PROBE MINES LIMITED
(A Development Stage Enterprise)

Unaudited Interim Financial Statements

Three and Nine Months Ended January 31, 2008

(Expressed in Canadian Dollars)

PROBE MINES LIMITED

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Probe Mines Limited (A Development Stage Enterprise) were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the April 30, 2007 audited financial statements. Only changes in accounting policies have been disclosed in these unaudited interim financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

PROBE MINES LIMITED

PROBE MINES LIMITED

(A Development Stage Enterprise)

INTERIM BALANCE SHEETS

(Unaudited - Expressed in Canadian Dollars)

	January 31 2008	April 30 2007
Assets		
Current assets		
Cash and cash equivalents (Note 8)	**$ 4,047,256**	$ 257,182
Sundry receivable and prepaid expenses	**21,850**	34,144
	4,069,106	291,326
Equipment (Note 3)	**1,729**	1,834
Long-term investments	**174,250**	46,000
Interest in mineral properties and deferred exploration expenditures (Note 4)	**3,001,416**	2,988,188
	$ 7,246,501	$ 3,327,348
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**$ 43,331**	$ 62,860
Future income tax liability	**490,818**	485,500
Shareholders' Equity		
Capital stock (Note 5(b))	**7,531,345**	4,225,799
Share purchase warrants (Note 5(d))	**1,127,081**	867,866
Broker compensation warrants (Note 5(e))	**107,400**	18,011
Contributed surplus	**2,308,911**	1,672,029
Deficit	**(4,388,816)**	(4,004,717)
Accumulated other comprehensive income	**26,431**	-
	6,712,352	2,778,988
	$ 7,246,501	$ 3,327,348

Nature and continuance of operations (Note 1)

See accompanying notes to interim financial statements

APPROVED ON BEHALF OF THE BOARD:

"David Palmer"
Director

"Dennis H. Peterson"
Director

PROBE MINES LIMITED

(A Development Stage Enterprise)

INTERIM STATEMENTS OF LOSS

(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended January 31 2008	Three Months Ended January 31 2007	**Nine Months Ended January 31 2008**	Nine Months Ended January 31 2007	Cumulative Since Inception
Operating Expenses					
Stock-based compensation	**$ 142,302**	$ 82,149	**$ 221,293**	$ 227,142	$ 1,012,824
Professional fees	**34,705**	14,435	**53,329**	48,280	302,212
Shareholder information	**11,173**	14,863	**51,072**	20,243	236,696
Transfer agent and filing fees	**6,756**	6,068	**25,935**	28,609	186,162
Office and general	**5,402**	6,452	**13,903**	28,611	82,390
Occupancy costs	**4,214**	8,421	**12,641**	24,123	78,636
Consulting fees	**429**	1,083	**6,929**	1,083	62,741
Advertising	**2,539**	1,864	**5,290**	9,230	26,219
Travel and promotion	**716**	334	**1,062**	1,265	14,719
General exploration	**5,400**	-	**8,066**	-	8,066
Amortization	**146**	197	**429**	590	4,886
	213,782	135,866	**399,949**	389,176	2,015,551
Loss before the undernoted items	**(213,782)**	(135,866)	**(399,949)**	(389,176)	(2,015,551)
Interest income	**15,850**	25	**15,850**	2,326	27,498
Write down of interest in mineral properties and deferred exploration expenditures	**-**	(723,345)	**-**	(723,345)	(1,447,071)
Loss before income taxes	**(197,932)**	(859,186)	**(384,099)**	(1,110,195)	(3,435,124)
Future income tax recovery	**-**	-	**-**	-	916,460
Net loss	**$ (197,932)**	$ (859,186)	**$ (384,099)**	$ (1,110,195)	$ (2,518,664)
Net loss per share - basic and diluted	**$ (0.01)**	$ (0.04)	**$ (0.01)**	$ (0.05)	
Weighted average number of shares	**30,375,276**	23,364,288	**26,288,122**	23,048,032	

