

PROBE RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
As at November 30, 2005

Description of Business

The Company is in the development stage and is publicly traded on the TSX Venture Exchange.

The management of Probe Resources Ltd. (the "Company") will prudently seek investment and/or joint venture opportunities that are attractive to the current shareholders and that will create long term value for the shareholders.

Discussion of Operations and Financial Condition

During the year ended August 31, 1998, the Company acquired a 100% interest in the 24 claims, located in the Greenwood Mining District of British Columbia, for a total consideration of \$16,000, consisting of a cash payment of \$10,000 (paid) and the issuance of 50,000 common shares at a deemed price of \$0.12 per share (issued). The deemed price is based on the trading value of the Company's shares at the time of the transaction.

The Company is in the process of exploring and evaluating its mineral property and has not yet determined whether this property contains ore reserves that are economically recoverable. The recoverability of amounts shown for the mineral property is dependant upon the discovery 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 or proceeds from the disposition thereof.

As of November 30, 2005, the Company has incurred \$80,443 in deferred exploration costs on the Larry Claim Group in the Greenwood Mining District. A geological report has been completed.

The property is recognized to have geological merit. During the quarter ended November 30, 2005, the Company has not incurred any expenses in deferred exploration costs on the Larry Claim Group.

The Company is party to a Administration agreement with Athene Acquisitions Ltd., a company which is 100% owned and controlled by a Director of the Company. Pursuant to the agreement, Athene Acquisitions Ltd. is paid \$2,750 per month for administration services provided, on a month to month basis. In addition, the Company is paying Athene Acquisitions Ltd. \$6,237 per month for rent, office equipment, furniture rental and office and accounting services. Under this arrangement, Athene provides telephone answering, reception, long distance and facsimile services, internet and email services, stock quotation services, SEDAR document formatting and filing services, news release dissemination services and related equipment. Athene also supplies a dedicated SEDAR line and internet access to the Company.

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The Company's investor relations activities consists of providing investors and shareholders with information regarding the Company's activities. During the quarter ended November 30, 2005, the Company did not incur any expenditures relating to investor relations activities.

During the quarter ended November 30, 2005, the Company accrued \$1,125 in directors fees to three Directors for their services. The Company has no standard arrangement to compensate the Directors for such services, other than the granting of Director Stock Options.

During the fiscal years ended August 31, 2003 and 2004, the Company advanced \$156,000 to a public company with a common director. The advances are unsecured, bears interest at 10% per annum and includes a bonus of 12.5% of the net proceeds, if any, of certain litigation involving the aforementioned public company. The litigation has been abandoned. The advance remains outstanding as of November 30, 2005.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

| | Q1 Nov 30, <u>2005</u> | Q4 Aug 31, <u>2005</u> | Q3 May 31, <u>2005</u> | Q2 Feb 28, <u>2005</u> | Q1 Nov 30, <u>2004</u> | Q4 Aug 31, <u>2004</u> | Q3 May 31, <u>2004</u> | Q2 Feb 29, <u>2004</u> |
|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Total revenues | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net loss before other item: | | | | | | | | |
| Total | \$(23,834) | \$(34,246) | \$(31,343) | \$(35,538) | \$(29,747) | \$(19,979) | \$(43,009) | \$(39,309) |
| Per share | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) |
| Per share, fully diluted | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) |
| Net loss: | | | | | | | | |
| Total | \$(23,834) | \$(26,636) | \$(18,415) | \$(31,984) | \$(30,388) | \$(24,413) | \$(37,532) | \$(30,865) |
| Per share | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) |
| Per share, fully diluted | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) |

The Company reported a net loss of \$23,834 for the three months ended November 30, 2005 . Loss for the three months ended November 30, 2005 decreased by \$6,554 compared to the three months ended November 30, 2004. This was primarily due to the decrease with respect to foreign exchange loss.

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Selected Annual Information

The following financial data are selected information for the Company for the three most recently completed financial years:

| | Year ended August 31, | | |
|--|-----------------------|--------------|--------------|
| | 2005 | 2004 | 2003 |
| Total revenues | \$ - | \$ - | \$ - |
| Loss before other item | \$ (130,874) | \$ (133,010) | \$ (132,718) |
| Basic and diluted loss per share before other item | \$ (0.01) | \$ (0.01) | \$ (0.01) |
| Net loss | \$ (107,423) | \$ (117,840) | \$ (131,155) |
| Basic and diluted loss per share | \$ (0.01) | \$ (0.01) | \$ (0.01) |
| Total assets | \$ 566,679 | \$ 668,779 | \$ 796,249 |
| Total long-term liabilities | \$ - | \$ - | \$ - |
| Cash dividends per share | \$ - | \$ - | \$ - |

Subsequent Events

There have been no material events subsequent to the quarter ended November 30, 2005. Please refer to the February 28, 2006 quarterly report for more details and updated information.

Financings, Principal Purposes and Milestones

During the year ended August 31, 2005, the Company accepted the Sherritt International Corporation's offer to exchange its existing 6% convertible unsecured subordinate debentures which has a face value of \$38,300 due December 15, 2006 for 4,362 common shares. The Company's investment in Sherritt International Corporation as of November 30, 2005 consists of 7% convertible, unsecured subordinate debentures of with a face value of \$61,700 due December 15, 2013 and 4,362 common shares.

Liquidity and Solvency

As at November 30, 2005, the Company has a working capital position of \$231,115 which is sufficient to meet ongoing obligations as they become due.

Disclosure of Outstanding Share Data

As at November 30, 2005 and January 19, 2006, authorized share capital for the Company was 20,000,000 common shares without par value. A total of 13,409,101 common shares have been issued for a total of \$2,033,092.

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Financial Instruments

The carrying value of cash and cash equivalents and accounts payable and accrued liabilities approximate their fair value because of the short-term maturity of those instruments. The fair value of the advances receivable is not readily determinable as there are no fixed repayment terms. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

For further information, please contact the Company.

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