

Probe Resources Ltd.
Statement of Reserves Data
and Other Oil and Gas Information

As at August 31, 2007

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Statement of Reserves Data and Other Oil and Gas Information for Probe Resources Ltd.

The information in this Form 51-101F1 (the "Report") is as at August 31, 2007 (the "Effective Date") and is the first disclosure of the reserves of Probe Resources Ltd. ("Probe" or "the Company") filed concurrently with the filing of Probe's financial statements for the fiscal year ended. As a result, there is no historical reserves information of a comparative or reconciling nature.

The information in this Report relates to Probe's reserves, future net revenue and discounted value of future net cash flow of natural gas, natural gas liquids, and light/medium crude oil. Quantum Oil and Gas, LLC ("Quantum"), independent qualified evaluators of Houston, Texas, estimates these reserves effective as at the Effective Date. These reserve estimates were used in the preparation of Probe's financial statements for the fiscal year ended August 31, 2007.

All of Probe's reserves are on the Outer Continental Shelf area off the coast of Texas, specifically on an area known as the High Island Block 115. Probe has interests in a lease to the High Island Block 115 area and attached to that interest, Probe has interests in an existing well (the "B-1 ST-2 Well") which, as of the Effective Date, was the subject of a re-entry and sidetrack drilling project. This Report reflects only those interests held by Probe as of the Effective Date and does not include subsequent interests in the High Island Block 115 acquired subsequent to the Effective Date.

The reserves on Probe's property described herein are estimates only. Actual reserves may be greater or less than those calculated. The estimated future net revenues contained in the following tables do not represent the fair market value of Probe's reserves. There is no assurance that forecast prices and costs assumed in this Report will be attained and variances could be material.

The following tables provide reserves data and a breakdown of future net revenue by commodity and reserve category using forecast prices and costs and/or constant prices and costs, based on the Company's gross (the working interest portion before deduction of royalties and the Company's net (the net revenue interest after royalties and overrides have been deducted).

This report was prepared on February 12, 2008.

Item 2.1 RESERVES DATA (CONSTANT PRICES AND COSTS)

Item 2.1(1) The following table shows Probe's gross and net reserves by reserve category using constant prices and costs.

**Summary of Reserves
Based on Constant Prices and Costs**

RESERVES CATEGORY	RESERVES							
	LIGHT AND MEDIUM OIL		HEAVY OIL		NATURAL GAS		NATURAL GAS LIQUIDS	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
PROVED								
Developed Producing	2,530	0,643	-	-	11,550,000	2,923,192	-	-
Developed Non-Producing	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-
TOTAL PROVED	2,530	0,643	-	-	11,550,000	2,923,192	-	-

Item 2.1(2) The following table shows the net present values of the future net revenue of Probe's net reserves by reserve category using constant prices and costs.

**Summary of Net Present Values of Future Net Revenue
Based on Constant Prices and Costs**

RESERVES CATEGORY	NET PRESENT VALUES OF FUTURE NET REVENUE			
	BEFORE INCOME TAXES DISCOUNTED AT (%/year)		AFTER INCOME TAXES* DISCOUNTED AT (%/year)	
	0 (M\$)	10 (M\$)	0 (M\$)	10 (M\$)
PROVED				
Developed Producing	11,303,660	8,557,560	N/A	N/A
Developed Non-Producing	-	-	-	-
Undeveloped	-	-	-	-
TOTAL PROVED	11,303,660	8,557,560	N/A	N/A

* Not applicable.

Item 2.1(3)(a)(b) The following table shows the net present values of the future net revenue of Probe's net reserves by reserve category using constant prices and costs, undiscounted.

**Total Future Net Revenue – Undiscounted
Based on Constant Prices and Costs**

RESERVES CATEGORY	REVENUE (M\$)	ROYALTIES (M\$)	OPERATING COSTS (M\$)	DEVELOPMENT COSTS (M\$)	WELL ABANDONMENT COSTS (M\$)	FUTURE NET REVENUE BEFORE INCOME TAXES (M\$)	INCOME* TAXES (M\$)	FUTURE* NET REVENUE AFTER INCOME TAXES (M\$)
Proved Reserves	16,241.660	1,362.188	253.472	2,495.792	671.480	11,303.660	N/A	N/A

*Not applicable.

