

PROBE

MINES LIMITED



Borden Discovery Outcrop

**Building Ontario's Newest
Gold District**

JANUARY 2013

TSX.V: PRB

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.

Borden Gold Global Resource 6.3 MMoz & Growing

- Pit-constrained Resource of 4.3 MMoz at 1.03 g/t Au average grade
- Increasing grade, higher-grade core approaching 1.7 g/t Au
- New High-Grade Intersection: 51 metres averaging 10.3 g/t Au
- Graduating from explorer to developer stage
- Preliminary Economic Assessment (PEA) underway
- Potential for new discoveries

Corporate Expansion

- Gord McCreary (Director); Patrick Langlois (VP Corp Dev); Jannet Sui (Dir Corp Affairs)
- Excellent Capital Markets expertise
- Now focused on building a mining team

Attractive Valuation

- Trading at a discount to peers
- Secondary asset: Black Creek Chromite

Strong Financial Position

- \$22 million at October 31st, 2012
- Additional \$18 million from the sale of the Goldex Royalty (Nov 2012)

Directors & Management

Patrick Reid, B.A.

Past President of the Ontario Mining Association

Chairman of the Board

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

Over 20 Years in the Mining Industry

President, CEO & Director

Patrick Langlois, MBA, CFA

15 years Corporate Development and Investment Banking

Vice President, Corporate Development

Carmelo Marrelli, B.Comm, CA, CSA

Experienced Mining and Investment Accountant

Chief Financial Officer

John Gammon, Ph.D.

Former Assistant Deputy Minister of Mines for Ontario

Director

Gordon McCreary, M.Ba., P.Eng.

Mining Engineer, former officer of Kinross and Baffinland

Director

Dennis Peterson, B. Comm, LLB

Corporate Securities Lawyer, Small Cap Mining Expertise

Director

Sound Management Team

Corporate Summary

Probe Mines Limited	Symbol: PRB
Listed Exchange	Toronto Venture
Market cap (approx.)	\$136 million
Shares outstanding (basic)	65.2 million
Shares outstanding (fully diluted)	82.1 million
Cash Balance	\$35 million
Debt	None
52 week trading range	\$0.90 - \$2.85
Recent Price (01/15/13)	\$2.09

Analyst Coverage	
BMO Capital Markets	John Hayes
Casimir Capital	Ryan Walker
Cormark Securities	Tyron Breytenbach
Jennings Capital	Kwong-Mun Achong Low
Mackie Research	Barry Allan
MGI Securities	Marc Pais
RBC Capital Markets	Sam Crittenden
Stonecap Securities	Ali Khan

Major Shareholders	Holdings (I&O)
Institutional Investors: Macquarie, Sprott, Sentry, BMO, Northern Border, Seamans, K2	~ 50%
Management & Directors	5%

