

**NOTICE TO SHAREHOLDERS
FOR THE THREE AND NINE MONTHS ENDED
JANUARY 31, 2006**

PROBE MINES LIMITED

Responsibility for Financial Statements

The accompanying financial statements for Probe Mines Limited have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the April 30, 2005 audited financial statements. Only changes in accounting information have been disclosed in these financial statements. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

Auditors' involvement

The auditors of Probe Mines Limited have not performed a review of the unaudited financial statements for the three and nine months ended January 31, 2006 and January 31, 2005.

Probe Mines Limited

Balance Sheets (Prepared by Management)

	January 31, 2006 (Unaudited)	April 30, 2005 (Audited)
Assets		
Current assets		
Cash and cash equivalents	\$ 330,658	\$ 54,941
Sundry receivable and prepaids	29,698	50,360
	360,356	105,301
Equipment	2,901	3,743
Long-term investment (Note 2(3))	46,000	-
Interest in mineral properties and deferred exploration expenditures (Note 2)	2,864,084	1,239,801
	\$ 3,273,341	\$ 1,348,845

Liabilities and Shareholders' Equity

Current liabilities		
Accounts payable and accrued liabilities	\$ 10,516	\$ 196,654
Future income tax liability	168,572	83,000
Shareholders' equity		
Capital stock (Note 3)	3,665,203	2,440,646
Shares to be issued (Note 2(4) and Note 2(5))	380,000	-
Share purchase warrants (Note 6)	644,745	40,185
Broker compensation warrants (Note 7)	72,878	58,732
Contributed surplus	936,222	872,758
Deficit	(2,604,795)	(2,343,130)
	3,094,253	1,069,191
	\$ 3,273,341	\$ 1,348,845

APPROVED ON BEHALF OF THE BOARD:

Sgd. "David Palmer" _____, Director

Sgd. "Dennis H. Peterson" _____, Director

Probe Mines Limited

Statements of Operations and Deficit

(Prepared by Management - Unaudited)

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2006	2005	2006	2005
Expenses				
Shareholder information	\$ 27,849	\$ 36,051	\$ 60,619	\$ 67,372
Professional fees	42,175	-	56,385	11,409
Stock-based compensation	35,519	206,011	88,464	208,015
Transfer agent and filing fees	16,055	7,736	27,800	18,230
Occupancy costs	4,923	3,450	11,823	11,025
Office and general	9,588	1,130	15,913	2,910
Government fees	-	-	1,730	-
Amortization	281	401	842	1,203
	136,390	254,779	263,576	320,164
Net loss before undernoted	(136,390)	(254,779)	(263,576)	(320,164)
Interest income	493	415	1,911	2,319
Net loss for the period	(135,897)	(254,364)	(261,665)	(317,845)
DEFICIT, beginning of period	(2,468,898)	(2,205,437)	(2,343,130)	(2,141,956)
DEFICIT, end of period	\$ (2,604,795)	\$ (2,459,801)	\$ (2,604,795)	\$ (2,459,801)
Basic and diluted loss per share (Note 5)	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.02
Weighted average number of shares	19,864,515	15,041,509	19,251,859	15,041,509

Probe Mines Limited

Statements of Cash Flows (Prepared by Management - Unaudited)

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2006	2005	2006	2005
Cash provided by (used in)				
Operating activities				
Net loss for the period	\$ (135,897)	\$ (254,364)	\$ (261,665)	\$ (317,845)
Items not involving cash				
Amortization	281	401	842	1,203
Stock-based compensation	35,519	206,011	88,464	208,015
Changes in non-cash working capital	(181,959)	495	(165,476)	183,935
	(282,056)	(47,457)	(337,835)	75,308
Financing activities				
Issuance of common shares for cash, net of issue costs	155,340	-	1,903,835	-
Investing activities				
Additions to interest in mineral properties and deferred exploration	(314,959)	(248,759)	(1,290,283)	(593,612)
Change in cash and cash equivalents	(441,675)	(296,216)	275,717	(518,304)
Cash and cash equivalents, beginning of period	772,333	424,610	54,941	646,698
Cash and cash equivalents, end of period	\$ 330,658	\$ 128,394	\$ 330,658	\$ 128,394

