

PROBE

MINES LIMITED



Borden Discovery Outcrop

**Building Ontario's Newest
Gold District**

NOVEMBER 2014

A 2014
TSX Venture 50
Company

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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.

Investment Highlights



Borden: A Large and Growing High-Grade Gold Project in Ontario, Canada

- High quality, low risk project
- High-Grade Underground Constrained Resource¹
 - Indicated category: 1.6 MMoz @ 5.39 g/t Au
 - Inferred category: 0.4 MMoz @ 4.37 g/t Au
- Open Pit-Constrained Resource¹
 - Indicated category: 2.3 MMoz @ 1.03 g/t Au
- Preliminary Economic Assessment expected H2-2014
- Expansion potential, the deposit is open in both directions

Experienced Management Team

- Appointment of Jamie Sokalsky as Chairman, former Barrick's President & CEO
- Strong history in exploration, mining engineering & capital markets

Strong Financial Position

- Cash position ~\$45 million
- Well-funded to continue growing the existing resource, and advancing the project through engineering and permitting
- Goldex Royalty: Production milestone payment of \$4.0 million expected in Q2-2015

Potential for New Discoveries

- Two major discoveries: Borden Gold & Black Creek Chromite
- Strong exploration potential: Over 400 square km of new ground within the Borden Belt
- Ongoing strategy to consolidate the ownership of the Borden Gold Project and the Borden Belt

(1) Source: National Instrument 43-101 technical report update on the Borden Gold project, dated June 10, 2014.

Management Team



Jamie Sokalsky

Former President & Chief Executive Officer of Barrick Gold Corporation

Chairman of the Board

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

Over 25 years in the Mining Industry

President, Chief Executive Officer & Director

Yves Dessureault, Ph.D., MBA, P.Eng.

Over 25 years of experience in Operations, Project Evaluation & Mine Development

Chief Operating Officer

Patrick Langlois, MBA, CFA

Over 15 years of experience in Corporate Development & Investment Banking

Vice President, Corporate Development

Carmelo Marrelli, CA, CSA

Experienced Mining Accountant

Chief Financial Officer

John Gammon, Ph.D.

Former Assistant Deputy Minister of Mines for Ontario

Director

Gordon McCreary, MBA, P.Eng.

Former officer of Kinross and Baffinland, currently President & CEO of Castle Mountain Mining

Director

Dennis Peterson, B. Comm, LLB Director

Corporate Securities Lawyer, Small Cap Mining Expertise

Basil Haymann

Entrepreneur, currently Chairman of Guard-All Building Solutions

Director

Corporate Summary



Probe Mines Limited	Symbol: PRB
Listed Exchange	Toronto Venture
Market capitalization	\$212.0 million
Shares outstanding (basic)	84.8 million
Shares outstanding (fully diluted)	98.3 million
Cash Balance	~\$45.0 million
Debt	None
52 week trading range	\$1.99 - \$3.95
Recent Price (10/28/14)	\$2.50

Major Shareholders	Holdings (I&O)
Institutional / Strategic Investors: Agnico Eagle, Sprott, Van Eck, US Global, 1832 Asset Management, AGF, RBC, Goldman, Fidelity, Mackenzie, BMO, etc.	~ 50%
Management & Directors	6%

Analyst Coverage	
BMO Capital Markets	Andrew Kaip
Cormark Securities	Tyron Breytenbach
Edgecrest Capital	Ali Khan
Euro Pacific Canada	Ryan Walker
Jennings Capital	Peter Campbell
Mackie Research	Barry Allan
Macquarie Capital Markets	Michael Gray
Raymond James	David Sadowski
RBC Capital Markets	Sam Crittenden
Scotia Capital	Mike Hocking