Item 2.1(3)(c) The following table shows the net present values of the future net revenue of Probe's net reserves by reserve category using constant prices and costs before deducting future income tax expenses using a 10% discount rate.

**Future Net Revenue by Production Group
Based on Constant Prices and Costs**

RESERVES CATEGORY	PRODUCTION GROUP	FUTURE NET REVENUE BEFORE INCOME TAXES (discounted at 10%/year) (M\$)
Proved Reserves	Light and Medium Crude Oil	24.902
	Natural Gas	8,532.658

Item 2.2 Reserves Data (Forecast Prices and Costs)

Item 2.2(1) The following table shows Probe's gross and net reserves by reserve category using forecast prices and costs.

**Summary of Reserves
Based on Forecast Prices and Costs**

	RESERVES							
	LIGHT AND MEDIUM OIL		HEAVY OIL		NATURAL GAS ⁽¹⁾		NATURAL GAS LIQUIDS	
RESERVES CATEGORY	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
PROVED								
Developed Producing	2.530	0.642	-	-	11,550.000	2,917.274	-	-
Developed Non-Producing	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-
TOTAL PROVED	2.530	0.642	-	-	11,550.000	2,917.274	-	-
PROBABLE			-	-			-	-
TOTAL PROVED PLUS PROBABLE	2.530	0.642	-	-	11,550.000	2,917.274	-	-

Item 2.2(2) The following table shows the net present value of future net revenue for Probe's net reserves by reserve category using forecast prices and costs.

**Summary of Net Present Values of Future Net Revenue
Based on Forecast Prices and Costs**

	NET PRESENT VALUES OF FUTURE NET REVENUE									
	BEFORE INCOME TAXES DISCOUNTED AT (%/year)					AFTER INCOME TAXES* DISCOUNTED AT (%/year)				
RESERVES CATEGORY	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)
PROVED										
Developed Producing	17,533.570		13,446.050	11,909.360	10,617.170	-	-	-	-	-
Developed Non-Producing	-	-	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-	-	-
TOTAL PROVED	17,533.570		13,446.050	11,909.360	10,617.170	-	-	-	-	-
PROBABLE	-	-	-	-	-	-	-	-	-	-
TOTAL PROVED PLUS PROBABLE	17,533.570	-	13,446.050	11,909.360	10,617.170	-	-	-	-	-

* Not applicable.

Item 2.2(3)(a)(b) The following table shows the future net revenue of Probe's net reserve by reserves category using forecast prices and costs, undiscounted.

**Total Future Net Revenue – Undiscounted
Based on Forecast Prices and Costs**

RESERVES CATEGORY	REVENUE (M\$)	ROYALTIES (M\$)	OPERATING COSTS (M\$)	DEVELOPMENT COSTS (M\$)	ABANDONMENT COSTS (M\$)	FUTURE NET REVENUE BEFORE INCOME TAXES (M\$)	INCOME* TAXES (M\$)	FUTURE* NET REVENUE AFTER INCOME TAXES (M\$)
Proved Reserves	23,113.840	1,938.558	253.102	2,495.792	671.480	17,533.570	N/A	N/A
Proved Plus Probable Reserves								

*Not applicable.

Item 2.2(3)(c) The following table shows the net present value of future net revenue of Probe's net reserves by reserve category using forecast prices and costs before deducting future income tax expense, discounted at 10%.

**Future Net Revenue By Production Group
Based on Forecast Prices and Costs**

RESERVES CATEGORY	PRODUCTION GROUP	FUTURE NET REVENUE BEFORE INCOME TAXES (discounted at 10%/year) (M\$)
Proved Reserves	Light and Medium Crude Oil	13.128
	Natural Gas	13,406.922

Item 3.1 Constant Prices Used in Estimates

The following table shows benchmark reference prices that have been used by Quantum in evaluating Probe's reserves.

