

Probe Enters Into Underwriting Agreement and Announces Investment by Agnico Eagle Mines Limited

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TORONTO, ONTARIO -- (Marketwired - May 23, 2013) - [Probe Mines Limited](#) (TSX VENTURE:PRB) ("Probe" or the "Company") is pleased to announce that, further to the Company's press release dated May 10, 2013, the Company has entered into an underwriting agreement dated May 23, 2013, pursuant to which a syndicate of underwriters, co-led by Cormark Securities Inc. ("Cormark") and BMO Nesbitt Burns Inc., who are also acting as joint bookrunners, will purchase or arrange for the purchase of 7,500,000 units of the Company ("FT Units") at a price of \$2.00 per FT Unit for aggregate gross proceeds of \$15,000,000 (the "Offering"). Each FT Unit will consist of one common share, issued on a flow-through basis, and three-quarters of one common share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$2.10 for a period of two years from the closing date. The Company has not granted any over-allotment option in connection with the Offering.

[Agnico Eagle Mines Limited](#) ("Agnico Eagle") has agreed to purchase (the "Investment") from Cormark 7,500,000 units of the Company (the "Units") at a price of \$1.50 per Unit, each such Unit to consist of one common share and three-quarters of one Warrant following completion of the Offering. On closing of the Investment, Agnico Eagle will own approximately 9.94% of Probe's issued and outstanding common shares on a non-diluted basis. The common shares and Warrants to be purchased will be subject to a mandatory four-month hold period under applicable securities laws. Upon closing of the Investment, subject to certain conditions, Agnico Eagle will have the right to participate in any future equity offerings by Probe in order to maintain its pro rata investment in the Company.

Closing of the Offering is expected to occur on or about May 28, 2013

In the event that all Warrants are exercised, the Company will raise an additional \$11,812,500.

Dr. David Palmer, President and CEO of Probe, commented, "We are very pleased that Agnico Eagle has agreed to make a strategic investment in Probe. Agnico Eagle is a highly successful gold mining company with a strong track record of developing and operating mines in Canada and elsewhere around the world. We believe that the Investment validates the progress we are making at the Borden Gold Project and look forward to drawing upon Agnico Eagle's exploration and mine building experience."

Sean Boyd, President and CEO of Agnico Eagle, commented, "Our participation highlights the quality and potential of the Company's Borden Gold Project. We are looking forward to developing our relationship with the Probe team and to contributing to the advancement of the Borden Gold Project."

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:

[Probe Mines Limited](#) is a Canadian precious metals exploration company whose key asset is the Borden Gold Zone in Ontario, Canada. As of January 31, 2013, the Company had approximately \$32 million in treasury and a portfolio of highly prospective mineral properties. The Company is actively exploring a significant new gold resource on its Borden Gold Zone near Chapleau, Ontario and has 100% interest in the Black Creek chromite deposit located in Northern Ontario. The Company's 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.

On behalf of Probe Mines Limited,

Dr. David Palmer
President & Chief Executive Officer

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 such terms 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.

Shares Issued: 67,933,127

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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