



Canadian base  
and precious metal  
exploration

**April 2012**

**TSX.V: PRB**

# Cautionary Notes



## Disclaimer

This presentation contains a review of the Company's projects in Canada. Viewers are cautioned that the projects are at an early stage of exploration and that estimates and projections contained herein are based on limited and incomplete data. More work is required before the mineralization on the projects and their economic aspects can be confidentially modeled. Therefore, the work results and estimates herein may be considered to be generally indicative only of the nature and quality of the projects. No representation or prediction is intended as to the results of future work, nor can there be any promise that the estimates herein will be confirmed by future exploration or analysis, or that the projects will otherwise prove to be economic.

## Forward-Looking Statements

This presentation includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Probe, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

# Directors & Management



Patrick Reid, B.A.

*Past President of the Ontario Mining Association*

Chairman of the Board

David Palmer, Ph.D., P.Geo.

*20 Years in the Exploration Industry*

President, CEO & Director

John Gammon, Ph.D.

*Former Assistant Deputy Minister of Mines for Ontario*

Director

Dennis Peterson, B. Comm, LLB

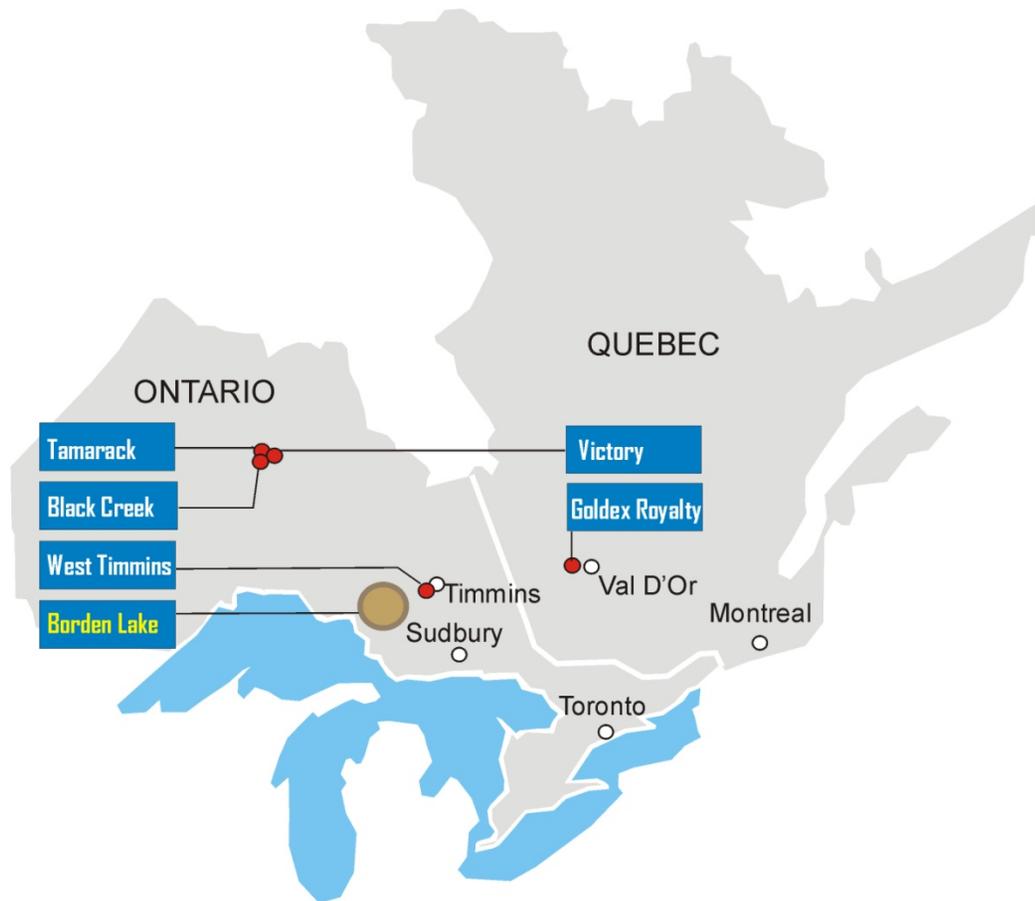
*Corporate Securities Lawyer, Small Cap Mining Expertise*

Director

Sound Management  
Experienced Exploration Team

<b>TSX Venture</b>	<b>V.PRB</b>
<b>Industry</b>	<b>Mining</b>
<b>Shares Outstanding</b>	<b>64.7M</b>
<b>Shares Fully Diluted</b>	<b>81.5M</b>
<b>Recent Share Price</b>	<b>\$1.25</b>
<b>Market Cap</b>	<b>\$81M</b>
<b>Fiscal Year End</b>	<b>April 30</b>
<b>Cash-on-Hand</b>	<b>\$33M</b>

