

Interim Management Discussion & Analysis¹
for
CARIBOO ROSE RESOURCES LTD.

Containing information up to and including January 29, 2026

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.

RESULTS OF OPERATIONS

Summary:

- In November 2025 the Company completed a two-hole diamond drilling program at its 100% owned Lightning Strike gold-silver property located in the Cariboo region of British Columbia.
- In August 2025 the Company completed a three-hole diamond drill program totalling 1,100 metres at the Cowtrail copper-gold project located in south-central British Columbia. Results are pending.

Nine Months Ended November 30, 2025

The Company’s net loss of \$129,186 for the nine months ended November 30, 2025 (“Current Period”) was similar to the net loss for the nine months ended November 30, 2024 (“Comparative Period”) of \$125,868 as the activity levels remained unchanged.

Three Months Ended November 30, 2025

The Company’s net loss of \$49,402 for the three months ended November 30, 2025 (“Current Quarter”) was slightly more than the net loss for the three months ended August 31, 2024 (“Comparative Quarter”) of \$40,274 as the activity levels remained unchanged. An increase in legal and audit expenses (Current Quarter - \$23,677 Comparative Quarter - \$4,149) accounted for most of the difference.

MINERAL PROPERTIES

Summary

The Company operates on a model where projects are acquired and subsequent option agreements with other companies derive both income and exploration leverage. Factors which make this viable, in addition to having projects that possess large deposit attributes, include acquiring large acreage tenures, keeping expiry dates well into the future and having the projects fully permitted. A summary of the more important 2025 projects, all of which are located in British Columbia, follows.

¹ Note to Reader

This Interim Management Discussion and Analysis (“Interim MD&A”) should be read in conjunction with the Company’s Condensed Interim Financial Statements for the nine months ended November 30, 2025.

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

Exploration and Evaluation Asset expenditures for the nine months ending November 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
ACQUISITION COSTS		
Incurred during period	<u>210</u>	2,015
EXPLORATION EXPENDITURES		
Assaying	86	1,753
Communications	551	634
Drilling	127,910	-
Equipment and vehicle rentals	5,410	838
Field equipment	1,631	116
Food and accommodations	8,399	2,080
Freight	747	-
Professional fees and field crews	93,440	54,855
Transportation and fuel	2,283	830
Other	824	299
	<u>241,281</u>	61,405
Mineral exploration tax credits	-	(107,449)
Property option proceeds	<u>(28,750)</u>	<u>(52,200)</u>
Net change in exploration and evaluation assets	<u>\$ 212,741</u>	<u>\$ (96,229)</u>

Lightning Strike Project, Clinton Mining Division, British Columbia

The Lightning Strike Project is located in southern BC near the community of 100 Mile House.. Gold mineralization in the area was first reported by Homestake Development Corporation in 1984 with the discovery of a significant soil gold anomaly underlain by Triassic aged shale and siltstone from which boulders grading up to 25.10 g/t gold were sampled (Homestake did not drill). Between 2006 and 2010 thirty-one drill holes were completed by a former claim owner. Six of these drill holes are located on the Lightning Strike claims and indicate mineralization is open to the south and east. Drill intercepts include 4.54 g/t gold over 3.8 meters, 19.30 g/t gold over 1.5 meters, 1.03 g/t gold over 26.0 meters and 0.77 g/t gold over 20.0 meters. In 2019 Cariboo Rose completed extensive soil and rock sampling to the east and south of historic work and confirmed mineralization is open for at least 1,300 meters to the south and 1,100 meters to the east of drill hole intercepts. Shale hosted gold deposits worldwide include the giant Murantau and Sukoy Log deposits in Russia with resources greater than 170 million and 20 million ounces gold respectively. A separate tungsten anomaly was also identified in 2019 with mineralized rubble returning assays up to 939 ppm W (0.12% WO₃).

In 2020, work focused on expanding the soil-survey coverage to the south and west of grids established in 2019. A total of approximately 2,000 samples were collected. Results indicated a gold anomaly extending approximately 1,500 metres in a north-south orientation and 1,000 metres in an east-west orientation. Anomalous gold values range from 12 parts per billion to 480 ppb and constitute approximately 12 per cent of the population. A larger soil-silver anomaly is coincident with the gold anomaly, except that it extends farther on the northwest side. Anomalous silver values range from two parts per million to 13.5 ppm with 70 samples exceeding three ppm. Coincident gold and silver are considered encouraging as they occur in a number of historic drill holes on the Lightning Strike property exemplified by diamond drill hole SC021 drilled by Spanish Mountain Gold Corp. in 2009. This hole returned a 5.0 m intercept grading 3.42 g/t gold and 228 g/t silver with mineralization hosted in black phyllite.