**Summary of Pricing Assumptions
Based on Constant Prices and Costs**

CRUDE OIL AND NATURAL GAS PRICES					
HISTORICAL CRUDE OIL			HISTORICAL NATURAL GAS		
NYMEX Forward Pricing “Strip” \$US/Bbl			NYMEX Forward Pricing “Strip” \$US/Mbtu		
Avg.	1999	19.29	Avg.	1999	2.27
Avg.	2000	30.22	Avg.	2000	3.91
Avg.	2001	25.97	Avg.	2001	4.38
Avg.	2002	26.08	Avg.	2002	3.25
Avg.	2003	31.07	Avg.	2003	5.11
Avg.	2004	41.28	Avg.	2004	6.09
Avg.	2005	56.58	Avg.	2005	8.55
Avg.	2006	66.22	Avg.	2006	7.26

The constant fixed price used in this Report as of the Effective Date is US\$73.36 per barrel of oil and US\$5.54 per Mct for natural gas.

Item 3.2 Forecast Prices Used in Estimates

The following table shows historical and future pricing and inflation rate assumptions used by Quantum in evaluating Probe’s reserves.

**Summary of Pricing and Inflation Rate Assumptions
Based on Forecast Prices and Costs**

FORECAST PRICES USED IN PREPARING RESERVES DATA			
CRUDE OIL		NATURAL GAS	
NYMEX Forward Pricing “Strip”		NYMEX Forward Pricing “Strip”	
Year	2008 \$US \$/BO	Year	2008 \$US \$/Mbtu
2007	72.57	2007	6.58
2008	69.88	2008	7.78
2009	69.64	2009	8.22
2010	67.94	2010	8.06
2011	67.68	2011	7.83
2012	67.61	2012	7.11
2013	67.61	2013	7.63
2014	67.61	2014	7.63
	(Avg. Prices)		(Avg. Prices)
	68.55		7.84

Item 4.1 Reserves Reconciliation

As of the Effective Date, Probe had not commenced production and did not have prior-year estimates or other historical information of a comparative or reconciling nature with which to prepare a reconciliation pursuant to this Report.

Item 4.2 Future Net Revenue Reconciliation

As of the Effective Date, Probe had not commenced production and did not have prior-year estimates or other historical information of a comparative or reconciling nature with which to prepare a reconciliation pursuant to this Report.

Item 5.1 Undeveloped Reserves

As of the Effective Date, Probe had not commenced production and did not have prior-year estimates or other historical information of a comparative or reconciling nature with which to prepare a reconciliation pursuant to this Report.

As of the Effective Date, the Company did not have proved undeveloped reserves or probable undeveloped reserves.

Item 5.2 Significant Factors or Uncertainties

The process of evaluating reserves is inherently complex. It requires that certain judgements be made that are based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserves estimates contained in this Report are based on current production forecasts, prices and economic conditions. As circumstances change and additional data become available, reserve estimates may also change. Estimates are reviewed and revised, either upward or downward, as warranted by new information. Changes to reserve estimates can also arise from changes in year-end prices, reservoir performance and geologic conditions or production. The Company is not aware of any particular significant factors or uncertainties that may affect its interests in the High Island Block 115 Lease or the B-1 ST-2 Well.

Item 5.3 Future Development Costs

The table below sets out the future development costs deducted in the estimation of future net revenue attributable as proved producing reserves.

FUTURE DEVELOPMENT COSTS		
Period	Total Proved Estimated Using Constant Prices/Costs \$000's	Total Proved Estimated Using Forecast Prices/Costs \$000's
2007	2,495.79	2,495.79
2008	0	0
Total (undiscounted)	2,495.79	2,495.79
Total (10% discounted)	2,495.79	2,495.79

The future development costs are capital expenditures required in the future for the Company to continue its exploration and drilling of the B-1 ST-2 Well.

On an ongoing basis, the Company intends to use internally-generated cash flow from operations, debt (where deemed appropriate) and new equity if available on favourable terms to finance its capital investment program.

Item 6.1 Oil and Gas Properties and Wells

The following information describes the Company's property.

Location

The Company's property is High Island Block 115, located in the Outer Continental Shelf in the Gulf of Mexico, off the coast of Texas and Louisiana.