# Corporate Highlights



## Borden Lake

New multi-million ounce gold discovery in Ontario, Canada

## Black Creek Chromite Deposit

10.25 Mt Measured & Indicated Resource, strategic value

## Goldex Royalty

5% net smelter royalty on a portion of Agnico Eagle's Goldex Mine

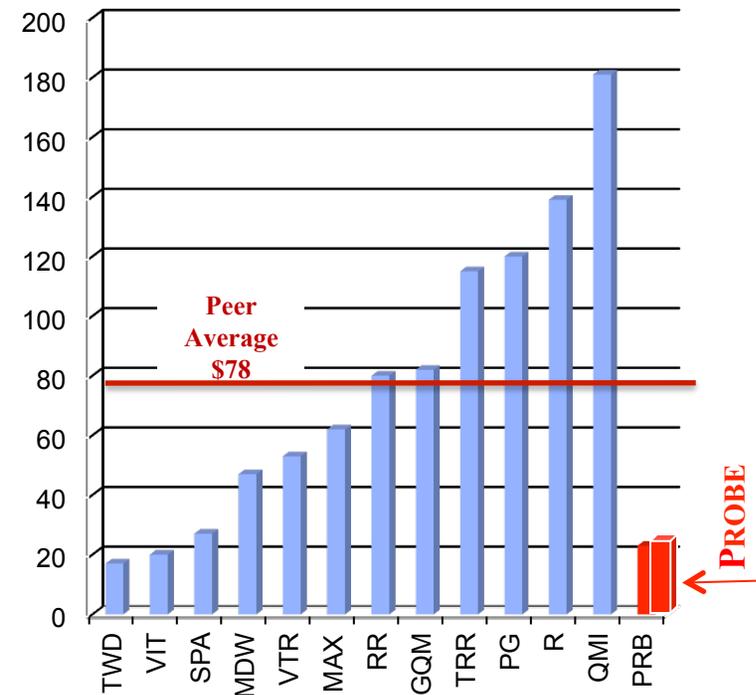
# Borden Lake Project



*“There are numerous near term catalysts to improve Probe’s valuation”*

Jennings Capital

EV/Oz Au (Oct 2011)