Significant Historic Drill Intercepts

Hole	East	North	Au (g/t)	Ag (g/t)	meters
SC019 (*1)	666443	5761509	19.30	NR	1.5
SC021 (*1)	666569	5761204	3.42	228.1	5.0
SC022 (*1)	666522	5760892	0.61	NR	21.5
SC023 (*1)	666803	5761718	1.03	NR	26.0
SC025 (*1)	666746	5761505	0.77	NR	6.6

SC027 (*1)	666465	5761590	0.77	NR	20.0
LRC21-06	666231	5760306	0.62	7.2	38.1
including	666231	5760306	0.95	11.0	21.3
LRC21-07	666423	5760459	1.38	1.8	1.5
LRC21-08	666418	5760455	0.54	14.8	19.8
including	666418	5760455	1.00	34.2	7.6

NR (not reported)

(*1) completed by previous operator

Topography at Lightning Strike is flat and outcrop is rare. The presence of high concentrations of graphite makes geophysical exploration techniques complex, and, consequently, exploration has been guided singularly by drilling, with most of the property remaining untested.

The property is well bisected by logging roads and is pickup truck accessible. An exploration permit to drill, valid until April 28, 2029, was granted in 2024.

Property Acquisition

On January 17, 2025, the Company reached an agreement to option the Thunder Ridge gold-silver property which lies contiguous to the Lightning Strike property.

The Company has the right to earn a 100% interest in the Thunder Ridge property after making cash payments of \$50,000 and share issuances of 900,000 over a three year period with \$5,000 cash and 100,000 shares due upon signing of the option agreement. A 2.0% Net Smelter Return, reducible to 0.75% for \$1,250,000 cash and 500,000 shares within 36 months of a positive Preliminary Economic Assessment, is reserved for the vendor.

Many impressive historical gold-silver drill intercepts have occurred on the Thunder Ridge Property including:

Hole	Au (g/t)	Ag(g/t)	meters
SC005	45.49	7.9	2.5
SC007	0.81	24.1	20.5
SC017	8.84	-	7.5
SC018	2.88	-	24.0
SC031	0.77	-	54.0

Recent Activity

In October 2025 the Company completed a two-hole diamond drill program at its Lightning Strike property. A summary of 2025 diamond drill results is as follows:

Hole Id	From – To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)
LSD25-01	95.1-102.4	7.3	0.71	45.5
	229.0-273.4	44.4	0.77	37.1
including	255.1-267.0	11.9	1.58	109.7
LSD25-02	182.9-187.0	4.1	0.44	4.53
	192.0-199.9	7.9	0.85	3.62
	215.0-221.5	6.5	1.17	6.25

Hole LSD25-01, with an intercept of 44.4 m grading 0.77 g/t gold and 37.1 g/t silver (1.51 g/t gold equivalent), demonstrates the great potential of the road accessible, Lightning Strike Project.

Carruthers Pass Property, Omineca Mining Division, British Columbia

The Carruthers Pass Project (3,895 hectares) is a massive sulfide project (VMS), base and precious metal project, located in Northern BC approximately 30 km west of the Kerness Mine Road. Carruthers Pass was discovered in 1997 by Phelps Dodge Corporation (now Freeport McMoran Inc.) during evaluation of a copper-zinc-cobalt stream sediment anomaly then identified and published by the BC Ministry of Energy Mines and Petroleum Resources. In 2003 Cariboo Rose (then Wildrose Resources Ltd. – hereafter Cariboo Rose) optioned Carruthers Pass from Phelps Dodge and in 2011 earned a 100% interest in it (subject to a 2.5% net smelter royalty interest, which may be reduced to 1% with a cash payment by the Company of \$1,500,000). Carruthers Pass has two points of intrigue: Firstly a very large slab of massive sulfide mineralized rock protruding from talus that when drilled returned an intercept of 3.1 metres grading 6.2% copper, 5.8% zinc, 2.37 g/t gold and 192.0 g/t silver; Secondly, previous to the option with Cariboo Rose, Freeport had completed extensive first pass soil sampling and provided a data base with nearly 1,000 samples. Within this data are long sequences of soil samples with copper and zinc values in the thousands of parts per million and cobalt values in the hundreds of parts per million. In 2004 Cariboo Rose completed a 295 line kilometer (helicopter borne) electromagnetic survey. Six hundred and twenty seven (627) conductors were identified of which 454 were interpreted to have a discrete bedrock origin. Very little follow up of this data has yet been completed.

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 3.1 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.

