

AGENCY AGREEMENT

June 30, 2008

Probe Resources Ltd.
730 - 1111 W. Hastings Street
Vancouver, British Columbia V6E 2J3

Attention: L. Scott Broussard
President & Chief Executive Officer

Dear Sirs:

Re: Offering of Units

Canaccord Capital Corporation ("**Canaccord**") and Becher McMahon Capital Markets Inc. ("**Becher**") as co-lead agents (collectively, the "**Agents**" and, individually, an "**Agent**") understand that Probe Resources Ltd. (the "**Corporation**") proposes to offer for sale and issue, on a private placement basis, a minimum of 50,000,000 and up to a maximum of 76,000,000 units (the "**Units**") of the Corporation at a price of \$0.50 per Unit, each Unit consisting of one common share (a "**Common Share**") of the Corporation and one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each whole Warrant will entitle the holder thereof to acquire one additional Common Share from the Corporation at a price of \$0.75 per Common Share for a period of 12 months from the relevant Closing Date (as defined herein) in accordance with terms of the Warrant Certificates (as defined herein).

On the terms and subject to the conditions contained herein, the Agents hereby agree to act as, and the Corporation hereby appoints the Agents as, the sole and exclusive agents of the Corporation to offer for sale, on a private placement basis, to purchasers in the Selling Jurisdictions (as defined herein), the Units at a price of \$0.50 per Unit and to use their reasonable best efforts to secure subscriptions therefor. Notwithstanding any of the terms hereof, the Corporation and the Agents agree that the Corporation may arrange for the subscriptions by the parties (the "**Excluded Subscribers**") and for the numbers of Units indicated in Schedule "B" hereto (the "**Excluded Subscriptions**"), and that the Agents shall not act as agents of the Corporation to offer for sale Units to the Excluded Subscribers and shall not have any obligations to the Excluded Subscribers and shall not have any obligations hereunder in respect of the Excluded Subscriptions. It is however agreed by the Corporation that the Excluded Subscriptions shall count toward achievement of the condition in section 8 hereof that the Minimum Offering be achieved and that the cash fee and Agents' Warrants to be paid and granted pursuant to section 10 hereof shall be calculated as though the Excluded Subscriptions were included in the Units sold hereunder and that for the purposes of section 35 hereof, "**Offering**" shall include the Excluded Subscriptions. The Corporation acknowledges and agrees that the Agents may, but are not obligated to, purchase any of the Units as principal.

All offers and sale of Units in the United States or to U.S. Persons (as defined in Schedule "A" hereto) shall be made in accordance with Schedule "A" hereto. The Corporation and the Agents agree to comply with the provisions of Schedule "A" hereto, "Terms and Conditions for United States Offers and Sales", in respect of offers and sales of Units in the United States or to U.S. Persons, and the terms and conditions and representations, warranties and covenants in such Schedule "A" are incorporated herein and form a part of this Agreement.

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The Agents shall be entitled in connection with the Offering (as defined herein) and sale of the Units to retain as sub-agents other registered securities dealers and may receive (for delivery to the Corporation at the relevant Closing Time (as defined herein)) subscriptions for Units from Subscribers (as defined herein) from other registered dealers. Any fees payable to such sub-agents shall be for the account of the Agents.

In consideration for their services hereunder, including the ancillary service of acting as financial advisors to the Corporation in respect of the sale and distribution of the Units, advising on the terms and conditions of the Offering and assisting in the preparation and finalization of the Subscription Agreements (as defined herein), the Agents shall be entitled to the fee provided for in paragraph 10 hereof which fee shall be payable at the time specified in paragraph 9 hereof. For greater certainty, the Agents take the position that the services provided by the Agents in connection herewith will not be subject to the Goods and Services Tax provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided.

Terms and Conditions

1. In this Agreement, unless the context otherwise requires:
 - (a) "**Agents' Counsel**" means Fraser Milner Casgrain LLP or such other legal counsel as the Agents, with the consent of the Corporation, may appoint;
 - (b) "**Agents' Warrant Shares**" means the Common Shares to be issued upon exercise of the Agents' Warrants;
 - (c) "**Agents' Warrants**" means the warrants of the Corporation, subject to normal adjustments, exercisable into Common Shares at an exercise price of \$0.50 per Common Share for a period of 12 months from the relevant Closing Date;
 - (d) "**Agreement**" means this agency agreement, as amended or supplemented in accordance with the terms hereof from time to time;
 - (e) "**Applicable Securities Laws**" means, collectively, all applicable securities and corporate laws of each of the Selling Jurisdictions, including the respective rules, regulations, notices and policies thereunder, together with all applicable published rules, notices, blanket orders, policies and blanket rulings of the Securities Commissions and the TSXV;
 - (f) "**Business Day**" means a day which is not Saturday or Sunday or a statutory holiday in the Cities of Vancouver, British Columbia or Calgary, Alberta;
 - (g) "**Closing**" means the completion of an issuance and sale of the Units as herein provided;
 - (h) "**Closing Date**" means June 30, 2008 and such other dates as the Agents and the Corporation may agree upon and on which a Closing occurs;
 - (i) "**Closing Time**" means 7:00 a.m. (Calgary time) or such other time, on a Closing Date, as the Agents and the Corporation may agree;
 - (j) "**Corporation**" means Probe Resources Ltd., which is a corporation incorporated pursuant to the laws of the Province of British Columbia with its head office in Vancouver, British Columbia;

- (k) "**Corporation's Counsel**" means Lang Michener LLP or such other legal counsel as the Corporation, with the consent of the Agents, may appoint;
- (l) "**Common Shares**" means common shares in the share capital of the Corporation, as constituted as of the date hereof;
- (m) "**Cutter Energy Agreement**" means the purchase and sale and conveyance agreement effective June 4, 2008, among the Corporation, Probe Resources US Ltd. and Cutter Energy, LLC pursuant to which the Corporation and Probe Resources US Ltd. have agreed to purchase a 25% working interest in six oil and gas blocks located in the Gulf of Mexico as further described in such agreement;
- (n) "**Cutter Energy Transaction**" means the purchase by the Corporation and Probe Resources US Ltd. from Cutter Energy LLC of the 25% working interest in six oil and gas blocks located in the Gulf of Mexico pursuant to the Cutter Energy Agreement;
- (o) "**Due Diligence Sessions**" has the meaning ascribed thereto in paragraph 6(h) hereof;
- (p) "**Financial Statements**" means collectively, (i) the audited consolidated annual financial statements of the Corporation as at and for the year ended August 31, 2007, including the auditors' report thereon and the notes thereto; and (ii) the unaudited consolidated interim financial statements of the Corporation as at and for the three and six months ended February 29, 2008, including the notes thereto;
- (q) "**Financing Period**" has the meaning ascribed thereto in paragraph 12 hereof;
- (r) "**Material Subsidiaries**" means Probe Resources US Ltd. and Probe Resources Energy Marketing US Ltd.;
- (s) "**Minimum Offering**" means the offering of 50,000,000 Units for gross proceeds of \$25,000,000;
- (t) "**Offering**" means the private placement offerings of the Units described herein;
- (u) "**Public Record**" means the information filed by or on behalf of the Corporation with the Securities Commissions in compliance, or intended compliance, with the continuous disclosure requirements of Applicable Securities Laws;
- (v) "**Securities Commissions**" means the securities commissions or similar regulatory authorities in the Selling Jurisdictions;
- (w) "**Selling Jurisdictions**" means the provinces of Alberta, British Columbia, and Ontario, the United States and such other provinces and other foreign jurisdictions as the Corporation and the Agents may determine, in which Subscribers are resident;
- (x) "**Subscriber**" means any person who executes a Subscription Agreement (or a person on whose behalf a Subscription Agreement is executed, as applicable) that is accepted by the Corporation;

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- (y) "**Subscription Agreements**" means the subscription agreements (including any schedules or attachments thereto) to be entered into between the Subscribers and the Corporation at relevant Closing Time providing for the purchase by Subscribers of Units;
 - (z) "**subsidiary**", with respect to a person, means any entity (whether or not incorporated) of which such person, directly or indirectly, owns or exercises control or direction over at least 50% of the equity interest or voting securities or interests sufficient to elect a majority of the board of directors (or similar body for non-corporate entities);
 - (aa) "**Transfer Agent**" means Pacific Corporate Trust Company in its capacity as registrar and transfer agent for the Common Shares;
 - (bb) "**TSXV**" means the TSX Venture Exchange or any successor thereto; and
 - (cc) "**Warrant Certificate**" means a certificate of the Corporation to be dated the relevant Closing Date representing a number of Warrants as specified therein and providing for the terms thereof.
2. In addition, the terms "**misrepresentation**", "**material change**" and "**material fact**" have the meanings ascribed thereto under the Applicable Securities Laws, "**distribution**" means "distribution" or "distribution to the public", as the case may be, as defined under the Applicable Securities Laws and "**distribute**" has a corresponding meaning.
3. For the purposes of this Agreement, all references to "Dollars" or "\$" shall mean Canadian funds, unless otherwise specified.
4. Words importing singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and words importing persons shall include companies, corporations, partnerships, syndicates, trusts and any number or aggregate of persons.
5. The Corporation represents and warrants to the Agents, and acknowledges that the Agents are relying upon such representations and warranties, that:
- (a) the Corporation and each of the Material Subsidiaries has been duly incorporated and organized and is validly subsisting under the laws of the jurisdiction of its incorporation and has all requisite corporate power and capacity to carry on its business, as now conducted and as presently proposed to be conducted by it, and to own, lease and operate its properties and assets;
 - (b) the Corporation and each of the Material Subsidiaries is qualified to carry on business under the laws of each jurisdiction in which it carries on a material portion of its business;
 - (c) the Corporation has no subsidiaries other than the Material Subsidiaries and the Corporation beneficially owns, directly or indirectly, all of the issued and outstanding shares in the capital of each of the Material Subsidiaries, in each case, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable and no person has any