**\$20/oz, less than 1/3 valuation of peer group**

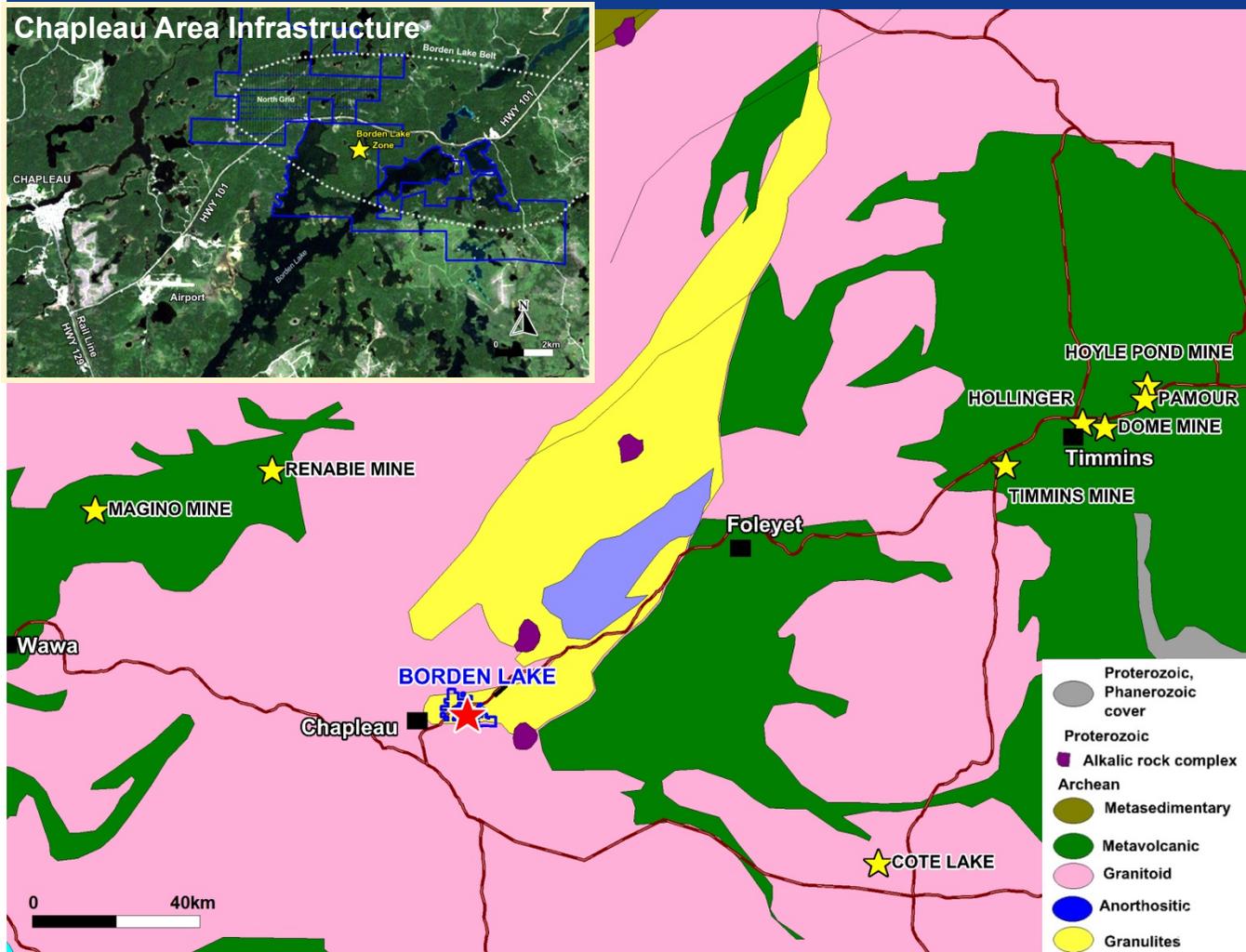
## BORDEN LAKE RESEARCH

- 5 Analysts covering Borden Lake
  - BMO – John Hayes (Jan 2012)
  - RBC – Sam Crittenden (Nov 2011)
  - Jennings Capital – Peter Campbell (Oct 2011)
  - Mackie Research – Barry Allan (Oct 2011)
  - Northern Securities – Kwong-Mun Achong Low (Oct 2011)

1 - 7% tax rate; 2 - 12% tax rate; 3 - 10% tax rate, fully financed

# Borden Lake Project

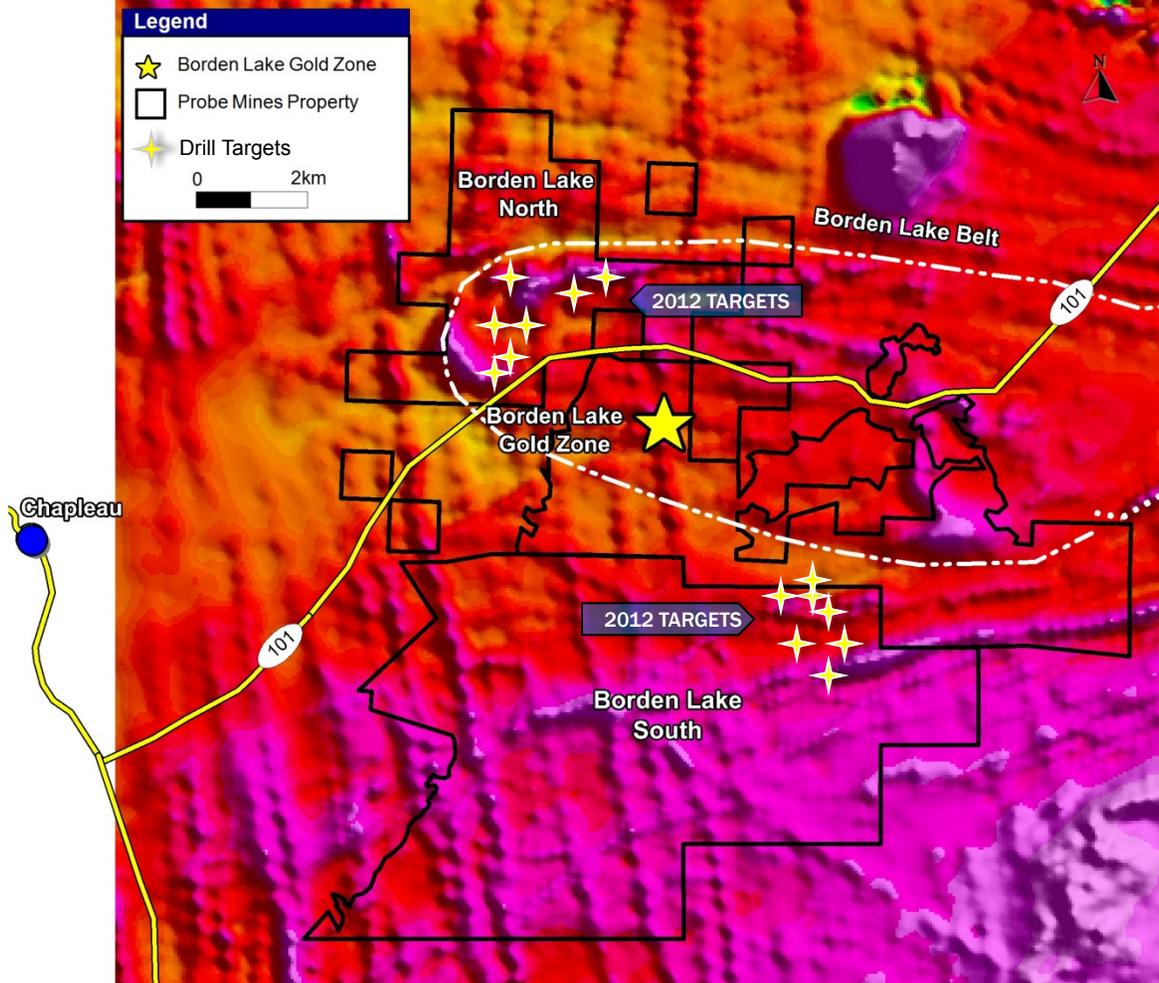
## REGIONAL GEOLOGY-LOCATION



- Close to numerous mining districts
- Well Developed local infrastructure
  - Only 9 km from Chapleau
  - 1 km to Highway/Power
  - 10 mins to Rail
- Within the Kapuskasing Structural Zone
  - High-Grade Metamorphism
- Underexplored
  - Reputation kept explorers away
- Community
  - Receptive to new industry
- First Nations
  - Agreement in place