Exploration activities completed in 2022 included a helicopter supported drilling program where a total of 1,345m were drilled in three drill holes (CP22-15, 16B and 17), plus one abandoned drill hole (CP22-16). All of the drill holes were located in the Boulder zone and evaluated new potential sources for the namesake high-grade, massive sulphide boulder located there. The results from the drill program are encouraging and of particular interest is the discovery of massive sulphide layers in drill hole CP22-17, within a strong helicopter borne Versatile Time Domain Electromagnetic (VTEM) conductor. The massive sulphide layers are composed dominantly of pyrite and/or pyrrhotite, and may represent distal facies of a base metal rich VMS deposit. Geochemical analyses from drill core samples have been received. Highlights include 2,150 ppm Cu over 1.0m from 439.5m and 2,227 ppm Zn over 2.2m from 549.5m in drill hole CP22-16B. Approximately \$2.0 million was expended in the 2022 field program.

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 4,717 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 included 14 drill holes totaling 4,747 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. Soil grids were expanded in 2021 with 813 new soil samples. A further 153 samples were collected in 2022.

In May 2022 the Company entered into an option agreement with BRS Mining Resources Ltd. that grants BRS the right to earn a 60% interest in the Cowtrail property. To complete the option, BRS is required to complete \$2 million in exploration and make \$400,000 in cash and share equivalent option payments over a four-year term.

2023 Drill Program

A five-hole drill program was conducted in 2023 on sites prepared in June, 2023 targeting areas internally called the Lea Lake and BM Breccia Areas with the most significant result being hole CT23-16 in the Lea Lake Area returning 0.15% copper over 105.0 meters, including 0.23% copper and 0.1g/t gold over 15 meters. Hole CT23-16 is collared 45 meters south of hole CT11-12 which previously returned 0.17% copper and 0.11 g/t gold over 40m. Mineralization intersected in hole CT23-16, occurring in diorite-andesite, remains open to the south.

In the BM Breccia Area, a further 1,500 meters to the west, hole CT23-18 intersected 0.82g/t gold over 6.0 meters. Hole CT23-19, also located in BM Breccia Area was abandoned in difficult drilling conditions at 47.6 meters with the final sample grading 0.11% copper.

The area to the south along the trend of the mineralization identified in drill holes CT-11-12 and CT23-16 is referenced in an unpublished internal Cogema Canada report from 1991 "a strong total magnetic field anomaly occurs 900 meters southwest of Jim Lowry Lake. This area is flat and completely till covered. Several pieces of proximal float consisting of mineralized biotite diorite and monzodiorite occur in this area". This area, plus or minus 1,500 meters south of hole CT23-16 is well within the property and has seen no recent work and no drilling.

2025 Drill Program

In August 2025, three diamond drill holes totaling 1,100 metres were completed. Three of the holes reached the maximum depth (350 metres) with the drill rods on site, intersecting lithologies logged as diorite, quartz monzonite and andesite -- each variably altered and mineralized. Assay results are:

Hole	From m	To m	Interval m	Copper %	Gold (g/t)
CT25-23	86.0	156.0	70.0	0.20	0.100
including	86.0	106.0	20.0	0.26	0.140
CT25-24	29.0	137.0	108.0	0.11	0.080
and	170.0	269.0	99.0	-	0.123
including	170.0	218.0	48.0	-	0.184

Koster Dam Project, Cariboo Mining Division, British Columbia

The Koster Dam project, 100% owned by the Company, consists of ten mineral claims (5,463 hectares) 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 kilometers to the south.

At Koster Dam, exploration initiated in 2012 and continuing in 2013, 2014, 2015, 2017 and 2018 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.

In July 2017 the Company granted an option on the Koster Dam project to Ameriwest Lithium Inc. ("Ameriwest"), (formally Oakley Ventures Inc.). Ameriwest earned an initial 45% interest in Koster Dam.

In October 2020 Ameriwest exercised their option to acquire a 45% interest in the Koster Dam project upon completion of certain required qualifying expenditures pursuant to a restated and amended option and joint venture agreement dated October 26, 2018. In 2022 Ameriwest Lithium transferred its interest in the Koster Dam Project to ISM Resources Corp. ("ISM") and the Company and ISM entered into a joint venture agreement. ISM subsequently changed its name to Discovery Lithium Corporation.

A prospecting program completed in 2023, and again in 2024, identified two areas with gold mineralized float returning assays as high as 2.6 g/t gold.

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 7 claims covering 4,761 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.

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.

