



24 Waterway Avenue, Suite 1450
The Woodlands, TX 77380
Tel: (281) 210-1170

November 16, 2009

Symbol: TSX-V: PBR

PROBE SECURES FINANCING FOR EAST CAMERON DEVELOPMENT AND SETTLES FRANKEL LAWSUIT

Probe Resources Ltd. (the "Company" or "Probe") is pleased to announce that it has amended and increased an existing credit facility agreement with new funding totaling US\$9.25 million. The funds will primarily be used to hook up and complete Probe's East Cameron 36 and East Cameron 37 discoveries. US\$1.25 million will be used to settle existing litigation.

EAST CAMERON DEVELOPMENT

The East Cameron development project includes:

1. Facilities work at East Cameron 37 and the Vermilion 22 host platform.
2. Export pipeline from East Cameron 37 to Vermilion 22.
3. East Cameron 36 #1 well drill out, production casing, and completion.
4. East Cameron 37 #2 well completion.

The Company, along with its partners, including Petrodome Energy, LLC, a privately held Houston based E&P company who holds a 44% WI and 32.1% NRI in the wells, expects to complete the development work by year end and commence production in 1Q 2010 at a gross combined rate of 25,000 mcf/d and 200 bcpd which should generate approximately US\$1.7 million per month net to Probe at 2010 forecasted prices. The Company is operator of the project and owns a 52% Working Interest ("WI") and 36.4% Net Revenue Interest ("NRI") prior to project payout. Completion of these wells is expected to generate incremental production revenues adequate to retire all outstanding debt (including payment to creditors under Probe's Debt Restructuring Agreement) by year end 2010.

DEVELOPMENT FINANCING

The Company has entered into an agreement with an institutional lender ("the Lender") whereby the Lender will provide to the Company a US\$9.25 million loan (the "Loan"). Closing of the Loan and full funding are anticipated by November 15, 2009 whereupon Probe will issue to the Lender additional notes (the "Notes") under an existing credit facility. The Notes will have a face value of US\$9.25 million bearing interest at 18% over a primary term of one year with approximately US\$1 million of the proceeds to be used for underwriting and amendment fees to the Lender. Debt service will be generated from production payments from the two wells which are anticipated to retire the loan over the one-year primary term.

LITIGATION SETTLEMENT

Probe has reached a Litigation Settlement of all claims and dismissal of a lawsuit initiated by a party against Probe Resources US LTD and an officer of the Company alleging the use of confidential information related to certain properties previously acquired by Probe. As a condition of the settlement, the Company paid US\$1.25 million and the Litigation Settlement counterparty also received small overriding royalties on certain Probe properties. Probe and management vigorously deny any wrongdoing with respect to all of the matters alleged and the settlement specifically acknowledges that there is no

admission of liability on either party's part. The Company is pleased to remove the uncertainty surrounding such claims and the concomitant material legal expenses.

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.

For further information, please contact:

Scott Broussard, Chief Executive Officer and Chairman of the Board
Telephone: (281) 210-1170
E-mail: sbroussard@probe-resources.com

Or visit our website at www.probe-resources.com

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.