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## **CFO APPOINTMENT AND DEBT RESTRUCTURING AGREEMENT**

**Probe Resources Ltd.** (the “Company” or “Probe”) is pleased to announce the appointment of a new Chief Financial Officer. The Company, through its operating subsidiaries Probe Resources US LTD and Probe ST 214 LTD, also announces that it has entered into a Debt Restructuring Agreement (the “DRA”) for retirement of its outstanding trade and secured debt, which replaces the Interim Creditor Agreement (the “ICA”) previously announced.

### **CFO Appointment**

The Company has appointed Mr. Richard W. FitzGerald as its new Chief Financial Officer. Mr. FitzGerald replaces Paul A. Diven, who will now serve as Controller of the Company.

Mr. FitzGerald has over 30 years of financial and accounting experience primarily in the energy industry. He was the Chief Financial Officer of HMT Inc., Eagle Rock Energy Partners, L.P. (EROC), Natco Group Inc (NTG) and the former Universal Compression Inc. (UCO). His experience includes capital structure development including initial public equity offers, merger and acquisition evaluations and integration, corporate risk management, human resources, accounting, income tax, internal audit, treasury, cash management, information technology and investor relations. Mr. FitzGerald started his career in Chicago, IL with Arthur Andersen. He obtained his B.S. in accounting from the University of Illinois and his MBA from DePaul University. He has earned certificates in Accounting (CPA), Management Accounting (CMA) and Financial Planning (CFP).

### **Debt Restructuring Agreement**

The DRA replaces and supersedes the previously announced ICA. The DRA schedules repayment of the Company’s trade payables in an orderly manner consistent with anticipated revenues, following deduction for general and administrative as well as lease operating expenses of the Company.

Under the terms of the DRA, repayment will be made to all trade creditors with interest at an annual rate of 10%. The Company also agreed to restrictions on the sale of certain Company assets. The Company projects all creditors would be paid by Q3 2010, presuming revenues and expenses continue at current levels. In the event of a rise (or decline) in the price of natural gas, the repayment schedule self adjusts. A Creditors’ Committee was formed under the DRA to resolve future issues, and a Creditors’ Agent has been selected by the Creditors’ Committee to oversee payments by the Company. The DRA authorizes the Creditors’ Committee to manage not only repayment of existing obligations, but also to ensure the Company stays current on future payables.

The Company is extremely pleased with the completion of the DRA and the security that it brings to the Company in terms of developing its ongoing business in the Gulf of Mexico.

### **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.

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**ON BEHALF OF PROBE RESOURCES LTD.**

“Scott Broussard”

Chief Executive Officer and Chairman of the Board

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