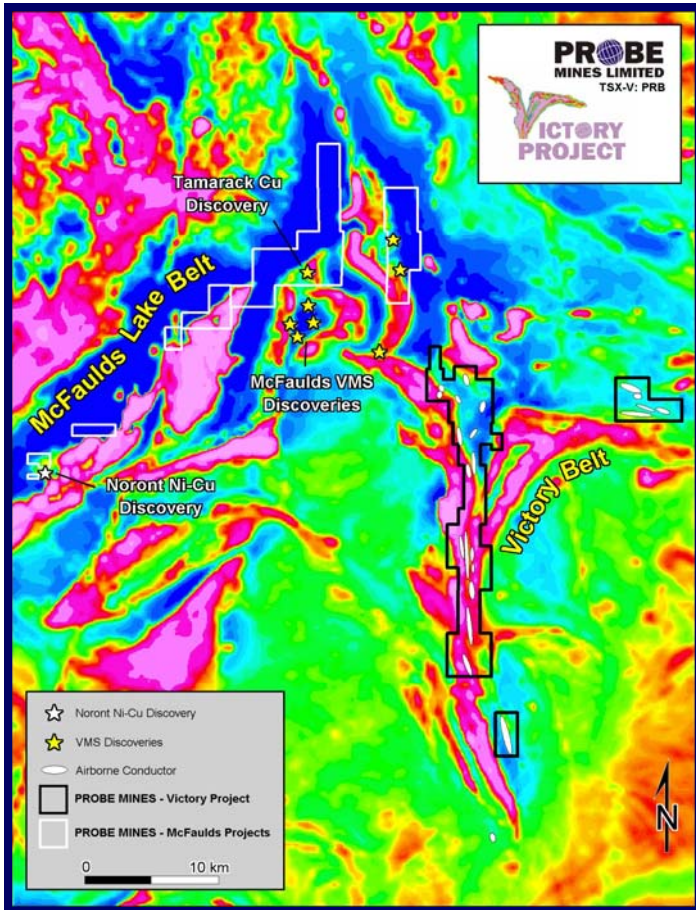
The property hosts two distinct magnetic anomalies to the north and northwest of the high grade nickel-copper mineralization comprising Eagle one, which resemble the Noront discovery. Located just 450m from the Eagle One massive sulphide discovery, the McFauld's West property has returned encouraging results from airborne geophysical surveys; ground geophysical, soil geochemical surveys. The 2008 summer drilling program was designed to test a number of geophysical conductors identified through these programs. A total of eight holes were completed during first-phase drilling on the Company's property with ultramafic intrusive rock intersected in three of the eight holes representing three unique bodies. Diamond drill holes MW-02 and MW-08 identified a thick (over 80 metres) peridotite intrusive body, which closely resembles

the host peridotite of the Eagle One nickel-copper discovery.

Preliminary assay results from the 2008 summer drill program yielded significant and highly anomalous platinum, palladium and gold values. Although only representative sampling of the peridotite was undertaken during the program, three of nine samples from the 60m intersection in hole MW08-08 returned significant and highly anomalous values in platinum, palladium and gold. A one metre section of peridotite at 136 metres depth returned the highest values with a combined 2.1g/t of platinum, palladium and gold. In addition, a 1.9m section of peridotite starting at 142m depth returned an average grade of 0.36 g/t combined platinum, palladium and gold. Nickel values in the PGE mineralized zones were also anomalous returning values of up to 416ppm.

The preliminary assay results for the McFauld's West core samples are very encouraging and suggest that the peridotite on the McFauld's West property has the potential to host PGE mineralization. The Company is encouraged by these metal results from only a limited sampling of the peridotite and, owing to the difficulty in identifying PGE mineralization through visual observation, believes there is a strong possibility that the PGE mineralization is more widespread. The presence of PGE also provides encouragement for other metals, such as nickel and copper, in the host peridotite.

A VTEM survey has been completed over the McFauld's West property and is expected to be followed by a deep-penetrating, high resolution ground geophysical survey. The second ground program will be used to narrow the spacing of the initial program in order to better resolve the anomalies and provide more accurate drill targets for future programs.



Victory Project

The 100%-owned Victory claim blocks are immediately adjacent to the McFauld's Lake volcanic belt, which is host to Spider Resources' important high grade copper-zinc-gold-silver volcanogenic massive sulphide (VMS) discoveries; and just 27 km from the Noront Resources' nickel copper find. The project consists of 477 claims totaling 7,632 hectares and covers at least 60 airborne electromagnetic conductors within new and previously unexplored greenstone belt east of Probe's Tamarack Project.

Recognizing the potential of the area, Probe contracted the first airborne electromagnetic survey over the belt in 2005 and acquired over 40 priority conductors. Following the discovery of the high-grade Eagle One nickel-copper-PGE massive sulphide body, Probe reevaluated the Victory claims and its conductors, and re-flew the area with high resolution helicopter-borne geophysics. A drill program was completed during the summer of 2008 and sulphide mineralized ultramafic rocks were intersected in hole V08-27. 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 further drilling will be announced.

Tamarack Project

Interest in the McFauld's Lake was first generated in 2002 with the discovery of volcanogenic massive sulphide mineralization by Spider Resources Inc. The mineralization comprises Cu-Pb-Zn-Au/Ag-bearing massive sulphides similar to deposits being mined in Noranda, Quebec, Timmins, Ontario and Bathurst, New Brunswick. Previous work by Probe Mines in the area resulted in a high-grade copper intersection on its 100%-owned Tamarack Project, approximately 20km east of Noront's Eagle One nickel deposit. The property is currently under option to Mantis Mineral Corp, which has flown high-resolution airborne geophysics and is planning a follow-up drill program in the Fall. The presence of VMS mineralization on the property, as well as its location along strike of the high-grade nickel-copper-PGE massive sulphides and massive chromite deposits to the southwest, bode well for the success of the Tamarack project.

ADDITIONAL PROJECTS

Bristol Project Joint Venture

Currently under option to West Timmins Mining (formerly Sydney Resource Corp.), the Bristol Township project consists of two blocks totaling 832 hectares in 52 claims, strategically located adjacent to the Timmins West Gold Property of Lake Shore Gold Corp. approximately 15 km southwest of Timmins, Ontario. West Timmins Mining has made a commitment to spend \$1,000,000 on the property during the next four years. The new Timmins West Camp is becoming increasingly active as Lakeshore Gold Corp. continues to add to its Holmer gold deposit, situated less than half a kilometer east of Probe's Bristol gold project and new discoveries are being made.

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 2005, Agnico-Eagle announced that a new gold mine would be built at Goldex, and the mine was successfully commissioned in June of 2008.

Goldex hosts a measured resource of 1.6M ounces Au in a low grade, bulk tonnage environment. An annual production rate of 170,000 ounces of gold at total cash costs of \$240 per ounce. 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.

