

### 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 (08/31/09)

TSX-V: PRB  
Market Cap: \$11.1 Million  
52 Wk High: \$0.49  
52 Wk Low: \$0.05  
ADTV (3 mos.): 176,098 shares  
Recent Price: \$0.33

### 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

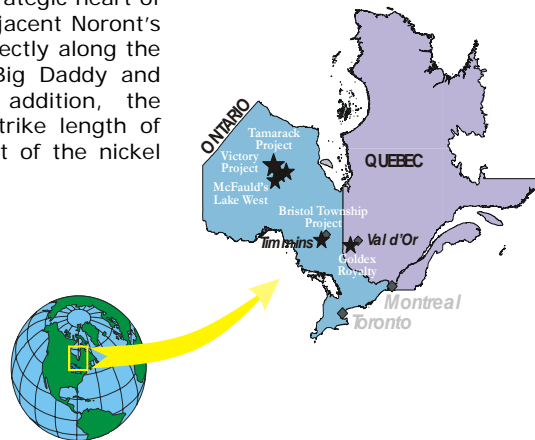
Karen Willoughby  
*Director Corporate Communications*  
T: (866)-365-4724  
kwilloughby@probemines.com

### 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 in the heart of two of the hottest mining plays in Canada; the McFauld's Lake area base metal projects in Northern Ontario and the West Timmins (Bristol Township) Project in the Timmins West Gold camp. Probe also holds 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.

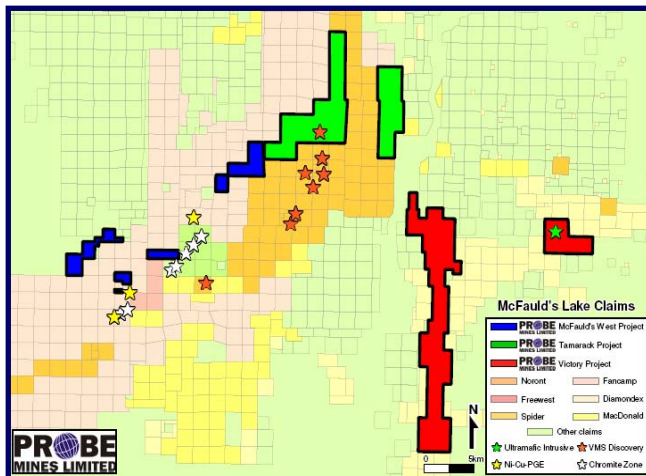


Probe Mines' strategy is to aggressively explore its key assets to maximize shareholder value, while joint venturing out certain assets. The Company views joint ventures as excellent opportunities to advance base and precious metal explorations while continuing to focus Probe's resources and treasury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

The production royalty on the Goldex deposit, which commenced production in 2008, represents a potential revenue stream for the Company.

### 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 Noront potentially tripling Eagle One's resource, and the recent chromite discoveries by Probe, 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.



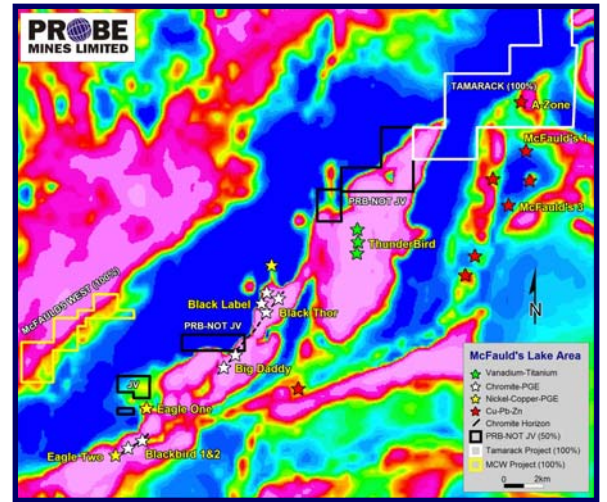
A rough averaging of the 8 holes drilled at the Freewest and Spider deposits reveals a Cr2O3 concentration of 39% in the high grade sections, over an average width of 34m. Probe's recent chromite discoveries have yielded the second highest percentage of Cr2O3 yet, with 62.4m of 34.5% Cr2O3 and additional core intervals ranging as high as 43.4% Cr2O3.

