

Probe Mines Limited Announces Private Placement for Up to C\$15,000,000

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TORONTO, March 28, 2011 - [Probe Mines Limited](#) (TSX VENTURE: PRB) ("Probe" or the "Company") is pleased to announce that it has engaged BMO Capital Markets as sole agent in connection with a proposed best efforts marketed private placement of units for aggregate gross proceeds of up to C\$15,000,000 (the "Offering"). The size and pricing of the Offering will be determined in the context of the market with final terms to be determined at the time of pricing. Each unit will consist of one common share and one half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder to purchase one additional common share of the Company at a price to be determined in the context of the market for a period of two years following the closing of the unit offering.

The Company intends to use the net proceeds from the Offering to fund the exploration and development of the Borden Lake property, as well as other projects and for general corporate purposes.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and applicable securities regulatory authorities.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Probe Mines:

Probe Mines Limited is a Canadian base and precious metal exploration company with a portfolio of highly prospective mineral properties. In addition to its Borden Lake Gold project the Company owns 875 claims covering approximately 14,000 hectares in the McFauld's Lake area, including a 100% interest in the Black Creek chromite deposit, and is currently exploring its Cree Lake project in Ontario's Swayze Belt, under option from Mantis Mineral Corp. Probe also maintains a 45% interest in a joint venture property with [Lake Shore Gold Corp.](#), which surrounds Lake Shore's Timmins Mine project, and a 5% net smelter royalty on a portion of [Agnico Eagle's](#) Goldex Mine near Val d'Or, Quebec, which began production in 2008. The Company's common shares trade on the TSX Venture Exchange under the symbol PRB. David Palmer, Ph.D., P.Geo., is the qualified person for all technical information in this release.

To find out more about Probe Mines Limited, visit our website at www.probemines.com.

Forward-Looking Statements

This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by terms such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's

forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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