

Interim Management Discussion & Analysis¹
for
CARIBOO ROSE RESOURCES LTD.

Containing information up to and including October 29, 2018

Description of Business

Cariboo Rose Resources Ltd. (the “Company” or “Cariboo Rose”) is an exploration stage company engaged in the acquisition and exploration of prospective copper, gold and molybdenum properties in Western Canada. The Company trades as a Tier Two company on the TSX Venture Exchange (“Exchange”) under the symbol “CRB”. The Company’s head office is located at Suite 110 – 325 Howe Street, Vancouver, BC.

OVERALL PERFORMANCE

Summary:

- In March 2018 the Company re-acquired a 100% interest in the Cowtrail Gold Copper Project.
- During the six months ended August 31, 2018 the Company received \$58,580 from the sale of investments.

RESULTS OF OPERATIONS

Six Months Ended August 31, 2018

The Company’s net loss for the six months ended August 31, 2018 (“Current Period”) was \$44,132 (six months ending August 31, 2017 – net gain of \$657). The results were largely influenced by a gain on the sale of investments of \$69,371 recorded in the six months ended August 31, 2017 (Current Period – Nil). Administrative expenditures in the current period were lower due to management’s decision to delay further exploration of the Canadian Creek Property until financial markets allow the Company to raise exploration funds under more favorable terms.

Three Months Ended August 31, 2018

The Company’s net loss for the three months ended August 31, 2018 (“Current Quarter”) was \$24,277 (three months ending August 31, 2017 – net gain of \$36,098). As mentioned previously in this Interim MD&A, results were largely influenced by a gain on the sale of investments of \$69,371 recorded in the three months ending August 31, 2017 (Current Quarter – Nil) and management’s decision to delay further exploration of the Canadian Creek Property until financial markets allow the Company to raise exploration funds under more favorable terms.

¹ Note to Reader

This Interim Management Discussion and Analysis (“Interim MD&A”) should be read in conjunction with the Company’s interim financial statements for the three and six months ended August 31, 2018.

Forward-Looking Information

When used in this document, words like "anticipate", "believe", "estimate" and "expect" and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management’s future plans, objects and goals for the Company, and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in such statements.

Currency - Unless otherwise stated, all currency amounts are stated in Canadian dollars.

Exploration Expenditures

Changes in Exploration and Evaluation Assets for the six months ending August 31, 2018 and 2017 are as follows:

	2018	2017
Professional fees, field crews	\$ 7,600	376,420
Geophysical	-	24,389
Fees, permits & assessments	6,726	1,733
Geological	540	309
Drilling	-	191,648
Transportation & Fuel	-	293,127
Field Equipment	-	14,192
Rental of Vehicles & Equipment	2,309	64,815
Communications	140	9,989
Food and Accommodation	-	29,632
Freight	-	50,540
Project Admin.	-	10,875
Assaying	-	37,840
Other	152	18,621
	17,467	1,121,130
Option Proceeds	(20,000)	-
Net (Decrease) Increase in Exploration and Evaluation Assets	\$ (2,533)	\$ 1,124,130

MINERAL PROPERTIES

1. Carruthers Pass Property, Omineca Mining Division, British Columbia

The Carruthers Pass Project (3,680 hectares) is a massive sulfide project (VMS), base and precious metal project, located in Northern BC approximately 30 km west of the Kemess Mine road. It was discovered in 1997 by the Phelps Dodge Corporation of Canada (now Freeport McMoran Exploration) following up regional copper, zinc and cobalt stream sediment anomalies and was subsequently optioned in 2003 to a predecessor company of Cariboo Rose. In 2011 a 100% interest in the project was earned subject to a 2.5% net smelter interest (reducible to 1.0% for \$1.5 M).

Recent Activity

In February 2018 the Company reported that re-evaluation of rock and soil samples at the Carruthers Pass Project has identified significant concentrations in cobalt heretofore overlooked.

Surveys completed by Phelps Dodge in 1997 to 2000 located two areas of massive sulfide mineralization 4 kilometers distant from each other and an extensive area of highly anomalous soils exceedingly anomalous in copper, zinc, silver and cobalt in between. The soil anomaly, defined by a 935 soil sample survey, is northwest trending and approximately 6 kilometers by 1.5 kilometers in extent at a 300 ppm copper threshold (8 samples exceed 1,000 ppm Cu) within which is a coincident soil zinc anomaly measuring approximately 4 km by 0.5 km at a 650 ppm zinc threshold (with values reaching 4,580 ppm Zn). Within the copper-zinc anomaly soil cobalt values routinely exceed 100 ppm and occasionally exceed 250 ppm. Little or no follow up of the cobalt anomalies has occurred and there is no record of any exploration in the area of the Carruthers claims prior to Phelps Dodge.

