



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

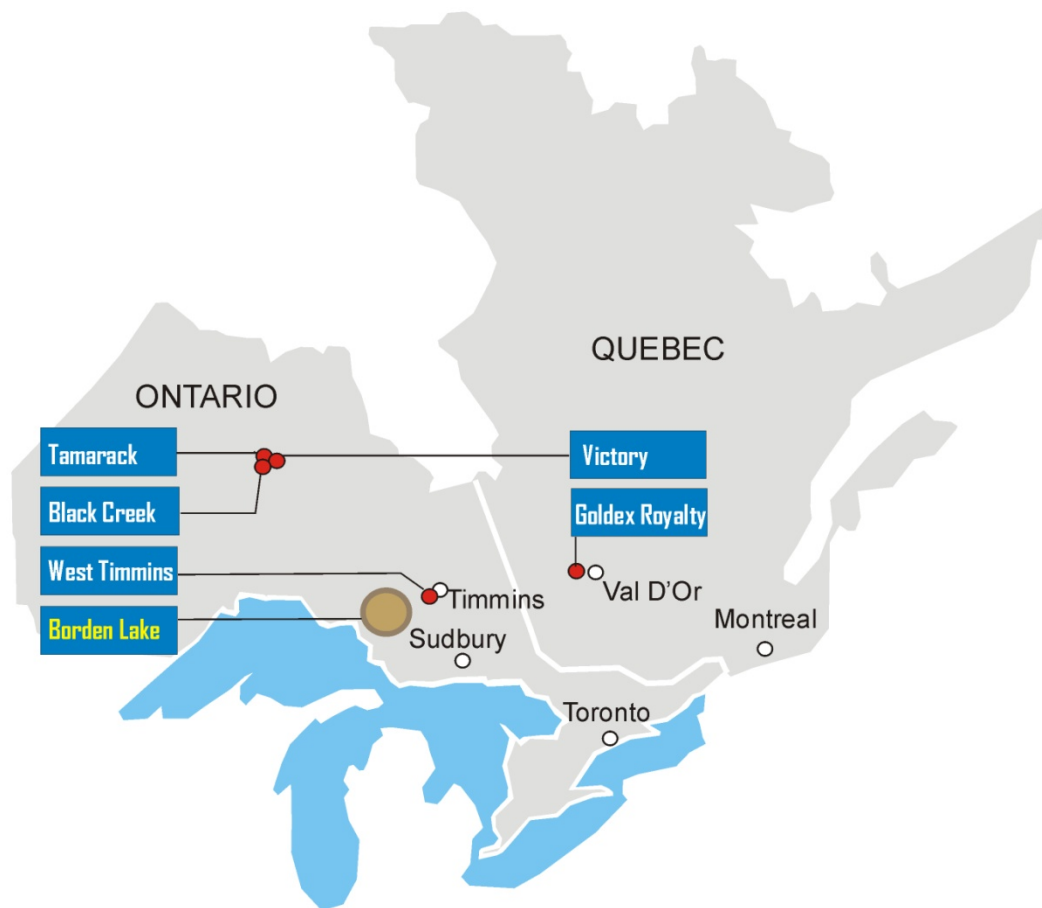
Sound Management
Experienced Exploration Team

At-a-Glance



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

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



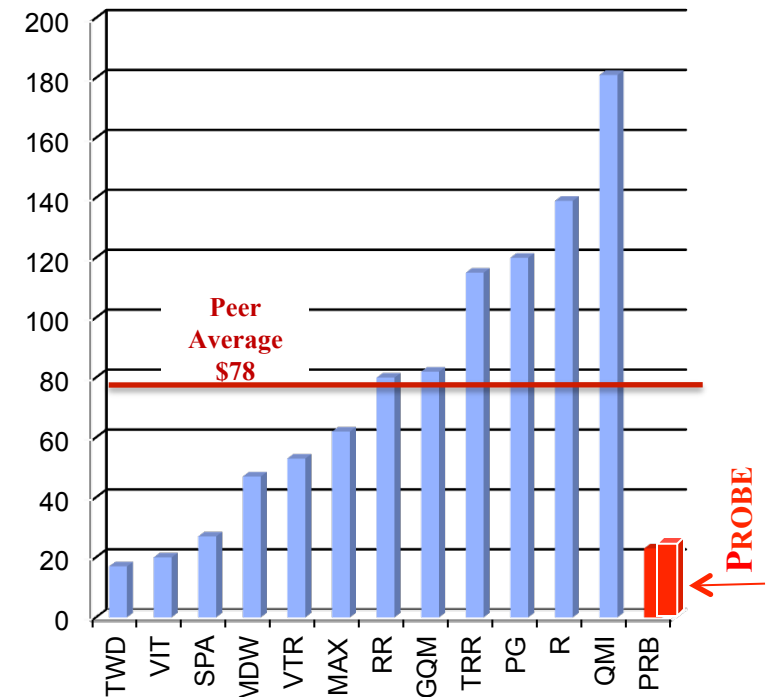
"There are numerous near term catalysts to improve Probe's valuation"