Probe Mines Limited

Notes to Financial Statements

(Prepared by Management - Unaudited)

Three and Nine Months Ended January 31, 2006

1. NATURE OF OPERATIONS AND ACCOUNTING POLICIES

Probe Mines Limited (the "Company" or "Probe"), which is in the development stage, is in the process of exploring its Canadian resource properties for mineral resources and has not determined whether the properties contain economically recoverable reserves. The recovery of the amounts shown for the resource properties and the related deferred expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

The unaudited financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the financial statements required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and nine month periods ended January 31, 2006 may not necessarily be indicative of the results that may be expected for the year ending April 30, 2006.

The balance sheet at April 30, 2005 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by Canadian generally accepted accounting principles for complete financial statements. The interim financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual financial statements for the year ended April 30, 2005, except for the accounting policy regarding long-term investments. Long-term investments are carried at cost and written-down, only if the decline is other than temporary. For further information, refer to the financial statements and notes thereto included in the Company's annual financial statements for the year ended April 30, 2005.

2. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

As of January 31, 2006, accumulated costs with respect to the Company's interest in mineral properties owned, leased, under consideration to be acquired or under option, consisted of the following:

	Opening Balance April 30, 2005	Additions (Reductions)	Ending Balance January 31, 2006
Dubuisson Township (1)	\$ 1	\$ -	\$ 1
Tamarack Project (1)(2)	552,365	343,119	895,484
Bristol Township (1)(2)(3)	367,623	(65,167)	302,456
Victory Property (1)(2)	319,812	966,331	1,286,143
Fancamp Project (4)	-	95,000	95,000
Double Eagle Project (5)	-	285,000	285,000
	<u>\$ 1,239,801</u>	<u>\$ 1,624,283</u>	<u>\$ 2,864,084</u>

(1) The descriptions of these properties can be found in the April 30, 2005 audited financial statements. The McFauld's Lake Property has been renamed the Tamarack Project.

(2) Refer to Supplement I of the January 31, 2006 unaudited financial statements for a breakdown of material costs.

Probe Mines Limited

Notes to Financial Statements

(Prepared by Management - Unaudited)

Three and Nine Months Ended January 31, 2006

2. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Continued)

(3) On December 31, 2005, Probe signed a joint-venture agreement with Sydney Resource Corporation ("SYR" or "Sydney") on Probe's 100% owned Bristol Township gold property. Under the terms of the Agreement Sydney may earn an initial 55% interest in Probes' Bristol Project by making cash payments totaling \$55,000 (25,000 paid), issuing 400,000 common shares over three years (100,000 common shares issued and held as a long-term investment; valued at \$46,000) and completing \$2,000,000 in exploration expenditures on the properties over a four year period. Sydney will commit to fund a minimum of \$250,000 in exploration during the first 12 months of the agreement. Share payments of 100,000 shares at each of the first and second anniversary dates are value limited to \$200,000 based on the 10 day trading average of SYR common shares preceding the date of issue. Having vested at 55% SYR may opt to increase its interest to 70% by making an additional cash payment of \$50,000 and issuing an additional 50,000 common shares within 60 days of vesting and delivering a resource report to the standards required by National Instrument 43-101 on a resource developed within the bounds of the properties within 2 years of having vested.

(4) On January 20, 2006, the Company signed an agreement with Fancamp Exploration Ltd. to option four claims covering 1,024 hectares in the McFauld's Lake area of Northern Ontario. Probe has the right to earn a 100% interest in the property by incurring exploration expenditures of \$100,000 over two years, \$30,000 of which must be spent prior to March 31, 2006, and issuing 100,000 common shares (issued - February 10, 2006; valued at \$95,000) and 100,000 common shares on the first anniversary.