The western massive sulfide prospect is described in a 1997 Phelps Dodge Report is a 20 meter by 20 meter exposure of pyrrhotite-chalcopyrite dominant massive sulfide in shale. It returned an analysis of 0.83% copper, 51.46% iron and 687 ppm cobalt but is not believed to have been revisited since. A second area of massive sulfide occurring 4 kilometers to the east subsequently became the focus of exploration at Carruthers Pass. At this eastern site stratabound massive sulfide was discovered as a large slab protruding from talus and later in nearby cliff faces. The slab was drilled by Cariboo Rose (and then partner, La Quinta Resources Corporation) in 2011, returning a 3.2 meter intercept grading 6.24% copper, 5.87% zinc, 2.37 g/t gold and 192.0 g/t silver (but without significant cobalt). Interest in the area that includes the massive sulfide slab has dominated exploration efforts at Carruthers Pass and is responsible for the limited follow up of the cobalt soil anomaly and the western massive sulfide occurrence which includes cobalt.

In addition to demonstrated permissiveness for copper, silver, gold and zinc Carruthers Pass is exceedingly permissive for cobalt. The company is currently re-visiting the projects' entire data base which also includes an airborne EM survey that indicated a large number of anomalies. Also two new claims have been staked increasing the claim size to 3,680 hectares (9,090 acres)

2. Canadian Creek, Whitehorse Mining District, Yukon

The Canadian Creek property is located approximately 160 km south of Dawson City and encompasses 311 claims. It abuts Western Copper and Gold's Casino porphyry copper-gold-molybdenum property on the east and Goldcorp Inc.'s Coffee property on the north, sharing a 12 km long boundary with Coffee and a six km boundary with Casino.

Cumulative expenditures completed on the property since work started in 1993 is approximately \$4.8 million with \$1,268,000 spent in 2017. Work completed to date includes more than 20 kilometers of road construction, 40 diamond drill holes, 87 line kilometers of induced polarization surveying, 484 line kilometers of ground base magnetic surveying and the collection and analysis of approximately 10,000 soil and rock samples. Assessment work has been filed to the extent that all claims are covered for dates varying between June 2022 and March 2027. Cariboo Rose owns a 100% interest in the Canadian Creek property.

Recent Activity

An exploration program consisting of drilling and surface sampling was completed in 2017.

2017 Drilling Program

A broad first-pass drill testing of multi-kilometre long soil geochemical anomalies resulted in 24 holes totaling 2144.22 m, exploring a range of geological, geophysical and geochemical targets in the Koffee Bowl South, Linear A, Malt East and Kana Zones. (go to www.cariboorose.com for a drill hole location map) Hole depths ranged from 16.76 m to 126.49 m. The drill holes were designed to validate the geochemical soil targets and to vector towards their feeders. Of the 24 holes, 20 intersected gold intercepts and strong trace element association.

Analytical results proved the existence of differing styles of gold mineralization across the Canadian Creek property, including discrete zones that contained up to 4.46g/t gold (hole CCRC17-23, in the eastern part of the property), to broad zones of mineralization such as 107.59 metres averaging 0.14g/t gold in hole CCRC17-08 in the central part of the property. The high gold values were often associated with anomalous arsenic and antimony which has proven to be useful pathfinder elements in other properties in the area. Only 4 of the 24 holes did not return significant gold results. It is evident that a broad area several kilometres in length hosts structurally hosted gold systems and that much more drill testing needs to be completed.

2017 Surface Sampling

The surface sampling program was directed toward adding detail at two previously outlined target areas: Kana and Malt West. In-fill soil sampling, prospecting and rock sampling were completed with the goal of better defining possible mineralized structures within the large multi-element soil anomalies in each area. A total of 257 rocks and 1,568 soil samples were collected and a magnetic survey was also completed across the western end of the property where the Malt West target occurs. A reverse circulation drilling program completed 24 holes totaling 2,142 m with 9 holes on selected parts of the Kana area, 6 holes in the Malt East area, 7 holes in the Linear A target (which saw no new surface work) and 2 holes in the Koffee Bowl target. Several targets were not drill tested including the Malt West area.

The management of Cariboo Rose Resources Ltd. are very pleased with the results of the 2017 surface sampling results and the outlining of extensive gold and silver bearing systems. The Canadian Creek Project continues to show the need for continued aggressive exploration.