In 2021 335-line kilometers of helicopter borne survey was flown by Geotech Airborne Geophysical Surveys using the VTEM™ Time Domain EM system which has proven to be effective for locating discrete conductive anomalies as well as mapping lateral and vertical variations in resistivity (to identify contacts and faults which are potential fluid pathways).

Option Agreement

In March 2020 and amended November 9, 2022, the Company announced the signing of an option agreement with Basin Uranium Corp. (formally Black Shield Metals Corp.) to advance its Carbonate Hosted Gold Project. Terms of the agreement will allow Black Shield to earn a 60% interest in the Project by completing \$1,500,000 in exploration, issuing 100,000 common shares and making \$285,000 in payments over a 5 1/2-year term. Following earning a 60% interest, Basin Uranium may earn an additional 10% interest (70% total) by paying Cariboo an additional \$500,000 and completing a feasibility study within a further 24 months.

Recent Activity

An amending agreement dated May 29, 2025 established new cash (\$110,000) and share (\$110,000) payments, and exploration expenditure commitments (\$1,000,000) over a 42-month term. As established in the amending agreement, Basin Uranium has paid \$135,000 in cash payments to the Company, and incurred \$448,930 in exploration expenditures to be credited towards amounts to be paid or incurred as applicable by December 31, 2024.

Upon earning a 60% interest Basin Uranium may increase its interest to 70% by making further payments totaling \$500,000 and completing a feasibility study within a further 24 months.

Pat Claims, Cariboo Mining Division, British Columbia

The Pat Mineral Project, encompassing 1,126 hectares, is owned 100% by the Company, is located in southcentral BC approximately 15 km to the east of the village of Horsefly in the Cariboo Mining Division. It is a copper-gold porphyry target centered on a regionally significant aeromagnetic anomaly. Originally staked by Cariboo Rose in 2004, the property is contiguous with the Woodjam copper-gold porphyry project owned by Consolidated Woodjam Copper (now Vizsla Copper Corp.) covers a very strong unexplained magnetic airborne anomaly in prospective Nicola Group volcanic rocks.

Coquigold Project, Nicola Mining Division, British Columbia

In response to the recent success being achieved at the Shovelnose gold project owned and operated by Westhaven Ventures Inc., the Company staked three claim blocks, subsequently consolidated into one block referred to as the Coquigold Project, covering 2,661 hectares adjacent to the Coquihalla Highway.

Red Vein Target ("D Zone")

The Red Vein claims cover an area (the D Zone) where a sample of silica altered volcanic? was sampled in 2008 by the British Columbia Geological Survey and published in paper 2008-8. The sample was a composite chip from outcrop and subcrop over an area with a width of approximately 20 meters (before disappearing under overburden). It is described as a red oxidized silica altered volcanic containing minor bladed barite in a siliceous gangue. The sample returned 2,423 ppb silver (2.4 g/t), 173 ppm arsenic, 4,250 ppb mercury, 23 ppm antimony, 794 ppm lead, 623 ppm copper and <0.2 ppb gold.

Subsequent collection and analysis of several samples in 2019 by Cariboo Rose from the alteration zone included silver values to 43.1 ppm (43.1 g/t), arsenic to 559 ppm, mercury to 13.4 ppm (13,400 ppb), antimony to 101 ppm, lead to 2,593 ppm, copper to 933 ppm and gold to 2.0 ppb. Host rocks are interpreted to be dominantly brecciated quartz diorite with a possible minor component of volcanic rock. Alteration consists of pervasive chalcedonic quartz flooding, limonite/hematite/pyrite gossan on

fractures with occasional malachite. The zone is attenuated in a north south direction and extends to the northern boundary of the claim (its continuation further northward is unknown).

No evidence has been found of any additional sampling of this occurrence since its discovery in 2008 and staking by Cariboo Rose in 2018.

A second zone of alteration discovered and described by the BC Geological Survey in 2008 occurs 2.8 kilometers to the northwest of D Zone. This Zone, called the XYZ Zone is an area of bedded siliceous rocks (sinter) located within outcrops of porphyritic basalt rocks. An old trench and pit are located nearby.

Sinter Target

The Sinter claims cover a silica sinter and exhalite occurrence discovered and described by the British Columbia Geological Survey in 2008. The silica occurrences at the Sinter claims are described: “A new occurrence characterized by stratified and strataform silica carbonate horizons, has been discovered within shallow–marine stratified volcanic and sedimentary rocks of the Late Triassic Nicola Group. Named the Castillian Creek Exhalite-Sinter, they have weakly anomalous signature for the epithermal suite of elements”. The sinter consists of several stacked layers extending for approximately 500 meters along strike through a vertical elevation range of approximately 100 meters (strike north northeast, dip 20-30° southeast). The sinter is exposed along strike for approximately 300 meters. The exhalite and sinter exposures appear to be interbedded with Nicola Group volcanic rocks. No evidence has been found of any additional sampling of this occurrence since its discovery in 2008 and subsequent staking by Cariboo Rose in 2018.