Ontario: Mining Friendly Jurisdiction



BORDEN GOLD

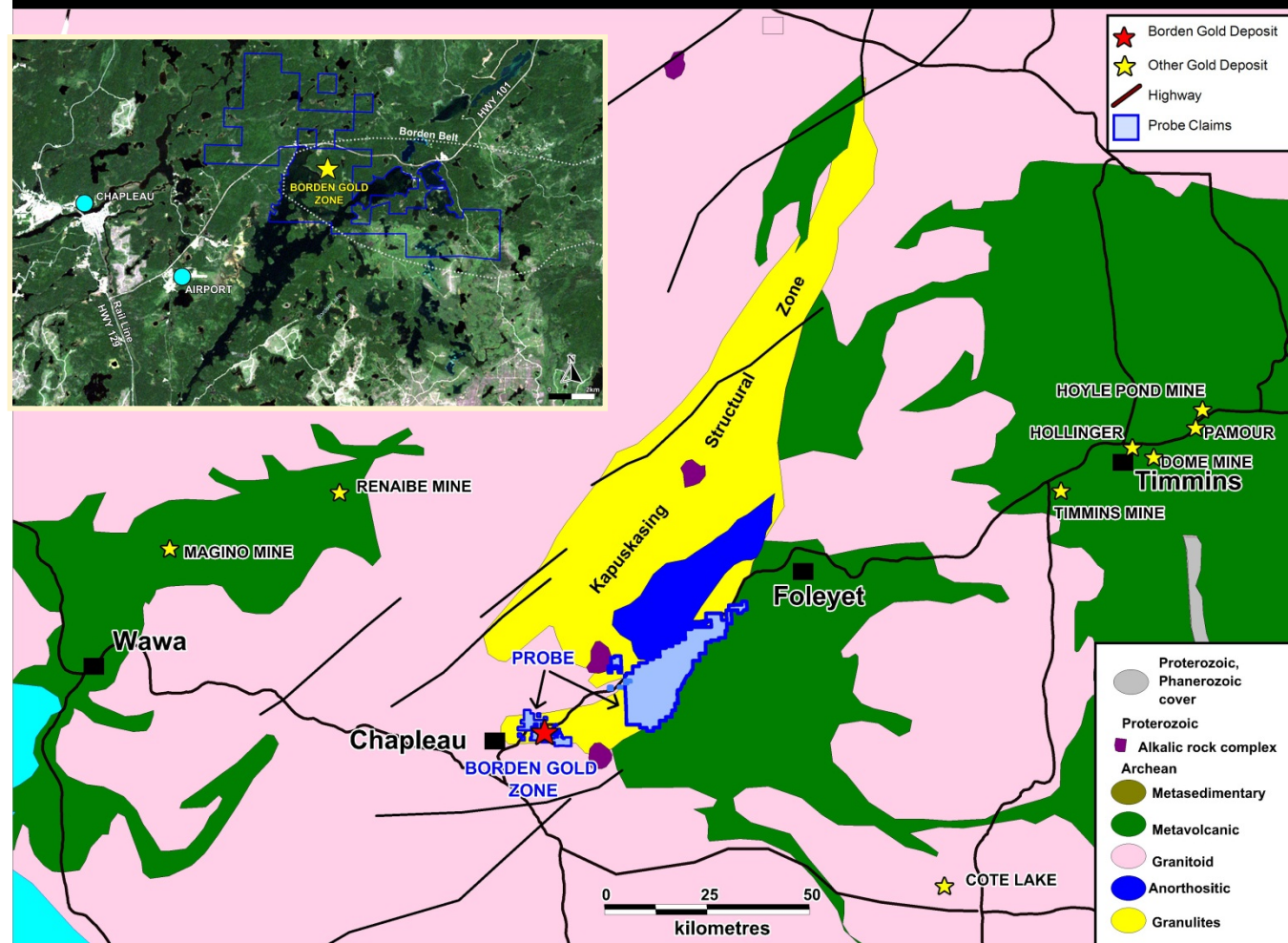
- ✓ Large resource anchoring a new district
- ✓ Development flexibility and potential for low CAPEX
- ✓ Favourable and well-developed infrastructure
- ✓ High-Grade Zone still open along strike