- right, agreement or option, present or future, contingent or absolute, or any other right capable of becoming a right, agreement or option, for the purchase from the Corporation of any shares in any of such Material Subsidiaries or for the issue or allotment of any unissued shares in the capital of any Material Subsidiary or any other security convertible into or exchangeable for any such shares;
- (d) other than the Material Subsidiaries, the Corporation is not affiliated with, nor is it a holding corporation of, any other body corporate;
 - (e) the Corporation and each of the Material Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules and regulations (and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirements of any governmental or regulatory bodies applicable to the Corporation and each Material Subsidiary) of each jurisdiction in which it carries on its respective business, and each of the Corporation and the Material Subsidiaries holds all licences, registrations and qualifications in all jurisdictions in which it carries on business which are necessary to carry on its business as now conducted (other than those, the failure of which to so hold would not have a material adverse effect on the Corporation or the Material Subsidiaries) and all such licenses, registrations or qualifications are valid and existing and in good standing and none of such licenses, registrations or qualifications contains any burdensome term, provision, condition or limitation that is not generally applicable to corporations or other entities engaged in the business of oil and gas exploration, development and production in those jurisdictions in which the Corporation and the Material Subsidiaries carry on their respective businesses which has or is likely to have any material adverse effect on the business of the Corporation and the Material Subsidiaries (taken as a whole), as now conducted or as proposed to be conducted;
 - (f) at the relevant Closing Time, the Common Shares comprising the Units to be issued at such Closing Time, upon receipt by the Corporation of payment therefor, will be duly and validly issued as fully paid and non-assessable Common Shares;
 - (g) at the relevant Closing Time, the Warrants comprising part of the Units to be issued at such Closing Time will each be a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms;
 - (h) at the relevant Closing Time, the Common Shares issuable upon exercise of the Warrants and the Agents' Warrant Shares to be issued at such Closing Time will be duly and validly allotted and reserved for issuance upon due exercise of the Warrants and Agents' Warrants respectively and, upon receipt by the Corporation of payment therefor, will be issued as fully paid and non-assessable Common Shares;
 - (i) the forms of the definitive certificates representing the Common Shares, Warrants and Agents' Warrants have been duly approved and adopted by the Corporation and comply with the terms and conditions of the constating documents and by-laws of the Corporation and with all legal requirements (including all applicable requirements under the *Business Corporations Act* (British Columbia) and of the TSXV) relating thereto;
 - (j) neither the Corporation nor any Material Subsidiary is in default or breach of (and the execution and delivery of, and the performance of and compliance with the terms of this

Agreement, the Subscription Agreements and the Warrant Certificates and the issuance of the Units and Agents' Warrants (and securities comprising part of same or issuable on exercise thereof) by the Corporation, do not and will not result in any breach of, or constitute a default under and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under) any applicable laws or any term or provision of the articles, by-laws or resolutions of the directors (or any committees thereof) or shareholders of the Corporation or the Material Subsidiaries, or any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation or any of the Material Subsidiaries is a party or by which it is bound, or any judgment, decree, order, statute, rule or regulation applicable to the Corporation or the Material Subsidiaries, which default or breach might in any such case reasonably be expected to materially adversely affect the business, assets, operations, capital or condition (financial or otherwise) of the Corporation and the Material Subsidiaries (taken as a whole);

- (k) the Corporation has full corporate power and capacity to enter into this Agreement, the Subscription Agreements and the Warrant Certificates and to perform its obligations set out herein and therein, and this Agreement has been duly authorized, executed and delivered by the Corporation, and represents a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms subject to:
 - (i) applicable bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally,
 - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, being available only in the discretion of the applicable court,
 - (iii) the statutory and inherent powers of a court to grant relief from forfeiture, to stay execution of proceedings before it and to stay executions on judgments,
 - (iv) the applicable laws regarding limitations of actions,
 - (v) enforceability of provisions which purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of such document would be determined only in the discretion of the court, and
 - (vi) enforceability of the provisions exculpating a party from liability or duty otherwise owed by it may be limited under applicable law;
- (l) the Subscription Agreements and the Warrant Certificates will have been duly authorized, executed and delivered by the Corporation at the relevant Closing Time and will constitute at such Closing Time valid and legally binding obligations of the Corporation enforceable against it in accordance with their respective terms subject to the conditions set out in subparagraphs 5(k)(i) to (vi) inclusive;
- (m) there has not been any material change affecting the Corporation and the Material Subsidiaries on a consolidated basis from the position set forth in the most recent Financial Statements or as otherwise disclosed in the Public Record and there has not been any adverse material change affecting the Corporation and the Material Subsidiaries

(taken as a whole) since August 31, 2007 that has not been disclosed in the Public Record; and since August 31, 2007 there have been no transactions, events or occurrences that could materially adversely affect the capital, assets, liabilities (absolute, accrued, contingent or otherwise), business, operations or condition (financial or otherwise) or results of the operations of the Corporation and the Material Subsidiaries (taken as a whole);

- (n) the Financial Statements fairly present, in all material respects, in accordance with generally accepted accounting principles in Canada, consistently applied, the financial position and condition of the Corporation on a consolidated basis as at the dates thereof and the results of the operations of the Corporation on a consolidated basis for the periods then ended and reflect all material assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation on a consolidated basis as at the dates thereof that are required to be disclosed therein in accordance with generally accepted accounting principles in Canada;
- (o) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles;
- (p) there is no claim, action, suit, proceeding or investigation (whether or not purportedly on behalf of the Corporation or a Material Subsidiary) commenced or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any Material Subsidiary or any of their properties, or to which the Corporation or any Material Subsidiary is a party or to which any property of the Corporation or any Material Subsidiary is subject, at law or in equity, or before or by any federal, provincial, state, municipal or other governmental or regulatory department, commission, board or agency, domestic or foreign, which is, or could reasonably be expected to, individually or in aggregate, have a material adverse effect on the Corporation and the Material Subsidiaries (taken as a whole), or which questions the validity of any action taken or to be taken by the Corporation pursuant to, or in connection with, this Agreement or which affects or may affect the distribution of the Units;
- (q) except as disclosed in the Financial Statements and except for such additional indebtedness as has been incurred since the date of the Financial Statements in the ordinary course of business of the Corporation and the Material Subsidiaries, as applicable, or incurred pursuant to this Agreement, neither the Corporation nor any Material Subsidiary has any material outstanding indebtedness or is a party to any agreement by which the Corporation or any Material Subsidiary, as applicable, may incur material indebtedness;
- (r) except as disclosed in the Public Record, neither the Corporation nor any Material Subsidiary is a party to or bound by any agreement of guarantee, indemnification (other than (i) an indemnification of directors and officers in accordance with its by-laws and applicable laws, (ii) indemnities in favour of its registrar and transfer agent, (iii) indemnities and guarantees in favour of its bankers, and (iv) indemnities pursuant to this Agreement) or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;

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- (s) except as disclosed in the Public Record, neither the Corporation nor any Material Subsidiary has any loans or other indebtedness currently outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's length with it;
- (t) except as disclosed in the Public Record, to the knowledge of the Corporation, no officer, director, employee or any other person not dealing at arm's length with the Corporation or any of the Material Subsidiaries, or any associate or affiliate of any such person, owns, has or is entitled to any royalty, net profits interest, carried interest or any claim of any nature whatsoever which is based on production from the Corporation's or any of the Material Subsidiaries' properties or assets or any revenue or rights attributed thereto;
- (u) the information and statements collectively set forth in the Public Record as at the date hereof, as they relate to the Corporation or any Material Subsidiary, did not contain any misrepresentation, as of the respective dates of such information or statements;
- (v) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 48,264,325 Common Shares were issued and outstanding as at the date hereof, all of which shares were validly issued and fully paid and non-assessable;
- (w) as of the date hereof, other than pursuant to this Agreement, no person holds any securities convertible or exchangeable into securities of the Corporation or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities), options or warrants of the Corporation, except for options to acquire an aggregate of 6,076,410 Common Shares and warrants to acquire an aggregate of 31,855,224 Common Shares as disclosed in the Public Record;
- (x) except to the extent that failure to do so does not and will not have a material adverse effect on the Corporation and the Material Subsidiaries (taken as a whole), each of the Corporation and the Material Subsidiaries has (i) duly and on a timely basis filed all tax returns required to be filed by it, (ii) paid all taxes due and payable by it, (iii) paid all assessments and re-assessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which are claimed by any governmental authority to be due and owing and (iv) made adequate provision for taxes payable for any completed fiscal period for which tax returns are not yet required; there are no agreements, waivers, or other arrangements between the Corporation or any Material Subsidiary and any tax authority providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Corporation or any Material Subsidiary and, to the Corporation's knowledge, there are (i) no actions, suits, proceedings, investigations or claims threatened or pending against the Corporation or any Material Subsidiary in respect of any taxes, governmental charges or assessments or (ii) any matters under discussion with any governmental authority relating to material taxes, governmental charges or assessments asserted by any such authority;
- (y) the issued and outstanding Common Shares are listed and posted for trading on the TSXV and the Corporation is in compliance in all material respects with the by-laws, policies, rules and regulations of the TSXV and the Corporation has applied to the TSXV to have (i) the Common Shares comprising part of the Units, and (ii) the Common Shares