Project Highlights



BORDEN GOLD

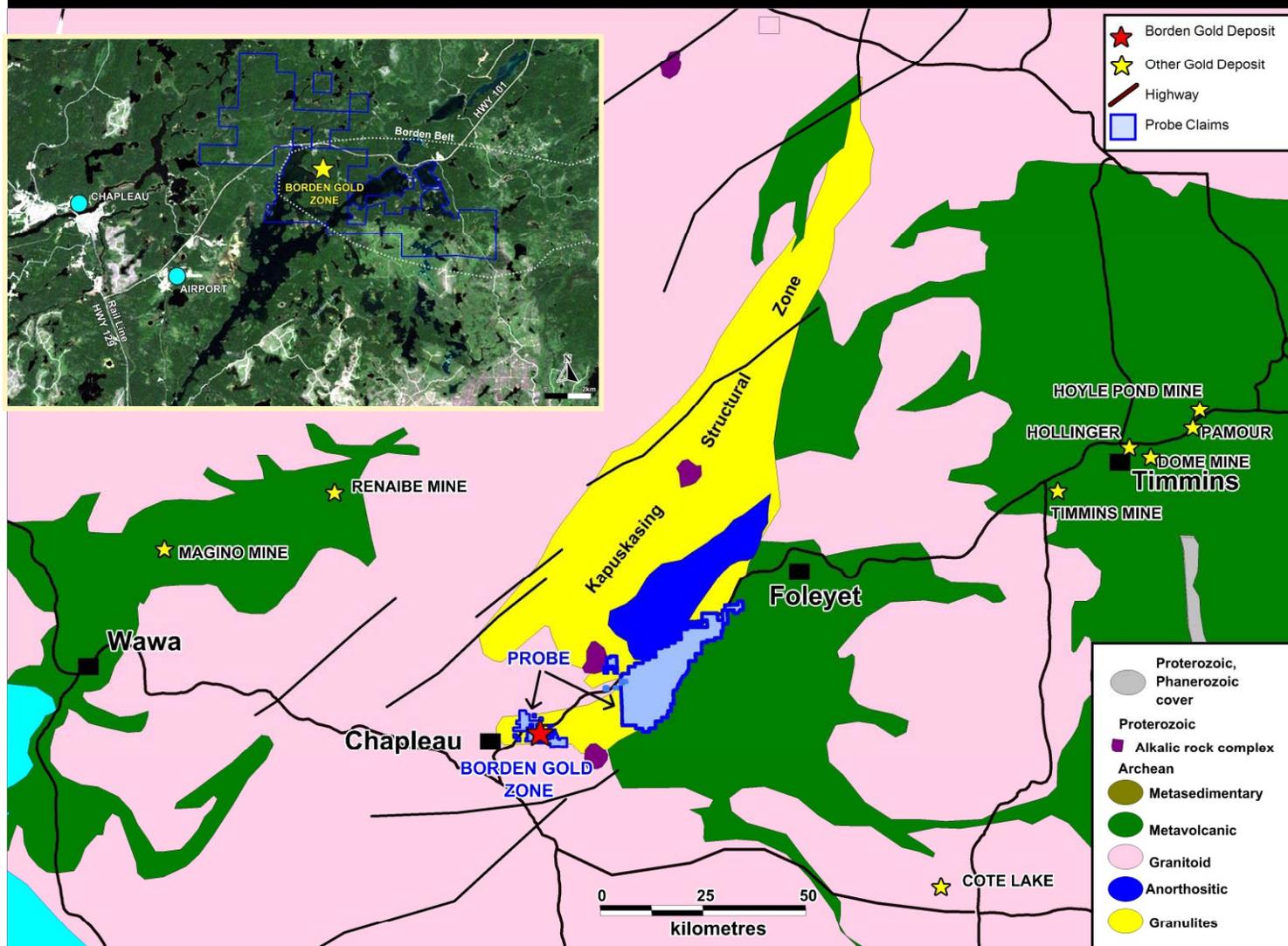
- ✓ Mining Friendly Jurisdiction
- ✓ Close to well-developed infrastructure, 1km from paved highway and power
- ✓ 6.3 MMoz Global Resource, still expanding
- ✓ Higher-grade core @ 1.66 g/t Au avg
- ✓ Potential for lower CAPEX

BLACK CREEK CHROMITE

- ✓ Strategic location between Cliffs deposits (feasibility stage)
- ✓ Comparable value over \$100 million

Borden Gold

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**
Underexplored
- **Community**
Receptive to new industry
- **First Nations**
Agreement in place

Pit-constrained Resource of **over 4.3 MMoz at 1.03 g/t Au** average grade at a 0.5 g/t Au cut-off

- 85% of the total Pit Constrained resource is in the Indicated category

PIT-CONSTRAINED NI 43-101 RESOURCE ESTIMATE, JANUARY 2013*				
Resources Category	Cut-off Grade (g/t gold)	Tonnes (000's)	Grade (g/t gold)	Gold (oz) (000's)
Indicated	1.5	14,452	2.34	1,086
Inferred	1.5	2,545	2.61	214
Indicated	1.0	37,600	1.64	1,982
Inferred	1.0	6,351	1.77	361
Indicated	0.5	112,844	<u>1.02</u>	3,686
Inferred	0.5	18,306	<u>1.08</u>	625

*Mineral Resources Statement, P&E Mining Consultants Inc.