BLACK CREEK CHROMITE

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

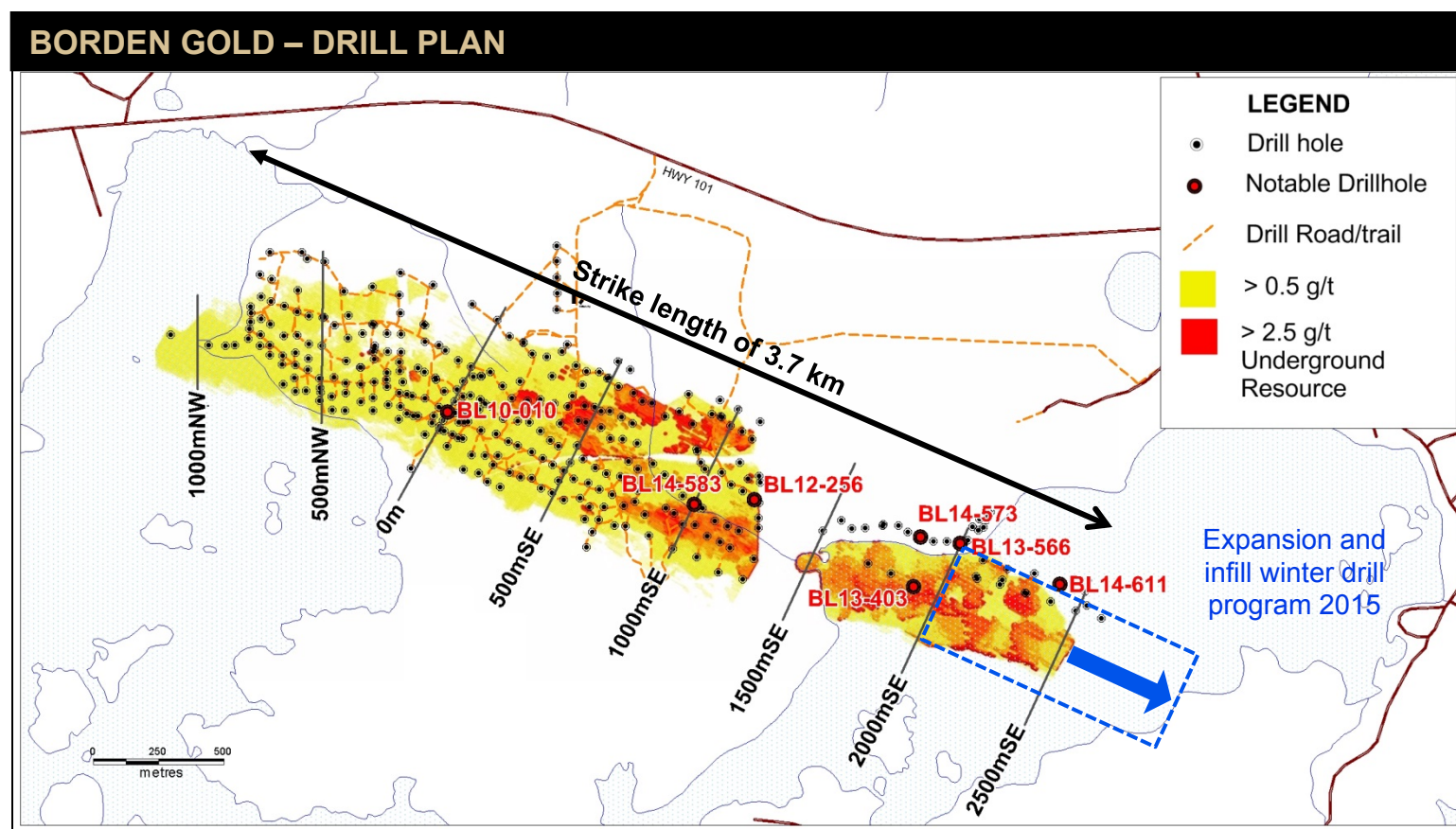
New Gold District

BORDEN GOLD – REGIONAL GEOLOGY-LOCATION



- **Close to numerous mining districts**
- **Excellent access & local infrastructure**
Only 9 km from Chapleau and Power Lines
1 km to Highway
10 minutes to Rail
- **Within the Kapuskasing Structural Zone**
Underexplored
- **Community**
Receptive to new industry
- **First Nations**
Agreement in place