(5) On January 10, 2006, Probe reached an agreement with Noront Resources Ltd. ("Noront") to option the Double Eagle project in the McFauld's Lake area of Northern Ontario. Probe has the right to earn 50% of the Double Eagle project by incurring expenditures of \$2,000,000 by September 1, 2007, \$750,000 of which must be spent prior to June 30, 2006, and issuing 300,000 common shares of Probe (issued - February 10, 2006; valued at \$285,000) upon signing of the agreement and 200,000 common shares on the first anniversary.

3. CAPITAL STOCK

(a) Authorized
Unlimited common shares

(b) Issued

	<u>Shares</u>	<u>Amount</u>
Balance, April 30, 2005 (audited)	15,621,920	\$ 2,440,646
Private placement - hard dollar basis (1)	62,500	25,000
Private placement - flow-through basis (2)	3,155,555	1,420,000
Private placement - hard dollar basis (2)	337,500	135,000
Private placement - flow-through basis (3)	222,222	100,000
Private placement - flow-through basis (5)	444,444	200,000
Warrant issue - Black-Scholes valuation (6)	-	(629,111)
Cost of issue - compensation warrants (Black-Scholes valuation) (6)	-	(14,146)
Renunciation of flow-through expenditures (7)	-	(85,572)
Exercise of stock options	100,000	40,000
Black-Scholes valuation - stock options	-	25,000
Exercise of warrants	164,772	115,340
Black-Scholes valuation - warrants	-	24,551
Cost of issue - cash	-	(131,505)
Balance, January 31, 2006 (unaudited)	<u>20,108,913</u>	<u>\$ 3,665,203</u>

Probe Mines Limited

Notes to Financial Statements

(Prepared by Management - Unaudited)

Three and Nine Months Ended January 31, 2006

3. CAPITAL STOCK (Continued)

(b) Issued (Continued)

(1) The Company completed a private placement for gross proceeds of \$25,000 consisting of 62,500 Units, which were sold on a hard dollar basis at \$0.40 per Unit. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share for \$0.70 until March 31, 2006, and thereafter for \$1.00 until March 31, 2007, at which time the warrants expire.

(2) The Company completed a private placement for gross proceeds of \$1,555,000 consisting of 3,493,055 Units, of which 3,155,555 Units were sold on a flow-through basis at \$0.45 per Unit for gross proceeds of \$1,420,000, and 337,500 Units were sold on a hard dollar basis at \$0.40 per Unit for gross proceeds of \$135,000. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share for \$0.70 until May 26, 2006, and thereafter for \$1.00 until May 26, 2007, at which time the warrants expire. The warrants underlying the Units are subject to a further condition that if the 20 day weighted average trading price of the common shares exceeds \$1.00 in the first year or \$1.30 in the second year (an "Acceleration Event"), the exercise period of the warrants is accelerated such that the holder of the warrant has 60 days from notice of an Acceleration Event to exercise the warrants after which the warrants expire.

(3) The Company completed a private placement for gross proceeds of \$100,000 consisting of 222,222 Units, which were sold on a flow-through basis at \$0.45 per Unit. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share for \$0.70 until May 26, 2006, and thereafter for \$1.00 until May 26, 2007, at which time the warrants expire. In conjunction with this financing, compensation warrants were issued to acquire a total of 22,222 units exercisable at \$0.45 per unit until May 26, 2007.

(4) In conjunction with the private placement listed in (1) above, compensation warrants were issued to acquire a total of 6,250 Units exercisable at \$0.45 per Unit until March 31, 2007.

(5) The Company completed a private placement for gross proceeds of \$200,000 consisting of 444,444 Units, which were sold on a flow-through basis at \$0.45 per Unit. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share for \$0.70 until July 25, 2006, and thereafter for \$1.00 until July 25, 2007, at which time the warrants expire. In conjunction with this financing, compensation warrants were issued to acquire a total of 44,444 Units exercisable at \$0.45 per Unit until July 25, 2007.