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- issuable upon exercise of the Warrants and the Agents' Warrants listed and posted for trading on the TSXV;
- (z) the minute books of the Corporation and each of the Material Subsidiaries are complete in all material respects and contain correct minutes of all meetings and all the resolutions of directors (and any committees thereof) and shareholders thereof;
 - (aa) the Corporation is a "reporting issuer" in the provinces of Alberta and British Columbia within the meaning of the Applicable Securities Laws in such jurisdictions and is not in default of any requirement in relation thereto that has or is reasonably likely to have a material adverse effect on the Offering or the Corporation;
 - (bb) the Transfer Agent, at its principal office in the City of Vancouver, is the duly appointed registrar and transfer agent for the Common Shares;
 - (cc) other than as provided for in this Agreement, the Corporation has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder's fees, agent's commission or other similar forms of compensation with respect to the offering and sale of the Units;
 - (dd) no Securities Commission, the TSXV or similar regulatory authority has issued any order preventing or suspending trading of any securities of the Corporation; the Corporation is not in default of any requirement of Applicable Securities Laws that has or is reasonably likely to have a material adverse effect on the Offering or the Corporation; and the Corporation is entitled to issue securities under the prospectus exemptions for which provision has been made in the Subscription Agreements;
 - (ee) as at the date of this Agreement, no insiders of the Corporation have advised the Corporation of their intentions, if any, to sell any securities of the Corporation;
 - (ff) although it does not warrant title or the title of any of its Material Subsidiaries to its respective assets or properties, the Corporation does not have reason to believe that the Corporation or any of the Material Subsidiaries does not have good and marketable title to or the irrevocable right to produce, deliver and obtain the benefit of the sale of the petroleum, natural gas and related hydrocarbons currently proposed to be produced by the Corporation and the Material Subsidiaries (for the purposes of this clause, the foregoing are referred to as the "**Interests**") and does represent and warrant that the Interests are free and clear of adverse claims created by, through or under the Corporation or the Material Subsidiaries (except as disclosed in the Public Record or those arising in the ordinary course of business, which are not material in the aggregate), and, to the knowledge of the Corporation, the Corporation and each of the Material Subsidiaries holds its Interests under valid and subsisting leases, licenses, permits, concessions, concession agreements, contracts, subleases, reservations or other agreements;
 - (gg) neither the Corporation nor any of its Material Subsidiaries has received any notice of proceedings relating to the revocation or modification of any material certificate, authority, permit or license necessary to conduct its business as presently operated which, if the subject of an unfavourable decision, ruling or finding would materially and adversely affect the conduct of such business or the operations, financial condition or income of the Corporation and the Material Subsidiaries (on a consolidated basis);

- (hh) any and all agreements and other documents and instruments pursuant to which the Corporation or any of the Material Subsidiaries holds any material property and assets (including any interest in, or right to earn an interest in, any material property or assets) or is entitled to the use of any material property and assets, including without limitation, the Cutter Energy Agreement, are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with their respective terms, subject only to the conditions set out in subparagraphs 5(k)(i) to (vi) inclusive, and neither the Corporation nor any of the Material Subsidiaries is in default of any of the material provisions of any such agreements, documents or instruments;
- (ii) there have not occurred any material spills, emissions or pollution on any property of the Corporation or for which the Corporation may be responsible, nor is the Corporation the subject of any outstanding stop orders, control orders, clean-up orders or reclamation orders under applicable environmental laws and regulations, except for spills, emissions, pollution, or any orders which have not and could not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the Corporation or its Material Subsidiaries (taken as a whole);
- (jj) any and all operations of the Corporation and the Material Subsidiaries, and to the Corporation's knowledge, any and all operations by third parties, on or in respect of the assets and properties of the Corporation and the Material Subsidiaries have been conducted in a manner consistent with customary oil and gas industry practices and in material compliance with all applicable laws, rules, regulations, orders and directions of governmental and other competent authorities;
- (kk) to the knowledge of the Corporation, the operators in respect of the assets and properties of the Corporation and the Material Subsidiaries hold all valid licenses, permits and similar rights and privileges that are required or necessary under applicable law to operate the assets and properties of the Corporation and the Material Subsidiaries, as applicable, as presently operated;
- (ll) except to the extent that any violation or other matter referred to in this subparagraph does not have a material adverse effect on the Corporation and its Material Subsidiaries (taken as a whole):
 - (i) neither the Corporation nor any of its Material Subsidiaries is in violation of any applicable federal, provincial, state, municipal or local laws, regulations, orders, government decrees or ordinances with respect to environmental, health or safety matters (collectively, "**Environmental Laws**");
 - (ii) to the Corporation's knowledge, the Corporation and each of the Material Subsidiaries has operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
 - (iii) to the Corporation's knowledge, there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water system on any property of the Corporation or its Material Subsidiaries or

- for which the Corporation or any of the Material Subsidiaries may be responsible that have not been remedied;
- (iv) to the Corporation's knowledge, no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of the Corporation or any of the Material Subsidiaries;
 - (v) to the Corporation's knowledge, neither the Corporation nor any of its Material Subsidiaries has failed to report to the proper federal, provincial, state, municipal or other political subdivision, government, department, commission, board, bureau, agency or instrumentality, domestic or foreign ("**Government Authority**") the occurrence of any event which is required to be so reported by any Environmental Law; and
 - (vi) each of the Corporation and the Material Subsidiaries holds all licenses, permits and approvals required under Environmental Laws in connection with the operation of its business and the ownership and use of its assets, all such licenses, permits and approvals are in effect, and neither the Corporation nor any of its Material Subsidiaries has received any notification pursuant to any Environmental Laws that any work, repairs, constructions or capital expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any license, permit or approval issued pursuant thereto, or that any license, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated;
- (mm) the Common Shares forming part of the Units issued hereunder, the Common Shares issuable upon exercise of the Warrants and the Agents' Warrant Shares will be subject to a restricted period expiring not later than four months and a day from relevant Closing Date pursuant to National Instrument 45-102 - Resale of Securities;
 - (nn) to its knowledge, neither the Corporation nor any of its shareholders is a party to any shareholder agreement, pooling agreement, voting trust or other type of similar arrangement in respect of outstanding securities of the Corporation;
 - (oo) to the knowledge of the Corporation, except as disclosed in the Financial Statements or the Public Record or as otherwise disclosed to the Agents in writing or at any of the Due Diligence Sessions, as applicable, no person is entitled to any royalties or other interests in any revenue of the Corporation or any of the Material Subsidiaries, whether derived from the utilization of any intellectual or proprietary information or equipment of the Corporation or any of the Material Subsidiaries or otherwise;
 - (pp) no consent, approval, authorization, order, filing, registration or qualification of or with any court, governmental authority or body or regulatory authority is required, except such as shall have been made or obtained at or before relevant Closing Time, for the execution, delivery and performance by the Corporation of its obligations under this Agreement, the Subscription Agreements and the Warrant Certificates and the issuance and sale of the Units and Agents' Warrants other than filings required to be made under Applicable Securities Laws or with the TSXV following the closing of the Offering;

- (qq) to the knowledge of the Corporation, none of the Corporation nor any of the Material Subsidiaries has, directly or indirectly, (a) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction, or (b) made any contribution to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation or any of the Material Subsidiaries and their respective operations and the Corporation has instituted and maintained policies designed to ensure continued compliance with such legislation; and
 - (rr) except as disclosed in the Public Record, none of the directors or senior officers of the Corporation, or any associate or affiliate of any of the foregoing persons or companies (as such terms are defined in the *Securities Act* (Alberta)) has, or has had, any material interest, direct or indirect, in any continuing or existing material transaction or has any material interest, direct or indirect, in any proposed material transaction which, as the case may be, is material to or will materially affect the Corporation.
6. The Corporation further covenants to and for the benefit of the Agent as follows:
- (a) it will duly, punctually and faithfully perform and comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to the Subscription Agreements, the Warrant Certificates and this Agreement;
 - (b) it will file all necessary forms and reports with the appropriate Securities Commissions, the TSXV, and other regulatory authorities in connection with the sale of the Units;
 - (c) during the period commencing on the date hereof and ending at the last Closing Time, it will provide to the Agents, for review and comment by the Agents and the Agents' Counsel, prior to filing or issuance of the same, any proposed public disclosure document including without limitation, any financial statements of the Corporation, report to shareholders, information circular or any press release or material change report; provided that the foregoing sentence shall not prevent the Corporation from complying with its continuous disclosure obligations under Applicable Securities Laws or the policies of the TSXV in a timely manner; and the Corporation further agrees that any press release or other disclosure in respect of the Offering shall include such legends as may be necessary under the Applicable Securities Laws;
 - (d) during the period commencing on the date hereof and ending at the last Closing Time, it will promptly inform the Agents of the full particulars of:
 - (i) any material change (actual, anticipated or threatened) affecting the Corporation and its Material Subsidiaries or the properties and assets of the Corporation and its Material Subsidiaries;
 - (ii) the occurrence of any event, which is, or may be, of such a nature as to:
 - (A) render any part of the Public Record untrue, false or misleading in a material respect;

- (B) result in a misrepresentation in any part of the Public Record; or
- (C) result in any part of the Public Record not complying with Applicable Securities Laws; or
- (iii) the discovery by the Corporation of any misrepresentation in any part of the Public Record;

provided that if the Corporation is uncertain as to whether or not a material change or occurrence of an event or discovery of the nature referred to in this subparagraph has occurred, the Corporation shall promptly inform the Agents of the full particulars of the same (to the extent then known) and shall consult with the Agents as to whether or not the occurrence is of such a nature;

- (e) during the period commencing on the date hereof and ending at last Closing Time, it will promptly inform the Agents of:
 - (i) any request of any Securities Commission for any amendment to any part of the Public Record or for any additional information;
 - (ii) the issuance by any Securities Commission or similar regulatory authority, the TSXV or by any other competent authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose; or
 - (iii) the receipt by the Corporation of any communication from any Securities Commission or similar regulatory authority, the TSXV or any other competent authority relating to any part of the Public Record or the distribution of the Units;
- (f) it will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Agents with Applicable Securities Laws with respect to any material change or event or discovery of the nature referred to in subparagraphs 6(d) and 6(e) above;
- (g) it will use the proceeds from the issuance and sale of the Units to fund the Corporation's exploration program in the Gulf of Mexico, the Cutter Energy Transaction and for general working capital purposes;
- (h) during the period from the effective date hereof until completion of the distribution of the Units, it shall allow the Agents the opportunity to conduct due diligence and, in particular, the Corporation shall allow the Agents and the Agents' Counsel to conduct all due diligence which the Agents may reasonably require in order to confirm the Public Record is accurate, complete and current in all material respects and to fulfill the Agents' obligations as registrants; and, in this regard, without limiting the scope of the due diligence inquiries the Agents may conduct, the Corporation shall make available its directors and senior management and shall request that its auditors be available to answer any reasonable questions which the Agents may have and to participate in one or more due diligence sessions to be held on or prior to any Closing Date (the "**Due Diligence Sessions**"); the Agents shall distribute a list of written questions to be answered within a reasonable time in advance of such Due Diligence Sessions and the Corporation shall

provide written responses to such questions in advance of the Due Diligence Sessions and request that its auditors provide written responses to such questions in advance of the Due Diligence Sessions;

- (i) it shall use its best efforts to maintain its status as a reporting issuer not in default of any Applicable Securities Laws in the provinces of Alberta and British Columbia; and
- (j) as soon as reasonably practicable, and in any event by the relevant Closing Date, the Corporation shall take all such steps, if any, as may reasonably be necessary to enable the Units to be offered for sale and sold on a private placement basis to Subscribers in the Selling Jurisdictions through the Agents or any other investment dealers or brokers registered in the appropriate category in the Selling Jurisdictions by way of the exemptions to the prospectus requirements set forth in Applicable Securities Laws for which provision has been made in the Subscription Agreements and the Corporation shall not take any action that would prevent the Corporation from relying upon the exemptions from the prospectus requirements of Applicable Securities Laws provided for in the Subscription Agreements in connection with the Offering.

