

CURRIE ROSE RESOURCES INC. (An Exploration Stage Company)

Management Discussion and Analysis For the year ended December 31, 2016

General Information and Overview

This discussion and analysis (MD&A) refers to material information regarding Currie Rose Resources Inc. for the year ended December 31, 2016 and was prepared on April 25, 2017.

The MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes thereto for the year ended December 31, 2016, which were prepared in compliance with International Financial Reporting Standards ("IFRS"). The financial statements can be found on SEDAR at www.sedar.com and the Company's website at www.currierose.com.

The Company's primary concern during recent quarters has been the preservation of limited working capital resources. This process included closing the sale of the exploration projects in Tanzania, known as Jubilee Reef and Mabale Hills claims. More information regarding these claims is noted on pages 5 and 6.

While the Company believes that it currently has sufficient cash and the support of its creditors, to meet its commitments and cash requirements over the next year, the current market environment for small exploration companies is such that there is a material uncertainty that the Company will be able to obtain additional financing allowing it to continue as a going concern in the longer-term.

This MD&A includes forward-looking statements. Such forward-looking statements relating to regulatory compliance, the sufficiency of current working capital, the cost and availability of funding for the continued acquisition and development of exploration properties, reflect the current views of management with respect to future events and are subject to risks, uncertainties, and assumptions. Many unknown factors could cause the actual results, performance or achievements to be materially different from any future expectations, performance or achievements that may be expressed or implied by such forward-looking statements.

The Company financial statements and financial information summarized herein, have been prepared on the historical cost convention, except for certain financial instruments, which are measured at fair value. Such instruments represent investments in shares of other exploration companies, noted in the balance sheet as marketable securities. In each quarter, the Company reports any gain or loss in the fair value of these investments, whether realized or not, in other income or expenses respectively, and the current fair value, based on the quoted market price is shown on the balance sheet.

Resource property assets are recorded at cost on an area of claims basis and carried as an asset until the results of the project are known. Cost includes initial acquisition costs of the property and exploration expenses incurred with respect to the property, net of any recoveries received with respect to option agreements or disposals. Management makes annual reviews of resource properties and assesses them for impairment in value when circumstances suggest that the carrying amount of a property may exceed its recoverable value. Impaired value could be indicated when exploration activities have ceased on the property, exploration results are not promising, lease ownership or exploration rights have expired, or insufficient funding is available to complete the exploration program. Impaired values result in a write-down amount which is recognized in the financial statements as an impairment loss and charged to operations as an expense.

In this regard, there were significant events that precipitated a write-down of resource properties for an amount of \$15,516 as of December 31, 2015. The basis for this write-down is noted under "Resource Properties on page 6". Part of the consideration for the sale of the Mabale Hills claims was 4.2 million common shares of an Australian company known as Tanga Resources Limited. During March and April 2016, these shares were sold for their market value of \$373,000.

During 2016 there was no activity on the Scadding Township, Ontario resource property. However, during 2016, the Company has been and is currently evaluating other properties with potential merit.

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General Information and Overview (Continued)

All of this information is noted in the unaudited interim consolidated financial statements for the year ended December 31, 2016, and is available on SEDAR@www.sedar.com.

All monetary amounts in this MD&A and in the interim financial statements are expressed in Canadian dollars

Description of Business

The Company's activities are primarily directed towards acquisition and exploration of mineral resource properties. The Company has not earned any significant revenues since its inception and the Company does not have any producing resource property at this time.

Readers are cautioned that by the nature of the Company's activities, there are known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements to be materially different from assumptions and expectations implied by any forward looking plans and related information. These factors include, but are not limited to, market prices, exploration results, continued availability of capital and financing through the issue of shares, changing economic or business circumstances in general. All of these factors affect the result of every endeavor that this Company undertakes.

In the Company's reports, the policy regarding costs related to the identification and acquisition of properties, are written off as current expenses in the period that those expenses are incurred. Costs directly related to exploration and development of properties are capitalized and are either amortized as an expense over the life of any production from the property or written off when the property is sold, abandoned or released.