(6) The weighted average grant date fair value of the share purchase warrants and the compensation warrants granted during the period, amounted to \$0.149 and \$0.194 respectively per warrant for total amounts of \$629,111 and \$14,146 respectively. The fair value of these warrants at the date of grant was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 4.0%; expected life of two years; and volatility of 94%.

(7) Pursuant to the above-noted financings, the Company issued 3,822,221 flow-through common shares for proceeds of \$1,720,000 during the period. The Company also issued 242,426 flow-through common shares for proceeds of \$109,092 in fiscal 2005. These proceeds have been renounced for Canadian income tax purposes at the date of these unaudited financial statements. The renunciation created a future income tax liability of approximately \$85,572.

Probe Mines Limited

Notes to Financial Statements

(Prepared by Management - Unaudited)

Three and Nine Months Ended January 31, 2006

4. Stock options

The following table reflects the continuity of stock options for the period:

	NUMBER OF STOCK OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE \$
Balance, April 30, 2005 (audited)	1,700,000	0.26
Granted	1,850,000	0.57
Exercised	(100,000)	0.40
Balance, January 31, 2006 (unaudited)	3,450,000	0.42

The following table reflects the actual stock options outstanding as of January 31, 2006:

Expiry Date	Exercise Price (\$)	Options Outstanding	Black-Scholes Valuation (\$)	
November 7, 2008	0.10	800,000	61,000	
January 5, 2010	0.40	800,000	200,000	
September 19, 2010	0.45	1,000,000	65,001	(1)
December 1, 2010	0.60	200,000	4,713	(2)
January 23, 2011	0.75	650,000	-	(3)
		3,450,000	330,714	

(1) On September 19, 2005, the Company granted 1,000,000 options to directors of the Company to acquire 1,000,000 shares of the Company at a price of \$0.45 per share. The fair value of these options at the date of grant was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 3.5%; expected life of five years; and volatility of 66%. The fair value assigned to these options was \$260,000, of which \$65,001 was expensed to the statement of operations and deficit with a corresponding amount allocated to contributed surplus. The remaining portion of \$194,999 will be expensed in the statement of operations as services are rendered by the directors.

(2) On December 1, 2005, the Company granted 200,000 options to a consultant of the Company to acquire 200,000 shares of the Company at a price of \$0.60 per share. The fair value of these options at the date of grant was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 3.9%; expected life of five years; and volatility of 74%. The fair value assigned to these options was \$75,400, of which \$4,713 was expensed to the statement of operations and deficit with a corresponding amount allocated to contributed surplus. The remaining portion of \$70,687 will be expensed in the statement of operations as services are rendered by the consultant.

(3) On January 23, 2006, the Company granted 650,000 options to directors of the Company to acquire 650,000 shares of the Company at a price of \$0.75 per share. The fair value of these options at the date of grant was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 3.9%; expected life of five years; and volatility of 74%. The fair value assigned to these options was \$306,150. This amount will be expensed in the statement of operations as services are rendered by the directors.

Probe Mines Limited

Notes to Financial Statements

(Prepared by Management - Unaudited)

Three and Nine Months Ended January 31, 2006

5. Basic and diluted loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. Diluted loss per share, which reflects the maximum possible dilution from the potential exercise of outstanding stock options and warrants, is the same as basic loss per share for the period ended. The conversion of stock options and warrants to calculate diluted loss per share was not done, because the conversion was anti-dilutive.

6. Share purchase warrants

As at January 31, 2006, the Company had the following share purchase warrants outstanding:

	BLACK-SCHOLES VALUATION (\$)	SHARE PURCHASE WARRANTS	EXERCISE PRICE (\$)	EXPIRY DATE
	-	714,826	1.00	April 26, 2006
	24,946	167,424	0.70 - 1.00	March 31, 2007
Note 3(b)(2)	520,465	3,493,055	0.70 - 1.00	May 26, 2007
	33,111	222,222	0.70 - 1.00	May 26, 2007
	66,223	444,444	0.70 - 1.00	July 25, 2007
	644,745	5,041,971		