# Borden Lake Project

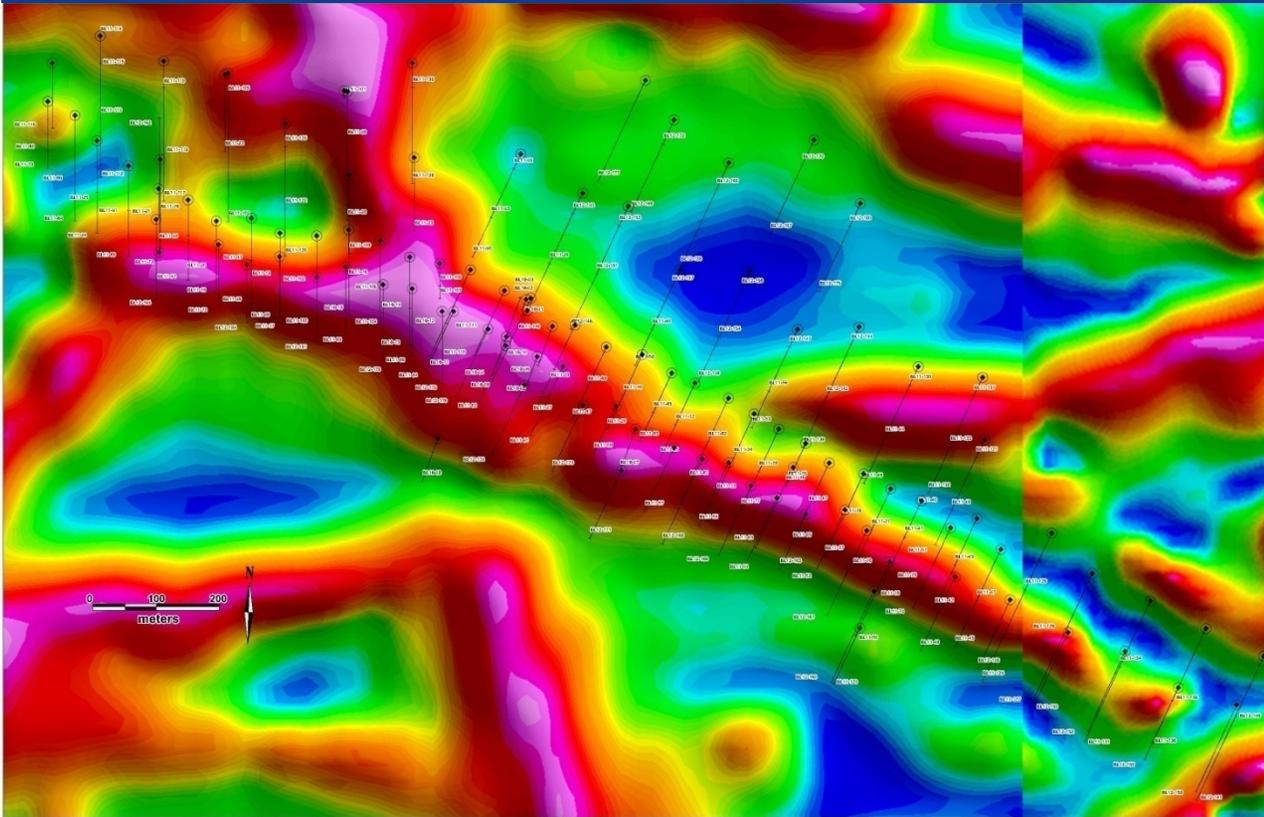
## BORDEN LAKE BELT



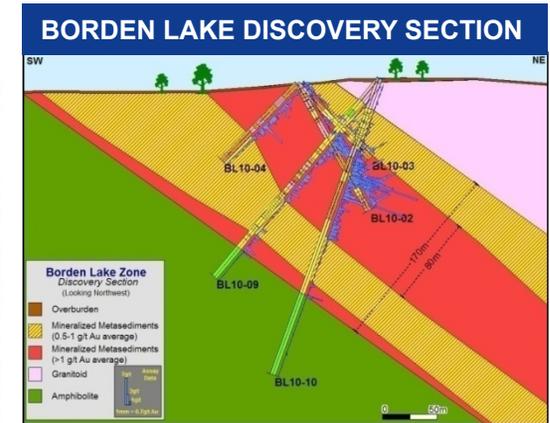
- Hosted by overlooked section of Timiskaming-age sediments, similar to those associated with Timmins, Kirkland Lake and Red Lake gold camps
- Grass roots - first exploration to be undertaken in the area
- Excellent potential to host a surface, low-grade, bulk tonnage deposit
- Probe currently owns 17 kms of strike length along trend of the discovery