Jennings Capital

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)

EV/Oz Au (Oct 2011)

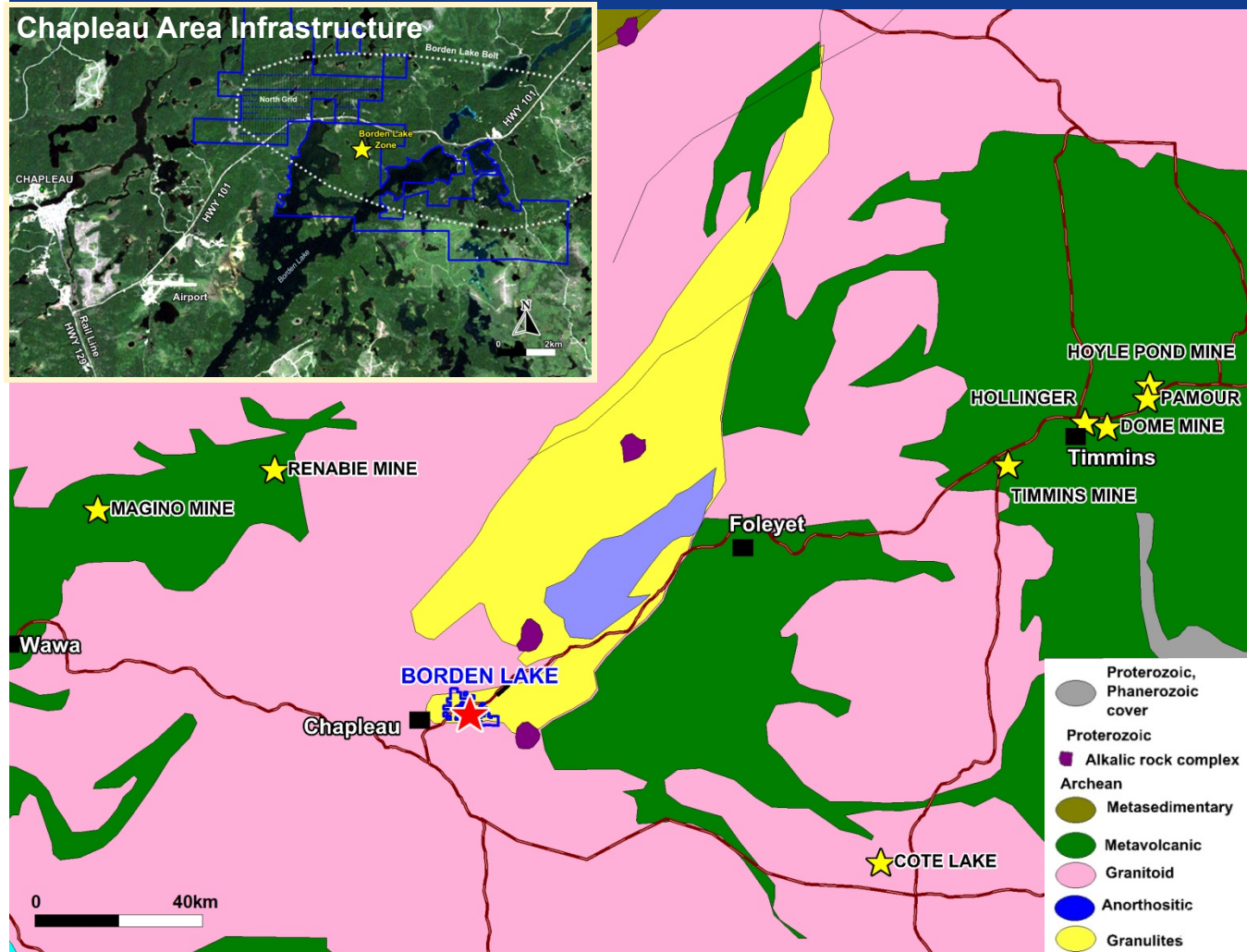


\$20/oz, less than 1/3 valuation of peer group

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

Borden Lake Project

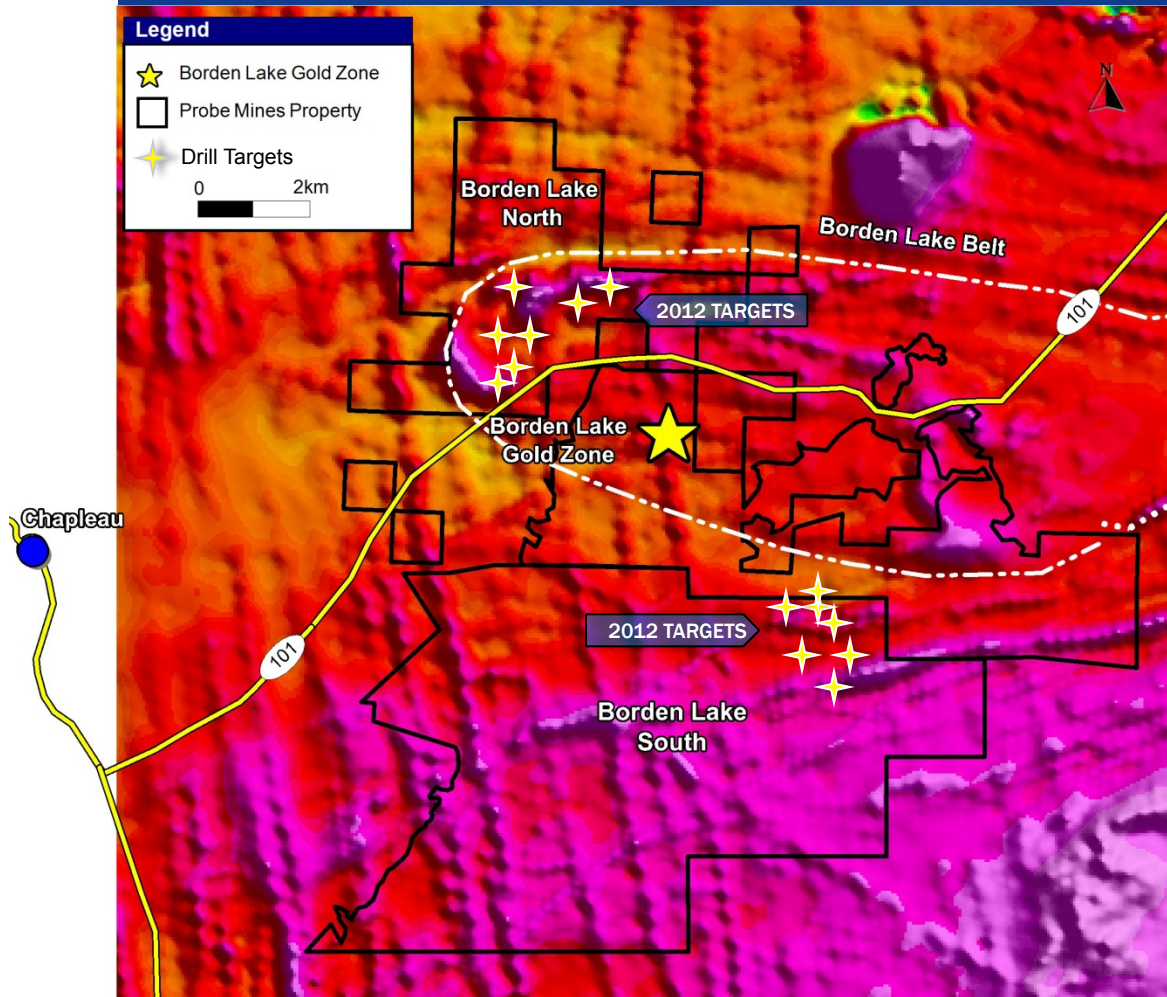
REGIONAL GEOLOGY-LOCATION



- **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

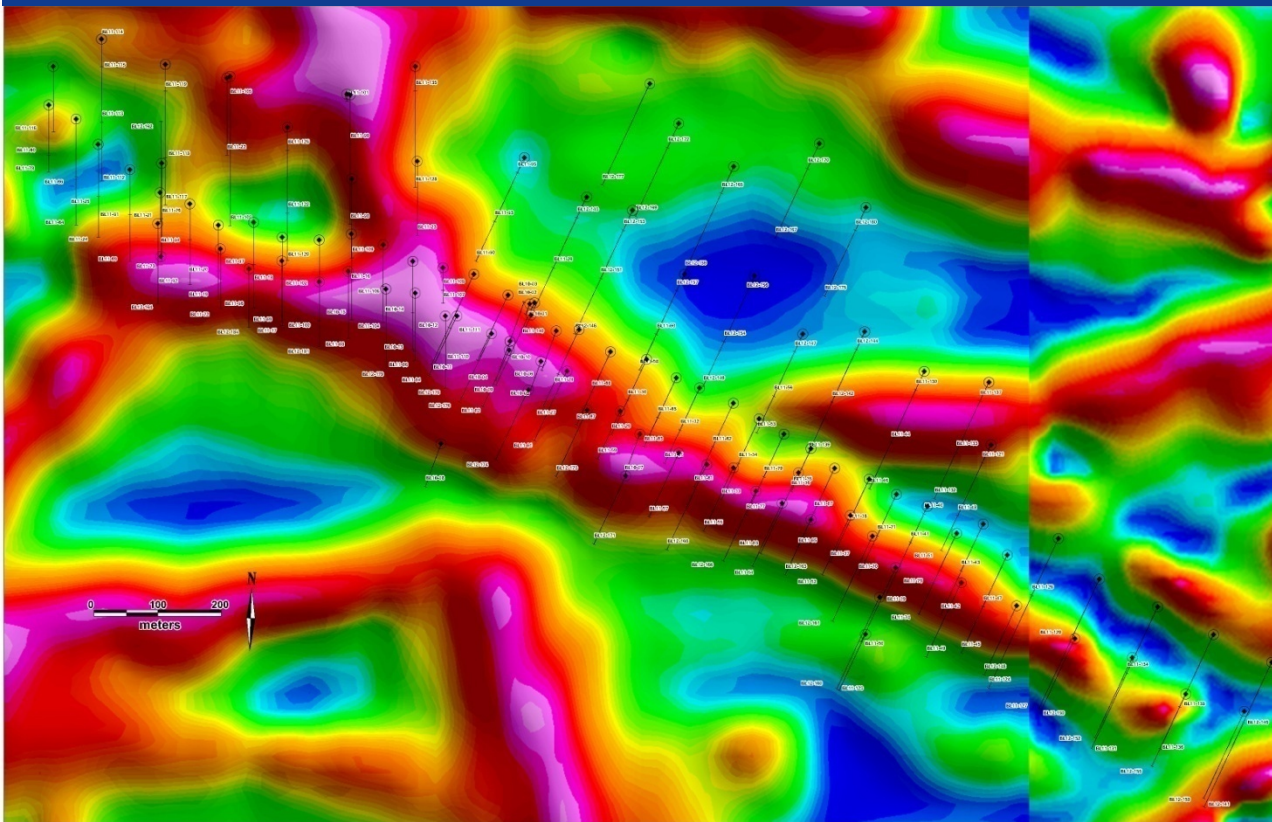