See accompanying notes to interim financial statements

PROBE MINES LIMITED

PROBE MINES LIMITED

(A Development Stage Enterprise)

INTERIM STATEMENT OF TOTAL COMPREHENSIVE LOSS

(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended January 31 2008	Nine Months Ended January 31 2008	Cumulative Since Inception
Net loss	**$ (197,932)**	**$ (384,099)**	$ (2,518,664)
Comprehensive income			
Net increase (decrease) in unrealized gain on long-term investments, net of taxes	**(50,798)**	**14,959**	14,959
Total comprehensive loss	**$ (248,730)**	**$ (369,140)**	$ (2,503,705)

See accompanying notes to interim financial statements

PROBE MINES LIMITED

PROBE MINES LIMITED

(A Development Stage Enterprise)

INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended January 31 2008	Three Months Ended January 31 2007	**Nine Months Ended January 31 2008**	Nine Months Ended January 31 2007	Cumulative Since Inception
Capital Stock					
Balance, beginning of period	**$4,849,748**	$4,491,699	**$4,225,799**	$4,473,699	$ 1,251,939
Common shares issued for settlement of debt	**-**	**-**	**-**	**-**	19,770
Common shares issued for interest in mineral properties	**-**	-	**-**	18,000	420,600
Common shares issued for services	**-**	-	**-**	-	11,500
Common shares issued pursuant to private placements	**3,500,250**	200,000	**3,500,250**	200,000	8,408,213
Fair value of warrants issued	**(1,127,081)**	-	**(1,127,081)**	-	(2,315,895)
Fair value of broker compensation warrants issued	**(107,400)**	-	**(107,400)**	-	(192,153)
Exercise of warrants	**-**	-	**-**	-	344,448
Fair value of warrants exercised	**-**	-	**-**	-	55,685
Exercise of options	**391,250**	-	**776,875**	-	861,875
Fair value of exercise of options	**231,964**	-	**470,288**	-	527,303
Renunciation of flow-through expenditures	**-**	-	**-**	-	(1,385,960)
Share issue costs	**(207,386)**	-	**(207,386)**	-	(475,980)
Balance, end of period	**$7,531,345**	$4,691,699	**$7,531,345**	$4,691,699	$ 7,531,345
Share Purchase Warrants					
Balance, beginning of period	**$ -**	$1,018,086	**$ 867,866**	$1,133,129	$ -
Fair value of warrants issued	**1,127,081**	-	**1,127,081**	-	2,315,895
Fair value of warrants exercised	**-**	-	**-**	-	(55,685)
Fair value of warrants expired	**-**	-	**(867,866)**	(115,043)	(1,133,129)
Balance, end of period	**$1,127,081**	$1,018,086	**$1,127,081**	$1,018,086	$ 1,127,081
Broker Compensation Warrants					
Balance, beginning of period	**$ -**	$ 28,377	**$ 18,011**	$ 31,253	$ -
Fair value of broker compensation warrants issued	**107,400**	-	**107,400**	-	192,153
Fair value of broker compensation warrants expired	**-**	-	**(18,011)**	(2,876)	(84,753)
Balance, end of period	**$ 107,400**	$ 28,377	**$ 107,400**	$ 28,377	$ 107,400

See accompanying notes to interim financial statements

PROBE MINES LIMITED

PROBE MINES LIMITED

(A Development Stage Enterprise)

INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended January 31 2008	Three Months Ended January 31 2007	**Nine Months Ended January 31 2008**	Nine Months Ended January 31 2007	Cumulative Since Inception
Contributed Surplus					
Balance, beginning of period	**$2,398,573**	$1,346,950	**$1,672,029**	$1,084,038	$ 598,108
Stock-based compensation charged to the statement of loss	**142,302**	82,149	**221,293**	227,142	1,012,824
Stock-based compensation charged to interest in mineral properties and deferred exploration expenditures	**-**	-	**-**	-	7,400
Fair value of stock options exercised	**(231,964)**	-	**(470,288)**	-	(527,303)
Fair value of warrants expired	**-**	-	**867,866**	115,043	1,133,129
Fair value of broker compensation warrants expired	**-**	-	**18,011**	2,876	84,753
Balance, end of period	**$2,308,911**	$1,429,099	**$2,308,911**	$1,429,099	$2,308,911
Deficit					
Balance, beginning of period	**$ (4,190,884)**	$ (2,901,951)	**$ (4,004,717)**	$ (2,650,942)	$ (1,870,152)
Net loss	**(197,932)**	(859,186)	**(384,099)**	(1,110,195)	(2,518,664)
Balance, end of period	**$ (4,388,816)**	$ (3,761,137)	**$ (4,388,816)**	$ (3,761,137)	$ (4,388,816)
Accumulated other comprehensive income					
Balance, beginning of period	**$ 77,229**	$ -	**$ -**	$ -	$ -
Transition adjustments (1)	**-**	-	**11,472**	-	11,472
Net increase (decrease) in unrealized gain on long-term investments, net of taxes	**(50,798)**	-	**14,959**	-	14,959
Balance, end of period	**$ 26,431**	$ -	**$ 26,431**	$ -	$ 26,431
Total	**$ 6,712,352**	$ 3,406,124	**$ 6,712,352**	$ 3,406,124	$ 6,712,352

(1) Transition adjustments related to the adoption of the new financial instruments accounting standards. Refer to Note 2.

See accompanying notes to interim financial statements

PROBE MINES LIMITED

(A Development Stage Enterprise)

INTERIM STATEMENTS OF CASH FLOWS

(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended January 31 2008	Three Months Ended January 31 2007	**Nine Months Ended January 31 2008**	Nine Months Ended January 31 2007	Cumulative Since Inception
Cash provided by (used in):					
Operating Activities					
Net loss	**$ (197,932)**	$ (859,186)	**$ (384,099)**	$(1,110,195)	$(2,518,664)
Items not affecting cash					
Future income tax recovery	**-**	-	**-**	-	(916,460)
Amortization	**146**	197	**429**	590	4,886
Stock-based compensation	**142,302**	82,149	**221,293**	227,142	1,012,824
Write down of interest in mineral properties and deferred exploration expenditures	**-**	723,345	**-**	723,345	1,447,071
Net change in non-cash working capital (Note 7)	**10,811**	(92,132)	**(7,236)**	(55,891)	39,411
	(44,673)	(145,627)	**(169,613)**	(215,009)	(930,932)
Financing Activities					
Advances from shareholder	**-**	-	**-**	-	3,104
Exercise of options	**391,250**	-	**776,875**	-	846,875
Exercise of warrants	**-**	-	**-**	-	344,448
Private placement proceeds	**3,500,250**	200,000	**3,500,250**	200,000	8,096,766
Issuance of share purchase warrants	**-**	-	**-**	-	11,987
Subscriptions receivable	**-**	-	**-**	-	310,000
Share issue costs	**(207,386)**	-	**(207,386)**	-	(470,520)
	3,684,114	200,000	**4,069,739**	200,000	9,142,660
Investing Activities					
Purchase of equipment	**-**	**-**	**(324)**	-	(6,615)
Interest in mineral properties and deferred exploration expenditures	**(84,655)**	(26,564)	**(109,728)**	(353,987)	(4,162,986)
	(84,655)	(26,564)	**(110,052)**	(353,987)	(4,169,601)
Net (decrease) increase in cash and cash equivalents	**3,554,786**	27,809	**3,790,074**	(368,996)	4,042,127
Cash and cash equivalents, beginning of period	**492,470**	425,918	**257,182**	822,723	5,129
Cash and cash equivalents, end of period	**$4,047,256**	$ 453,727	**$4,047,256**	$ 453,727	$4,047,256