7. The obligations of the Agents hereunder shall be conditional upon the Agents receiving, and the Agents shall have the right on any Closing Date, on behalf of Subscribers for Units, to withdraw all Subscription Agreements delivered and not previously withdrawn by Subscribers or for which the Units have not been issued in accordance with the terms hereof, unless the Agents receive, on such Closing Date:

- (a) legal opinions of the Corporation's Counsel and local counsel in the Selling Jurisdictions addressed to the Agents and the Subscribers, in form and substance reasonably satisfactory to the Agents, with respect to such matters as the Agents may reasonably request relating to the Offering, including, without limitation, that:
 - (i) the Corporation is a valid and subsisting corporation and has all requisite corporate power and capacity to carry on its business as now conducted by it and to own its properties and assets and the Corporation is qualified to carry on business under the laws of each jurisdiction in which it carries on a material portion of its business, as now conducted by it, and to own its properties and assets;
 - (ii) the Corporation has the corporate power and capacity to enter into this Agreement and the Subscription Agreements and to execute the Warrant Certificates and to perform its obligations set out herein and therein, and this Agreement, the Subscription Agreements and the Warrant Certificates have been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, subject to normal qualifications including those relating to creditors rights generally and the principles of equity and except that rights to indemnity and contribution may be limited by applicable law;
 - (iii) the execution and delivery of this Agreement, the Subscription Agreements and the Warrant Certificates and the fulfilment of the terms hereof and thereof by the Corporation, and the performance of and compliance with the terms of this

Agreement, the Subscription Agreements and the Warrant Certificates by the Corporation do not and will not result in a breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, (A) any applicable laws of the Selling Jurisdictions; (B) any term or provision of the articles, by-laws or resolutions of the directors or shareholders of the Corporation; (C) any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which the Corporation is bound on such Closing Date of which counsel is aware; or (D) any judgment, decree, order, statute, rule or regulation applicable to the Corporation of which counsel is aware, which default or breach might reasonably be expected to materially adversely affect the business, operations, capital or condition (financial or otherwise) of the Corporation or its property or assets;

- (iv) the forms of the definitive certificates representing the Common Shares, Warrants and Agents' Warrants have been duly approved and adopted by the Corporation and comply with the terms and conditions of the constating documents and by-laws of the Corporation and with all legal requirements (including all applicable requirements under the *Business Corporations Act* (British Columbia) and of the TSXV) relating thereto;
- (v) the Common Shares comprising the Units, the Common Shares issuable upon exercise of the Warrants and the Agents' Warrant Shares have been authorized for issuance and, when issued, will be validly issued as fully paid and non-assessable;
- (vi) in reliance upon the representations, warranties and acknowledgements provided by Subscribers in the Subscription Agreements, the distribution of the Units is exempt from the prospectus requirements under Applicable Securities Laws in each of the Selling Jurisdictions in Canada, assuming distribution by registrants who comply with the relevant provisions of Applicable Securities Laws;
- (vii) the issuance of the Common Shares forming part of the Units, the Warrants, the Common Shares issuable upon exercise of the Warrants, the Agents' Warrants and Agents' Warrant Shares has been conditionally approved by the TSXV, and the Common Shares forming part of the Units, the Common Shares issuable upon exercise of the Warrants and the Agents' Warrant Shares have been accepted for listing upon the TSXV, subject to any applicable filing requirements; and
- (viii) the Corporation is a reporting issuer in the provinces of Alberta and British Columbia and is not included in a list of defaulting reporting issuers maintained pursuant to the Applicable Securities Laws of Alberta and British Columbia;

and additionally, relating to:

- (ix) the authorized and issued capital of the Corporation;

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- (x) the first trade in the Common Shares forming part of the Units, the Common Shares issuable upon exercise of the Warrants and the Agents' Warrant Shares; and
 - (xi) as to such other matters as the Agents may reasonably request;
- (b) if any of the Units are sold to Subscribers in the United States, legal opinions of the Corporation's U.S. counsel addressed to the Agents and the Subscribers, in form and substance satisfactory to the Agents and the Agents' Counsel, acting reasonably, which opinion may be subject to usual and customary qualifications for opinions of the type to be given, to the effect that no registration under the U.S. Securities Act (as defined in Schedule "A" hereto) is required for the offer and sale of certain of the Units to "Accredited Investors", as defined in Schedule "A" hereto, by the Corporation, as contemplated herein and in accordance with the procedures, agreements and representations contained herein it being understood that such counsel need not express an opinion with respect to any subsequent resales of the Common Shares;
- (c) legal opinions of the Corporation's local counsel addressed to the Agents and the Subscribers, in form and substance reasonably satisfactory to the Agents (i) with respect to the due incorporation and existence of Probe Resources US Ltd. and Probe Resources Energy Marketing US Ltd. under the laws of their respective jurisdictions of incorporation; (ii) as to the registered holder of the issued and outstanding shares of Probe Resources US Ltd. and Probe Resources Energy Marketing US Ltd.; (iii) that each of Probe Resources US Ltd. and Probe Resources Energy Marketing US Ltd. has the requisite corporate power under the laws of its jurisdiction of incorporation to carry on its business as presently carried on and to own its properties and assets;
- (d) a certificate dated such Closing Date, addressed to the Agents and signed by the President and Chief Executive Officer and Chief Financial Officer of the Corporation (or two other senior officers of the Corporation acceptable to the Agents), for and on behalf of the Corporation, which certificate shall certify, to the best of the knowledge, information and belief of the persons signing such certificate, after having made reasonable enquiries, that:
- (i) the Corporation has complied with and satisfied all covenants, terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the relevant Closing Time;
 - (ii) the representations and warranties of the Corporation set forth in this Agreement are true and correct at the relevant Closing Time, as if made at such time;
 - (iii) no event of a nature referred to in subparagraphs 15(a), 15(b) or 15(c) has occurred since the date of this Agreement or to the knowledge of each such officer is pending, contemplated or threatened (excluding in the case of subparagraphs 15(a) or 15(c) any requirement of an Agent to make a determination as to whether or not any event or change, in the Agents' opinion, has had or would have the effect specified therein);
 - (iv) the Corporation has made and/or obtained, at or prior to the relevant Closing Time, all necessary filings, approvals, consents and acceptances of applicable

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regulatory authorities and under any applicable agreement or document to which the Corporation is a party or by which it is bound in respect of the execution and delivery of this Agreement, the Subscription Agreements and the Warrant Certificates by the Corporation, the offering and sale of the Units and the consummation of the other transactions contemplated hereby; and

- (v) such other matters as may be reasonably requested by the Agents;
- (e) certificates dated the Closing Date signed by appropriate officers of the Corporation, in form and content satisfactory to the Agents, acting reasonably, certifying with respect to:
 - (i) the currently effective constating documents and by-laws of the Corporation and each of the Material Subsidiaries;
 - (ii) resolutions of the directors of the Corporation relevant to the issuance of the Units and Agents' Warrants, this Agreement and the Subscription Agreements;
 - (iii) the incumbency and signatures of signing persons of authority and officers of the Corporation; and
 - (iv) with respect to such other matters as the Agents may reasonably request;
- (f) evidence satisfactory to the Agents that the Corporation has obtained the conditional approval of the TSXV to the private placement of the Units in accordance with the requirements of the TSXV and evidence of the conditional approval of the TSXV for the issuance of the Common Shares forming part of the Units, the Warrants, the Common Shares issuable upon exercise of the Warrants, the Agents' Warrants and Agents' Warrant Shares, and that the Common Shares forming part of the Units, the Common Shares issuable upon exercise of the Warrants and the Agents' Warrant Shares have been accepted for listing upon the TSXV subject only to the filing of required documents which may be required by the TSXV;
- (g) definitive certificates representing, in the aggregate, all of the Common Shares, and Warrant Certificates in form satisfactory to the Agents representing, in the aggregate, all of the Warrants, comprising Units to be issued on such Closing Date (legended as required under Applicable Securities Laws and TSXV policies, rules and regulations), registered in such name or names as the Agents shall notify the Corporation in writing not less than 24 hours prior to the Closing Time; provided such certificates registered in such names may, subject to receipt by the Corporation and the Transfer Agent of a satisfactory indemnity, be delivered in advance of the Closing Date to the Agents or such other parties in such locations as the Agents may reasonably direct at least 24 hours prior to the relevant Closing Time and the Agents and the Corporation may agree upon;
- (h) Subscription Agreements accepted by the Corporation; and
- (i) such further and other documentation required to be delivered pursuant to this Agreement.

8. The first closing shall be conditional upon the Minimum Offering having been subscribed for by purchasers in the Selling Jurisdictions, unless the Agents and the Corporation otherwise agree. The

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Agents may require that there be one or more additional closings for the sale of Units after the first closing, such additional closings to occur on such Closing Dates not later than July 15, 2008 as the Agents and the Corporation may agree, acting reasonably. Herein, reference to a "**relevant Closing Date**" or a "**relevant Closing Time**" mean the Closing Date and Closing Time for a particular closing of the sale of Units hereunder.