Exploration and Evaluation Assets

Title to mineral properties:

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing. However, such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

The Company has entered into agreements to acquire, explore and develop certain mineral properties located in Canada. Aboriginal groups have inextinguishable rights to the resources in some regions and countries, which may include certain mineral claims beneficially owned by the Company. The extent to which any such claim might affect the ability of the Company to exploit its mineral properties is not determinable at this time. The Company is not aware of any such claims on its properties and where it may be an issue in connection with any new acquisitions, it is disclosed and provided for in the normal reporting process.

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Exploration and Evaluation Assets (Continued)

Accounting for cost of property acquisition and exploration:

All costs related to the acquisition, exploration and development of mineral properties are capitalized by property name. If economically recoverable ore reserves are developed, capitalized cost of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value and the write down is charged to expenses. A mineral property is reviewed for impairment on an annual basis and whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

Environmental issues affecting exploration assets:

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. To the best of its knowledge, the Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. Environmental legislation is increasingly rigid and costs of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of the exploration and the development of a mineral property, the potential value of the property would be affected accordingly.

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Performance Summary

During the year ended December 31, 2015, and 2016, the Company has been evaluating other properties with potential merit, but has primarily concentrated on the closing of the Jubilee Reef and Mabale Hills sales of resource property claims in Tanzania, and the sale of the Australian share considerations that the Company received for these properties.

Further the Company announced on May 14, 2013, the terms of an agreement to sell the Mabale Hills project to a private Australian company known as Simba Resources Ltd (Simba) for \$80,000US, which has been paid to the Company, and 2,100,000 common shares of Simba. This sale was closed in January 2015, and the purchaser evolved into a public company known as Tanga Resources Limited with a 2 for 1 share exchange. The Company thus owned 4,200,000 shares of Tanga Resources Limited. During March and April 2016, these shares were sold for their market value of \$373,000. The Company retains a 2% NSR from any mineral production from the Mabale Hills claims.

Results of operations:

The following comments relate to the operating results and financial condition of the Company for the years ended December 31, 2016 and 2015. These comments should be read in connection with the Company's financial statements and accompanying notes for the periods ended on the corresponding dates.

For the first quarter ended March 31, 2015

The Company had a net comprehensive loss of \$52,241 for the quarter. The most significant event was the closing of the Mabale Hills claims sale in Tanzania, the terms of which had been negotiated in 2013. The final consideration was \$US80,000 and 4,200,000 common shares of an Australian company known as Tanga Resources Limited. As of March 31, 2015, all exploration activities have ceased pending the ability to raise exploration funding.

For the second quarter ended June 30, 2015

The Company had a net comprehensive loss of \$100,738 for the quarter. This loss included a net decline in market value of long-term investments amounting to \$31,905.

For the third quarter ended September 30, 2015

The Company had a net comprehensive loss of \$67,341 for the quarter. During this quarter the Company's investment in 12,000,000 common shares of Liontown Resources Limited, an Australian company, was sold for a cash consideration of \$56,190 CAD.

For the fourth quarter ended December 31, 2015

The Company had a net comprehensive loss of \$113,830. This loss included a net decline in market value of long-term investments amounting to \$30,534.

For the year ended December 31, 2015

The Company reported a net comprehensive loss for the year ended December 31, 2015 of \$338,762 (2014 - \$485,141). This loss included a decline in market value of long-term investments for \$50,280, and a final write-down of the Mabale Hills property for \$15,516. The sale of the Mabale Hills property was closed in January 2015.

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Results of operations: (Continued)

For the first quarter ended March 31, 2016

The Company reported a net comprehensive income of \$265,153. This net income was the net result of an operating loss of \$58,293 and a gain on the sale of 4,200,000 common shares of a long-term investment known as Tanga Resources Limited.

For the second quarter ended June 30, 2016

The Company reported a net comprehensive income of \$345,700. This income was the net result of an operating loss of \$63,625 and a gain resulting from debts forgiven by creditors for \$407,600. On May 31, 2016 the Company had accounts payable to certain officers of the Company for \$566,200. Of this amount, \$407,600 was cancelled and \$158,600 was converted from accounts payable to long-term loans bearing interest at 8% and due on June 1, 2019. Management is of the view that the reduction in current debt and the related improvement in working capital, will facilitate future acquisitions and financing.

For the third quarter ended September 30, 2016

The Company reported a net comprehensive loss of \$60,612. The largest expense item in this quarter was legal expense of \$17,889 relating to the annual general meeting, finalizing the Directors' loan agreements, and maintenance of the Company's TSX Venture Exchange listing status. This quarter also reflects the impact of a reduction in management compensation.

