

PROBE MINES LIMITED

(A Development Stage Enterprise)

Unaudited Financial Statements

Three And Nine Months Ended January 31, 2007

Responsibility for Financial Statements

The accompanying unaudited 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, 2006 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 unaudited financial statements have been fairly presented.

Auditor involvement

The independent auditor of Probe Mines Limited has not performed a review of the unaudited financial statements for the three and nine months ended January 31, 2007 and January 31, 2006.

PROBE MINES LIMITED

(A Development Stage Enterprise)

BALANCE SHEETS

(Unaudited)

	January 31 2007	April 30 2006
Assets		
Current assets		
Cash and cash equivalents	\$ 453,727	\$ 822,723
Sundry receivable and prepaids	5,823	86,733
	459,550	909,456
Equipment (Note 4)	2,031	2,620
Long-term investment	46,000	46,000
Interest in mineral properties and deferred exploration expenditures (Note 5)	3,518,501	3,869,859
	\$ 4,026,082	\$ 4,827,935
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 16,458	\$ 153,258
Future income tax liability	603,500	603,500
Shareholders' Equity		
Capital stock (Note 6(b))	4,691,699	4,473,699
Share purchase warrants (Note 6(d))	1,018,086	1,133,129
Broker compensation warrants (Note 6(e))	28,377	31,253
Contributed surplus (Note 6(f))	1,429,099	1,084,038
Deficit	(3,761,137)	(2,650,942)
	3,406,124	4,071,177
	\$ 4,026,082	\$ 4,827,935

Going concern (Note 1)

See accompanying notes to unaudited financial statements

APPROVED ON BEHALF OF THE BOARD:

"David Palmer"
Director

"Harry J. Hodge"
Director

PROBE MINES LIMITED

(A Development Stage Enterprise)

STATEMENTS OF OPERATIONS AND DEFICIT

(Unaudited)

	Three Months Ended January 31		Nine Months Ended January 31		Cumulative Since Inception
	2007	2006	2007	2006	
Operating Expenses					
Stock-based compensation (Note 6(c))	\$ 82,149	\$ 35,519	\$ 227,142	\$ 88,464	\$ 709,187
Professional fees	14,435	42,175	48,280	56,385	211,216
Shareholder information	14,863	27,849	20,243	60,619	169,566
Transfer agent and filing fees	6,068	16,055	28,609	27,800	154,447
Office and general	4,887	9,588	27,046	17,643	71,763
Occupancy costs	8,421	4,923	24,123	11,823	63,314
Consulting fees	1,083	-	1,083	-	43,557
Advertising	1,864	-	9,230	-	20,292
Travel and promotion	334	-	1,265	-	12,658
Amortization	197	281	590	842	4,261
Flow-through tax penalty	1,565	-	1,565	-	1,565
	135,866	136,390	389,176	263,576	1,461,826
Loss before the undernoted items	(135,866)	(136,390)	(389,176)	(263,576)	(1,461,826)
Interest income	25	493	2,326	1,911	11,648
Write down of interest in mineral properties and deferred exploration expenditures	(723,345)	-	(723,345)	-	(773,367)
Loss before income taxes	(859,186)	(135,897)	(1,110,195)	(261,665)	(2,223,545)
Future income tax recovery	-	-	-	-	332,560
Net loss	(859,186)	(135,897)	(1,110,195)	(261,665)	(1,890,985)
Deficit, beginning of period	(2,901,951)	(2,468,898)	(2,650,942)	(2,343,130)	(1,870,152)
Deficit, end of period	\$(3,761,137)	\$(2,604,795)	\$(3,761,137)	\$(2,604,795)	\$(3,761,137)
Net loss per share - basic and diluted (Note 7)	\$ (0.04)	\$ (0.01)	\$ (0.05)	\$ (0.01)	
Weighted average number of shares	23,364,288	19,864,515	23,048,032	19,251,859	

See accompanying notes to unaudited financial statements

PROBE MINES LIMITED

(A Development Stage Enterprise)

STATEMENTS OF CASH FLOWS

(Unaudited)