9. Each sale of the Units hereunder shall be completed at a Closing Time on a Closing Date at the offices of the Corporation's Counsel in Vancouver, British Columbia or at such other place as the Corporation and the Agents may agree in writing. Subject to satisfaction or waiver of the conditions set forth in paragraph 7, the Agents, on the Closing Date, shall deliver:

- (a) to the Corporation, all duly completed and executed Subscription Agreements and all other documents contemplated by subparagraph 31(c) hereof; and
- (b) to the Corporation, a certified cheque(s), bank draft(s) or wire transfer (net of applicable fees and expenses of the Agents payable hereunder if requested by the Corporation or the Agents) payable to the Corporation in an amount equal to the aggregate purchase price of all Units subscribed for under the Subscription Agreements delivered to and accepted by the Corporation in respect of the subscription for Units,

against delivery by the Corporation to, or as directed by, the Agents of:

- (c) the certificates referred to in subparagraph 7(g);
- (d) definitive certificates representing the Agents' Warrants to be granted to the Agents in accordance with paragraph 10 hereof, registered in such name or names as the Agents shall notify the Corporation in writing not less than 24 hours prior to the relevant Closing Time; and
- (e) subject to the netting of applicable fees and expenses as provided in paragraph 8(b) above, a certified cheque(s) or bank draft(s) payable to "**Canaccord Capital Corporation**" (or as Canaccord may otherwise direct) in an amount equal to the aggregate of the Agents' fees set forth in paragraph 10 hereof and reasonable expenses of the Agents (including legal fees and disbursements) as set forth in paragraph 11 hereof,

together with such other documents and actions required pursuant to paragraph 7 hereof.

The Corporation covenants and agrees to issue up to a maximum of 76,000,000 Units (subject to the terms and conditions set forth herein) and the Corporation, in its sole discretion, may reject any properly completed Subscription Agreement within the foregoing limits.

10. In consideration for the services of the Agents hereunder, the Corporation agrees to pay to the Agents at the Closing Time an aggregate cash fee of \$0.0325 for each Unit sold at such Closing Time (which is 6.5% of the price per Unit). In addition, the Corporation will grant to the Agents, or any sub-agents, as applicable, on the Closing Date, an aggregate number of Agents' Warrants equal to 5% of the number of Units sold at such Closing Time under the Offering.

11. Whether or not the transactions contemplated herein shall be completed, all costs and expenses of or incidental to the creation, issuance and distribution of the Units, including the fees and expenses of Corporation's Counsel, the fees and expenses of local agent counsel retained by the Corporation or the

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Corporation's Counsel, the fees and expenses of the Corporation's auditors, the reasonable fees, expenses and disbursements of the Agents' Counsel (to a maximum of \$40,000.00 with respect to the Agents' Counsel located in Canada), and the reasonable out-of-pocket expenses of the Agents relating to this transaction and all other costs and expenses relating to this transaction, shall be borne by the Corporation and paid on a relevant Closing Date. Such expenses shall be paid by the Corporation as set forth in subparagraph 9(e) hereof or, in the case of expenses to be paid to the Agents after the Closing Dates, within 10 days of the receipt by the Corporation of an invoice or other reasonable evidence of such expenses.

12. Subject to paragraph 35, the Corporation grants to each Agent an exclusive right of first refusal, to act as the lead agent or underwriter should only one Agent exercise such right, or as co-lead agents or underwriters should both Agents exercise such right, of the Corporation in connection with any future equity or debt financing of the Corporation for a period commencing on the first Closing Date and terminating on the date which is 12 months from the first Closing Date (the "**Financing Period**"). If the Corporation is intending to proceed with any such financing or has received a proposal for any such financing or engagement, the Corporation shall provide to the Agents written notice of the proposed terms thereof (including the commissions payable to the agents). Each Agent shall have seven (7) days from receipt of written notice of any such financing or engagement to exercise such right on the specific financing or engagement for which written notice was received on terms which are the same, or more advantageous to the Corporation, as those proposed in the specific financing or engagement for which written notice was received. Each Agent may exercise such right to lead, should only one Agent exercise such right, or to co-lead, should both Agents exercise such right, or to participate in such financing in such proportions as the exercising Agents shall specify (provided that, if both Agents exercise the right to participate, each may participate to a maximum of 50% of the financing unless the Agents otherwise agree). Should the Agent or Agents, as applicable, exercise such right, the Corporation agrees that such financing may, at the request of the Agent or Agents, as applicable, include in the syndicate investment dealers with which the Corporation has developed a relationship at levels agreed upon between the Agent or Agents, as applicable, and the Corporation, each party acting reasonably.

13. In the event that neither Agent elects to participate in a financing or engagement contemplated in paragraph 12, the Corporation is free to proceed with such other securities firm or agent for such financing or engagement through another agent or underwriter, provided the arrangements with such agent or underwriter are entered into within 30 days of the written notice being given pursuant to paragraph 12. The Agents' right of first refusal contained herein shall nevertheless continue to apply with respect to any future financings or engagements contemplated in paragraph 12 undertaken by the Corporation within the balance of the Financing Period.

14. The Agents may waive in whole or in part any breach of, default under or non-compliance with any representation, warranty, term or condition hereof, or extend the time for compliance therewith, without prejudice to any of their rights in respect of any other representation, warranty, term or condition hereof or any other breach of, default under or non-compliance with any other representation, warranty, term or condition hereof, provided that any such waiver or extension shall be binding on the Agents only if the same is in writing.

15. In addition to any other remedies that may be available to the Agents, any Agent shall be entitled, at the Agent's option, to terminate and cancel, without any liability on the Agent's or Subscriber's part, the Agent's obligations under this Agreement, and the obligations of any Subscriber under any Subscription Agreement for which the relevant Units have not been issued, if, during the period from the date of this Agreement to the relevant Closing Time:

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- (a) there should occur any material change, change of a material fact, or occurrence, event or development that could result in a material change or change of a material fact which, in the opinion of the Agent, as determined by the Agent in its sole discretion, acting reasonably, could reasonably be expected to have a material adverse effect on the business, operations or affairs of the Corporation and the Material Subsidiaries (taken as a whole) or the market price or value or the marketability of the Units (as determined by the Agent in its sole discretion, acting reasonably);
- (b) there should be any order to cease or suspend trading in any securities of the Corporation, or prohibiting or restricting the distribution of the Units, or proceedings are announced or commenced for the making of any such order, by any Securities Commission or similar regulatory authority, or by any other competent authority, which has not been rescinded, revoked or withdrawn;
- (c) there should be any inquiry, investigation (whether formal or informal) or other proceeding in relation to the Corporation or a Material Subsidiary (or any of their directors or senior officers) announced or commenced by any Securities Commission or other regulatory or governmental authority, or by any other competent authority, or there is any change of law, or the interpretation or administration thereof, if, in the sole opinion of the Agent, acting reasonably, the announcement or commencement thereof or change, as the case may be, may materially adversely affect the trading or distribution of the Units or the Common Shares;
- (d) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, acts of hostility or escalation thereof, or any other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, or any governmental action, law, regulation, inquiry or other occurrence of any nature whatsoever or change in the financial markets which in the opinion of the Agent, acting reasonably, materially adversely affects or involves, or could reasonably be expected to materially adversely affect or involve, the financial markets or the business, operations or affairs of the Corporation and the Material Subsidiaries (taken as a whole) or the marketability of the Units;
- (e) the state of financial markets becomes such that, in the opinion of the Agent, acting reasonably, the Units cannot be successfully marketed;
- (f) the Agent shall become aware, as a result of its due diligence review or otherwise, of any adverse material fact or adverse material change with respect to the Corporation or the Material Subsidiaries (taken as a whole) (in the sole opinion of the Agent acting reasonably) which had not been publicly disclosed or disclosed to the Agent prior to the date hereof and which would reasonably be expected to have a material adverse effect on the market price or value of the Units or the Common Shares; or
- (g) the Corporation shall be in breach of, default under or non-compliance, in any material respect, with any representation, warranty, term, condition or covenant of this Agreement, the Subscription Agreements or the Warrant Certificates;

by giving the Corporation written notice to that effect at or prior to the relevant Closing Time.

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16. If an Agent shall elect to terminate its obligations under this Agreement as set forth in paragraph 15, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder with respect to such Agent shall be limited (in respect of such portion of the Offering to which the termination applies) to paragraphs 11 and 20 through 29 inclusive.

17. The rights of termination contained in paragraph 15 may be exercised by any Agent acting alone and are in addition to any other rights or remedies the Agents or any of them may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or non-compliance by any other party. A notice of termination given by an Agent under paragraph 15 shall not be binding upon any other Agent.

18. The Agents may exercise any or all of the rights provided for in paragraphs 7, 14 or 15 notwithstanding any material change, change, event or state of facts and notwithstanding any act or thing taken or done by the Agents or any inaction by the Agents, whether before or after the occurrence of any material change, change, event or state of facts including, without limitation, any act of the Agents related to the Offering and each Agent shall only be considered to have waived or be estopped from exercising or relying upon any of its rights under or pursuant to paragraphs 7, 14, or 15 if such waiver or estoppel is in writing and specifically waives or estops such exercise or reliance.

19. All representations, warranties, covenants, obligations, agreements, terms and conditions herein contained or contained in certificates or documents submitted pursuant to or in connection with the transactions contemplated herein shall survive the purchase by the Agents and the Subscribers, as applicable, of the Units for the maximum period permitted by law and shall continue in full force and effect unaffected by any subsequent disposition by the Agents or the Subscribers, as applicable, of the Units or Agents' Warrants or any of them or any underlying securities and regardless of any investigation or examination by or on behalf of the Agents with respect thereto.