For the fourth quarter ended December 31, 2016.

The Company had a net loss of \$18,387

For the year ended December 31, 2016

The Company reported a net comprehensive income for the year ended December 31, 2016, of \$551,460. This was the result of debts forgiven by creditors totaling \$450,117, and a net gain on long-term investments for \$341,824, less operating expenses for the year totaling \$225,403.

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Resource Properties

The following is a summary of the exploration, evaluation and maintenance expenditures on the Company's resource properties from January 1, 2014 to September 30, 2016.

	Scadding Township	Tanzania Claim Groups		Totals
		Jubilee Reef	Mabale Hills	
Balance at December 31, 2013	525,223	120,000	184,793	830,016
2014				
Value of consideration received from sale of resource properties	-	(68,249)	-	(68,249)
Claims maintenance and related costs	-	-	1,334	1,334
Write-down and adjustment to fair value	-	(47,383)	(20,894)	(68,277)
Currency translation adjustment	-	(4,368)	27,107	22,739
December 31, 2014	525,223	-	192,340	717,563
2015				
Closing the sale of Mabale Hills claims in Tanzania	-	-	(192,340)	(192,340)
December 31, 2015,	525,223	-	-	525,223
2016				
Expenditures for the year ended December 31, 2016	-	-	-	-
Balance at December 31, 2016	525,223	-	-	525,223

Scadding Township

The Company owned a beneficial 49% interest in 1,895 acres of gold mining claims in Northern Ontario. These claims are embodied in seven long-term leases totaling 56 claims granted by the Ministry of Natural Resources. The Company has accumulated net expenditures of \$550,723 on these claims as of December 31, 2010.

On August 13, 2009 the Company closed an option agreement with Trueclaim Exploration Inc., whereby Trueclaim could acquire a 51% interest in these Scadding Township claims by spending an aggregate of \$2,000,000 on the property over a period of three years, issuing a total of 45,000 common shares (450,000 common shares pre 1 for 10 consolidation in 2014) of Trueclaim to Currie Rose in equal instalments of 15,000 shares (150,000 pre 1 for 10 consolidation) per year over three years, and pay \$100,000 to the Company on closing the deal.

On August 13, 2009, Trueclaim issued 150,000 pre-consolidation common shares to the Company for a total fair value of \$22,500, in relation to this option agreement, and on August 13, 2010, issued an additional 150,000 pre-consolidation shares with a fair value of \$19,500. On April 21, 2011, Trueclaim issued 150,000 pre-consolidation shares to the Company for a fair value of \$25,500, whereupon, Trueclaim announced that they had earned a 51% working interest in the property. Each of the 150,000 share issues have been consolidated in 2014 on a 1 for 10 basis.

Trueclaim can increase its interest in the property from 51% to 100% upon commencement of a mine production plan by paying \$2,000,000 to the Company and a royalty of 3% of the net smelter production. The Company will not be obligated to make any further contributions to the joint venture and its interest will be a carried interest.

Tanzania – Mabale Hills

The Company owned a beneficial interest of 100% in the resource tenement in the Lake Victoria area of Tanzania, which tenement is composed of 181 km squared. The Company announced on May 14, 2013 that it had reached an agreement to sell its interest in the Mabale Hills claims to a private Australian company known as Tanga Resources Inc. (Tanga). The consideration for the sale was 4.2 million shares of Tanga and \$80,000US. The Company will retain a 2% NSR for any mineral production from the claims. Accordingly, management wrote-down the carrying value of this property to a net realizable value of \$192,340 and charged the total write-down of \$4,354,061 to other expenses in the statement of operations in 2015, 2014 and 2013. The net realizable value of \$192,340 at December 31, 2014, reflected the changes in the value of the sale consideration, pending the closing of the sale and the final determination of the fair value of the consideration on the closing date in January 2015.

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Financing and Share Capital

As of December 31, 2016, there were 35,701,312 common shares outstanding. During the years ended December 31, 2016, 2015, and 2014 no shares were issued, and no warrants or stock options were exercised.

Stock Options

On April 30, 2015 the Company granted options for the purchase of up to 300,000 common shares at a price of \$0.10 per share exercisable up to April 30, 2020.