3. Cowtrail Property, Cariboo Mining Division, British Columbia

The Cowtrail project is located near the community of Horsefly in the Cariboo region in central British Columbia. The property encompasses 4,600 hectares is accessible by highway and logging roads year round with ample power and water supply nearby.

The Cowtrail property is underlain by rocks consisting of Upper Triassic to Lower Jurassic alkalic volcanics and intrusives. The area is relatively flat and outcrops are infrequent. Previous work on the project identified a large induced polarization / magnetic and soil geochemical target and completed 14 drill holes totaling 4,160 meters. Highlights of the drilling include hole 2007-001 which returned 18.2 meters grading 1.16 g/t gold and hole 2011-012 which returned 40.0 meters grading 0.17% copper and 0.11 g/t gold.

Recent Activity

Until recently, the project was a joint venture between the Company (35%) and Dajin Resources Corporation (65%). However, as announced on March 28, 2018 the Company has re-acquired a 100% interest in the Cowtrail gold copper project. Dajin, has now

agreed to transfer its interest in the property to Cariboo Rose subject to an agreement by Cariboo Rose to share any third party option proceeds with Dajin on a 50%-50% basis for a period of three years.

4. Koster Dam Project, Cariboo Mining Division, British Columbia

The Koster Dam project, 100% owned by the Company, consists of ten mineral claims (4,535 acres) located approximately 80 km south of Williams Lake in south-central British Columbia. It is a reconnaissance gold exploration initiative targeting gold-silver mineralization similar to what occurs at the formerly producing Blackdome mine located approximately 3 kilometres to the south.

At Koster Dam, exploration initiated in 2012 and continuing in 2013, 2014, 2015 and 2017 was predominantly conventional silt sampling augmented with the preconcentrating of those samples in a portable sluice box. This work defined a well-focused anomalous target area. Conventional silt samples in the target area reach 632 ppb gold while samples preconcentrated in a portable sluice box reach 1,451 ppb gold. The next phase of exploration will develop procedures to identify the source of these anomalous gold results in an area that is devoid of outcrop.

Recent Activity

In July 2017 granted an option on the Koster Dam project to Oakley Ventures Inc. (“Oakley”), a private company.

Oakley may earn an initial 50% interest in Koster Dam by matching Cariboo Rose's prior expenses of \$110,495 within 15 months of the effective date. Oakley may thereafter, at its sole discretion, purchase the remaining 50% interest in the project by paying \$400,000 within 20 days of completing the initial option or proceed with a joint venture interest of 50%.

5. CHG (Carbonate Hosted Gold), Clinton Mining Division, British Columbia

The Carbonate Hosted Gold Project (CHG) is located in southern BC near the community of Clinton. It consists of three separate claim blocks totaling 5,271 hectares.

The primary target for the project is carbonate hosted gold (CHG) modeled on a number of gold deposits including Carlin Nevada, the high grade Muddy Lake deposit located in northern BC and the recent discoveries in the Yukon Territory. The first claims for the Carbonate Hosted Gold Project were staked in 2012 to cover prospective source areas for high gold values in heavy mineral samples collected in 1986 and corroborative BCGS stream sediment anomalies which validated historic Geological Survey of Canada references from the 1890s describing float samples (“jasperoid”) with high-grade gold contents. Exploration programs subsequently completed in 2013, 2014, 2015 and 2016 have delineated localized strong stream sediment gold anomalies.

Recent Activity

On November 21, 2017 the Company entered into an option agreement with privately owned ZP Mining Inc. (“ZP”) to advance its Carbonate Hosted Gold Project (the “Project”). Terms of the agreement will allow ZP to earn a 60% interest in the Project, currently 100% owned by Cariboo, by completing \$1,500,000 in work and making \$300,000 in payments over a 5½ year term. Following earning a 60% interest, ZP may earn an additional 15% interest in the Project by paying Cariboo an additional \$100,000 and completing a feasibility study within a further 36 months. An initial option payment of \$20,000 has been made. On October 22, 2018 the company advised ZP Mining that it was in default of the agreement and that the agreement was terminated. Cariboo Rose retains a full 100% interest in this project.

The Project was initiated by Cariboo in 2013 to explore for carbonate hosted gold in south-central British Columbia, such as occurs in Carlin, Nevada, Muddy Lake, British Columbia (Wheaton River Minerals-now Goldcorp), and at the Rackla gold project in the Yukon Territory (Atac Resources Ltd.). The claims overlie a sequence of Paleozoic and Mesozoic aged carbonate rocks located near the community of Clinton, BC. Rationale for the Project includes historical Geologic Survey of Canada reference to high-grade gold values being obtained in jasperoid float samples in the area (silicified carbonate).