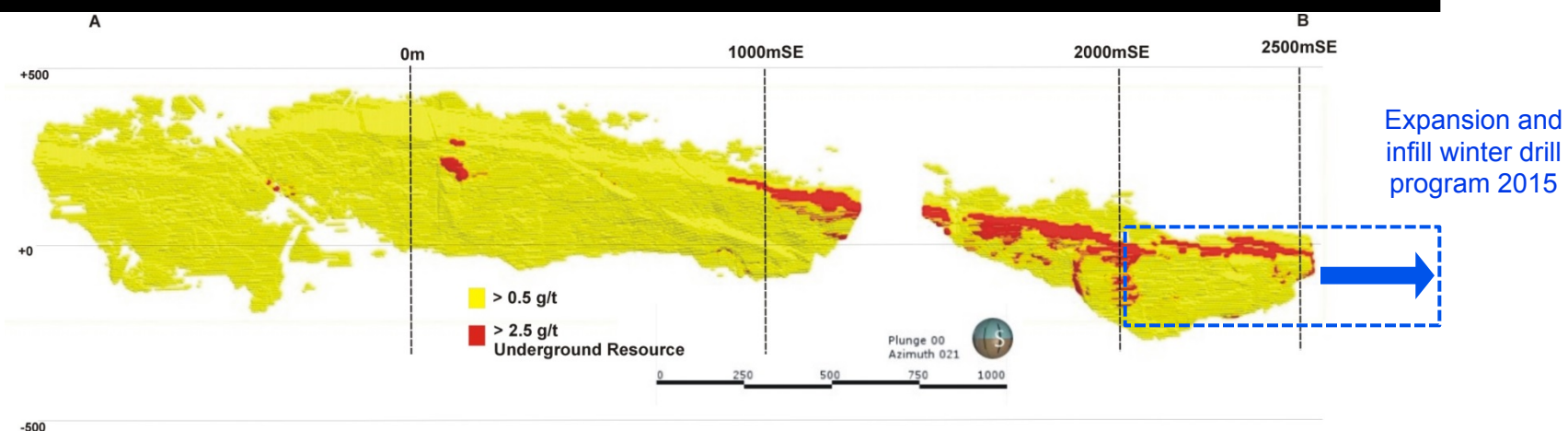
High-Grade Gold Zone Expanding



- **Expansion potential**, the deposit is open in both directions
- **Since discovery**: 624 drill holes completed, representing over 224,000 metres
- **2014 winter program**: 34 drill holes for ~19,000 metres