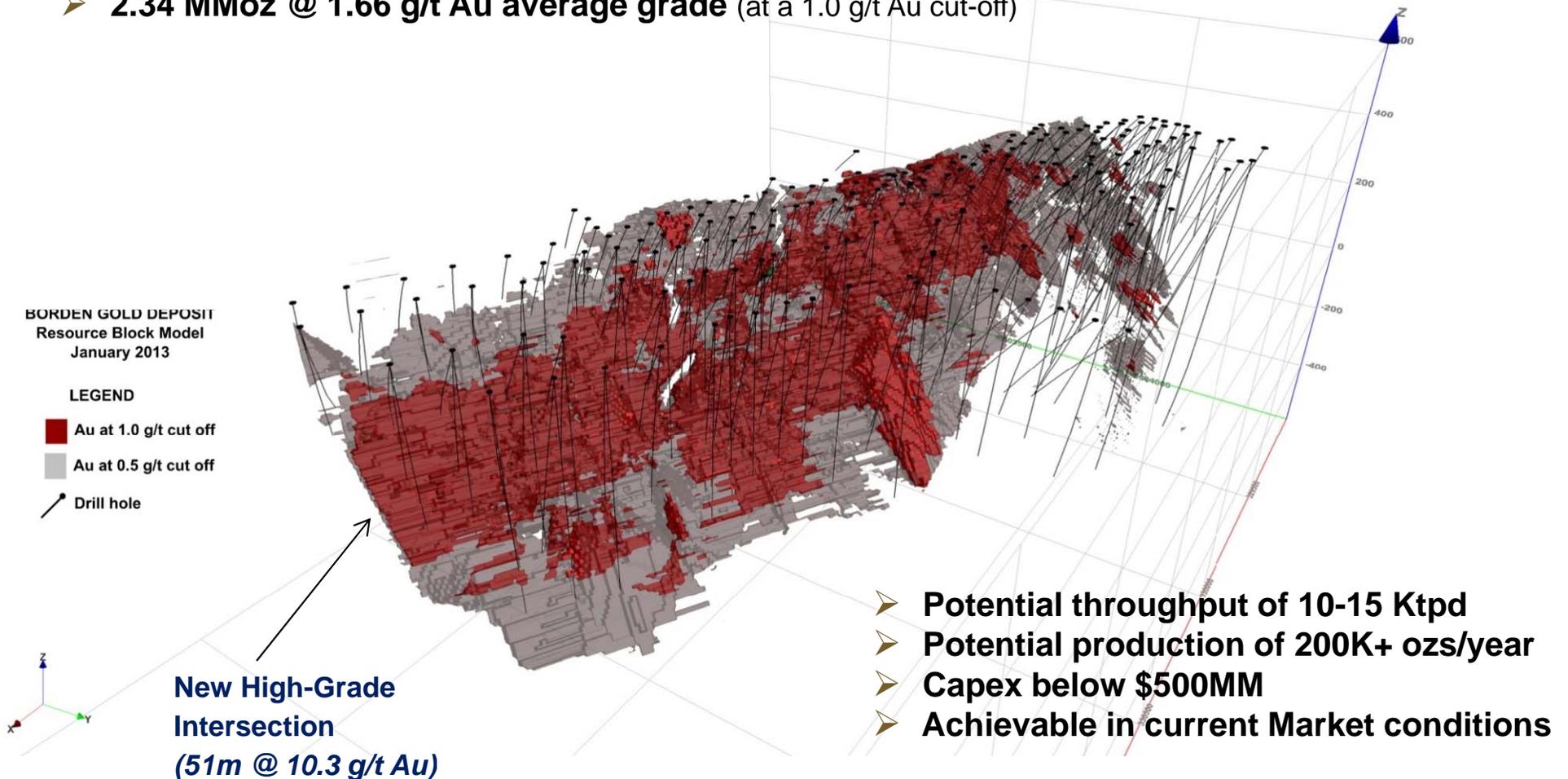
INITIAL METALLURGY				
Composite	Gravity	Flotation	Leach	Combined
Low (1.6g/t)	20.6%	77.9%	87.7%	90.4%
High (4.2g/t)	43%	72.8%	91.0%	92.6%

- Scoping metallurgical study indicates gold is not refractory
- Both composites returned > 90% recovery