7. Broker compensation warrants

As at January 31, 2006, the Company had the following broker compensation warrants outstanding:

	BLACK-SCHOLES VALUATION (\$)	BROKER COMPENSATION WARRANTS	EXERCISE PRICE (\$)	EXPIRY DATE
	53,500	142,857	1.00	April 26, 2006
	6,445	33,220	0.45	March 31, 2007
	4,311	22,222	0.45	May 26, 2007
	8,622	44,444	0.45	July 25, 2007
	72,878	242,743		

Probe Mines Limited

Notes to Financial Statements

(Prepared by Management - Unaudited)

Three and Nine Months Ended January 31, 2006

8. Related party transactions

During the period, the Company paid consulting fees of \$54,167 (2004 - \$52,500) to a director and a company controlled by the director. The Company also incurred legal fees of \$68,489 (2004 - \$nil) to a corporation controlled by another director of the Company. These directors were also paid for out-of-pocket expenses. These transactions were in the normal course of operations and were measured at the exchange amount of consideration established by and agreed to by the related parties and did not exceed the arm's length equivalent value for these services.

9. Comparative figures

Certain comparative figures have been restated to conform with the current period financial statement presentation.

10. Subsequent events

(a) On February 22, 2006, Probe completed a non-brokered private placement financing of \$1,500,000 comprising the sale of 2,000,000 Units, sold at \$0.75 per Unit. Each Unit consists of one common share, one-half of one Series A common share purchase warrant and one-half of one series B common share purchase warrant. Each whole Series A Warrant entitles the holder to acquire one common share for \$1.25 until September 30, 2006. Each whole Series B Warrant entitles the holder to acquire one common share for \$1.50 until March 31, 2007. The Series B Warrants may not be exercised until the corresponding Series A Warrant is exercised. Of the 2.0 million Units sold, 1.72 million Units were issued on a flow-through basis. In conjunction with the financing, a finder was issued 50,000 Units on the same terms as the Units sold to the private placees. All securities issued in conjunction with the offering are subject to a four month hold period, which expires on June 7, 2006.

(b) As of March 9, 2006, 156,060 warrants at \$0.70 that expire March 31, 2007 were exercised for gross proceeds of \$109,242.

Probe Mines Limited

Supplement I to the Financial Statements

(Prepared by Management - Unaudited)

Three and Nine Months Ended January 31, 2006

MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES BREAKDOWN

Victory Property

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2006	2005	2006	2005
Activity during the period				
Consulting	\$ 5,834	\$ -	\$ 29,167	\$ -
Transportation	-	-	454	-
Drilling	-	-	806,328	-
Supplies	-	-	34	-
Geophysical	-	-	27,811	-
Geochemical	3,595	-	102,537	-
	\$ 9,429	\$ -	\$ 966,331	\$ -

Tamarack Project

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2006	2005	2006	2005
Activity during the period				
Consulting	\$ 13,334	\$ 8,750	\$ 19,167	\$ 64,566
Transportation	-	6,071	-	175,105
Drilling	4,421	74,766	4,421	93,968
Geological	2,289	1,200	5,800	5,200
Geophysical	302,965	25,457	302,965	25,457
Travel	500	-	500	391
Claim staking	7,021	-	10,266	-
	\$ 330,530	\$ 116,244	\$ 343,119	\$ 364,687

Probe Mines Limited

Supplement I to the Financial Statements

(Prepared by Management - Unaudited)

Three and Nine Months Ended January 31, 2006

MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES BREAKDOWN (Continued)

Bristol Township

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2006	2005	2006	2005
Activity during the period				
Drilling	\$ -	\$ 105,401	\$ -	\$ 175,111
Consulting	-	8,750	5,833	26,250
Assays	-	7,565	-	14,492
Earn in from Sydney Resource Corporation (Note 2(3))	(71,000)	-	(71,000)	-
Geological	-	1,892	-	3,092
Travel	-	8,907	-	9,980
	\$ (71,000)	\$ 132,515	\$ (65,167)	\$ 228,925