Beginning in 2013, Cariboo began a program of silt sampling east trending water courses in the Marble Range. Significant gold anomalies were obtained in three drainages trending eastward and spanning a north-south distance of approximately three kilometers. All of the stream anomalies abruptly cut-off on their western (upslope) edge indicating a discrete source. Since 2013, Cariboo has collected and analyzed a total of 324 stream sediment samples, 895 soil samples and 132 rock (float or rubble) samples.

The 2018 program is anticipated to include further ground surveys.

6. Pat Claims, Cariboo Mining Division, British Columbia

The Pat Mineral Project, encompassing 1,330 hectares (3,286 acres), is owned 100% by the Company, is located approximately 15 km to the east of the village of Horsefly in the Cariboo Mining Division.

7. Skookumcobalt, Fort Steele Mining Division, BC

Two claims covering 582 hectares (1,418 acres) have been staked to cover an area extending 3.2 kilometers upstream on the Skookumchuck River from the railway. These claims were staked to cover a historic reference in the 1918 report to the BC Minister of Mines “The discovery of a large iron-pyrite covered ledge on Skookumchuck within half a mile of the Kootenay Central Railway, is interesting, as native copper was found in druses and crevices; the width of the ledge stated to be 20 feet, and the owners refused a bond on the property, preferring to do a winters work before deciding to sell. Further up the Skookumchuck is an ore described as carrying 5% nickel and over 11% cobalt, with 54% arsenic...” An option to earn a 50% interest has been granted to True Grit Resources Ltd. who must fund the first \$250,000 in exploration to earn a 50% interest in the project by the third anniversary.

Quality Control

Information in this Annual MD&A is being prepared under the direction of J. William Morton, P. Geo., President and CEO, and Glen L. Garratt, P. Geo., Vice President and Qualified Persons as defined by National Instrument (NI) 43-101. They are responsible for the design and conduct of the exploration programs and the verification and quality assurance of analytical results.

RISKS AND UNCERTAINTIES

The risks and uncertainties faced by the Company are substantially unchanged from those disclosed in the Company’s Annual MD&A dated June 27, 2018.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements about the Company’s future prospects, and the Company provides no assurance that actual results will meet management’s expectations. All statements in this MD&A, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects to occur in the future, are forward looking statements. Forward looking statements are not guarantees of future performance and actual results may differ materially. Forward-looking statements included or incorporated by reference in this document include, without limitation, statements with respect to:

- The Company’s assumptions and estimates used in its drill results, as well as the potential resource estimates and interpretations from those results;
- The progress, potential and uncertainties of the Company’s drill programs;
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties; and

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to:

- fluctuations in the currency markets;
- fluctuations in the prices of minerals and other commodities;
- changes in government legislation, taxation, controls, regulations and political or economic developments in Canada or other countries in which the Company may carry on business in the future;
- risks associated with mining activities;
- the speculative nature of exploration, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company’s lack of operating revenues; and
- the Company’s ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of Cariboo Rose and is derived from unaudited quarterly financial statements prepared by management. Cariboo Rose's interim financial statements are prepared in accordance with IFRS.

	Revenue	Net Loss (Income)	Loss (Income) per share
August 31, 2018	\$ Nil	\$ 24,277	\$ 0.000
May 31, 2018	Nil	19,854	0.000
February 28, 2018	Nil	56,639	0.002
November 30, 2017	Nil	23,603	0.000
August 31, 2017	Nil	(36,097)	(0.001)
May 31, 2017	Nil	35,440	0.001
February 28, 2017	Nil	(47,311)	(0.001)
November 30, 2016	Nil	20,485	0.001

Quarterly results will vary in accordance with the Company's exploration and financing activities.

Mineral exploration is typically a seasonal business, and accordingly, the Company's administrative expenses and cash requirements will fluctuate depending upon the season. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favourable terms subsequent activity levels will increase.

Another factor that affects the Company's reported quarterly results are write-downs of capitalized mineral property interests. At the end of each reporting period, the Company reviews the carrying amounts of its mineral property costs to determine whether those assets have suffered an impairment. The size and timing of these impairments cannot typically be predicted.

LIQUIDITY

The Company had working capital of \$96,394 on August 31, 2018.

Proceeds from investments

During the six months ended August 31, 2018 the Company received net proceeds of \$58,580 from the sale of investments.