20. Subject to paragraphs 21 to 29 inclusive, the Corporation shall fully indemnify and save harmless each of the Agents, and each of the Agents' affiliates and their respective agents, partners, control persons, shareholders, directors, officers and employees (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**"), from and against any and all actual or threatened claims, actions, suits, demands, investigations and proceedings (collectively, the "**Proceedings**") and all losses (other than losses of profit), liabilities, fines, penalties, costs, damages, payments, fees and expenses (collectively, the "**Liabilities**") (including without limitation all statutory duties and obligations, and all amounts paid to investigate, defend and settle any Proceedings or to satisfy any judgment or award and all legal fees and disbursements actually incurred on a solicitor/client basis) to which any Indemnified Party may be subject or which any Indemnified Party may suffer or incur, whether under the provisions of any statute or otherwise, in any way relating to, caused by, or arising directly or indirectly from or in consequence of, the engagement and activities of the Agents under this Agreement, or:

- (a) any information or statement contained in the Public Record (other than any information or statement relating solely to the Agents and furnished to the Corporation by the Agents, or on behalf of the Agents, expressly for inclusion in the Public Record) which is or is alleged to be untrue or any omission or alleged omission to provide any information or state any fact the omission of which makes or is alleged to make any such information or statement untrue or misleading in light of the circumstances in which it was made;

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- (b) any misrepresentation or alleged misrepresentation contained in the Public Record (except a misrepresentation or alleged misrepresentation which is based upon information relating solely to the Agents and furnished to the Corporation by the Agents, or on behalf of the Agents, expressly for inclusion in the Public Record);
- (c) any misrepresentation contained in any of the responses provided to the Agents by the Corporation or its directors, officers or employees in the Due Diligence Session(s), other than any such responses or portion of such responses which are forward-looking or relate to projections or forecasts, provided that the person giving such response or portion of such response had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in any such forward-looking response;
- (d) any prohibition or restriction on trading in the securities of the Corporation or any prohibition or restriction affecting the distribution of the Units (not based solely upon the activities or alleged activities of the Agents or their banking or selling group members, if any) imposed by any competent authority if such prohibition or restriction is based on any misrepresentation or alleged misrepresentation of a kind referred to in subparagraph 20(b);
- (e) any order made or any inquiry, investigation (whether formal or informal) or other proceeding commenced or threatened by any one or more competent authorities (not based solely upon the activities or the alleged activities of the Agents or their banking or selling group members, if any) relating to or materially affecting the trading or distribution of the Units or the Common Shares; or
- (f) any breach of, default under or non-compliance by the Corporation with any representation, warranty, term, condition or covenant of this Agreement or the Subscription Agreements or the Warrant Certificates or any requirement of Applicable Securities Laws.

Notwithstanding the foregoing provisions in this paragraph 20, no party who has engaged in any gross negligence, wilful misconduct or fraud (as determined by a court of competent jurisdiction in a final non-appealable judgment) shall be entitled, to the extent that the Proceedings or Liabilities were caused by such activity, to claim indemnification from any person who has not engaged in such gross negligence, wilful misconduct or fraud and each such party shall reimburse any funds advanced by the Corporation to such party pursuant to this indemnity in respect of such Proceedings or Liabilities.

21. The Corporation hereby waives its right to recover contribution from the Agents with respect to any liability of the Corporation by reason of or arising, directly or indirectly, out of any misrepresentation in the Public Record provided, however, that such waiver shall not apply in respect of liability caused or incurred by reason of or arising out of (i) any misrepresentation which is based upon information or statements furnished by or relating solely to the Agents contained in such document and furnished to the Corporation by the Agents, or on behalf of the Agents, expressly for inclusion in such document; or (ii) any failure by the Agents to provide to prospective purchasers of Units any document which the Corporation is required to provide to such prospective purchasers and which the Corporation has provided to the Agents to forward to such prospective purchasers. The Corporation further waives any right it may have of first requiring any Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming indemnity under this Agreement.

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22. Promptly after receiving notice of any Proceeding in respect of any Indemnified Party, or receipt of notice of the commencement of any investigation that may give rise to a Proceeding which may result in a claim for indemnification under this Agreement, such Indemnified Party shall notify the Corporation of the nature of such claim, in writing, and the Corporation shall be entitled (but not required) at its expense to assume conduct of the defence thereof and retain counsel on behalf of the Indemnified Party who is satisfactory to the Indemnified Party, acting reasonably, to represent the Indemnified Party in such Proceeding and the Corporation shall pay the fees and disbursements of such counsel and all other expenses of the Indemnified Party relating to such Proceeding as incurred. Failure to so notify the Corporation shall not relieve the Corporation from its obligations hereunder except to the extent that the failure materially prejudices the Corporation or results in any material increase in the liability to which the Corporation is exposed pursuant to the indemnity provided for in this Agreement. If the Corporation assumes conduct of the defence any Proceeding:

- (a) each Indemnified Party shall provide all cooperation reasonably requested by the Corporation in relation to the defence of the applicable Proceeding and will, without limitation, make representatives (in the case of Indemnified Parties who are not natural persons) available to the Corporation and its legal counsel to provide information relating to the action, suit or other proceeding so as to enable the Corporation to defend the same and will make all documentation reasonably requested by the Corporation, or its counsel, available in a timely manner; and
- (b) the Corporation, throughout the course of such defence, shall provide copies of all relevant documentation to the relevant Indemnified Parties, shall keep such Indemnified Parties advised of the progress thereof and shall discuss with such Indemnified Parties all significant actions proposed.

23. In any such Proceeding the Indemnified Party shall have the right to employ separate or additional counsel to act on his or her or its behalf and to participate in the defence thereof, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless:

- (a) the affected Indemnified Party has been advised in writing by counsel retained by the Corporation or reasonably satisfactory to the Corporation that there may be one or more reasonable legal defences available to the Indemnified Party that is different from or in addition to those available to the Corporation or that an actual or potential conflict of interest exists, which, in either case, makes the combined representation by the same counsel chosen by the Corporation inappropriate;
- (b) the Corporation has not assumed the defence of the Proceeding and employed counsel therefor reasonably satisfactory to the Indemnified Party promptly after receiving notice thereof; or
- (c) employment of such other counsel has been authorized in writing by the Corporation.

In each of cases (a), (b), or (c), the Corporation shall not have the right to assume the defence of such Proceeding but shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party provided that the Corporation shall not, in connection with any one such action or separate but substantially similar related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Parties.

Agency Agreement
Dated effective June 30, 2008

24. No admission of liability and no settlement of any Proceeding shall be made by the Corporation without the prior written consent of the Indemnified Parties affected, such consent not to be unreasonably withheld. No admission of liability and no settlement of any Proceeding shall be made by an Indemnified Party without the prior written consent of the Corporation and the other Indemnified Parties affected, such consent not to be unreasonably withheld.

25. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Agreement is due in accordance with its terms but is (in whole or in part), for any reason, held by a court to be unavailable from the Corporation on grounds of policy or otherwise, each of the Corporation and the party or parties seeking indemnification shall contribute to the aggregate Liabilities (or Proceedings in respect thereof) to which they may be subject or which they may suffer or incur:

- (a) in such proportion as is appropriate to reflect the relative benefit received by the Corporation on the one hand and by the Agents on the other hand from the Offering; or
- (b) if the allocation provided by subparagraph (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in subparagraph (a) above but also to reflect the relative fault of the party or parties seeking indemnity, on the one hand, and the parties from whom indemnity is sought, on the other hand, in connection with the statement, omission, misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing which resulted in such Liabilities, as well as any other relevant equitable considerations.

The relative benefits received by the Corporation, on the one hand, and the Agents, on the other hand, shall be deemed to be in the same proportion that the total proceeds of the Offering received by the Corporation (net of fees but before deducting expenses) bear to the fees received by the Agents. The relative fault of the Corporation, on the one hand, and of the Indemnified Parties, on the other hand, shall be determined by reference, among other things, to whether the misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter referred to in paragraph 20 relates to information supplied or which ought to have been supplied by the Corporation or the Agents and the parties' relevant intent, knowledge, access to information and opportunity to correct or prevent such misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter referred to in paragraph 20.

The Corporation agrees that it would not be just and equitable if contributions pursuant to this Agreement were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding paragraphs.

Any liability of the Agents under this paragraph 25 shall be limited to the amount of the Agents' fee paid to the Agents pursuant to paragraph 10 hereof.

26. The rights to indemnity and right of contribution provided in the foregoing paragraphs shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law or in equity. Subject to paragraph 25, the Corporation waives all rights of contribution that it may have against any Indemnified Party relating to any Liability in respect of which the Corporation has agreed to indemnify the Indemnified Parties hereunder.

Agency Agreement
Dated effective June 30, 2008

27. It is the intention of the Corporation to constitute the Agents as trustees for the Indemnified Parties, other than the Agents, for the purposes of paragraphs 20 to 26 inclusive and the Agents shall be entitled, as trustees, to enforce such covenants on behalf of any other Indemnified Parties.

28. If any legal proceedings shall be instituted against either the Corporation or the Indemnified Parties by any governmental commission or regulatory authority or any stock exchange, or if any entity having regulatory authority, either domestic or foreign, shall investigate either the Corporation or any of the Indemnified Parties and, in either case, any Indemnified Party is required to testify, or respond to procedures designed to discover information, in connection with or by reason of the services performed by the Agents hereunder, the Indemnified Parties may employ their own legal counsel and the Corporation shall pay and reimburse the Indemnified Parties a per diem amount for the services of such Indemnified Parties' personnel, based on the normal consulting fees of the Indemnified Party, as confirmed in writing to the Corporation, together with such reasonable disbursements and reasonable out-of-pocket expenses as may be incurred in connection therewith, including the reasonable fees and disbursements of counsel to the Indemnified Parties incurred in connection with such testimony or participation. The foregoing obligation of the Corporation to pay per diem amounts, disbursements and expenses of an Indemnified Party and their counsel shall not apply to the extent that the applicable regulatory authority determines that the performance of professional services rendered by such Indemnified Party or any affiliate of such Indemnified Party was performed negligently or involved fraud or any violation of applicable laws or stock exchange rules. Notwithstanding the foregoing provisions of this paragraph, in no case shall the Corporation be responsible for the fees, expenses and disbursements of more than one firm of legal counsel on behalf of all Indemnified Parties in any one jurisdiction.

29. The obligations under the indemnity and right of contribution provided herein shall apply whether or not the transactions contemplated by this Agreement are completed and shall survive the completion of the transactions contemplated under this Agreement and the termination of this Agreement.

30. Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Corporation, be addressed to the Corporation at Probe Resources Ltd., 730 - 1111 W. Hastings Street, Vancouver, British Columbia, V6E 2J3; Attention: L. Scott Broussard; Fax No: (604) 638-1265 and, in the case of notice to be given to the Agents, be addressed to:

Canaccord Capital Corporation
Suite 2200, 450 - 1st Street S.W.
Calgary, Alberta T2P 5P8

Attention: George T. Wilson
Fax No.: (403) 508-3866

and

Becher McMahon Capital Markets Inc.
4 King Street West, Suite 1100
Toronto, ON M5H 1B6

Attention: John A. McMahon
Fax No.: (647) 426-1661

Agency Agreement
Dated effective June 30, 2008

or to such other address as the party may designate by notice given to the others. Each communication shall be personally delivered to the addressee or sent by facsimile or email transmission to the addressee, and:

- (a) a communication which is personally delivered shall, if delivered before 4:30 p.m. (Calgary time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and
- (b) a communication which is sent by facsimile shall, if sent on a Business Day before 4:30 p.m. (Calgary time), be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent.

