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## **NEWS RELEASE**

FOR IMMEDIATE RELEASE

Symbol: TSX-V: PBR

### **PROBE ANNOUNCES UPDATE ON PRIVATE PLACEMENT, RESIGNATION OF DIRECTOR, AND AGREEMENT TO ACQUIRE ADDITIONAL OIL AND GAS CONCESSIONS IN THE US GULF OF MEXICO**

#### **Private Placement**

**May 22, 2008 – Probe Resources Ltd.** (the “Company”) announces that the brokered private placement for gross proceeds of up to \$20,000,000 with Canaccord Capital Corporation previously announced on March 5, 2008 is not proceeding. The Company is considering alternative financing options and in the interim, the Company announces that it will proceed with bridge-financing consisting of a non-brokered private placement of up to 16,000,000 units of the Company (each, a “Unit”) at a price of \$0.40 per Unit for gross proceeds of up to \$6,400,000 (the “Offering”). Each Unit will consist of one common share of the Company (a “Common Share”) and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.50 per Common Share for a period of 24 months following the closing of the Offering.

The net proceeds from the Offering will be used by the Company for the acquisition of certain oil and gas rights in the Gulf of Mexico (as described below), the settlement of debt obligations and for general working capital. The Offering is subject to a 7% finder’s fee (the “Finder’s Fee”) and such fee is payable in the Company’s discretion in cash or Units.

The Offering and the Finder’s Fees are subject to the approval of the TSX Venture Exchange.

#### **Agreement to Purchase Oil and Gas Rights**

The Company also announces that its wholly-owned subsidiary Probe Resources US Ltd. (“Probe US”) has entered into an agreement in principle (the “Agreement in Principle”) with certain arm’s length parties (the “Vendors”) to purchase the oil and gas rights associated with approximately 26,500 acres on six (6) Federal oil and gas lease blocks located in the United States Gulf of Mexico (collectively, the “Concessions”). Probe will be the Operator of the Concessions on a 100% working interest basis.

Pursuant to the terms of the Agreement in Principle, the Vendors will deliver to Probe US not less than a 69.5% net revenue interest in each of the Concessions. Probe US will pay an aggregate amount of US\$4,250,000 as consideration to the Vendors. The Agreement in Principle provides Probe US the opportunity to conduct a drilling program on the Concessions. In the event that Probe US does not secure the necessary financing to fund the drilling program prior to June 28, 2008, Probe US may forfeit certain of its rights in the Concessions, which rights would revert back to the Vendor.

The proposed transaction between Probe US and the Vendors are arm's length to the Company. The Agreement is subject to required approvals and customary due diligence investigations by Probe for a transaction of this type.

### **Resignation of Director**

The Company also announces that Bruce Ganer has resigned as a director and consultant of the Company effective May 12, 2008 in order to pursue other opportunities. The Board of Directors of the Company would like to thank Mr. Ganer for his contributions to the Company and wish him well in his future endeavours.

### **About Probe Resources Ltd.**

Probe Resources Ltd., 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. For further information, please contact:

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BY ORDER OF THE BOARD

“Scott Broussard”  
Scott Broussard, President and CEO

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States. The Units 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 of 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.

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