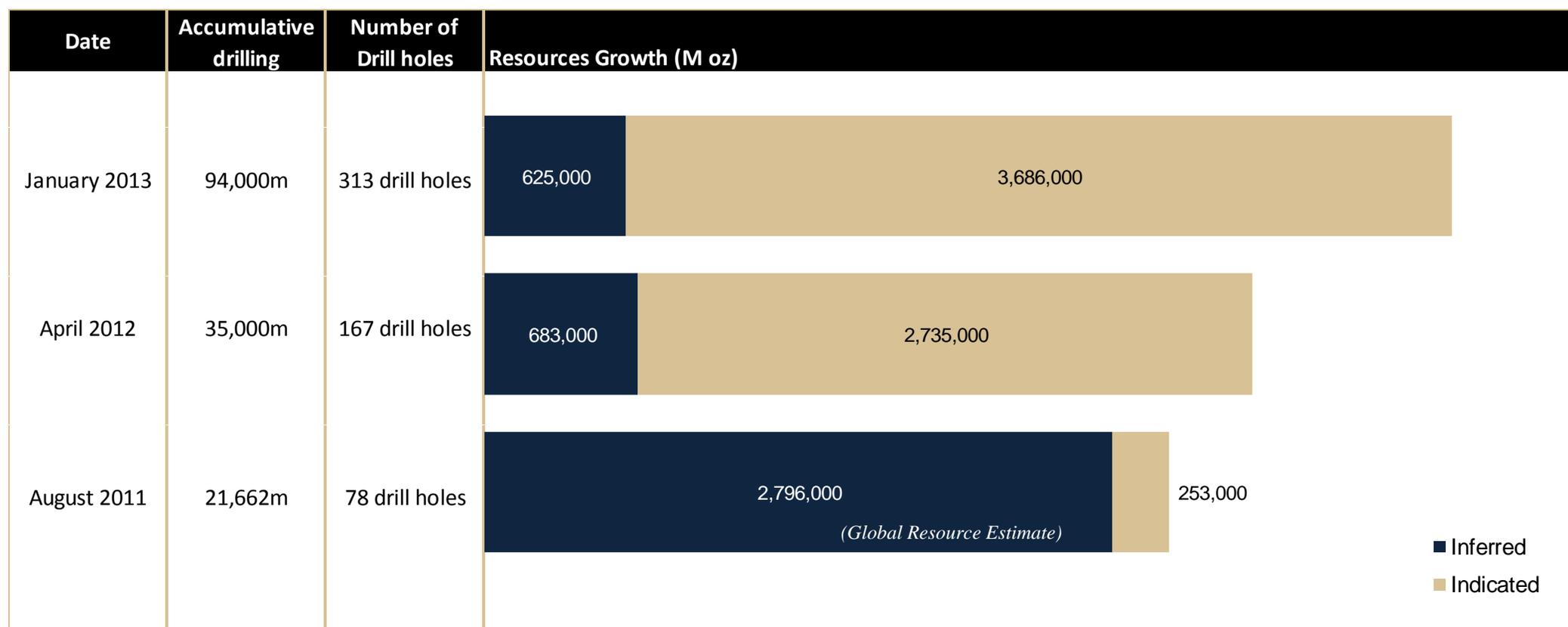
Borden Gold

Consistent Higher-Grade core allows potential for alternative development scenarios with lower CAPEX and less sensitivity to gold price

➤ **2.34 MMoz @ 1.66 g/t Au average grade** (at a 1.0 g/t Au cut-off)