BORDEN LAKE BELT



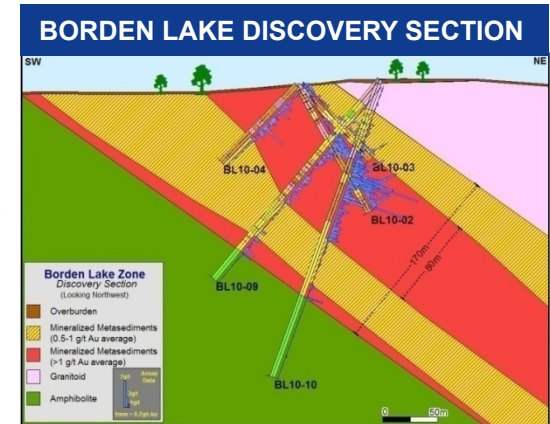
- Hosted by overlooked section of Timiskaming-age sediments, similar to those associated with Timmins, Kirkland Lake and Red Lake gold camps
- Grass roots - first exploration to be undertaken in the area
- Excellent potential to host a surface, low-grade, bulk tonnage deposit
- Probe currently owns 17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

Borden Lake Project

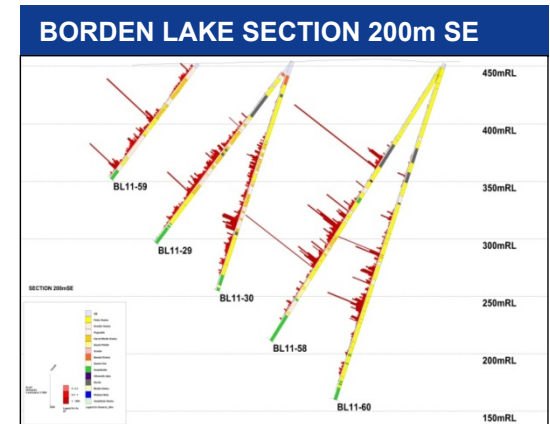
BORDEN LAKE DRILL PLAN



- 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

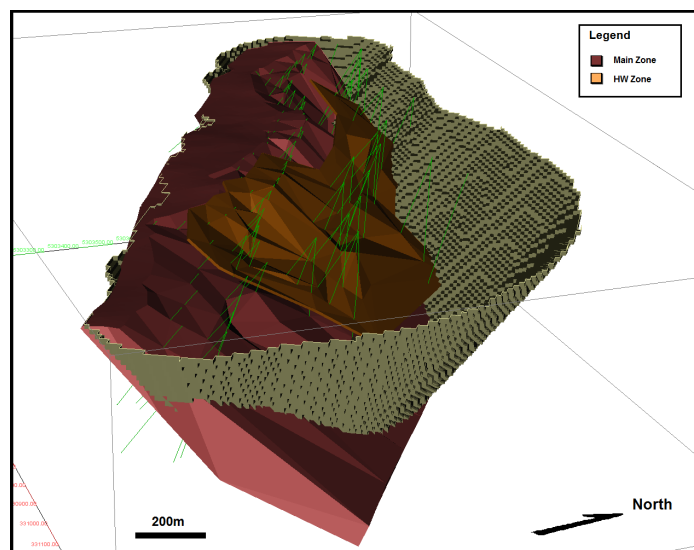
Borden Lake Project

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 | 1.03 | 2,757,000 | 0.8 | 2,065,000 |
| Inferred | | 34,924,000 | 0.91 | 1,017,000 | 0.8 | 864,000 |
| Indicated | 0.3 | 176,959,000 | 0.71 | 4,051,000 | 0.7 | 3,820,000 |
| Inferred | | 90,817,000 | 0.62 | 1,796,000 | 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 | 1.04 | 2,735,000 | 0.8 | 2,042,000 |
| Inferred | | 22,947,000 | 0.93 | 683,000 | 0.8 | 625,000 |
| Indicated | 0.3 | 168,129,000 | 0.73 | 3,925,000 | 0.7 | 3,633,000 |
| Inferred | | 45,971,000 | 0.68 | 1,012,000 | 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

