

Probe Mines Ltd. Completes \$26 Million Flow-Through Private Placement

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TORONTO, Aug. 6, 2014 - [Probe Mines Limited](#) (TSX VENTURE:PRB) ("Probe" or the "Company") is pleased to announce that it has completed its non-brokered private placement of 8,400,000 flow-through common shares of the Company ("Flow-Through Shares") at a price of \$3.10 per share for proceeds of \$26,040,000 (the "Financing"), as previously announced on July 15, 2014.

The proceeds from the Financing will be used for exploration on the Company's Borden Gold Project. The exploration expenses will qualify as Canadian Exploration Expenses ("CEE") and as "flow-through mining expenditures" (each, as defined in the Income Tax Act (Canada)). The Company will renounce such CEE with an effective date no later than December 31, 2014.

The Flow-Through Shares are subject to a statutory four-month hold period. No finder fees were paid with respect to the Financing.

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 Limited:

[Probe Mines Limited](#) is a Canadian precious metals exploration company whose key asset is the Borden Gold project near Chapleau in Ontario, Canada. The Company is well-funded to continue advancing and growing a significant gold resource on its Borden Gold project. Probe controls a large land package along the Borden Belt representing over 400km² of exploration ground. The Company also has a 100% interest in the Black Creek chromite deposit located in Northern Ontario.

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

On behalf of Probe Mines Limited

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 press release. This press release includes certain "forward-looking statements" which are not comprised of historical facts. 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. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking statements could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this press release include, but are not limited to, those relating to the Company's objectives, goals, future plans and proposed uses of proceeds from the Financing, and exploration and mine development plans.

Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals or regulatory approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates, other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public disclosure documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this press release are reasonable, including that the Company will be able to execute on its exploration and development plans and will deploy the proceeds of the Financing in the manner currently contemplated, undue reliance should not be placed on such statements, which only apply as of the date of this press release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking statements made herein, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.

Shares Issued: 84,784,727

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