	Three Months Ended January 31		Nine Months Ended January 31		Cumulative Since Inception
	2007	2006	2007	2006	
Cash provided by (used in)					
Operations					
Net loss	\$ (859,186)	\$ (135,897)	\$ (1,110,195)	\$ (261,665)	\$ (1,890,985)
Items not affecting cash					
Future income tax recovery	-	-	-	-	(332,560)
Amortization	197	281	590	842	4,261
Stock-based compensation (Note 6(c))	82,149	35,519	227,142	88,464	709,187
Write down of interest in mineral properties and deferred exploration expenditures	723,345	-	723,345	-	773,367
Net change in non-cash working capital					
Sundry receivable and prepaids	22,732	37,468	80,910	20,662	(5,037)
Accounts payable and accrued liabilities	(114,864)	(219,427)	(136,801)	(186,138)	33,602
	(145,627)	(282,056)	(215,009)	(337,835)	(708,165)
Financing					
Advances from shareholder	-	-	-	-	3,104
Exercise of options	-	-	-	-	70,000
Exercise of warrants	-	-	-	-	344,448
Private placement proceeds	200,000	155,340	200,000	1,903,835	4,596,516
Issuance of share purchase warrants	-	-	-	-	11,987
Subscriptions receivable	-	-	-	-	310,000
Share issue costs	-	-	-	-	(263,134)
	200,000	155,340	200,000	1,903,835	5,072,921
Investing					
Purchase of equipment	-	-	-	-	(6,291)
Interest in mineral properties and deferred exploration expenditures	(26,564)	(314,959)	(353,987)	(1,290,283)	(3,909,867)
	(26,564)	(314,959)	(353,987)	(1,290,283)	(3,916,158)
Net change in cash	27,809	(441,675)	(368,996)	275,717	448,598
Cash and cash equivalents, beginning of period	425,918	772,333	822,723	54,941	5,129
Cash and cash equivalents, end of period	\$ 453,727	\$ 330,658	\$ 453,727	\$ 330,658	\$ 453,727

See accompanying notes to unaudited financial statements

PROBE MINES LIMITED

(A Development Stage Enterprise)

STATEMENTS OF INTEREST IN MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

(Unaudited)

At January 31, 2007

	Tamarack- McFauld's Lake Property	Bristol Township	Victory Property	Double Eagle Property	Fancamp Property	Freewest Joint Venture	Greenlaw Property	Norway Lake Property	Total
Property Acquisition Costs									
Balance, October 31, 2006	\$ 64,658	\$ 37,721	\$ 36,849	\$ 168,000	\$ 83,000	\$ 52,000	\$ 17,000	\$ 18,875	\$ 478,103
Staking claims	-	-	-	-	-	-	2,100	-	2,100
Write off	-	-	-	(168,000)	(83,000)	-	-	-	(251,000)
Balance, January 31, 2007	64,658	37,721	36,849	-	-	52,000	19,100	18,875	229,203
Deferred Exploration Expenditures									
Balance, October 31, 2006	1,363,657	269,519	1,247,209	434,514	37,831	103,199	131,405	149,844	3,737,178
Geophysical	-	-	-	-	-	-	-	-	-
Assays, analysis	-	-	-	-	-	-	4,878	1,037	5,915
Geological	-	-	-	-	-	-	473	-	473
Travel	-	-	-	-	-	-	8,373	-	8,373
Consulting	-	-	-	-	-	-	15,001	4,333	19,334
Other	(12,707)	-	-	-	-	-	3,076	-	(9,631)
Write off	-	-	-	(434,514)	(37,831)	-	-	-	(472,345)
Balance, January 31, 2007	1,350,950	269,519	1,247,209	-	-	103,199	163,206	155,214	3,289,297
Total, Active properties	\$ 1,415,608	\$ 307,240	\$ 1,284,058	\$ -	\$ -	\$ 155,199	\$ 182,306	\$ 174,089	\$ 3,518,500
Inactive properties									1
Total, January 31, 2007									\$ 3,518,501

See accompanying notes to unaudited financial statements

PROBE MINES LIMITED

(A Development Stage Enterprise)

STATEMENTS OF INTEREST IN MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (CONTINUED)

(Unaudited)