On May 26, 2016 the Company granted options for the purchase of up to 1,925,000 common shares at a price of \$0.05 per share exercisable up to May 26, 2026.

On May 26, 2016, the Company granted options for the purchase of up to 300,000 common shares at a price of \$0.10 per share exercisable up to October 27, 2020.

On May 26, 2016 the Company revised the exercise price of 3,925,000 options outstanding to \$0.05 per share.

Incentive stock options outstanding from 2014 through September 30, 2016, are summarized as follows.

	Number	Average Price
December 31, 2014 – Options outstanding	5,325,000	0.17
Granted April 2015	300,000	0.10
Expired during the year ended December 31, 2015	<u>(700,000)</u>	<u>0.05</u>
December 31, 2015 - Options outstanding	4,925,000	0.15
Expired on April 7, 2016	(1,000,000)	0.17
Granted on May 26, 2016	300,000	0.10
Granted on May 26, 2016	<u>1,925,000</u>	<u>0.05</u>
December 31, 2016 – Options outstanding	<u>6,150,000</u>	<u>0.05</u>

The following table provides additional information regarding the Company's stock options outstanding at September 30, 2016.

<u>Exercise Price</u>	<u>Outstanding Sept 30, 2016</u>	<u>Average Expiry Life</u>
0.05	320,000	3.7 Years
0.05	122,000	2.3 Years
0.05	300,000	3.3 Years
0.05	3,483,000	5.4 Years
0.05	<u>1,925,000</u>	9.3 Years
	<u>6,150,000</u>	6.5 Years

No options have been exercised during the year ended December 31, 2016, 2015, and 2014.

Stock Purchase Warrants

There are no warrants for the purchase of common shares outstanding at December 31, 2016, 2015 and 2014.

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Selected Annual Information

Summary of the operating results for the fourth quarter ended December 31, 2016, and the same quarter in the two previous years.

Reporting standards used	----- Fourth quarter ended Dec 31 -----		
	2016	2015	2014
	IFRS	IFRS	IFRS
Total revenue	\$ -	-	-
Operating and admin expenses	41,227	76,130	174,870
Loss before write-offs and other items	(41,227)	(76,130)	(174,870)
Interest and exchange gain (loss)	(18,777)	4,985	43,813
Debts forgiven by creditors	42,517	-	-
Claims and impaired projects written-off	-	(15,516)	(24,478)
Change in market value of investments	(900)	(30,534)	(900)
Net comprehensive income (loss) for the quarter	(18,387)	(117,195)	(156,435)
Loss per common share – basic	\$ (0.001)	(0.003)	(0.004)

Summary of comparative balance sheet information.

Reporting standards used	----- December 31 -----		
	2016	2015	2014
	IFRS	IFRS	IFRS
Total assets	\$ 919,468	691,654	954,210
Working capital (deficiency)	\$ 272,943	(441,331)	(317,027)
Current liabilities	\$ 67,527	559,381	483,175
Long-term liabilities	\$ 158,600	-	-
Common shares outstanding	35,701,312	35,701,312	35,701,312
Common share purchase warrants outstanding	-	-	-
Share and warrant value	\$ 14,981,851	14,981,851	14,981,851
Contributed surplus and options	1,470,435	1,460,823	1,460,823
Deficit	(15,758,941)	(16,310,401)	(16,016,303)

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Selected Annual Information (Continued)

Summary of Quarterly Results for each quarter from January 1, 2014 through December 31, 2016..

	(Write-offs) Revenue	Foreign Exchange	Operating Expenses	Income (Loss)	(Loss) per Share
IFRS					
March 31, 2014	(4,500)	14,543	61,265	(61,265)	(0.001)
June 30, 2014	(7,200)	(14,106)	91,796	(91,796)	(0.002)
September 30, 2014 *	(93,256)	18,899	80,745	(155,102)	(0.003)
December 31, 2014**	(25,378)	43,813	174,870	(193,305)	(0.004)
IFRS					
March 31, 2015	15,000	(8,562)	58,679	(43,222)	(0.001)
June 30, 2015	(31,905)	824	69,657	(100,738)	(0.003)
September 30, 2015	(2,841)	1,454	65,954	(67,341)	(0.002)
December 31, 2015	(46,050)	4,985	76,130	(117,195)	(0.004)
IFRS					
March 31, 2016***	342,274	(2,820)	58,293	265,153	0.007
June 30, 2016****	407,600	1,725	63,625	345,700	0.010
September 30, 2016	1,646	-	62,258	(60,612)	(0.002)
December 31, 2016	40,421	(17,581)	41,227	(18,387)	(0.001)

* The write-down for the quarter ended September 30, 2014 includes impairment in values of resource properties in the amount of \$90,106, net of foreign exchange adjustments.