CAPITAL RESOURCES

The Company has no operations that generate cash flow and its long term financial success is dependent on management's ability to discover and develop economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's exploration and development programs and to cover administrative and overhead expenses, the Company raises money through equity sales and from the exercise of convertible securities. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the company's track record and the experience and calibre of its management.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are recorded at the exchange amount as agreed to by the parties.

In the normal course of business, the Company will enter into transactions with a related company, Eastfield Resources Ltd. (“Eastfield”), for the use of equipment, services and rental of office space. The Company is related to Eastfield through common key management personnel. During the six months ended August 31, 2018, amounts payable for rent, salaries, telephone, office, consulting, convention and travel costs to Eastfield amounted to \$35,940 (August 31, 2017 - \$24,276). At August 31, 2018, payable to related parties included \$5,195 (February 28, 2018 – \$5,370) payable to Eastfield.

During the six months ended August 31, 2018, geological services totaling \$14,564 (August 31, 2017 - \$597,307) were provided to the Company by Mincord Exploration Consultants Ltd. (“Mincord”), a geological service company owned by two directors of the Company. Mincord’s relationship with the Company is non-exclusive and without retainer, and Mincord is used on a project by project basis. Services provided include the hiring of field and professional personnel, rental of vehicular, camp and technical equipment, transportation and mobilization costs. The amounts for geological and exploration services also include payments for services on properties managed by the Company on behalf of joint venturers. At August 31, 2018, payable to related parties included \$840 (February 28, 2018 - \$6,338) payable to Mincord.

During the year ended February 29, 2012, the Company transferred reclamation bonds totaling \$12,000, which had been released by the Ministry of Energy, Mines and Petroleum Resources, to Lorraine Copper Corp., a company with directors in common. This amount remains a receivable from Lorraine Copper Corp. at August 31, 2018.

FINANCIAL AND OTHER INSTRUMENTS

At present, the Company's most significant financial instruments are cash, accounts receivable, marketable securities and accounts payable. The recorded amount of these financial instruments approximate their fair value. The Company does not consider its financial instruments exposed to significant liquidity, credit, or price risks.

Marketable Securities/ Investments

As at May 31, 2018 the Company has the following investments.

	August 31, 2018			February 28, 2018		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Consolidated Woodjam Copper Corp.	49,772	\$ 19,478	\$ 995	49,772	\$ 19,478	\$ 2,738
Western Copper and Gold Corp	100,000	115,000	87,000	150,000	172,500	162,000
		\$ 134,478	\$ 87,995		\$ 191,978	\$ 164,738

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Cariboo Rose’s general and administrative expenses are provided in the Company’s Interim Financial Statements for the three months ended May 31, 2018 and 2017 that is available on Company’s website at www.cariboorose.com or on its SEDAR Page Site accessed through www.sedar.com.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without nominal or par value. As at July 27, 2018, there were 45,796,888 common shares issued and outstanding.

Share Purchase Options - The following common share purchase options are outstanding at October 29, 2018:

Expiry Date	Number Outstanding	Exercise price	Weighted Average Remaining Life in years	Number of shares
December 13, 2021	2,300,000	\$ 0.10	2.96	2,300,000
August 29, 2026	550,000	0.11	7.67	550,000
January 17, 2027	100,000	0.20	8.06	100,000
October 5, 2027	500,000	0.11	8.79	500,000
September 26, 2023	300,000	0.05	4.91	300,000
	3,750,000	0.11	4.74	3,750,000

Share Purchase Warrants - The following common share purchase warrants are outstanding at October 29, 2018:

<u>Expiry Date</u>	<u>Number of shares</u>	<u>Exercise price</u>	<u>Weighted Average Remaining Life</u>
December 29, 2018	10,000,000	\$ 0.12	0.42
December 29, 2018	574,200	0.07	0.42
	10,574,200		0.42

Share purchase warrants allowing for the purchase of 1,030,000 common shares at an exercise price of \$0.14 per share expired on September 5, 2018 without being exercised.

Dividends, Off Balance Sheet Arrangements or Proposed Transactions

As of October 29, 2018, the Company has no off balance sheet arrangements or proposed transactions which require disclosure. The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future.

APPROVAL

The Board of Directors of Cariboo Rose has approved the disclosure contained in this Interim MD&A. A copy of this Interim MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional information relating to the Company including the Company's financial statements may be found under the Company's profile on SEDAR at www.sedar.com or by visiting the Company's website at www.cariboorose.com.