See accompanying notes to interim financial statements

PROBE MINES LIMITED

(A Development Stage Enterprise)

INTERIM STATEMENT OF INTEREST IN MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

(Unaudited - Expressed in Canadian Dollars)

At January 31, 2008

	Cumulative Since Inception	Tamarack-McFauld's Lake Property	Bristol Township	Victory Property	McFauld's West Project	Total
Property Acquisition Costs						
Balance, April 30, 2007	$ -	$ 64,658	$ 37,721	$ 36,849	$ -	$ 139,228
Option payments	283,976	(25,000)	(71,500)	-	-	(96,500)
Staking claims	110,727	-	1,500	-	-	1,500
Written off	(350,475)	-	-	-	-	-
Balance, January 31, 2008	$ 44,228	$ 39,658	$ (32,279)	$ 36,849	$ -	$ 44,228
Deferred Exploration Expenditures						
Balance, April 30, 2007	$ -	$ 1,336,929	$ 269,519	$ 1,242,511	$ -	$ 2,848,959
Geophysical	833,894	45,000	-	-	14,791	59,791
Assays, analysis	40,951	-	-	-	-	-
Geological	111,440	-	-	-	-	-
Geochemical	31,737	1,564	-	-	350	1,914
Drilling	2,444,726	-	-	-	-	-
Line cutting	31,023	-	-	-	-	-
Reports	37,470	-	-	-	-	-
Stock based compensation	7,400	-	-	-	-	-
Transportation	238,165	-	-	(726)	14,872	14,146
Travel	21,447	-	-	-	1,525	1,525
Consulting	204,381	14,463	-	21,542	-	36,005
Other	64,689	-	-	1,481	12,906	14,387
Advance	6,000	-	-	-	-	-
Camp rental	(19,540)	-	-	(19,540)	-	(19,540)
Written off	(1,096,596)	-	-	-	-	-
Balance, January 31, 2008	2,957,187	1,397,956	269,519	1,245,268	44,444	2,957,187
Total, active properties	$ 3,001,415	$ 1,437,614	$ 237,240	$ 1,282,117	$ 44,444	$ 3,001,415
Inactive properties	1					1
Total, January 31, 2008	$ 3,001,416					$ 3,001,416

See accompanying notes to interim financial statements

PROBE MINES LIMITED

1. NATURE AND CONTINUANCE OF OPERATIONS

Probe Mines Limited ("the Company" or "Probe") is in the process of exploring its resource properties for mineral resources and has not determined whether the properties contain economically recoverable reserves. The Company has not yet discovered any deposits, nor has it earned any income and it is therefore considered to be an enterprise in the development stage, in accordance with CICA Accounting Guideline 11. The recovery of the amounts shown for resource properties and 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.

These unaudited financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has suffered recurring losses from operations that raise substantial doubt about its ability to continue as a going concern. These unaudited financial statements do not include the adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

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 considered necessary for a fair presentation have been included. Operating results for the three and nine months ended January 31, 2008 may not necessarily be indicative of the results that may be expected for the year ended April 30, 2008.

The balance sheet at April 30, 2007 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 annual financial statements. The interim financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual audited financial statements for the year ended April 30, 2007, except as noted below. For further information, refer to the audited financial statements and notes thereto for the year ended April 30, 2007.

Accounting Changes

In July 2006, the Accounting Standards Board ("AcSB") issued a replacement of The Canadian Institute of Chartered Accountants' Handbook ("CICA Handbook") Section 1506, Accounting Changes. The new standard allows for voluntary changes in accounting policy only when they result in the financial statements providing reliable and more relevant information, requires changes in accounting policy to be applied retrospectively unless doing so is impracticable, requires prior period errors to be corrected retrospectively and calls for enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements. The impact that the adoption of Section 1506 will have on the Company's results of operations and financial condition will depend on the nature of future accounting changes.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Accounting Policy Choice for Transaction Costs