At January 31, 2007

	Cumulative Since Inception	Tamarack- McFauld's Lake Property	Bristol Township	Victory Property	Double Eagle Property	Fancamp Property	Freewest Joint Venture	Greenlaw Property	Norway Lake Property	Total
Property Acquisition Costs										
Balance, April 30, 2006	\$ -	\$ 64,658	\$ 37,721	\$ 36,849	\$ 168,000	\$ 83,000	\$ 52,000	\$ -	\$ -	\$ 442,228
Option payments	380,476	-	-	-	-	-	-	17,000	18,875	35,875
Staking claims	109,227	-	-	-	-	-	-	2,100	-	2,100
Written off	(260,500)	-	-	-	(168,000)	(83,000)	-	-	-	(251,000)
Balance, January 31, 2007	229,203	64,658	37,721	36,849	-	-	52,000	19,100	18,875	229,203
Deferred Exploration Expenditures										
Balance, April 30, 2006	-	1,350,723	269,519	1,247,209	419,149	37,831	103,199	-	-	3,427,630
Geophysical	774,103	-	-	-	-	-	-	35,000	-	35,000
Assays, analysis	37,467	3,848	-	-	-	-	-	4,878	13,179	21,905
Geological	110,982	11,250	-	-	11,250	-	-	9,848	13,125	45,473
Geochemical	29,823	-	-	-	-	-	-	-	-	-
Drilling	2,327,101	555	-	-	4,115	-	-	83,101	116,440	204,211
Line cutting	31,023	-	-	-	-	-	-	-	-	-
Reports	37,470	-	-	-	-	-	-	-	-	-
Stock-based compensation	7,400	-	-	-	-	-	-	-	-	-
Transportation	225,680	-	-	-	-	-	-	-	-	-
Travel	26,650	-	-	-	-	-	-	8,373	923	9,296
Consulting	151,760	-	-	-	-	-	-	17,130	11,547	28,677
Other	36,705	(15,426)	-	-	-	-	-	4,876	-	(10,550)
Advance	6,000	-	-	-	-	-	-	-	-	-
Written off	(512,867)	-	-	-	(434,514)	(37,831)	-	-	-	(472,345)
Balance, January 31, 2007	3,289,297	1,350,950	269,519	1,247,209	-	-	103,199	163,206	155,214	3,289,297
Total, Active properties	\$ 3,518,500	\$ 1,415,608	\$ 307,240	\$ 1,284,058	\$ -	\$ -	\$ 155,199	\$ 182,306	\$ 174,089	\$ 3,518,500
Inactive properties	1									1
Total, January 31, 2007	\$ 3,518,501									\$ 3,518,501

See accompanying notes to unaudited financial statements

PROBE MINES LIMITED

(A Development Stage Enterprise)

NOTES TO FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JANUARY 31, 2007

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

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 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.

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. SIGNIFICANT ACCOUNTING POLICIES

These 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 unaudited 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 months ended January 31, 2007 may not necessarily be indicative of the results that may be expected for the year ending April 30, 2007.

The balance sheet at April 30, 2006 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 unaudited 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, 2006. For further information, refer to the audited financial statements and notes thereto for the year ended April 30, 2006.

3. NEW ACCOUNTING PRONOUNCEMENTS

In January 2005, the Canadian Institute of Chartered Accountants issued four new accounting standards: Handbook Section 1530, Comprehensive Income, Handbook Section 3251, Equity, Handbook Section 3855, Financial Instruments - Recognition and Measurement, and Handbook Section 3865, Hedges. These standards are effective for interim and annual financial statements for the Company's fiscal years beginning May 1, 2007.

PROBE MINES LIMITED

(A Development Stage Enterprise)

NOTES TO FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JANUARY 31, 2007

(Unaudited)

4. EQUIPMENT

	Cost	Accumulated Amortization	January 31, 2007 Net	April 30, 2006 Net
Computer equipment	\$ 6,291	\$ 4,260	\$ 2,031	\$ 2,620

5. INTEREST IN MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

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.

For a description of the mineral properties owned by the Company, refer to Note 4 of the audited financial statements as at April 30, 2006. Specific changes to interest in mineral properties and deferred exploration expenditures that occurred from April 30, 2006 to January 31, 2007 are as follows:

(a) On June 19, 2006, the Company reached an agreement to option the Greenlaw property in Greenlaw Township near Chapleau, Ontario. The Company has the right to earn a 100% interest in the property by making cash payments totaling \$35,000 (\$7,500 paid) and issuing 200,000 shares (50,000 issued and valued at \$9,500) over the three-year term of the agreement. The vendors maintain a 3% Net Smelter Royalty (NSR) interest on metals and a 2% gross overriding royalty (GORR) on diamonds and gemstones, while the Company retains an option to buy back 1.5% of the NSR for \$1,000,000 and 1% of the GORR for \$1,000,000.

(b) On June 26, 2006, the Company reached an agreement to option the Lumby Lake property in the Norway Lake area near Atikokan, Ontario. The Company has the right to earn a 100% interest in the property by making cash payments totaling \$39,000 (\$9,000 paid) and issuing 200,000 shares (50,000 issued and valued at \$8,500) over the three-year term of the agreement. The vendor maintains a 3% NSR interest on metals, while the Company retains an option to buy back 2% of the NSR for \$2,000,000 in 1% increments.

