

# Probe Mines and Reliant Gold Agree to Terms of Joint Venture with Respect to the Borden Lake South Property

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TORONTO, Mar 17, 2014 - [Probe Mines Ltd.](#) (TSX VENTURE:PRB) ("Probe" or the "Company") is pleased to announce that it has agreed to the principal commercial terms for a joint venture agreement with [Reliant Gold Inc.](#) (TSX VENTURE:REC) with respect to Reliant's Borden Lake South Property (the "Property"), located in Chapleau, Ontario.

The principal commercial terms of the joint venture are as follows:

- Probe and Reliant will have a 51% interest and a 49% interest, respectively, in the joint venture;
- Probe will make a cash payment of \$200,000 and issue 100,000 common shares of Probe to Reliant upon the execution and delivery by the parties of a definitive joint venture agreement;
- Probe will be responsible for maintaining the Property in good standing until the earlier of (i) the completion of a bankable feasibility study with respect to the Property; and (ii) the date which is five years from the date of the execution and delivery by the parties of a definitive joint venture agreement;
- Probe will be responsible for funding 100% of the joint venture until the earlier of (i) the delivery of a positive bankable feasibility study with respect to the Property by Probe to Reliant; and (ii) the date which is five years from the date of the execution and delivery by the parties of a definitive joint venture agreement;
- on delivery of a positive bankable feasibility study with respect to the Property by Probe to Reliant on or prior to the date which is five years from the date of the execution and delivery by the parties of a definitive joint venture agreement, Probe will earn an additional 24% interest in the joint venture increasing its interest to 75% and, thereafter, Probe and Reliant will be responsible for the costs of maintaining the Property in good standing and funding the joint venture as to 75% and 25%, respectively; and
- if a positive bankable feasibility study with respect to the Property is not delivered by Probe to Reliant on or prior to the date which is five years from the date of the execution and delivery by the parties of a definitive joint venture agreement, the interests of the parties in the joint venture will be fixed at 51% and a 49% for Probe and Reliant, respectively, and, thereafter, the parties will be responsible for the costs of maintaining the Property in good standing and funding the joint venture in those percentages.

The Borden Lake South Property comprises 20 mining claims representing 294 claim units covering approximately 4,704 hectares, located 10 kilometres east of the Town of Chapleau, Ontario and adjacent to Probe's 100%-owned Borden Gold Project.

Dr. David Palmer, President and CEO of Probe, states "We are very pleased with the acquisition of our 51% interest in the Borden Lake South Property. It is an excellent fit with our strategy to consolidate the Borden Belt. Probe controls over 400 square kilometers of virtually unexplored ground in Ontario's newest gold district and we see significant potential for additional gold discoveries in this area."

The joint venture is subject to the execution and delivery by the parties of a definitive joint venture agreement by no later than March 20, 2014 and the receipt of all necessary board and regulatory approvals. The joint venture is being entered into as a variation to the existing relationship between Probe and Reliant with respect to the Property under an option agreement made effective as of the 12<sup>th</sup> day of March, 2012 pursuant to which Probe has an option to acquire up to a 70% interest in the Property.

## About Probe Mines:

[Probe Mines Ltd.](#) is a Canadian precious metals exploration company whose key asset is the Borden Gold Zone in Ontario, Canada. As of October 31, 2013, the Company is well-positioned with approximately \$33.4 million in treasury. 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](http://www.probemines.com).

On behalf of Probe Mines Ltd.,

Dr. David Palmer  
President & Chief Executive Officer

*Forward-Looking Statements: 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. 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 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: 75,684,727

## Contact

### [Probe Mines Ltd.](#)

Karen Willoughby, Director of Corporate Communications  
(866) 936-6766  
[info@probemines.com](mailto:info@probemines.com)

### Probe Mines Ltd.

Patrick Langlois, Vice President, Corporate Development  
(416) 777-6703  
[patrick@probemines.com](mailto:patrick@probemines.com)  
[www.probemines.com](http://www.probemines.com)

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