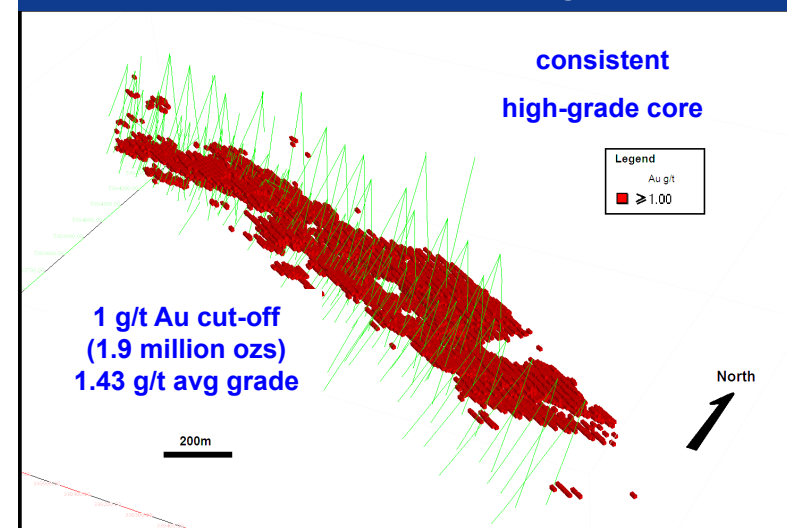
GLOBAL HIGHER GRADE 43-101 RESOURCE ESTIMATE

| 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 | 2.01 | 656,000 | 1 | 320,000 |
| Inferred | >1.5 | 2,105,000 | 1.74 | 118,000 | 0.9 | 64,000 |
| Indicated | 1 | 31,910,000 | 1.46 | 1,498,000 | 0.9 | 905,000 |
| Inferred | 1 | 9,728,000 | 1.3 | 407,000 | 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 | 2.01 | 656,000 | 1 | 320,000 |
| Inferred | >1.5 | 1,535,000 | 1.77 | 87,000 | 1 | 51,000 |
| Indicated | 1 | 31,877,000 | 1.46 | 1,497,000 | 0.9 | 904,000 |
| Inferred | 1 | 6,853,000 | 1.31 | 290,000 | 1 | 212,000 |

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



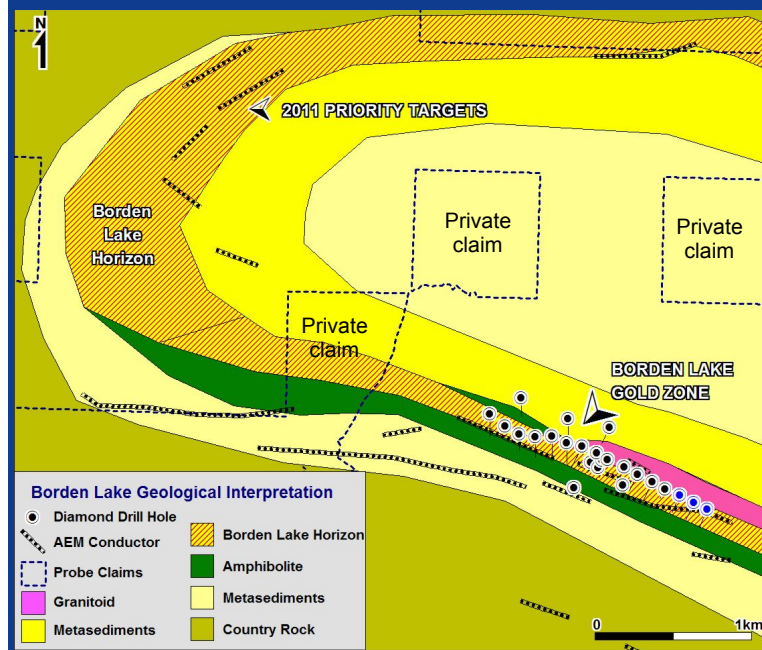
Borden Lake Project

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 2nd 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