High-Grade Continuity

BORDEN GOLD – LONG SECTION

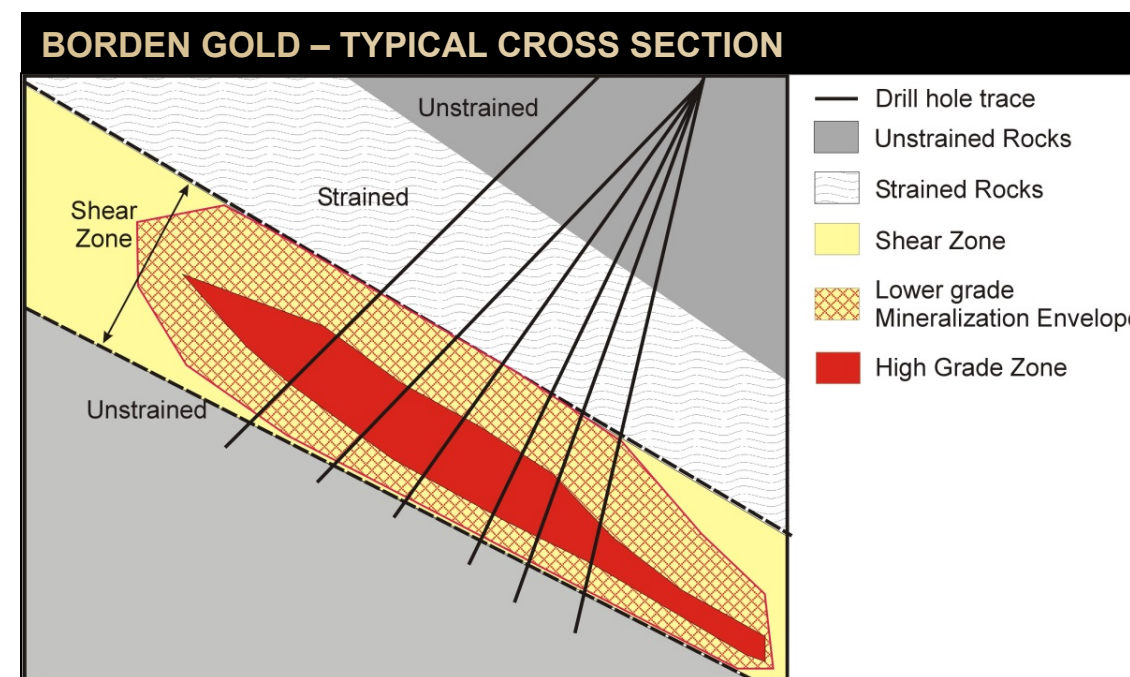


Hole	Section	Width (m)	Gold (g/t)
BL14-583	1000m SE	39.5	7.0
	<i>including</i>	16.0	12.4
BL12-256	1200m SE	51.0	10.3
	<i>including</i>	25.0	17.8
BL13-562	1600m SE	42.9	4.9
	<i>including</i>	8.8	17.2
BL14-573	1850m SE	39.0	16.3
	<i>including</i>	19.4	31.6
	<i>including</i>	8.4	66.3
BL14-621W	2150m SE	21.0	7.0
	<i>including</i>	13.0	10.5
BL14-611	2400m SE	71.0	3.5
	<i>including</i>	4.7	25.1

- Consistent Zonation within the high-grade zone over 1.7 kilometres in strike length and still open for expansion
- 183 drill holes completed in the high-grade zone, between section 1000mSE to 2600mSE, representing over 86,000 metres of drilling

Typical High-Grade Cross Section

Intervals are thickest and highest-grade at the core of the lens in cross-section