# Borden Lake Project

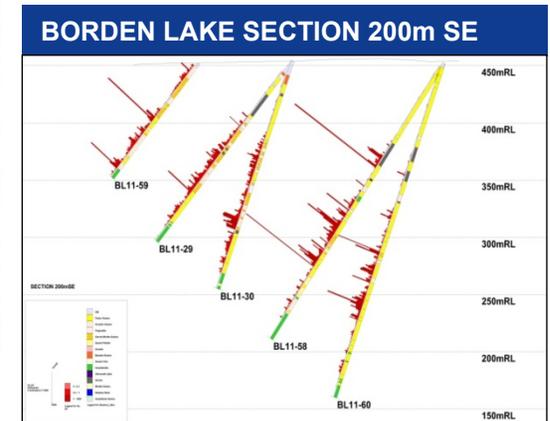
## BORDEN LAKE DRILL PLAN



- To date 182 holes have been drilled representing over 2.1km of strike length with drill indicated widths of up to 200m, depths to 416m (vertical)
- Zone is still open in all directions



Mineralization characterized by higher grade zones within a broad, lower-grade envelope



Zone intersected at surface under thin overburden cover and is an excellent candidate for open-pit mining

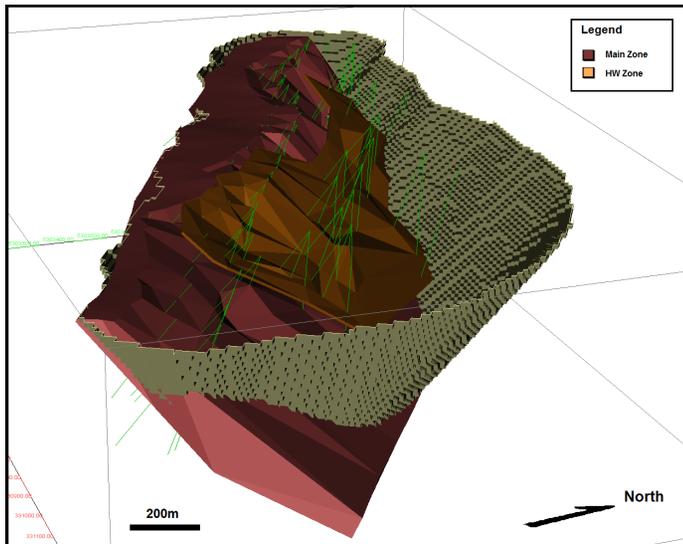
# Borden Lake Project

## UPDATED GLOBAL 43-101 RESOURCE ESTIMATE

Resources Category	Grade Cut-off	Cum. Tonnage	Avg. Au g/t	Au Ounces	Avg. Ag g/t	Ag Ounces
Indicated	0.6	82,872,000	<b>1.03</b>	<b>2,757,000</b>	0.8	2,065,000
Inferred		34,924,000	<b>0.91</b>	<b>1,017,000</b>	0.8	864,000
Indicated	0.3	176,959,000	<b>0.71</b>	<b>4,051,000</b>	0.7	3,820,000
Inferred		90,817,000	<b>0.62</b>	<b>1,796,000</b>	0.7	1,960,000

## IN-PIT 43-101 RESOURCE ESTIMATE

Resources Category	Grade Cut-off	Cum. Tonnage	Avg. Au g/t	Au Ounces	Avg. Ag g/t	Ag Ounces
Indicated	0.6	81,942,000	<b>1.04</b>	<b>2,735,000</b>	0.8	2,042,000
Inferred		22,947,000	<b>0.93</b>	<b>683,000</b>	0.8	625,000
Indicated	0.3	168,129,000	<b>0.73</b>	<b>3,925,000</b>	0.7	3,633,000
Inferred		45,971,000	<b>0.68</b>	<b>1,012,000</b>	0.8	1,163,000



• Global 5.8

Million ozs

@0.7 g/t Au

• Constrained

3.4 Million

ozs @1.02 g/t

Au

• Higher-Grade

1.9 Million

ozs @1.43 g/t

Au

Higher-Grade zone distinguishes deposit: Potential lower CAPEX and less sensitivity to gold price

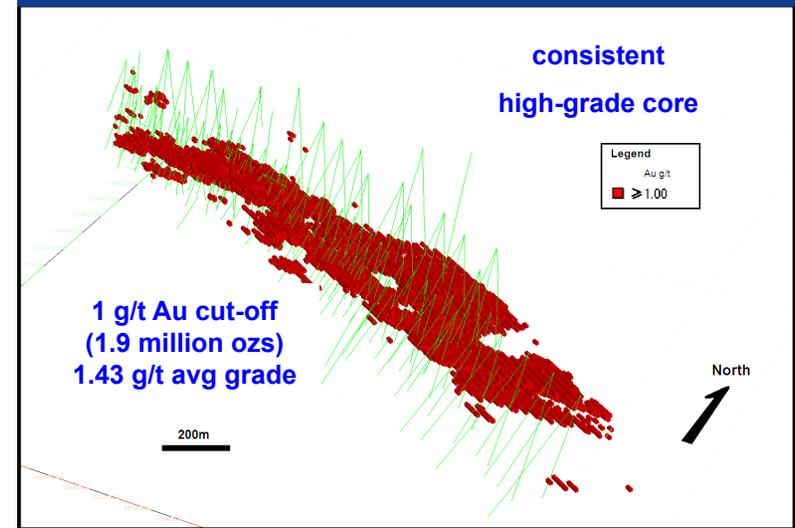
## GLOBAL HIGHER GRADE 43-101 RESOURCE ESTIMATE