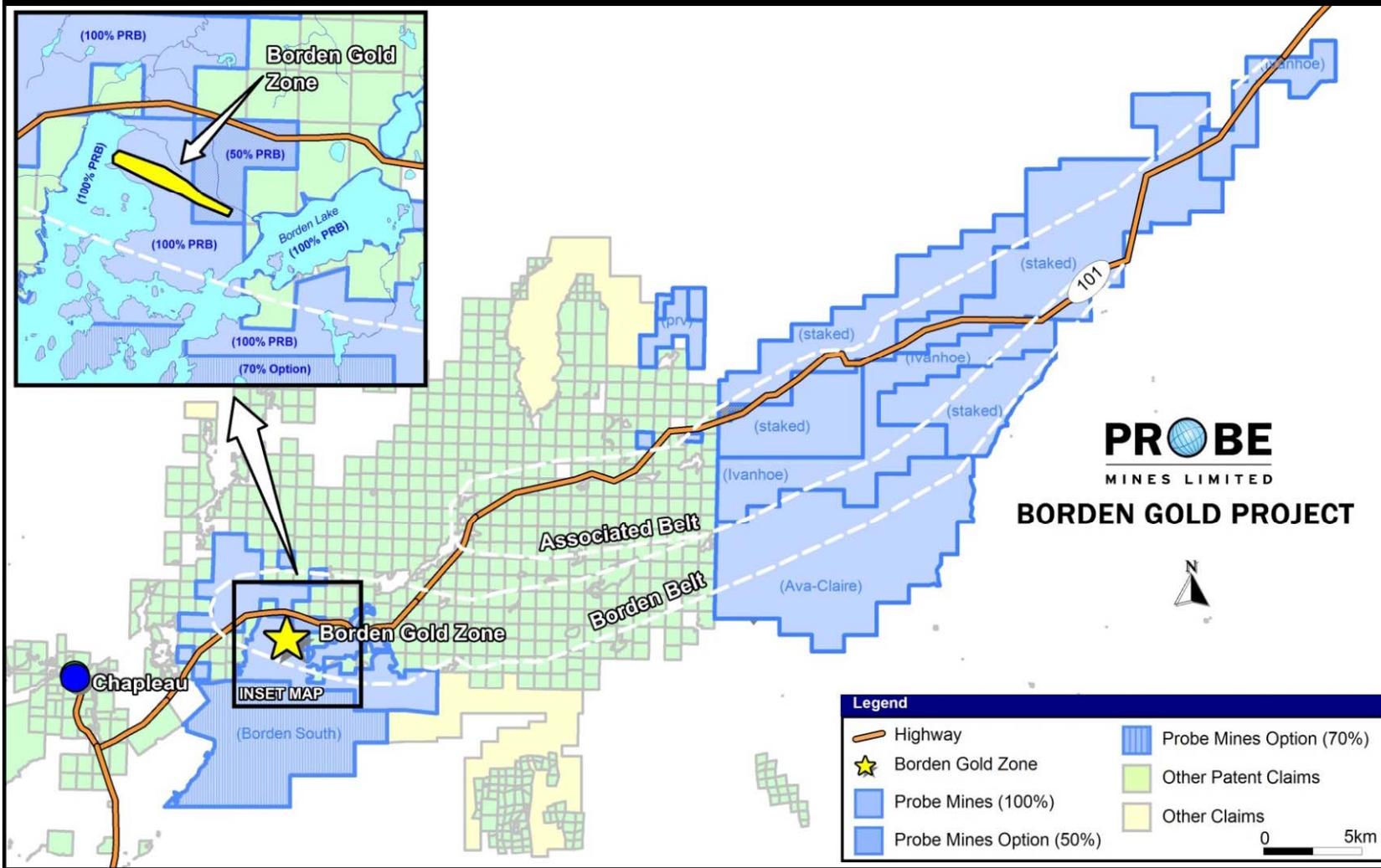
Pit-constrained Resource Growth to 4.3 MMoz Averaging 1.0 g/t



Discovery Cost < \$3/oz

Borden Gold

LAND POSITION



- Recent acquisitions of over 350 square km of unexplored ground within the Borden and associated Belts
- High potential for new discoveries

Borden Gold

Milestones Achieved

July 2010: Discovery Hole

August 2011: Initial NI 43-101 Resource Estimate

August 2011: Commenced environmental study

November 2011: Initial metallurgical results

April 2012: Updated NI 43-101 Resource Estimate

November 2012: Sale of the Goldex Royalty

December 2012: New High-Grade Intersection

January 2013: Updated NI 43-101 Resource Estimate



Upcoming Milestones

Q1-2013: Preliminary Economic Assessment (PEA)

Q1-2013: Advanced metallurgy

Q1-2013: Property acquisition

2013: Continued infill & expansion of the Resource

2013: Regional exploration

Looking Ahead

Exploration success continues

- Two major discoveries since 2009 - Borden Gold & Black Creek Chromite
- Potential for new discoveries

Borden Gold Global resource 6.3 M Moz & growing

- 2013 Drill Program of ~80,000 metres
- Continue step out drilling and infill drilling
- Focus on high-grade areas



Continue on Path to Development

- Building a mining team
- Preliminary Economic Assessment (PEA) underway
- Advancing the timeline

Building shareholder value

- Strong treasury

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