In December 2021 and amended December 2022 and June 30 2024, the Company optioned the Coquigold property to CMP Mining Inc., which may earn a 70% interest in the project by making option payments totalling \$260,000 cash, issuing 200,000 common shares, and paying an additional \$250,000 in cash or shares, along with incurring \$2,020,000 in exploration expenditures over a three-year term.

Fieldwork at Coquigold started in May, 2022 with 453 soil samples collected on new claims staked in January 2022. Several new areas with epithermal characteristics are interpreted in the data. This work was followed with a recently completed (December 2022) helicopter borne magnetic, radiometric and VLF-EM survey flown by Precision GeoSueveys of Langley, BC (490 line kilometers flown). Diamond drilling was initiated in December 2022 with 3 completed. 3 holes completed and logged in 2023. No significant results were returned.

Simultaneous to the drilling program an airborne survey (magnetic, radiometric and VLF-EM) was completed by Precision Geophysics of Langley, B.C. Of particular interest are linear features outlined by contrasting high and low magnetic intensity contours. An exploration permit application has been submitted to allow exploration of these features.

Quality Control

Information in this Interim 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, 2025.

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	Loss per share
August 31, 2025	\$ Nil	\$ 49,402	\$ 0.00
August 31, 2025	Nil	51,328	0.00
May 31, 2025	Nil	28,458	0.00
February 28, 2025	Nil	316,257	0.01
November 30, 2024	Nil	40,274	0.00
August 31, 2024	Nil	41,178	0.00
May 31, 2024	Nil	44,406	0.00
February 29, 2024	Nil	133,311	0.00

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 \$63,976 on November 30, 2025 (February 28, 2025 – \$268,734).

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 caliber 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 nine months ended November 30, 2025, amounts payable for rent, salaries, telephone, office, consulting, convention and travel costs to Eastfield amounted to \$41,822 (nine months ended November 30, 2024 - \$89,813). At November 30, 2025, payable to related parties included \$15,121 (February 29, 2024 - \$15,409) payable to Eastfield. At November 30, 2025, total due from related parties of \$nil (February 28, 2025 - \$60,041) was due from Eastfield.

During the nine months ended November 30, 2025, geological services totaling \$116,651 (nine months ended November 30, 2024 - \$89,965) 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, and 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 November 30, 2025, payable to related parties included \$22,485 (February 28, 2025 - \$17,140) payable to Mincord.

FINANCIAL AND OTHER INSTRUMENTS

At present, the Company's most significant financial instruments are cash, accounts receivable, project deposits, investments in marketable securities and accounts payable and accrued liabilities. The recorded amount of these financial instruments approximates their fair value. The Company does not consider its financial instruments exposed to significant liquidity, credit, or price risks as at November 30, 2025.

Marketable Securities/ Investments

The Company has the following investment in equity instruments measured at FVOCI:

	November 30, 2025			February 28, 2025		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Vizsla Copper Corp.	173,834	\$ 84,478	\$ 25,206	173,834	\$ 84,478	\$ 12,168
BRS Resources	211,111	52,200	36,944	211,000	52,200	47,700
CMP Mining	300,000	16,000	21,000	100,000	6,000	4,000
		\$ 152,678	\$ 83,150		\$ 142,678	\$ 63,868

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Cariboo Rose's general and administrative expenses are provided in the Company's Financial Statements for the three and nine months ended November 30, 2025 and 2024 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 January 29, 2026 there were 58,011,888 common shares issued and outstanding.

Warrants

The following warrants are outstanding at January 29, 2026:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Warrants exercisable	7,500,000	\$ 0.06	2.37

Share Purchase Options

The following common share purchase options are outstanding at January 29, 2026:

Options Outstanding and Exercisable			
Expiry Date	Number of Share Options	Exercise price (\$)	Weighted Average Remaining Life (Years)
August 29, 2026	500,000	0.11	0.58
September 15, 2026	695,000	0.06	0.63
February 23, 2027	1,525,000	0.06	1.07
October 10, 2027	500,000	0.11	1.70
June 7, 2028	200,000	0.05	2.36
December 14, 2028	400,000	0.07	3.88
December 20, 2029	1,675,000	0.05	3.89
	5,495,000	0.07	2.54

Dividends, Off Balance Sheet Arrangements or Proposed Transactions

As of January 29, 2026, 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.