On August 2, 2006, the Company reached an agreement to option eight additional claims in the Norway Lake Area near Atikokan, Ontario. The Company has the right to earn a 100% interest in the property, over a three-year period, by making a cash payment of \$1,000 (paid) and issuing 10,000 shares (5,000 issued) to the optionor. The optionor will maintain a 1% NSR interest on metals, which is subject to a 1% buyback right by Probe for \$250,000. The 5,000 shares of Probe were issued by a director of the Company to the optionor (share value assigned - \$375). The Company subsequently paid the director \$375 as a reimbursement for the shares issued.

(c) On October 10, 2006, the Company entered into a binding letter of intent with Avenue Financial ("Avenue") 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) 2,000,000 Avenue shares over a 3-year term on closing for the Tamarack Project, subject to regulatory approval, and b) the completion of a \$500,000 work program over three years, of which \$100,000 is required for the initial year.

(d) As of January 31, 2007, management determined that it will not continue with the Double Eagle and Fancamp properties. The total write-off amounted to \$723,345.

PROBE MINES LIMITED

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NOTES TO FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JANUARY 31, 2007

(Unaudited)

6. CAPITAL STOCK

(a) Authorized - unlimited common shares

(b) Issued - 23,914,973 common shares

Transactions during the periods are as follows:

	Number of shares	Amount
Balance, April 30, 2003	10,178,556	\$ 1,344,725
Common shares issued for interest in mineral properties	200,000	97,100
Common shares issued for services	25,000	11,500
Common shares issued pursuant to private placements	3,428,571	1,120,000
Exercise of warrants	1,198,667	131,854
Share issue costs	-	(144,771)
Balance, April 30, 2004	15,030,794	2,560,408
Exercise of options	321,430	77,015
Common shares issued pursuant to private placement	269,696	120,000
Warrants issued	-	(40,185)
Renunciation of flow-through expenditures	-	(259,360)
Share issue costs	-	(17,232)
Balance, April 30, 2005	15,621,920	2,440,646
Common shares issued pursuant to private placement	62,500	25,000
Common shares issued pursuant to private placement	3,715,277	1,655,000
Common shares issued pursuant to private placement	444,444	200,000
Warrant issue - Black-Scholes valuation	-	(872,163)
Cost of issue - compensation warrants (Black-Scholes valuation)	-	(19,409)
Renunciation of flow-through expenditures	-	(660,700)
Common shares issued pursuant to private placement	2,050,000	1,500,000
Warrant issue - Black-Scholes valuation	-	(264,479)
Cost of issue - compensation warrants (Black-Scholes valuation)	-	(6,612)
Exercise of stock options	100,000	40,000
Black-Scholes valuation - stock options	-	25,000
Exercise of warrants	320,832	224,581
Black-Scholes valuation - warrants	-	43,698
Shares issued for property	100,000	83,000
Shares issued for property	300,000	168,000
Shares issued for property	100,000	52,000
Cost of issues - cash	-	(159,863)
Balance, April 30, 2006	22,814,973	4,473,699
Shares issued for properties (Note 5(a)(b))	100,000	18,000
Common shares issued pursuant to private placement (1)	1,000,000	200,000
Balance, January 31, 2007	23,914,973	\$ 4,691,699

PROBE MINES LIMITED

(A Development Stage Enterprise)

NOTES TO FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JANUARY 31, 2007

(Unaudited)

6. CAPITAL STOCK (continued)

(b) Issued - 23,914,973 common shares (continued)

(1) On December 21, 2006, Probe completed a non-brokered private placement financing of \$200,000 comprising the sale of 1,000,000 common shares at \$0.20 per share. All securities issued in conjunction with the offering will be subject to a hold period, which expires on April 22, 2007. No fees or commissions were paid in conjunction with the financing.

(2) Subsequent to January 31, 2007, the Company renounced a flow-through offering of \$840,000 that occurred prior to April 30, 2006. Pursuant to the terms of the flow-through share agreements, the tax attributes of the related expenditures are renounced to subscribers. As a result, the Company is required to recognize a foregone tax benefit of \$303,408 at the time of renouncement, which will be recorded in the Company's annual financial statements for the year ended April 30, 2007.

(c) Stock Options

A summary of changes in stock options is as follows:

	Number of Options	Weighted Average Exercise Price (\$)
Balance, April 30, 2006	3,250,000	0.37
Granted	200,000	0.20
Balance, January 31, 2007	3,450,000	0.40

(i) 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 82%. The fair value assigned to these options was \$219,427, of which \$72,929 (fiscal 2006 - \$100,996) was expensed to the statement of operations and deficit with a corresponding amount allocated to contributed surplus. The remaining portion of \$45,502 will be expensed in the statement of operations as services are rendered by the directors.

