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February 23, 2009

Symbol: TSX-V: PBR

PROBE COMPLETES CREDIT FACILITY AND ANNOUNCES DEBENTURE PRIVATE PLACEMENT

Probe Resources Ltd. (the "Company" or "Probe") is pleased to announce the completion of a credit facility and the entering into of a best efforts private placement.

Credit Facility

The Company is pleased to announce that it has closed a credit facility with an institutional lender in the amount of USD \$8,500,000 as previously disclosed in the Company's news release of January 23, 2009. The closing of this credit facility completes the two stage debt financing undertaken by the Company in order to finance the drilling and completion of the South Timbalier 214 gas well.

Private Placement

The Company is also pleased to announce that it has entered into a best-efforts engagement with Becher McMahon Capital Markets Inc. (the "Agent") for the proposed issue and sale of up to USD \$6 million of units (the "Units"), each Unit consisting of USD\$1,000 par value amount of debentures (the "Debentures") of the Company and 1,000 common share purchase warrants (the "Warrants"). The Debentures carry a coupon of 18% per annum, fixed and paid monthly in arrears, computed on the basis of a 365-day year for actual days elapsed, and the Company will repay their full par amount 24 months from the date of closing (the "Closing Date") which is anticipated to occur on or about March 31, 2009. Each Warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.25 per share for a period of 5 years following the Closing Date.

The Units will be offered to qualified investors in the provinces of British Columbia, Alberta, Ontario and Quebec. The Agent will be paid a fee equal to 7% of the cash proceeds raised from the sale of the Units and will receive options exercisable into common shares of the Company at a price of \$0.25 per common share equal to 8% of the gross proceeds of the Units sold. Common shares issued upon conversion of the Units and Agent's compensation options will be subject to a statutory hold period of 4 months from the Closing Date.

The issue and sale of the Units remain subject to due diligence by the Agent, definitive documentation and receipt of all applicable regulatory approvals, including approval of the TSX Venture Exchange.

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. The Company owns an interest in six federal oil and natural gas blocks located in the United States Gulf of Mexico and currently has gross production of approximately 40 million cubic feet of gas per day (MMCFD) and 450 barrels of condensate per day (BCPD) (or 7,116 barrels of oil equivalent per day (BOEPD)) and net production of 26 MMCFD and 315 BCPD (or 4,648 BOEPD) from two producing wells. The Company also has two additional successful wells that are awaiting completion.

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

Not for US distribution.

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.