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PROBE ANNOUNCES FINANCING TRANSACTIONS

Probe Resources Ltd. (the “Company” or “Probe”) is pleased to announce financing transactions totaling in excess of USD\$14,000,000 for the development of the Company’s gas discovery at South Timbalier 214 (“ST 214”). The financing transactions are being completed in two separate facilities as follows:

Note Issue with First Holder

The Company has entered into a Note Purchase Agreement whereby the Company has agreed to issue and sell senior secured notes in the aggregate principal amount of USD\$10,000,000 (the “Notes”) to a Single Holder (the “First Holder”). The approximate net proceeds to the Company, as a result of the negotiated discount to face value of the Notes, is CDN\$7,000,000. In addition, the Notes bear interest at a rate of 15% per annum, fixed and payable monthly in arrears on principal outstanding. The principal will be repaid by monthly payments of USD\$200,000. The initial term of the Notes is two years with an extension option at the election of the Company for an additional two years upon payment of an extension fee of \$300,000 in each of the second and third years of the total term. As additional compensation the First Holder will receive 7,000,000 share purchase warrants exercisable into 7,000,000 common shares of the Company at a price of \$0.20 per share for a period of five years from the closing date.

The Company has closed a US\$4,000,000 tranche of the issue of Notes for CDN\$2,800,000 (USD\$2,200,047 net proceeds to the Company) in connection therewith. The Company has issued 2,800,000 of the seven million warrants to the First Holder where each Warrant entitles the First Holder thereof to purchase one common share of the Company on or before January 20, 2014 at an exercise price of \$0.20 per share. Shares issuable on the exercise of the warrants have a hold period expiring May 23, 2009. Closing of the balance of the First Note issue is expected in the very near term.

The Company intends to use the proceeds of the issuance of the Notes to fund drilling of ST 214. Fees in connection with the issue of the Notes will be paid to Becher McMahon Capital Markets Inc. equal to 4% of the funds raised and 4% in warrants of the Company exercisable into common shares at a price of \$0.25 per warrant for a period of five years from the date of closing.

Credit Facility

The Company has also entered into a conditional agreement in principal pursuant to which an institutional lender (“the Lender”) will provide to the Company a USD\$8,500,000 loan (the “Loan”). The Loan will be for a term of six months from the date of advance, or such other date as mutually agreed (the “Maturity Date”). Interest will be at an annual rate of 18% payable and compounded monthly on amounts outstanding at month end. Regular principal payments will be made over a six-month period which will, upon completion, retire the Loan. In consideration of the Loan the Lender will receive a \$480,000 commitment fee and 7,000,000 share purchase warrants to purchase 7,000,000 common shares of the Company at a price of \$0.25 per share for a period of four years from the closing date.

The proceeds of the Loan will be used for the well completion and tie-in of the ST214 well, exclusive of drilling costs, which are being funded by the above-referenced Note facility with the First Holder.

Fees will be paid in connection with the Loan to Becher McMahon Capital Markets Inc. equal to 4% of the funds raised by the Company and 4% in warrants of the Company exercisable into a common share at a price of \$0.25 per warrant for a period of four years from the date of closing.

The Company has received conditional approval from the TSX Venture Exchange for the two financing transactions.

About Probe Resources Ltd.

The Company, along with its wholly-owned subsidiary Probe Resources US Ltd. located in The Woodlands, Texas, is an oil and natural gas exploration and production company focused on generating, acquiring, developing, and operating drilling prospects within the Texas and Louisiana Outer Continental Shelf of the Gulf of Mexico. Details of the current drilling program are more fully described in the Company's National Instrument 51-101 report filed January 13, 2009 and available for review at www.sedar.com and on the Company's website.

For further information, please contact:

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ON BEHALF OF PROBE RESOURCES LTD.

“Scott Broussard”

Chief Executive Officer and Chairman of the Board

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States. The Company's securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Statements in this press release may contain forward-looking information including expectations of future operations (including drill rig commitments and use of proceeds), commerciality of any gas discovered, production rates, operating costs, commodity prices, administrative costs, commodity price risk management activity, acquisitions and dispositions, capital spending, access to credit facilities, income and oil taxes, regulatory changes, and other components of cash flow and earnings. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. These risks include, but are not limited to, the risks associated with the oil and gas industry, commodity prices and exchange rate changes. Industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans, risks associated to the uncertainty of reserve estimates, or reservoir performance, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. The reader is cautioned not to place undue reliance on this forward-looking information.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.