** The write-down for the quarter ended December 31, 2014 includes impairment in values of resource properties and maintenance of properties pending sale closing, of \$24,478, net of foreign exchange adjustments.

*** The revenue for the first quarter ended March 31, 2016 is a gain on the long-term investment in 4.2 million common shares of Tanga Resources Limited.

**** The revenue for the second quarter ended June 30, 2016 is a gain resulting from the cancellation of accounts payable to two officers of the Company on May 26, 2016.

Operating expenses can vary unpredictably according to activities resulting from exploration or investment opportunities, Directors' compensation relating to the issue of options, as well as exploration property value impairment write-downs.

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Accounting Policies

Financial Instruments

The fair value of long-term investments is based on values using quoted market prices in active markets and are recorded on the balance sheet at their fair values. Changes in fair value are recorded in other income (expense) noted as "Change in market value of marketable investments", and are summarized for each quarter of 2015 through September 30, 2016.

Increase in fair value of marketable securities - March 31, 2015	15,000
Decrease in fair value of marketable securities - June 30, 2015	(31,905)
Decrease in fair value of marketable securities - September 30, 2015	(2,841)
Decrease in fair value of marketable securities - December 31, 2015	<u>(30,534)</u>
	<u>(50,280)</u>
Increase in fair value of marketable securities - March 31, 2016	341,149
Change in fair value of marketable securities - June 30, 2016	nil
Increase in fair value of marketable securities - September 30, 2016	1,575
Decrease in fair value of marketable securities - December 31, 2016	<u>(900)</u>
	<u>341,824</u>

Resource Properties

Resource properties are recorded at cost on an area of claims basis and carried as an asset until the results of the project are known. Cost includes initial acquisition costs of the property and exploration and evaluation expenditures incurred with respect to the property, net of any recoveries received such as option agreements entered into or proceeds of joint venture agreements. In the event a commercial ore deposit is located, cost will be amortized against income by the unit of production method. In the event of abandonment, sale, or the expiration of an area of claims, cost will be written off as an expense.

Based on annual impairment reviews by management, in the event that the long-term expectation is that the net carrying amount of these resource property costs will not be recovered such as would be indicated by the following:

- Exploration activities have ceased;
- Exploration results are not promising such that exploration will not be planned for the foreseeable future;
- Lease ownership right or exploration rights expired;
- Sufficient funding is not available to complete the exploration program.
- The sale of the property.

Then the carrying amount is written down to fair value accordingly and the write-down amount is charged to expense.

IFRS 6 (*Exploration for and Evaluation of Mineral Resources --IFRS*) permits the Company to follow an accounting policy similar to Canadian GAAP and accordingly exploration expenditures and evaluation ("E&E") can be either expenses or capitalized. The E&E phase begins when the Company obtains the legal rights to explore a specific area and ends when the technical feasibility and commercial viability of extracting a mineral resource becomes evident. IFRS 6 requires the Company to select and consistently apply an accounting policy specifying which E&E expenditures are capitalized and which are expensed.

Accordingly, E&E will continue to be capitalized at actual cost, on an area of specific claims basis and carried as an asset until the results of the project are known. In the event of an abandonment or the expiration of an area of claims, or any reason that there is a value impairment of a property, the cost will be written off as an expense.

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Disclosure Regarding Outstanding Share Data

As of December 31, 2016, there were 35,701,312 common shares outstanding. During the years ended December 31, 2016, 2015, and 2014, no common shares were issued.

Commitments

The Company has a management agreement with the CEO and the President, for \$2,200 and \$1,500 respectively, per month for management services, and the CEO for \$1,500 per month for rental of office facilities, secretarial support and document management services. These agreements shall continue until June 30, 2017, with an automatic three year renewal clause until June 30, 2020, or until terminated by the Company or the CEO and President. This agreement may be terminated with 60 days notice from any of the parties.