31. Each of the Agents severally covenants and agrees with the Corporation that it, its affiliates and sub-agents (if any) shall:

- (a) conduct activities in connection with the proposed Offering in compliance with all Applicable Securities Laws in the Selling Jurisdictions and, without limitation, agree that it will not make available to prospective purchasers of Units any document or material which would constitute an offering memorandum as defined under Applicable Securities Laws in the relevant Selling Jurisdiction;
- (b) not directly or indirectly, offer, sell or deliver any Units to any person, except in a manner which is exempt from prospectus requirements under Applicable Securities Laws and which does not require the Corporation to file a prospectus or register any of its securities or to comply with ongoing filing or disclosure or other similar requirements, provided that the Agents may reasonably rely on the representations of Subscribers under the Subscription Agreements;
- (c) obtain from each Subscriber an executed Subscription Agreement, and all applicable representation letters and forms required under Applicable Securities Laws and supplied to the Agent by the Corporation for completion in connection with the distribution of the Units or required by the Corporation, acting reasonably;
- (d) as soon as practicable and, in any event, within five Business Days following the relevant Closing Date, obtain all information relating to Subscribers required to be filed by the Corporation with the appropriate Securities Commissions and the TSXV;
- (e) not advertise the proposed sale of the Units in printed media of general and regular paid circulation, radio, television or telecommunications including electronic display nor provide or make available to prospective purchasers of Units any document or material which would constitute or require the Corporation to prepare an offering memorandum as defined under Applicable Securities Laws; and
- (f) not solicit subscriptions for Units except in accordance with the terms and conditions of this Agreement.

32. Each Agent severally represents and warrants that it is, and, to the best of its knowledge, each member of any agency group formed by such Agent is, qualified (to the extent required) to so act in the

Agency Agreement
Dated effective June 30, 2008

Selling Jurisdictions in which such Agent or member, as applicable, solicits or procures subscriptions for the Units.

33. The Corporation shall be entitled to and shall act on any notice, waiver, extension or other communication given by or on behalf of the Agents by Canaccord, which shall represent the Agents and has the authority to bind the Agents except in respect of a notice of termination given pursuant to paragraph 15, which notice may be given by any Agent, or an agreement of settlement given under paragraph 24, which may be given only by the Agent affected thereby.

34. Subject to paragraph 35, without the prior written consent of Canaccord, on behalf of the Agents, such consent not to be unreasonably withheld or delayed, during the period commencing on the date hereof and ending on the day which is 120 days following the last Closing Date, none of the Corporation nor any of the Material Subsidiaries shall, directly or indirectly, offer, sell or issue for sale or resale any Common Shares, or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares, or agree to or announce any such offer, sale or issuance; provided that notwithstanding the foregoing, the Corporation may, without the prior written consent of Canaccord:

- (a) issue Common Shares pursuant to the exercise of stock options or other convertible securities outstanding at the date hereof;
- (b) issue Common Shares in connection with an arm's length acquisition by the Corporation of an interest in resource properties or related assets where all or a portion of the purchase price for the relevant shares or assets is to be paid in Common Shares; and
- (c) issue stock options, provided that such stock options do not exceed, in the aggregate, 10% of the issued and outstanding Common Shares as of the last Closing Date.

35. In the event that the aggregate amount subscribed for under the Offering is less than \$38,000,000, the Corporation may after the last Closing Date, without the prior written consent of Canaccord, on behalf of the Agents, issue securities of the Corporation by way of private placement or other form of financing, for an aggregate amount up to \$38,000,000 less the gross proceeds of the Offering, at a price that is not less than the price under the Offering, and the right of first refusal contemplated in paragraph 12 shall not apply to such financing.

36. The Corporation: (i) acknowledges and agrees that the Agents have certain statutory obligations as registrants under the Applicable Securities Laws and have fiduciary relationships with their respective clients; and (ii) consents to the Agents acting hereunder while continuing to act for their respective clients. To the extent that the Agents' statutory obligations as registrants under Applicable Securities Laws or fiduciary relationships with their respective clients conflict with their obligations hereunder, the Agents shall be entitled to fulfill their statutory obligations as registrants under Applicable Securities Laws and their duties to their respective clients. Nothing in this Agreement shall be interpreted to prevent the Agents from fulfilling their statutory obligations as registrants under Applicable Securities Laws or to act as fiduciaries of their respective clients.

37. The Corporation acknowledges and agrees that it is the intention of the parties hereto and the Corporation hereby constitutes the Agents as trustees for each of the Subscribers in respect of each of the covenants, agreements and representations and warranties of the Corporation contained herein and the Agents shall be entitled, as trustees, in addition to any rights of the Subscribers, to enforce such covenants, agreements and representations and warranties on behalf of the Subscribers.

Agency Agreement
Dated effective June 30, 2008

38. If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

39. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the parties hereto hereby attorn to the jurisdiction of the courts of the Province of British Columbia and all courts of appeal therefrom.

40. Time shall be of the essence of this Agreement.

41. This Agreement may be executed by facsimile or by other electronic transmission in any number of counterparts all of which when taken together shall be deemed to be one and the same agreement and notwithstanding the actual date of execution of each counterpart, this Agreement shall be deemed to be dated as of the date first above written.

42. It is understood that the terms and conditions of this Agreement supersede any previous verbal or written agreement between the Agents and the Corporation in respect of the offer for sale by the Corporation of Units, including, without limitation, the engagement letter among the parties dated June 6, 2008.

43. Each of the parties hereto shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as any other party hereto may reasonably require from time to time for the purposes of giving effect to this Agreement and shall use reasonable commercial efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning same to Canaccord.

CANACCORD CAPITAL CORPORATION

**BECHER McMAHON CAPITAL
MARKETS INC.**

Per: “George T. Wilson”
George T. Wilson
Managing Director,
Investment Banking

Per: “John A. McMahon”
John A. McMahon
Secretary

ACCEPTED AND AGREED to effective as of the date of this Agreement.

PROBE RESOURCES LTD.

Per: “L. Scott Broussard”
L. Scott Broussard
President and Chief Executive Officer

SCHEDULE "A"

TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

This is Schedule "A" to the Agency Agreement (the "**Agreement**") among Probe Resources Ltd., Canaccord Capital Corporation, and Becher McMahon Capital Markets Inc. dated effective June 30, 2008.

1. Capitalized terms used but not defined in this Schedule "A" shall have the meanings ascribed thereto in the Agreement to which this Schedule "A" is attached. For the purpose of this Schedule "A", the following terms shall have the meanings indicated:
 - (a) "**Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;
 - (b) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902 of Regulation S. Without limiting the foregoing, but for greater clarity, such term means, subject to the exclusions from the definition of "directed selling efforts" contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Units, and includes, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Units;
 - (c) "**Foreign Issuer**" means "foreign issuer" as that term is defined in Rule 902 of Regulation S;
 - (d) "**General Solicitation or General Advertising**" means "general solicitation or general advertising", as used under Rule 502(c) of Regulation D under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
 - (e) "**Regulation D**" means Regulation D promulgated under the U.S. Securities Act;
 - (f) "**Regulation S**" means Regulation S promulgated under the U.S. Securities Act;
 - (g) "**SEC**" means the United States Securities and Exchange Commission;
 - (h) "**Section 4(2)**" means Section 4(2) of the U.S. Securities Act;
 - (i) "**Securities**" means the Common Shares, Warrants and Common Shares issuable upon exercise of the Warrants underlying the Units being offered and sold pursuant to the Agreement;
 - (j) "**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902 of Regulation S;
 - (k) "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

- (l) **"U.S. Affiliate"** means Canaccord Adams Inc.;
- (m) **"U.S. Exchange Act"** means the United States Securities Exchange Act of 1934, as amended;
- (n) **"U.S. Person"** means a "U.S. person" as that term is defined in Rule 902 of Regulation S;
- (o) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended; and
- (p) **"U.S. Subscription Agreement"** means a Subscription Agreement prepared for execution by an Accredited Investor purchasing Securities pursuant to Rule 506 of Regulation D under the Agreement.

2. Each Agent acknowledges and agrees that the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws.

3. The Agents and the Corporation, as the case may be, represent, warrant, covenant and agree as follows:

- (a) The Agents acknowledge that none of the Securities have been or will be registered under the U.S. Securities Act or any state securities laws and that they will only offer and sell the Securities (i) outside the United States pursuant to Applicable Securities Laws and in reliance upon and in compliance with Rule 903 of Regulation S and (ii) within the United States pursuant to the exemption from the registration requirements provided by Rule 506 of Regulation D to Accredited Investors and in accordance with this Schedule "A". Accordingly, the Agents represent, warrant and agree that none of the Agents, the U.S. Affiliate, nor any person acting on their behalf (a) has made or will make any Directed Selling Efforts in the United States with respect to the Securities, (b) has made or will make (except to the extent permitted by this Schedule "A") (x) any offer to sell or solicitation of any offer to buy any of the Securities in the United States, or to or for the account or benefit of, any person in the United States or a U.S. Person or (y) any sale of the Securities to any person unless, at the time the order to purchase such Securities was placed, such person was outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person or person in the United States or the seller of such Securities and any person acting on its behalf reasonably believe that, at the time the order to purchase such Securities was placed, such person was outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person or person in the United States within the meaning of Regulation S, or (c) has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act. The Agents agree that all offers and sales in the United States or to or for the account or benefit of a U.S. Person or person in the United States shall be made by or through the U.S. Affiliate in compliance with all applicable U.S. federal and state laws and regulations governing registration and conduct of securities brokers and dealers.
- (b) The Agents agree that the Securities may be offered and sold in the United States or to or for the account or benefit of a U.S. Person or person in the United States only by the U.S. Affiliate, on behalf of the Corporation, pursuant to Section 4(2) of the U.S. Securities Act and in compliance with the provisions of Rule 506 of Regulation D thereunder and only to persons that the Agents and the U.S. Affiliate had or have a reasonable basis to believe

and did or do believe to be Accredited Investors and, at the Closing Time, continue to believe are Accredited Investors.