On June 1, 2007, the Emerging Issues Committee of the CICA issued Abstract No. 166, Accounting Policy Choice for Transaction Costs (EIC-166). This EIC addresses the accounting policy choice of expensing or adding transaction costs related to the acquisition of financial assets and financial liabilities that are classified as other than held-for-trading. Specifically, it requires that the same accounting policy choice be applied to all similar financial instruments classified as other than held-for-trading, but permits a different policy choice for financial instruments that are not similar. The Company has adopted EIC-166 effective October 31, 2007 and requires retroactive application to all transaction costs accounted for in accordance with CICA Handbook Section 3855, Financial Instruments- Recognition and Measurement. The Company has evaluated the impact of EIC-166 and determined that no adjustments are currently required.

Financial instruments, comprehensive income (loss) and hedges

On May 1, 2007, the Company adopted CICA Handbook Sections 1530, "Comprehensive Income", Section 3251 "Equity", Section 3855, "Financial Instruments - Recognition and Measurement", Section 3861, "Financial Instruments - Disclosure and Presentation" and Section 3865, "Hedges." Section 1530 establishes standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net income calculated in accordance with Canadian generally accepted accounting principles.

Section 3861 establishes standards for presentation of financial instruments and non-financial derivatives, and identifies the information that should be disclosed about them. Under the new standards, policies followed for periods prior to the effective date generally are not reversed and therefore, the comparative figures have not been restated except for the requirement to restate currency translation adjustments as part of other comprehensive income. Section 3865 describes when and how hedge accounting can be applied as well as the disclosure requirements. Hedge accounting enables the recording of gains, losses, revenues and expenses from derivative financial instruments in the same period as for those related to the hedged item.

Section 3855 prescribes when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances. Under Section 3855, financial instruments must be classified into one of these five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the balance sheet at fair value except for loans and receivables, held to maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is de-recognized or impaired at which time the amounts would be recorded in net earnings.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Financial instruments, comprehensive income (loss) and hedges (Continued)

The primary impact on the unaudited financial statements resulting from the adoption of sections 1530 and 3855 is as follows:

(1) The Company's long-term investments are classified as "available-for-sale" and are measured at fair value. Changes in fair value are recognized in other comprehensive income until their disposition, at which time they are transferred to net income. Investments in securities having quoted market values and which are publicly traded on a recognized securities exchange and for which no sales restrictions apply are recorded at values based on the current bid prices.

As at April 30, 2007, the Company's long-term investments are carried at cost.

(2) The Company has recorded the following transition adjustments in its financial statements as at May 1, 2007 resulting from the adoption of sections of 1530 and 3855:

(i) an increase of $14,000, representing a fair value adjustment to the value of the Company's long-term investment; and

(ii) an increase in accumulated other comprehensive income of $11,472, representing the fair value adjustment to the Company's long-term investment of $14,000, net of taxes of $2,528.

(3) The Company has evaluated the impact of sections 3865 and 3861 on its financial statements and determined that no adjustments are currently required. The application of section 3251 is presented in the interim statement of changes in shareholders' equity.

(4) The adoption of these handbook sections had no impact on opening deficit.

Future accounting changes

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Handbook Section 1535, Capital Disclosures, Handbook Section 3862, Financial Instruments – Disclosures, and Handbook Section 3863, Financial Instruments – Presentation. These new standards are effective for interim and annual financial statements for the Company's reporting period beginning on May 1, 2008.

Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Future accounting changes (Continued)

Capital Disclosures and Financial Instruments – Disclosures and Presentation (Continued)

The new Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments — Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

The Company is currently assessing the impact of these new accounting standards on its financial statements.