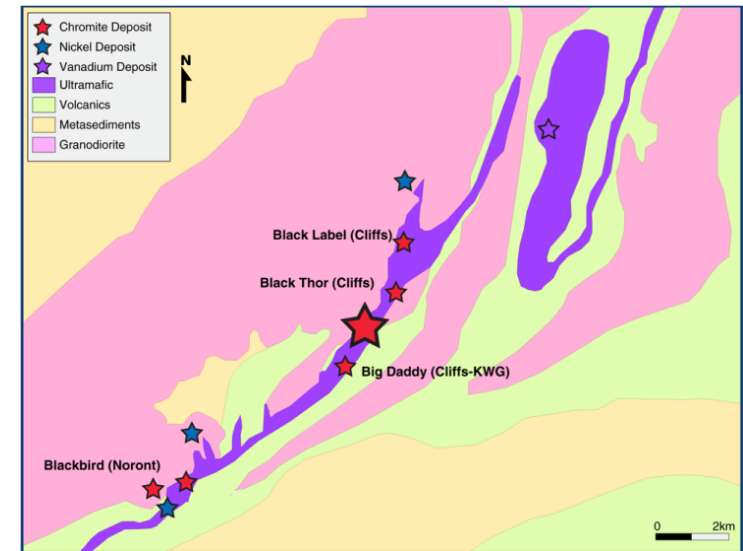
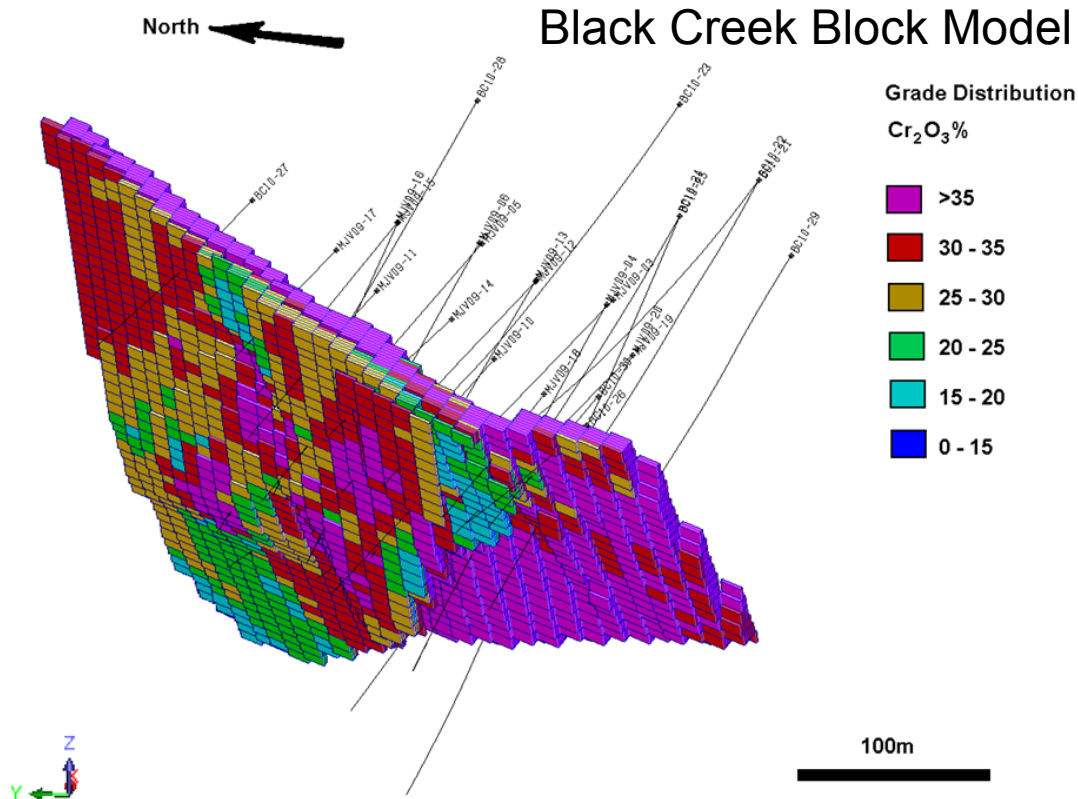


Upcoming Milestones

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 5th in the World in chromite resources due to Ring of Fire discoveries