- (c) In connection with the offers and sales in the United States, the Agents represent, warrant and agree on their own behalf and on behalf of the U.S. Affiliate that none of the Agents nor the U.S. Affiliate or any person acting on their behalf has offered or sold, or solicited any offer to buy, or will offer or sell, or solicit any offer to buy, any of the Securities in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(2) and agree to take reasonable steps to ensure that each purchaser that is in the United States or U.S. Person is aware that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws and are being offered and sold to the purchaser without registration under the U.S. Securities Act or any applicable state securities laws in reliance on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 506 of Regulation D and exemptions from applicable state securities laws.
- (d) The Agents represent, warrant and agree, on their own behalf and on behalf of their affiliates that offers to sell, solicitations of offers to buy and sales of Securities in the United States or to U.S. Persons shall be made only in transactions that are exempt from the registration or qualification requirements of applicable U.S. federal and state securities laws, in accordance with the applicable U.S. federal and state requirements relating to the registration and conduct of securities brokers and dealers and only to Accredited Investors who, prior to the sale and delivery of the Securities to them, execute and deliver a U.S. Subscription Agreement in the form agreed upon by the Corporation and the Agents. The Corporation agrees that it will make such notice filings as may be necessary to establish exemptions from registration or qualification under the U.S. Securities Act and securities laws of the states in the United States in which Securities are sold.
- (e) The Agents will offer the Securities in the United States only through one or more U.S. broker dealer affiliates of the Agents registered pursuant to Section 15(b) of the U.S. Exchange Act and in good standing with the Securities and Exchange Commission and Financial Industry Regulatory Authority, in compliance with all applicable U.S. federal and state broker-dealer requirements solely to Accredited Investors, and only in states of the United States where such U.S. affiliate is registered to offer and sell Securities, or otherwise exempt from such registration requirement.
- (f) Immediately prior to soliciting any Subscriber that is in the United States or a U.S. Person, the Agents, the U.S. Affiliate, their respective affiliates, and any person acting on their behalf, had reasonable grounds to believe and did believe that each such Subscriber was an Accredited Investor, and at the time of completion of each sale to or for the benefit or account of a U.S. Person or a person in the United States, the Agents, the U.S. Affiliate, their respective affiliates, and any person acting on their behalf will have reasonable grounds to believe and will believe, that each Subscriber designated by such Agents or the U.S. Affiliate to purchase Units from the Corporation is an Accredited Investor.
- (g) The Corporation represents that it is and as of the date of issuance of the Securities will be a Foreign Issuer and that as of the date hereof there is and as of the date of issuance of the Securities there will be no Substantial U.S. Market Interest in the Securities.

- (h) The Corporation represents that it is not and is not required to be and will not, as a result of the transactions contemplated herein, be required to be registered as an "investment company" pursuant to the provisions of the United States Investment Company Act of 1940, as amended, nor is the Corporation controlled by an "investment company".
- (i) The Corporation represents and agrees that neither it, nor any of its predecessors or affiliates, nor any person (other than the Agents and the U.S. Affiliate or any person acting on each of their behalf as to which the Corporation makes no representation) acting on behalf of it or its predecessors or affiliates:
 - (i) has made or will make any Directed Selling Efforts, or has taken or will take any action, including any Directed Selling Efforts, that would (A) cause the exemption afforded by Rule 506 of Regulation D or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Securities pursuant to this Agreement; or (B) constitute a violation of Regulation M under the U.S. Exchange Act;
 - (ii) in connection with the offer or sale of the Securities in the United States has engaged or will engage in any General Solicitation or General Advertising;
 - (iii) within the six month period prior to the date hereof has offered or sold any Common Shares or other securities of the Corporation, which would be integrated with the offer and sale of the Securities pursuant to this Agreement and would cause the exemption afforded by Rule 506 of Regulation D to be unavailable for offers and sales of the Securities pursuant to this Agreement; or
 - (iv) has been subject to any order, judgement or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
- (j) The Agents represent, warrant and agree that they have not entered, and will not enter, into any contractual arrangements with respect to the distribution of the Securities in the United States other than as provided herein and shall require each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use their best efforts to ensure that each selling group member complies with, the same provisions of this Schedule as apply to the Agents as if such provisions applied to such selling group member.
- (k) The Agents represent, warrant and agree that they shall cause the U.S. Affiliate to agree, for the benefit of the Corporation, to the same provisions as are contained in this Schedule "A".
- (l) The Agents have delivered or will deliver to purchasers of the Securities in the United States or U.S. Persons, or any person acting for the account or benefit of a U.S. Person or person in the United States, through the U.S. Affiliate, a copy of the same information relating to the Corporation as provided to Subscribers in Canada and the Agents represent and agree that they have not and will not use any written material other than such documents in connection therewith.
- (m) The Agents covenant and agree with the Corporation that they will:

- (i) offer and sell the Securities in the United States or to U.S. Persons only through the U.S. Affiliate, which the Agents represent and warrant is duly registered as a securities broker-dealer in the applicable jurisdictions to permit it to offer and sell the Securities and which will be bound by the provisions of this Agreement and will otherwise comply with all applicable U.S. federal and state laws and regulations with respect to the registration and conduct of securities brokers and dealers and the requirements of the Securities and Exchange Commission and Financing Industry Regulatory Authority;
 - (ii) not make any other contractual arrangements for the distribution of the Securities in the United States or to U.S. Persons without the prior consent of the Corporation;
 - (iii) inform, and cause the U.S. Affiliate to inform, all purchasers of the Securities in the United States or U.S. Persons that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws and are being sold to them without registration under the U.S. Securities Act or such state securities laws in reliance on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 506 of Regulation D and exemptions from applicable state securities laws; and
 - (iv) obtain from each Subscriber an executed U.S. Subscription Agreement in the form agreed to by the Corporation and the Agents, and deliver such U.S. Subscription Agreements to the Corporation together with such other documents with respect to the issue of the Securities as may be required by Applicable Securities Laws of the Selling Jurisdictions.
- (n) On each relevant Closing, the Agents, on their own behalf and on behalf of the U.S. Affiliate, will:
- (i) provide a certificate, substantially in the form of Appendix I, relating to the manner of the offer and sale of the Securities in the United States or to or for the benefit or account of U.S. Persons, or
 - (ii) be deemed to represent and warrant in respect of such Closing that they did not offer or sell any Securities in the United States or to or for the benefit or account of U.S. Persons or arrange for any Subscribers that are in the United States or are U.S. Persons.
- (o) At least one business day prior to the relevant Closing Date, the Agents shall cause the Agent Affiliate to provide the Corporation with a list of the names and addresses of all purchasers of Securities in the United States.
- (p) The Agents acknowledge that the certificates for Securities will bear the appropriate legends provided for in the U.S. Subscription Agreement.

**APPENDIX 1
TO SCHEDULE "A"**

AGENT'S CERTIFICATE

In connection with the offer and sale of the Securities of Probe Resources Ltd. (the "**Corporation**") to one or more Accredited Investors in the United States pursuant to Rule 506 of Regulation D (collectively, the "**U.S. Purchasers**"), the undersigned Agents, acting pursuant to the agency agreement (the "**Agency Agreement**") dated effective June 30, 2008 among the Corporation and Canaccord Capital Corporation and Becher McMahon Capital Markets Inc. (the "**Agents**"), the Agents, on their own behalf and on behalf of the U.S. Affiliate (the "**U.S. Placement Agent**"), do hereby certify that:

1. the Units have been offered and sold to or for the benefit or account of U.S. Persons or persons in the United States only through the U.S. Affiliate, which was on the dates of such offers and sales, and is on the date hereof, a duly registered broker or dealer pursuant to Section 15(b) of the United States Securities Exchange Act of 1934, as amended, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was on the date of such offers and sales and is on the date hereof a member in good standing with the Securities and Exchange Commission and Financial Industry Regulatory Authority;
2. all offers and sales of Units in the United States or to or for the benefit or account of U.S. Persons have been effected through the U.S. Affiliate in accordance with all applicable federal and state laws and regulations governing the registration and conduct of securities brokers and dealers;
3. all offers and sales of Units in the United States or to or for the account or benefit of a U.S. Person were made to Accredited Investors pursuant to Rule 506;
4. they have not solicited offers to buy, or made offers to sell, the Securities by means of any form of General Solicitation or General Advertising or engaged in any Directed Selling Efforts with respect to the Securities;
5. each offeree of the Units in the United States has been sent a copy of the same information in respect of the Corporation as provided to Canadian subscribers (the "**Offering Documents**") and they have not used and will not use any written material other than the Offering Documents;
6. immediately prior to transmitting the Offering Documents to offerees, they had reasonable grounds to believe and did believe that each offeree was an Accredited Investor and on the date hereof, they continue to believe that each U.S. Purchaser of the Units from the Corporation in reliance on the exemption provided by Rule 506 of Regulation D is an Accredited Investor;
7. prior to any sale of Units in the United States, they caused each U.S. Purchaser to sign and deliver a U.S. Subscription Agreement in the form agreed to by the Agents and the Corporation;
8. the offering of the Units in the United States has been conducted by the Agents through the U.S. Placement Agent in accordance with the Agency Agreement; and
9. neither they, nor any of their affiliates, have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act in respect of the offer and sale of the Securities.

All terms used in this certificate that are defined in the Agency Agreement and not otherwise defined herein have the meanings assigned to them in the Agency Agreement.

Dated this ___ day of _____ 2008.

CANACCORD CAPITAL CORPORATION

Per: _____

Name: George T. Wilson
Title: Managing Director,
Investment Banking

**BECHER MCMAHON CAPITAL
MARKETS INC.**

Per: _____

Name:
Title:

SCHEDULE "B"

EXCLUDED SUBSCRIBERS

This is Schedule "B" to the Agency Agreement (the "**Agreement**") among Probe Resources Ltd., Canaccord Capital Corporation, and Becher McMahon Capital Markets Inc. dated effective June 30, 2008.

Redacted – Personal information pertaining to President's list subscribers