3. EQUIPMENT

	Cost	Accumulated Amortization	January 31, 2008 Net	April 30, 2007 Net
Computer equipment	$ 6,291	$ 4,870	$ 1,421	$ 1,834
Office furniture	324	16	308	-
Total	$ 6,615	$ 4,886	$ 1,729	$ 1,834

4. INTEREST IN MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

For a description of the mineral properties owned by the Company, refer to Note 4 of the audited financial statements as at April 30, 2007. On a quarterly basis, management of the Company review exploration costs to ensure deferred expenditures include only costs and projects that are eligible for capitalization. Specific changes to mineral properties and deferred exploration that occurred from May 1, 2007 to January 31, 2008 are as follows:

(a) On May 23, 2007, the Company has signed an agreement with Mantis Mineral Corp. ("Mantis") for the acquisition of a 51% interest in Probe's 100% owned Tamarack Project located in the McFauld's Lake area, James Bay Lowlands, Ontario. The terms of the purchase are: a) 400,000 Mantis shares (post-consolidation basis) granted over a 3-year term starting on closing of the agreement (100,000 common shares were issued to Probe (post-consolidation basis) and valued at $25,000), and b) the completion by Mantis of a $500,000 work program over three years, of which $100,000 is required within the initial year. The agreement is subject to Mantis delivering a resource report to the standards required by National Instrument 43-101.

(b) In accordance with the amended joint-venture agreement regarding Probe's 100% owned Bristol Project with West Timmins Mining Inc. ("West Timmins"), Probe received 75,000 West Timmins common shares valued at $71,500.

(Unaudited - Expressed in Canadian Dollars)

5. CAPITAL STOCK

(a) Authorized

Unlimited common shares

(b) Issued

30,744,473 common shares

	Number of shares		Amount
Balance, April 30, 2007	23,914,973	$	4,225,799
Common shares issued pursuant to private placement (1)	4,667,000		3,500,250
Fair value of warrants issued pursuant to private placement (1)	-		(1,127,081)
Fair value of finder warrants issued pursuant to private placement (1)	-		(107,400)
Share issue costs	-		(207,386)
Exercise of options	2,162,500		776,875
Fair value of exercise of options	-		470,288
Balance, January 31, 2008	30,744,473	$	7,531,345

(1) On November 6, 2007, the Company completed a non-brokered private placement financing for gross proceeds of $3,500,250 consisting of the sale of 4,667,000 Units sold at $0.75 per Unit. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to acquire one common share for $1.00 from November 6, 2007 (the “Closing Date”) until November 6, 2009 (the "Warrant Term") provided, however, that should the closing price at which the common shares trade, equal or exceed $1.75 for 20 consecutive trading days following the date that is four months and one day after the Closing Date, the Company may accelerate the Warrant Term to the date which is 30 days following the date a press release is issued by the Company announcing the reduced Warrant Term. The fair value of the warrants was determined to be $1,127,081 at the date of grant and was estimated using the Black Scholes pricing model based on the following assumptions: expected dividend yield of 0%; risk-free interest of 4.17%; expected life of two years; and volatility of 126.70%.

In conjunction with this financing, a cash payment in the amount of U.S. $150,000 and 200,000 finder warrants were issued to finders. Each whole finder’s warrant entitles the holder to acquire one common share for U.S. $0.75 (Canadian $0.69) per share until November 6, 2009.

The fair value of the finder warrants was determined to be $107,400 at the date of grant and was estimated using the Black Scholes pricing model based on the following assumptions: expected dividend yield of 0%; risk-free interest of 4.17%; expected life of two years; and volatility of 126.70%.

(Unaudited - Expressed in Canadian Dollars)

5. CAPITAL STOCK (Continued)

(c) Stock Options

A summary of changes in stock options is as follows:

	Number of options	Weighted Average Exercise Price
Balance, April 30, 2007	3,450,000	$ 0.40
Granted (i)(ii)(iii)(iv)(v)	875,000	0.82
Exercised	(2,162,500)	0.36
Balance, January 31, 2008	2,162,500	$ 0.61

(i) On September 20, 2007, the Company granted options to purchase 250,000 of its common shares to a consultant of the Company. 100,000 of the options are exercisable at $0.90 per share, 75,000 at $1.125 per share and 75,000 at $1.35 per share. All of the options expire on September 20, 2009. The options will vest in tranches over two years. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield 0%, risk-free interest rate 4.27%, volatility 124.50% and an expected life of 2 years. The value attributed to the 250,000 stock options was $135,150. This value will be expensed as stock-based compensation and credited to contributed surplus as the underlying options vest. For the three and nine months ended January 31, 2008, the impact on expenses was $56,203 and $88,254 respectively.