Geological

The B-1 ST-2 Well is in an area prospective for multiple, natural gas bearing Jurassic and Cretaceous age carbonates and shales attributed as having most of the hydrocarbon in the Gulf of Mexico. With respect to the remainder of the High Island Block 115, it has a shallow lead to the north of the B-1 ST-2 Well and a deeper Frio age prospect to the south, which was penetrated off-structure by the original borehole. Interpretation of these leads and prospects, and the potential delineation of other areas on the High Island Block 115 may add significant future production and revenues to the Company.

Land Holdings

The Company has interests in the High Island Block 115 federal lease which gives the Company, in conjunction with the other lessees, the exclusive right to drill for, develop and produce oil and gas resources in the submerged lands of the Outer Continental Shelf covering an area of approximately 5,760 hectares.

Wells & Facilities

As of the Effective Date, the Company was re-entering and drilling the B-1 ST-2 Well. The Company does not have interests in other wells. The B-1 ST-2 Well is a sidetracked borehole of a previously producing original hole. As a result, the B-1 ST-2 Well has an existing producing pipeline, production facilities and a single caisson platform in place for immediate production. The in-place infrastructure means that a successful completion can be turned to production fairly quickly, subject to the Company entering into arrangements for such production and subject to additional requirements pursuant to the Minerals Management Service of the United States. The Company owns a proportionate share of these existing assets.

Item 6.2 Properties With No Attributed Reserves

The Company does not have properties with no attributed reserves.

Item 6.3 Forward Contracts

As of the Effective Date, the Company did not have any forward contracts and did not enter into any agreement which precluded it from fully realizing future market prices.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

The following table discloses the abandonment and reclamation costs as of the Effective Date, calculated at a 10% discount rate.

ABANDONMENT COSTS (\$M)														
CATEGORY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Subtotal	Remain.	Total
PROVED PRODUCING	0.00	0.00	0.00	0.00	0.00	0.00	671.480	0.00	0.00	0.00	0.00	671.480	0.00	671.480
TOTAL PROVED	0.00	0.00	0.00	0.00	0.00	0.00	671.480	0.00	0.00	0.00	0.00	671.480	0.00	671.480

Item 6.5 Tax Horizon

As of the Effective Date, the Company had not commenced production and thus income taxes are not applicable at the Effective Date of this Report.

Item 6.6 Costs Incurred

As of the Effective Date, all of the costs associated with the Company's property have been property acquisition costs and development costs. As of the Effective Date, those costs have been as follows:

TYPE	AMOUNT (\$CDN)
Acquisition Costs	\$647,379
Exploration Costs	NIL
Development Costs	\$5,160,753

Item 6.7 Exploration and Development Activities

As of the Effective Date, the Company has taken engineering and operational steps to re-enter and develop the B-1 ST-2 Well. This is the only well in which the Company has an interest as of the Effective Date.

The Company anticipates continuing its drilling and exploration activities in connection with the B-1 ST-2 Well and if successful, to commence production from the B-1 ST-2 Well. The Company is also undertaking an evaluation of certain seismic data to which it has acquired certain rights in the South Texas area in the United States.

Item 6.8 Production Estimates

The following tables set forth the estimated total production volumes for Probe in the period commencing September 1, 2007 and ending August 31, 2008.

SUMMARY OF FIRST YEAR PRODUCTION AND OIL AND GAS RESERVES								
	2008 AVERAGE DAILY PRODUCTION				RESERVES			
	Light & Medium Oil		Natural Gas		Light & Medium Oil		Natural Gas	
CATEGORY	Gross (Bbl/d)	Net (Bbl/d)	Gross (Mcf/d)	Net (Mcf/d)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)
PROVED PRODUCING	1.540	0.409	7,000.000	1,860.401	2.530	0.643	11,500.000	2,923.192
TOTAL PROVED	1.540	0.409	7,000.000	1,860.401	2.530	0.643	11,500.000	2,923.192

Item 6.9 Production History

As of the Effective Date, the Company had not commenced production and as a result, had not previously disclosed production history in its quarterly financial statements.