(ii) 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 \$313,027, of which \$144,561 (fiscal 2006 - \$63,034) was expensed to the statement of operations and deficit with a corresponding amount allocated to contributed surplus. The remaining portion of \$105,432 will be expensed in the statement of operations as services are rendered by the directors.

PROBE MINES LIMITED

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NOTES TO FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JANUARY 31, 2007

(Unaudited)

6. CAPITAL STOCK (continued)

(c) Stock Options (continued)

(iii) On November 30, 2006, the Company announced that it retained an investor relations consultant for an initial period of twelve months ending October 31, 2007. The arrangement may be terminated by either party with 30 days advance written notice after six months. The investor relations consultant will be paid an annual compensation of \$44,000, paid on a monthly basis, and will be reimbursed for authorized expenses. The investor relations consultant will also be granted incentive stock options to purchase 200,000 shares at an exercise price of \$0.20 per share, expiring on November 28, 2011. The options will vest in stages over a 12-month period, with no more than one-quarter of the options vesting in any three-month period. 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 3.93%; expected life of five years; and volatility of 105%. The fair value assigned to these options was \$27,800, of which \$9,653 (fiscal 2006 - \$nil) was expensed to the statement of operations and deficit with a corresponding amount allocated to contributed surplus. The remaining portion of \$18,147 will be expensed in the statement of operations as services are rendered by the directors.

As at January 31, 2007, the following stock options were outstanding:

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	173,925
January 23, 2011	0.75	650,000	207,595
November 28, 2011	0.20	200,000	9,653
		3,450,000	\$ 652,173

Total stock-based compensation for the period amounted to \$227,142 (January 31, 2006 - \$88,464).

(d) Share Purchase Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, April 30, 2006	6,171,085	\$0.92
Expired	(1,000,000)	(1.25)
Balance, January 31, 2007	5,171,085	\$1.10

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NOTES TO FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JANUARY 31, 2007

(Unaudited)

6. CAPITAL STOCK (continued)

(d) Share Purchase Warrants (continued)

As at January 31, 2007, the following warrants were outstanding:

Expiry Date	Exercise Price (\$)	Warrants Outstanding	Black-Scholes Valuation
March 31, 2007	1.00	11,364	\$ 784
May 26, 2007	1.00	3,493,055	728,918
May 26, 2007	1.00	222,222	46,315
July 25, 2007	1.00	444,444	92,633
March 31, 2007	1.50	1,000,000	149,436
		5,171,085	\$ 1,018,086

(e) Broker Compensation Warrants

	Number of Compensation Warrants	Weighted Average Exercise Price
Balance, April 30, 2006	149,886	\$0.76
Expired	(25,000)	(1.25)
Balance, January 31, 2007	124,886	\$0.66

As at January 31, 2007, the following broker compensation warrants were outstanding:

Expiry Date	Exercise Price (\$)	Compensation Warrants Outstanding	Black-Scholes Valuation
March 31, 2007	0.45	33,220	\$ 6,630
May 26, 2007	0.45	22,222	6,004
July 25, 2007	0.45	44,444	12,007
March 31, 2007	1.50	25,000	3,736
		124,886	\$ 28,377

PROBE MINES LIMITED

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NOTES TO FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JANUARY 31, 2007

(Unaudited)

6. CAPITAL STOCK (continued)

(f) Contributed Surplus

A summary of contributed surplus is as follows:

Balance, April 30, 2006	\$	1,084,038
Stock-based compensation		227,142
Expired warrants		117,919
<hr/>		
Balance, January 31, 2007	\$	1,429,099

7. LOSS PER SHARE

Basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of stock options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for stock options and warrants. The effect of potential issuances of shares under stock options and warrants would be anti-dilutive, and accordingly basic and diluted loss per share are the same.

8. RELATED PARTY TRANSACTIONS

During the period, the Company paid consulting fees of \$73,000 (2006 - \$54,167) and reimbursed a director and a company controlled by the director for out of pocket expenses that occurred on behalf of the Company. The Company also incurred legal fees of \$13,993 (2006 - \$68,489) to a corporation controlled by another director of the Company. 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. COMMITMENT

Subsequent to January 31, 2007, the Company renounced the flow-through offering that occurred in Note 6(b)(2). Pursuant to the terms of the flow-through share agreements, the Company is in the process of complying with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada) requirements for the look-back rule. The look-back rule requires the Company to incur qualifying exploration expenditures in Canada ("CEE") within 12 months from the effective date of renunciation (December 31, 2006). As at January 31, 2007, the Company is committed to incur \$261,248 in CEE by December 31, 2007 arising from the flow-through offering.