(ii) On November 15, 2007, the Company granted options to purchase 200,000 of its common shares to a director of the Company. All of the options are exercisable at $0.74 per share and expire on November 15, 2012. The options will vest in tranches over 18 months. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield 0%, risk-free interest rate 3.95%, volatility 108.20% and an expected life of 5 years. The value attributed to the 200,000 stock options was $105,000. This value will be expensed as stock-based compensation and credited to contributed surplus as the underlying options vest. For the three and nine months ended January 31, 2008, the impact on expenses was $46,302.

(iii) On December 3, 2007, the Company granted options to purchase 200,000 of its common shares to a director of the Company. All of the options are exercisable at $0.74 per share and expire on December 3, 2012. The options will vest in tranches over 18 months. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield 0%, risk-free interest rate 3.67%, volatility 108.80% and an expected life of 5 years. The value attributed to the 200,000 stock options was $82,200. This value will be expensed as stock-based compensation and credited to contributed surplus as the underlying options vest. The options granted to the director are subject to shareholder approval of an amendment to the ceiling of the Company's stock option plan.

(Unaudited - Expressed in Canadian Dollars)

5. CAPITAL STOCK (Continued)

(c) Stock Options (Continued)

(iv) On December 14, 2007, the Company granted options to purchase 75,000 of its common shares to consultants of the Company. All of the options are exercisable at $0.74 per share and expire on December 14, 2012. The options will vest in tranches over 18 months. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield 0%, risk-free interest rate 4.01%, volatility 109.30% and an expected life of 5 years. The value attributed to the 75,000 stock options was $37,650. This value will be expensed as stock-based compensation and credited to contributed surplus as the underlying options vest. The options granted to the consultants are subject to shareholder approval of an amendment to the ceiling of the Company's stock option plan.

(v) On January 28, 2008, the Company granted options to purchase 150,000 of its common shares to an officer of the Company. All of the options are exercisable at $0.61 per share and expire on January 28, 2013. The options will vest in tranches over 18 months. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield 0%, risk-free interest rate 3.43%, volatility 111.1% and an expected life of 5 years. The value attributed to the 150,000 stock options was $78,900. This value will be expensed as stock-based compensation and credited to contributed surplus as the underlying options vest. The options granted to the officer are subject to shareholder approval of an amendment to the ceiling of the Company's stock option plan.

(vi) During the three and nine months ended January 31, 2008, $39,797 and $86,737 respectively in stock-based compensation from previously issued stock options were expensed.

As of January 31, 2008, the following stock options were outstanding:

Expiry Date	Exercise Price ($)	Options Outstanding	Fair Value
September 20, 2009	0.90-1.35	250,000	$ 88,254
January 5, 2010	0.40	300,000	75,000
September 19, 2010	0.45	500,000	109,714
January 23, 2011	0.75	287,500	138,454
November 28, 2011	0.20	200,000	27,801
November 15, 2012	0.74	200,000	46,302
December 3, 2012	0.74	200,000	32,501
December 14, 2012	0.74	75,000	-
January 28, 2013	0.61	150,000	-
		2,162,500	$ 518,026

(Unaudited - Expressed in Canadian Dollars)

5. CAPITAL STOCK (Continued)

(d) Share Purchase Warrants

A summary of changes in share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, April 30, 2007	4,159,721	$ 1.00
Granted (Note 5(b))	2,333,500	1.00
Expired	(4,159,721)	1.00
Balance, January 31, 2008	2,333,500	$ 1.00