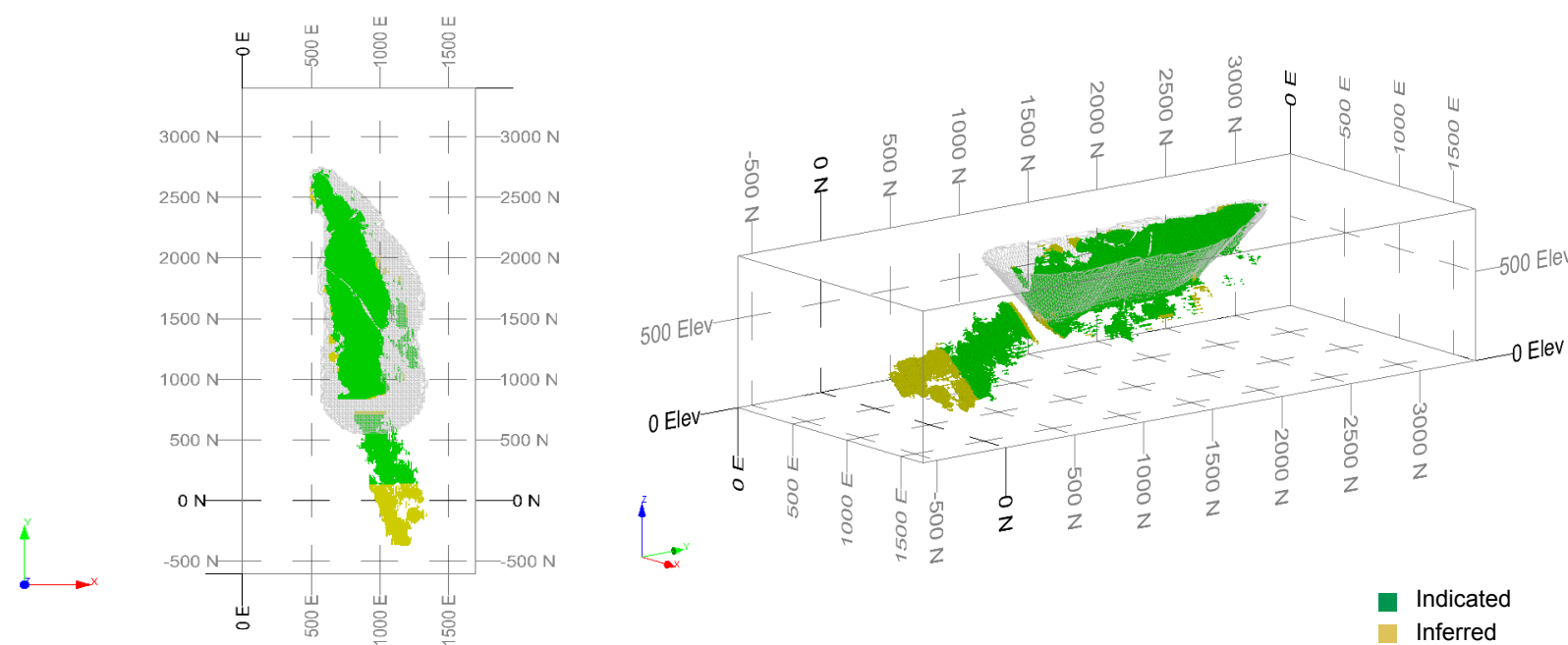


Typical cross-section through the high-grade zone showing thickening and strengthening of mineralized intervals at the core

Mineral Resources by Category



BORDEN GOLD – MINERAL RESOURCES BY CATEGORY



- ⇒ 99% of the Open Pit-Constrained Resource is in the Indicated Category
- ⇒ 79% of the Underground Constrained Resource is in the Indicated Category

