

PROBE RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
As at November 30, 2006

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 August 31, 2006, the Company has incurred \$87,942 in deferred exploration costs on the Larry Claim Group in the Greenwood Mining District. A geological report has been completed.

During the year ended August 31, 2006, the acquisition costs and deferred exploration costs were written down by \$92,451 to a nominal value of \$1.

The Company is party to a Administration agreement with Chara Acquisitions Ltd., a company which is 100% owned and controlled by a Director of the Company. Pursuant to the agreement, Chara Acquisitions Ltd. is paid \$3,025 per month for administration services provided, on a month to month basis. In addition, the Company is paying Chara Acquisitions Ltd. \$9,860 per month for rent, office equipment, furniture rental and office and accounting services. Under this arrangement, Chara provides telephone answering, reception, long distance and facsimile services, regulatory compliance services, internet and email services, stock quotation services, SEDAR document formatting and filing services, news release dissemination services and related equipment. Chara also supplies a dedicated SEDAR line and internet access to the Company.

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The Company's investor relations activity consists of providing investors and shareholders with information regarding the Company's activities. During the quarter ended November 30, 2006, the Company did not incur any expenditures relating to investor relations activities.

During the quarter ended November 30, 2006, 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.

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>2006</u>	Q4 Aug 31, <u>2006</u>	Q3 May 31, <u>2006</u>	Q2 Feb 28, <u>2006</u>	Q1 Nov 30, <u>2005</u>	Q4 Aug 31, <u>2005</u>	Q3 May 31, <u>2005</u>	Q2 Feb 28, <u>2004</u>
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss before other item:								
Total	\$(44,571)	\$(48,151)	\$(34,995)	\$(38,780)	\$(30,933)	\$(34,246)	\$(31,343)	\$(35,538)
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	\$(43,359)	\$(216,425)	\$(33,036)	\$(33,270)	\$(23,834)	\$(26,636)	\$(18,415)	\$(31,984)
Per share	\$(0.00)	\$(0.02)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Per share, fully diluted	\$(0.00)	\$(0.02)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)

The Company reported a net loss of \$43,359 for the three months ended November 30, 2006. Administrative expenses for the three months ended November 30, 2006 increased by \$13,638 compared to the three months ended November 30, 2005.

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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,		
	2006	2005	2004
Total revenues	\$ -	\$ -	\$ -
Loss before other item	\$(152,859)	\$(130,874)	\$(133,010)
Basic and diluted loss per share before other item	\$(0.01)	\$(0.01)	\$(0.01)
Net loss	\$(306,566)	\$(107,423)	\$(117,840)
Basic and diluted loss per share	\$(0.02)	\$(0.01)	\$(0.01)
Total assets	\$ 280,973	\$ 566,679	\$ 668,779
Total long-term liabilities	\$ -	\$ -	\$ -
Cash dividends per share	\$ -	\$ -	\$ -

Financings, Principal Purposes and Milestones

Marketable securities consist of Sherrit International 7% convertible unsecured subordinate debentures due December 15, 2013 with a face value of \$21,700 (2005: \$61,700) and 4,362 common shares of Sherritt International. As at November 30, 2006, their quoted market value was \$92,237 (2005: \$136,785).

During the year ended August 31, 2006, the Company acquired 4,067,186 common shares of Rose Marie Resources Ltd. (formerly Previa Resources Ltd.), a public company with directors in common, for payment on advances and accrued interest receivable of \$203,359. Subsequent to August 31, 2006, the common shares were consolidated on the basis of one new share for every eight issued. The investment represents an approximate 13.25% interest in Rose Marie and is valued at its closing price at August 31, 2006. Management does not intend to trade these shares in the foreseeable future and accordingly they have been classified as long-term.

Liquidity and Solvency

As at November 30, 2006, the Company has a working capital position of \$199,732 which may not be sufficient to meet ongoing obligations as they become due.

Subsequent Events

Subsequent to the quarter ended November 30, 2006, the Company accepted the Sherritt International Corporation's offer to exchange its existing 7% convertible unsecured subordinate debentures which has a face value of \$21,700 due December 15, 2013 for 3,066 common shares with a quoted market value of \$37,957. As at January 26, 2007, the quoted market value was \$42,556. For more subsequent events to the quarter ended November 30, 2006, please refer to the February 28, 2007 quarterly report for more details and updated information.

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Disclosure of Outstanding Share Data

As at November 30, 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.

Internal Control over Financial Reporting

The company has put in place disclosure controls and procedures and internal control over financial reporting to provide reasonable assurance that:

- i. material information relating to the company is made know to senior management, and
- ii. the financial reporting of this information and the resulting preparation of financial statements for external purpose in accordance with Canadian GAAP is reliable.

There have been no changes in these controls. We have evaluated them and found them to be effective for the period covered by this filing.

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.

For further information, please contact the Company.

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