## 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. Probe Mines and Noront Resources formed a 50-50 Joint Venture on these properties in May 2009.

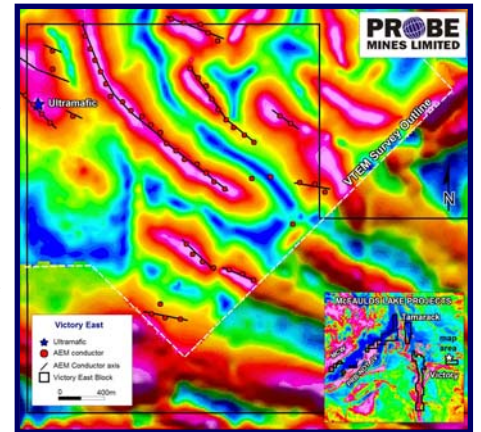
In 2008, a number of high grade chromite ore zones were discovered in the McFauld's area, including Freewest's 100% owned Black Thor deposit; the Freewest-Spider-KWG JV on the Big Daddy deposit; and Noront's 100% owned Blackbird One and Blackbird Two deposits. The string of deposits extends a total strike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

Probe's summer drilling program confirmed existence of high-grade chromite on the property. The Black Creek Discovery yielded results including 62.4m of 34.5% Cr<sub>2</sub>O<sub>3</sub> and additional core intervals ranging as high as 43.4% Cr<sub>2</sub>O<sub>3</sub>. Highly anomalous values of platinum (0.4g/t) and palladium (0.6g/t) were also found, while values for nickel were within the range of ultramafic rocks with a maximum of 3%. The Company is very encouraged with these results and is currently planning Phase II drilling in early fall of 2009.



## 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 ultramafic 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.



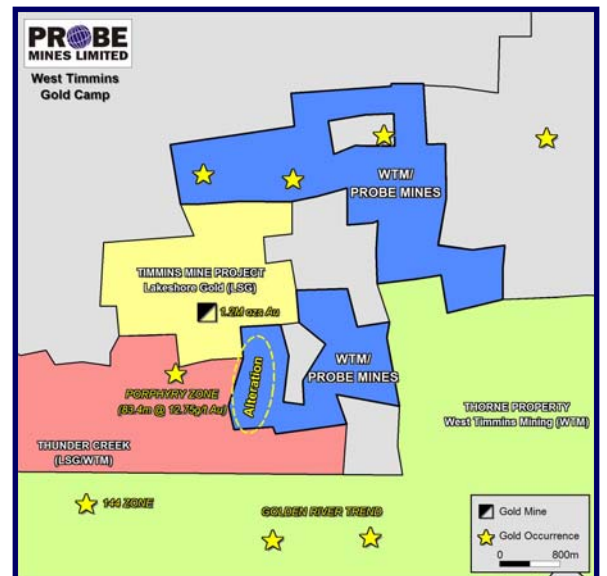
## Tamarack Project

The 100%-owned 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.

## West Timmins Project, Timmins, Ontario

The West Timmins Project (formerly known as the Bristol Township project), which is currently under option to West Timmins Mining (T:WTM), consists of two blocks totaling 832 hectares in 52 claims. 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 is strategically located adjacent to Lakeshore's 1.2M ounce Timmins Mine Project and less than one kilometre from Lakeshore's and WTM's recent high-grade gold intersection in the Rusk Zone on the Thunder Creek Joint Venture. The Rusk Zone intersection represents one of the broadest intercepts reported from the West Timmins camp grading 12.75 g/t gold over an extraordinary 83.4m.

Previous drilling on the southwestern section of the West Timmins property identified alteration similar to that associated with peripheral phases of WTM's recent high-grade porphyry zone discovery on the adjacent Thunder Creek property. WTM has indicated to Probe that this target warrants further testing and a drill program is currently slated for early fall 2009.



## Goldex NSR Val d'Or, Quebec

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.