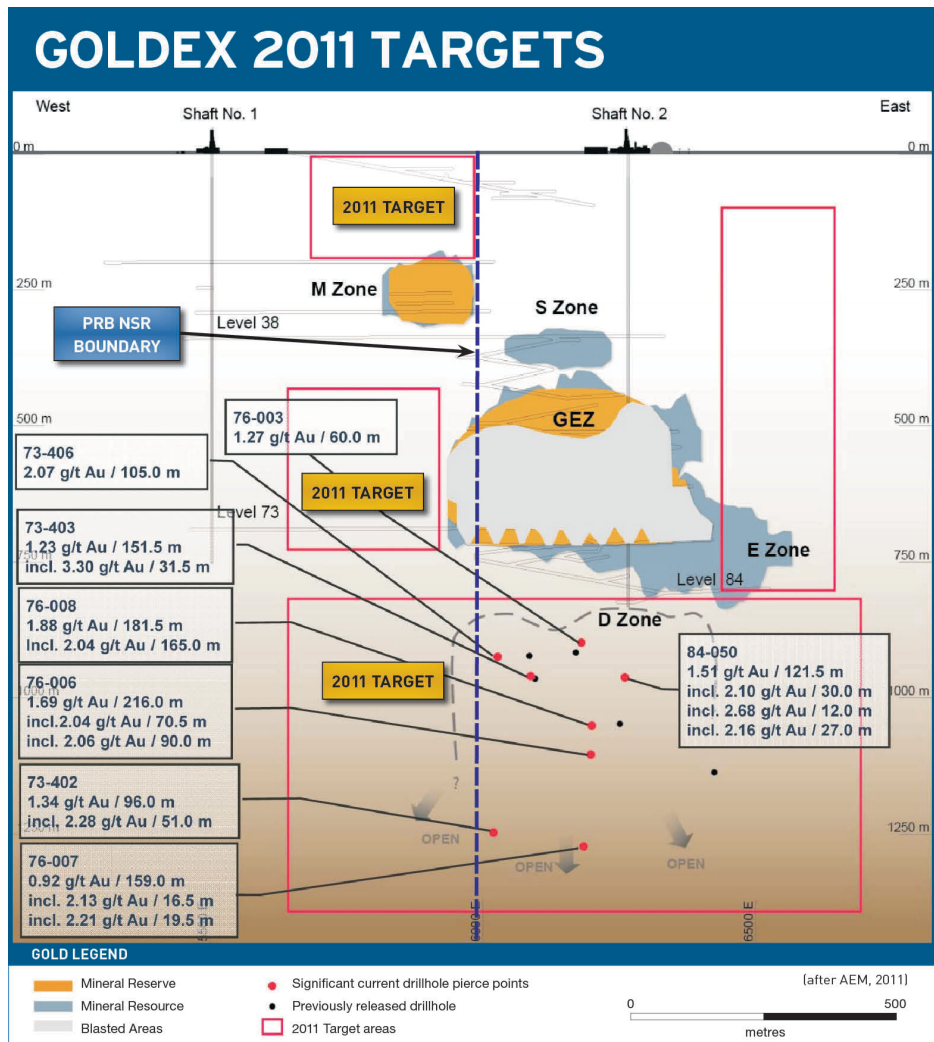
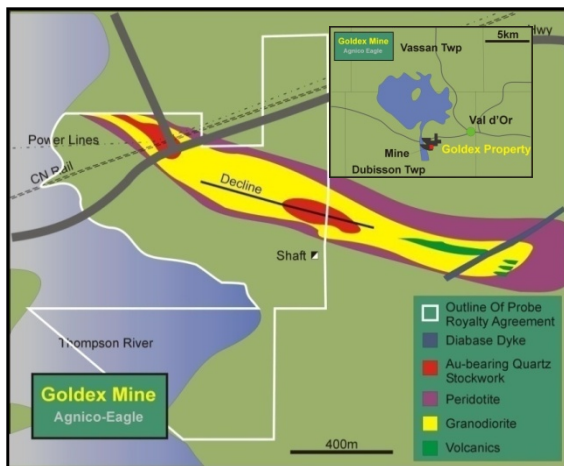


| Category | T | Avg Cr_2O_3 (%) | Cr:Fe Ratio |
|------------------------|--------------|------------------------------------|----------------|
| Measured (M) | 5.256 | 37.00 | 1.8 |
| Indicated (I) | 3.389 | 38.04 | 1.8 |
| Total M & I | 8.645 | 37.41 | 1.8 |
| Inferred | 1.610 | 37.78 | 1.7 |

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



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