

Probe Mines Limited Announces Pricing and Upsizes Brokered Private Placement to C\$25 Million

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TORONTO, April 4, 2011 - [Probe Mines Limited](#) (TSX VENTURE: PRB) ("Probe" or the "Company") is pleased to announce that it has priced and upsized its previously announced best efforts marketed private placement. Probe will sell 18,520,000 units at a price of C\$1.35 (the "Offering") for gross proceeds of C\$25,002,000. Each unit will consist of one common share and one half of one common share purchase warrant. BMO Capital Markets acted as sole agent for the Offering. The Offering is expected to close on or about April 21, 2011.

Each whole common share purchase warrant will entitle the holder to purchase one additional common share of the Company at a price of C\$1.70 for a period of two years following the closing of the offering. If the volume-weighted average share price of the common shares on the TSX Venture Exchange is greater than \$2.70 per common share for a period of 20 consecutive trading days at any time following the issuance of the Warrants, the Company may accelerate the expiry date of the Warrants by issuing a press release announcing the reduced warrant term whereupon the Warrants will expire on the 30th calendar day after the date of the press release.

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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