

Probe Mines Limited to be Acquired by Goldcorp Inc.

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[Probe Mines Ltd.](#) (TSX VENTURE:PRB) ("Probe" or the "Company") is pleased to announce that it has entered into a definitive agreement (the "Agreement") with [Goldcorp Inc.](#) (TSX:G)(NYSE:GG) ("Goldcorp"), whereby Goldcorp will acquire all of the outstanding shares of Probe under a plan of arrangement for consideration of 0.1755 of a Goldcorp share per Probe share, equivalent to C\$5.00 per Probe share, based on the closing price of Goldcorp shares on the TSX on January 16, 2015, and total consideration of C\$526 million. In addition, shareholders of Probe will receive shares in a newly formed company ("New Probe").

Transaction Details

- Probe shareholders to receive 0.1755 of a Goldcorp share and one-third (1/3) of a New Probe share for each share of Probe
- New Probe to contain:
 - Black Creek Deposit
 - Tamarack-McFauld's Lake Property
 - Victory Property
 - C\$15 million in cash
 - C\$4 million receivable related to the previous sale of a royalty on the Goldex mine; payment is expected in Q2-2015

Probe's board of directors has unanimously approved the transaction and recommends that Probe shareholders vote in favour of the arrangement. All of the directors and officers of Probe, who own approximately 4.6% of Probe's issued and outstanding shares, have entered into support agreements with Goldcorp pursuant to which they have agreed, among other things, to support the transaction and vote their Probe shares in favour of the arrangement. Goldcorp currently owns 8.4 million shares of Probe representing 9.3% of the basic shares issued and outstanding which will be voted in favor of the arrangement.

BMO Capital Markets has provided an opinion to Probe's board that the consideration is fair from a financial point of view to Probe shareholders other than Goldcorp.

Benefits to Probe Shareholders

- Based on January 16, 2015 closing prices, the 0.1755 Goldcorp shares offered for each Probe share represents
 - Total consideration of approximately C\$526 million, or C\$5.00 per share, before ascribing any value to New Probe
 - Premium of 49% to Probe's closing share price on January 16, 2015
 - Premium of 57% to the volume weighted average price of Probe shares on the TSX-V for the 20-day period ending on January 16, 2015
- Goldcorp is a high-quality, low-cost gold producer with an industry leading dividend, an investment-grade balance sheet and positive free cash flow generating ability
- Goldcorp has the technical and financial capability to advance Borden and extensive milling and other infrastructure in the immediate area
- Exposure to Goldcorp's portfolio of well diversified, world-class assets in safe jurisdictions
- Ownership in New Probe, a well-capitalized exploration company created to leverage Probe management's exploration expertise, provides additional value to Probe shareholders

New Probe

Probe is pleased to be forming New Probe in partnership with Goldcorp to continue the success of the Probe team. Chairman Jamie Sokalsky and President and CEO David Palmer will continue in the same roles at

New Probe along with members of Probe's board and management team. In addition to exploring the properties in its portfolio, Goldcorp looks forward to supporting New Probe in the execution of its business plan. Goldcorp will capitalize New Probe with C\$15 million in cash and a C\$4 million receivable related to Goldex and will retain its pro rata ownership of 9.3% in New Probe for a period of at least two years. Conservatively valuing New Probe at cash and receivable value would provide Probe shareholders with an additional C\$0.18 per share of consideration. New Probe intends to make application to list its shares on the TSX-V.

Jamie Sokalsky, Chairman of Probe, commented, "We believe this transaction is an excellent outcome for Probe shareholders as it provides them with a significant premium that recognizes the value embedded in Borden. In addition, New Probe will be well funded and will continue to expose Probe shareholders to further potential exploration and development success. New Probe will also have an experienced Board of Directors and management team, and sufficient financial resources to immediately undertake active exploration. We welcome Goldcorp as a committed shareholder in New Probe and we look forward to creating ongoing value for shareholders."

David Palmer, President of Probe, states "Over the past four years Borden has grown into what is widely considered to be one of the best development assets in the industry and we are proud to have been part of this story with our shareholders. This acquisition represents not only a validation of the project and its value, but also an opportunity for shareholders to participate in future success with one of the industry's most respected gold producers, Goldcorp, as well as an experienced and committed team of explorers in New Probe. We are grateful for all of the support and loyalty from our shareholders and look forward to commencing the next phase together."

The transaction is subject to approval by Probe shareholders, court approval and other customary conditions. Full details of the transaction will be set out in Probe's information circular that it will prepare in respect of the meeting of shareholders to approve the transaction. Probe intends to mail the information circular in mid-February 2015. The transaction is expected to close at the end of the first quarter 2015.

Pursuant to the arrangement, Probe is subject to customary non-solicitation covenants. In the event a superior proposal is made to Probe, Goldcorp has a 3 business day right to match such proposal. Under certain circumstances where the transaction is not completed, Probe has agreed to pay a termination fee of C\$18.4 million to Goldcorp.

Probe has engaged BMO Capital Markets as its financial advisor and Stikeman Elliott LLP as its legal advisor in connection with the transaction.

Copies of the Agreement, support agreements, management information circular and certain related documents will be filed with securities regulators and will be available on SEDAR at www.sedar.com.

About Probe Mines:

[Probe Mines Ltd.](#) is a Canadian precious metals exploration company whose key asset is the 100%-owned 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. The Company controls a large land package in the Borden Gold District representing 786-square-kilometres of exploration ground. The Company also has a 100% interest in the Black Creek chromite deposit located in Northern Ontario.

About Goldcorp:

[Goldcorp](#) is one of the world's fastest growing gold producers. Its low-cost gold production is located in safe jurisdictions in the Americas and remains 100% unhedged.

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" 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 information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements regarding the completion of the acquisition of the Company by Goldcorp, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to an inability to satisfy the conditions required to complete the acquisition of the Company by Goldcorp, 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, 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 and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news 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 information, whether as a result of new information, future events or otherwise, other than as required by law.

Shares Issued: 90,794,727

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