

PROBE RESOURCES LTD.
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For Immediate Release

October 21, 2007

**PROBE ANNOUNCES 12% UNSECURED
SUBORDINATED CONVERTIBLE DEBENTURE**

VANCOUVER: **Probe Resources Ltd. (the “Company”)** (PBR on the TSX Venture Exchange) announces that it has raised CDN\$725,000 by way of the issuance of Unsecured Subordinated Convertible Debentures (the “Debentures”). The Debentures have a one-year term and bear interest at 12% per annum. The Debentures are convertible into common shares of the Company at a conversion price of \$0.40. Up to 1,962,500 common shares will be reserved for listing on the TSX Venture Exchange (“TSX”) as the maximum number of securities issuable upon conversion. Securities issued upon conversion of the Debentures will be subject to a hold period of four months from the date of issue. The Debenture transaction is subject to TSX Venture Exchange approval. Proceeds will be issued to provide working capital and to fund the Company’s High Island offshore oil prospects.

In connection with the Debentures the Company will issue, subject to TSX Venture Exchange approval, 402,000 common shares as a bonus to the debenture holder. In consideration of the bonus the Company and Lender have agreed that any accrued interest will be waived if the Debentures are redeemed within 60 days from the date of issue.

For further information please contact the Company at (604) 662-8130 or (604) 689-2881.

ON BEHALF OF THE BOARD

“Bruce Ganer”

Bruce Ganer

Director

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press release.