As at January 31, 2008, the following warrants were outstanding:

Expiry Date	Exercise Price ($)	Warrants Outstanding	Fair Value ($)
November 6, 2009	1.00	2,333,500	1,127,081

(e) Broker Compensation Warrants

A summary of changes in broker compensation warrants is as follows:

	Number of Compensation Warrants	Weighted Average Exercise Price
Balance, April 30, 2007	66,666	$ 0.45
Granted (Note 5(b))	200,000	0.69
Expired	(66,666)	0.45
Balance, January 31, 2008	200,000	$ 0.69

(Unaudited - Expressed in Canadian Dollars)

5. CAPITAL STOCK (Continued)

(e) Broker Compensation Warrants (Continued)

As at January 31, 2008, the following broker compensation warrants were outstanding:

Expiry Date	Exercise Price ($)	Compensation Warrants Outstanding	Fair Value ($)
November 6, 2009	0.75 US	200,000	107,400

6. RELATED PARTY TRANSACTIONS

For the three and nine months ended January 31, 2008, the Company paid consulting fees of $23,333 and $55,833 respectively (three and nine months ended January 31, 2007 - $28,000 and $73,000 respectively) to a company controlled by a director. For the three and nine months ended January 31, 2008, the Company incurred legal fees of $46,200 (three and nine months ended January 31, 2007 - $nil and $13,993 respectively) to a corporation controlled by a former director of the Company who was re-appointed.

The Chief Financial Officer of Probe is a partner in a firm providing corporate secretarial and accounting services to the Company. During the three and nine months ended January 31, 2008, this firm was paid $9,300 and $27,480 respectively (three and nine months ended January 31, 2007 - $12,002 and $26,082 respectively) for services rendered. In addition, as at January 31, 2008, this firm was owed $5,543 (January 31, 2007 - $7,571) and this amount was included in accounts payable and accrued liabilities.

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 differ from the arm's length equivalent value for these services.

(Unaudited - Expressed in Canadian Dollars)

7. NET CHANGE IN NON-CASH WORKING CAPITAL

	Three Months Ended January 31 2008	Three Months Ended January 31 2007	**Nine Months Ended January 31 2008**	Nine Months Ended January 31 2007	Cumulative Since Inception
Sundry receivable and prepaid expenses	**$ (5,645)**	$ 22,732	**$ 12,293**	$ 80,910	$ (21,065)
Accounts payable and accrued liabilities	**16,456**	(114,864)	**(19,529)**	(136,801)	60,476
	$ 10,811	$ (92,132)	**$ (7,236)**	$ (55,891)	$ 39,411

8. CASH AND CASH EQUIVALENTS

	January 31 2008	April 30 2007
Cash	$1,033,158	$ 257,182
Guaranteed investment certificate	3,014,098	-
	$4,047,256	$ 257,182

9. SUBSEQUENT EVENT

On February 7, 2008, the Company closed a non-brokered private placement financing with the MineralFields Group consisting of the sale of 2,666,666 Flow-Through Units at $0.75 per Unit for gross proceeds of $2,000,000. Each Unit consisted of one flow-through common share and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to acquire one common share for $1.50 until February 7, 2010 provided, however, that should Probe's shares close on the TSX Venture Exchange for a period of 20 consecutive trading days at a price of $2.00 per share or higher during the exercise period, the Company may accelerate the expiry time to 30 calendar days from the date express written notice is provided by the Company to the holder by way of registered mail.

In connection with the financing, a finder was issued 105,333 Units with a value of $79,000 or $0.75 per Unit, and 210,666 non-flow-through finder options. Each finder option entitles the holder to acquire until February 7, 2010 one common share and one common share purchase warrant exercisable on the same terms as the Warrants at an exercise price of $0.75 per finder option. All securities issued in conjunction with the offering are subject to a hold period, which expires on June 8, 2008.