Resources Category	Grade Cut-off	Cum. Tonnage	Avg. Au g/t	Au Ounces	Avg. Ag g/t	Ag Ounces
Indicated	>1.5	10,155,000	<b>2.01</b>	<b>656,000</b>	1	320,000
Inferred	>1.5	2,105,000	<b>1.74</b>	<b>118,000</b>	0.9	64,000
Indicated	1	31,910,000	<b>1.46</b>	<b>1,498,000</b>	0.9	905,000
Inferred	1	9,728,000	<b>1.3</b>	<b>407,000</b>	0.9	281,000

## IN-PIT HIGHER GRADE 43-101 RESOURCE ESTIMATE

Resources Category	Grade Cut-off	Cum. Tonnage	Avg. Au g/t	Au Ounces	Avg. Ag g/t	Ag Ounces
Indicated	>1.5	10,149,000	<b>2.01</b>	<b>656,000</b>	1	320,000
Inferred	>1.5	1,535,000	<b>1.77</b>	<b>87,000</b>	1	51,000
Indicated	1	31,877,000	<b>1.46</b>	<b>1,497,000</b>	0.9	904,000
Inferred	1	6,853,000	<b>1.31</b>	<b>290,000</b>	1	212,000

## UPDATED 43-101 BLOCK MODEL 1.0 g/t CUT-OFF



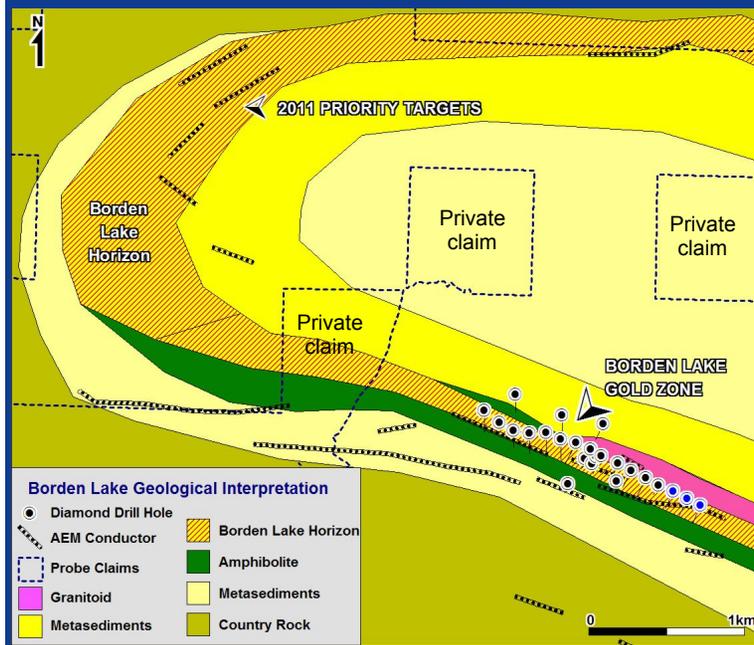
# Borden Lake Project

## BORDEN LAKE INITIAL METALLURGY

Composite	Gravity	Flotation	Leach	Combined
Low (1.6g/t)	20.6%	77.9%	87.7%	90.4%
High (4.2g/t)	43%	72.8%	91.0%	92.6%

- Scoping metallurgical study indicates gold is not refractory
- Phase II metallurgical study will test broader range of composites

## BORDEN LAKE EXPLORATION



- Probe controls over 17km of strike length along the prospective Timiskaming-age metasediments
- Previously unexplored, new Discovery area
- Potential for multiple gold zones along the horizon
- Airborne and ground surveys indicate numerous “look-alike” targets
- Requires methodical approach and patience

## BORDEN LAKE ENVIRONMENTAL BASELINE STUDY

- Environmental Baseline Study initiated in 2011, focused on rapid advancement of project

# Borden Lake Project

## Milestones Achieved

- December 2010 – Commenced 2<sup>nd</sup> Phase drilling
- August 2011 – Commenced metallurgical testing
- August 2011 – Completed Initial Resource Estimate
- August 2011 – Commenced environmental study
- October 2011 – Commenced regional drilling
- November 2011 – Increased drill production (3)
- November 2011 – Metallurgical results (+90%)
- December 2011 - Increased drill production (4)
- April 2012 – Completed Updated Resource Estimate