Mineral Resources, June 2014

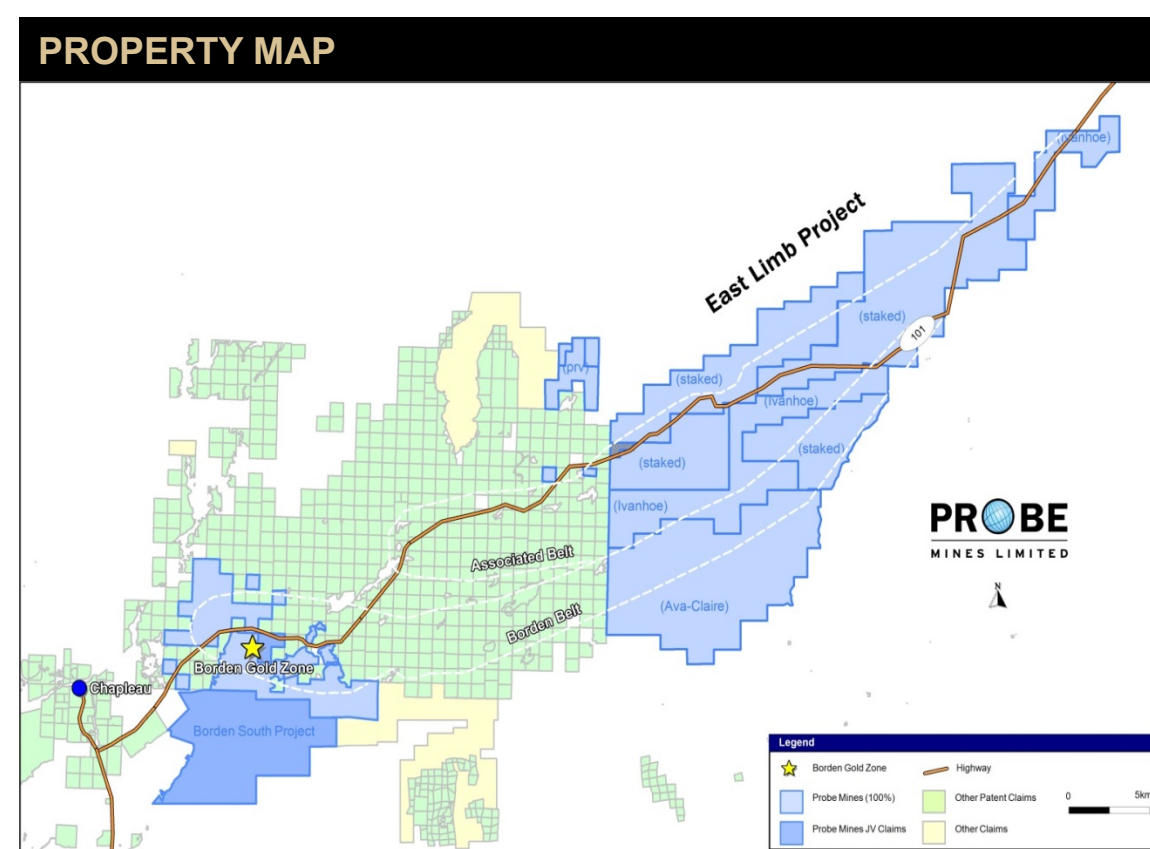


UNDERGROUND CONSTRAINED NI 43-101 RESOURCE ESTIMATE*				
Resources Category	Cut-off Grade (g/t gold)	Tonnes (000' s)	Grade (g/t gold)	Gold (oz) (000' s)
Indicated	3.5	5,886	6.80	1,286
Inferred	3.5	1,521	5.79	283
Indicated	3.0	7,222	6.14	1,426
Inferred	3.0	2,125	5.06	346
Indicated	2.5	9,262	5.39	1,604
Inferred	2.5	3,034	4.37	426
Indicated	2.0	12,985	4.48	1,870
Inferred	2.0	4,317	3.73	518

OPEN PIT-CONSTRAINED NI 43-101 RESOURCE ESTIMATE*				
Resources Category	Cut-off Grade (g/t gold)	Tonnes (000' s)	Grade (g/t gold)	Gold (oz) (000' s)
Indicated	1.0	27,901	1.50	1,349
Inferred	1.0	55	1.40	2
Indicated	0.5	70,301	1.03	2,322
Inferred	0.5	247	0.80	6

* Mineral Resources Statement, Snowden Mining Industry Consultants Inc.

Regional Exploration Upside



- Evaluating 400 square kilometre of unexplored ground within the Borden and associated Belts
- \$5 million budgeted towards regional exploration
- Successfully delineated geochemical anomaly along the Belts
- Airbone geophysical, soil geochemical and ground geophysical surveys completed in the last 12 months
- Multiple drill targets identified, planning 5,000 metres drill program

Advancing Borden Gold

- Discovery in 2010
- Infrastructure
- NI 43-101 Resource Estimate (4)
- Size
- Grade
- Advanced Metallurgy
- Environmental Baseline Studies
- Community Support
- Mining Team
- Strong Treasury

- Land Acquisition
- Infill Drill Results
- Preliminary Economic Assessment (PEA)
- Regional Exploration
- Expansion & Infill Winter Drill Program 2015





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Building Ontario's Newest Gold District