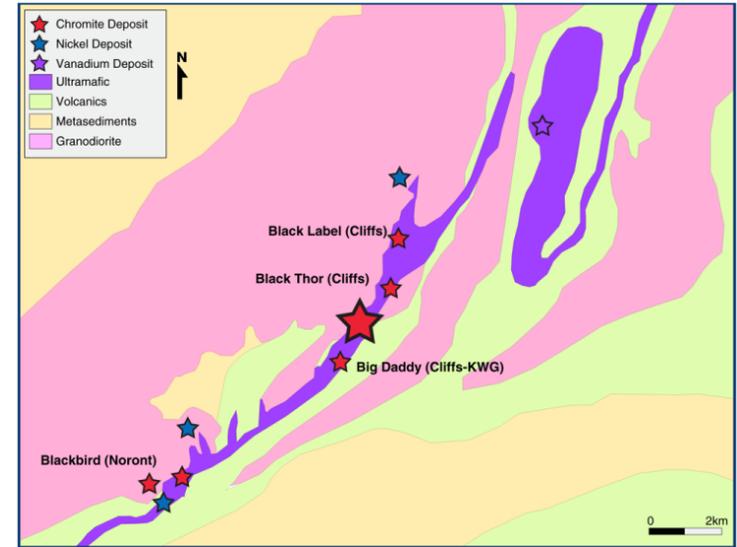
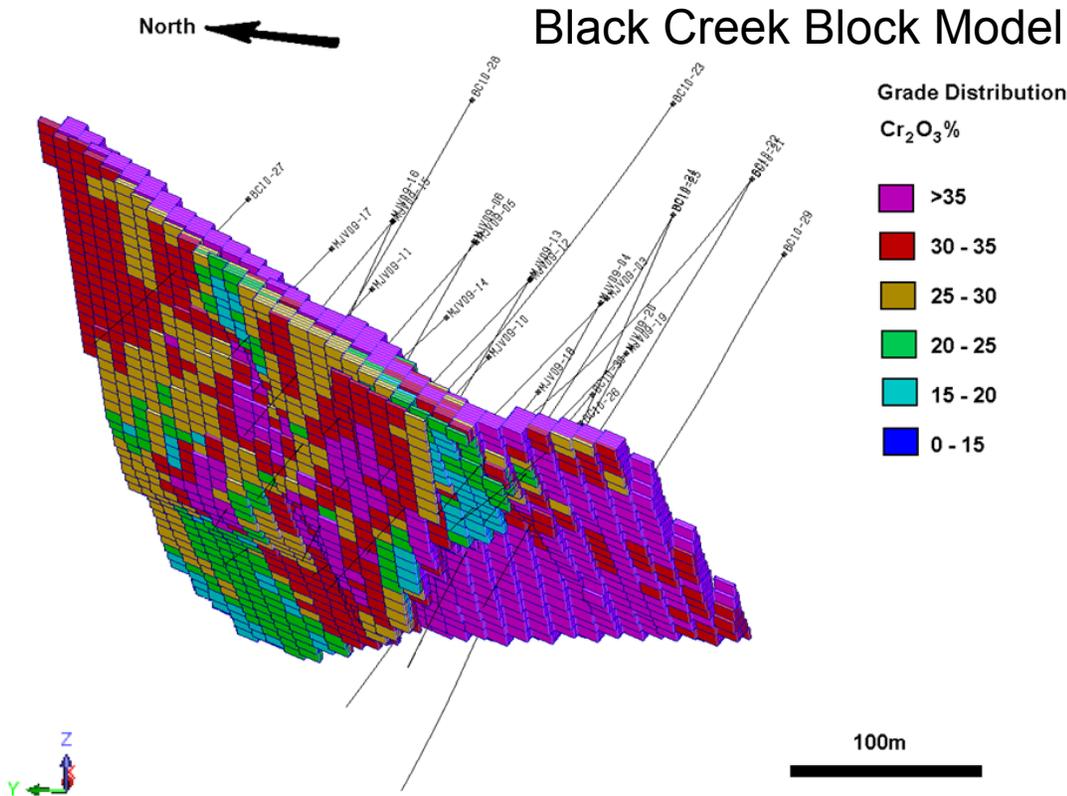


## Upcoming Milestones

- 2012 Q1-Q4: Continue expanding & upgrading Borden Lake resource (in-progress)
- 2012 Q1-Q4: Expand regional exploration program (in-progress)
- 2012 Q2: Phase II metallurgy (in-progress)
- 2012 Q2: Property acquisition (in-progress)
- 2012 Q2/Q3 - PEA/Scoping study (commence Q2)

# Black Creek Chromite Discovery

- Canada ranks 5<sup>th</sup> in the World in chromite resources due to Ring of Fire discoveries



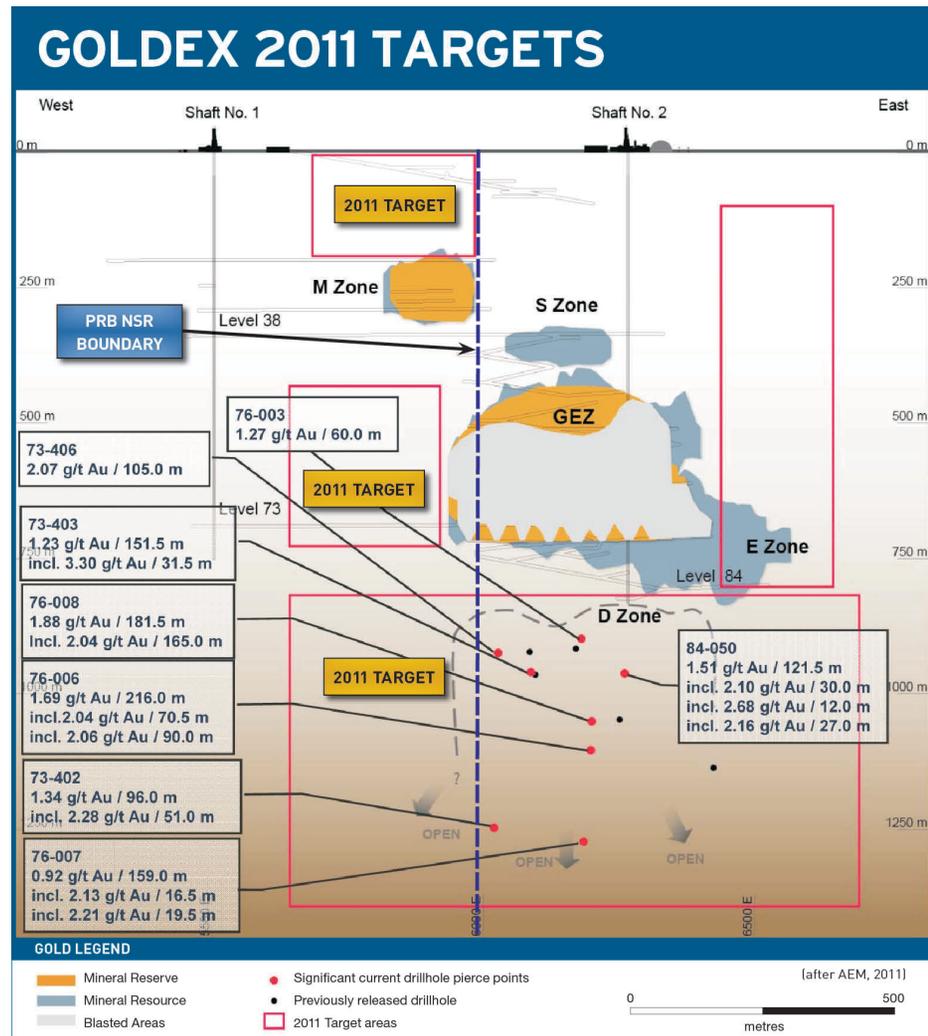
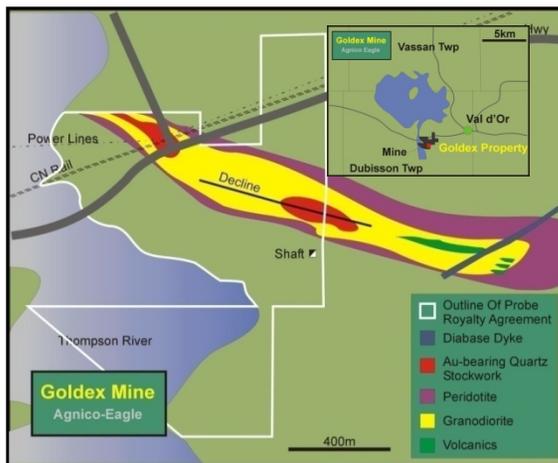
2010 NI-43 101 Resource Estimate

Category	T	Avg Cr <sub>2</sub> O <sub>3</sub> (%)	Cr:Fe Ratio
Measured (M)	5.256	37.00	1.8
Indicated (I)	3.389	38.04	1.8
<b>Total M &amp; I</b>	<b>8.645</b>	<b>37.41</b>	<b>1.8</b>
Inferred	1.610	37.78	1.7

- Strategically located between Cliffs Natural Resources' (NYSE: CLF) Black Thor and Big Daddy deposits
- Over 10Mt of high-grade chromite in open-pitabile deposit

# The Goldex Royalty

- Probe Holds a 5% Net Smelter Royalty on a portion of Agnico-Eagle Mines' Goldex Deposit (1.6M ozs Au)
- Production officially commenced June 2008; Operations suspended 2011
- M Zone contains Indicated & Inferred resources of approximately 400,000 ozs Au



# Looking Ahead

- Focus on expanding and upgrading the Borden Lake Gold Resource
- Continue exploration on new Borden Lake targets
- Begin Economic Assessment of Borden Lake
- Evaluate options for Black Creek chromite deposit
- Monitor events at Goldex Mine



# Contact Information



David Palmer, Ph.D., P.Geo.  
President and CEO  
(416) 777-6703

Karen Willoughby  
Corporate Communications  
(866) 936-6766



Head Office  
2 Toronto Street, Suite 306  
Toronto, Ontario, Canada  
M5C 2B6

Tel: (416) 777-6703  
Fax: (416) 777-6705  
Email: [info@probemines.com](mailto:info@probemines.com)  
Website: [www.probemines.com](http://www.probemines.com)