Liquidity

At December 31, 2016, the Company had working capital of \$272,943, composed of \$340,470 current assets, excluding investments at market value, and \$67,527 of current liabilities. This compares with \$118,050 of current assets excluding investments, and \$559,381 of liabilities at December 31, 2015.

Management is dependent on the current financial markets to raise funds for exploration and the junior resource market is volatile. There is always uncertainty regarding their ability to obtain funding. Financial commitments are currently covered through available working capital, but there is a material uncertainty that the Company will be able to obtain additional financing allowing it to continue as a going concern in the long-term.

Capital Resources and Disclosure

The only sources available to Currie Rose Resources Inc. to raise exploration funds are through the equity markets. The Company has adopted a CICA accounting standard, which requires additional disclosures about the Company's capital and how it is managed. The adoption of this accounting standard includes the creation of a financial statement – Statement of Shareholders' Equity, which is reported with the financial statements for the year ended December 31, 2016, 2015 and 2014. The additional disclosures also include information regarding the Company's objectives, policies and processes for managing capital.

The Company's objectives when managing capital are; to ensure that there is adequate working capital and support of creditors to sustain operations and to continue as a going concern; to maintain adequate funding to support acquisition obligations and exploration of mineral claims and to maintain investor confidence, all with a view to providing a return on shareholders' investment. **However, the current market environment for small exploration stage companies is such that there is a material uncertainty that the Company will be able to obtain additional financing allowing it to continue as a going concern in the long-term.**

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

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Transactions With Related Parties

The following is a summary of transactions with related parties;

	Years ended December 31	
	2016	2015
Expenses		
Management compensation	83,400	138,000
Document management and secretarial support	19,500	30,000
Office rent	8,500	12,000
Professional fees	43,672	24,737
Interest	7,401	-
Debts forgiven by creditors	(407,600)	-

Proposed Transactions

As of the date of this MD&A, there are no proposed resource property transactions.

Financial Instruments

Cash, accounts receivable, marketable securities, and accounts payable are recorded on the balance sheet at their fair values, with any changes in fair value being recorded in other income (expenses), and thereby reflected in equity.

Other MD&A Requirements

The Company has a net working capital of \$272,943 at December 31, 2016, compared with a working capital deficiency of \$441,331 at December 31, 2015.

The Company's ability to continue as a going concern is dependent upon the continued financial support of its shareholders and creditors, and the ability of the Company to acquire equity financing to meet its liabilities as they become due.

However, the current market environment for small exploration stage companies is such that there is a material uncertainty that the Company will be able to obtain additional financing allowing it to continue as a going concern in the long-term.

Current Share Data

At December 31, 2016, there were 35,701,312 common shares outstanding.

During the years ended December 31, 2016, 2015, and 2014, no common shares were issued.

No stock options were exercised during the years ended December 31, 2016, 2015 and 2014.

At December 31, 2016, there were 6,150,000 stock options outstanding, exercisable at a weighted average price of \$0.05 each. These options will expire as follows.

Exercise Price	No. of Shares	Average Expiry Life
0.05	320,000	3.7 Years
0.05	122,000	2.3 Years
0.05	300,000	3.3 Years
0.05	3,483,000	5.4 Years
0.05	<u>1,925,000</u>	9.3 Years
	<u>6,150,000</u>	

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Financial Risks

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due in the short-term due to a shortfall of working capital and in the long-term due to lack of sufficient capital. Market conditions for the junior resource sector are very difficult and have been affected by the general financial market environment. Management is uncertain whether they can continue to raise funds in future financial markets for the purpose of exploration or continuing operations in general.

Credit Risk

The Company is exposed to interest rate risk when it has short-term investments that earn interest on a prime plus formula, which is subject to normal market fluctuations. The Company manages its short-term investment balance based on its short and long-term cash flow requirements and it attempts to optimize its interest income, if any, through regular monitoring of current market interest rates and expected trends. The Company has interest bearing debt, with a fixed interest rate until June 1, 2019.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk with a bank accounts denominated in US, currency. The value of this currency is subject to normal market fluctuations. The Company has not entered into any arrangements to hedge foreign currency risks at this time, but it does monitor exchange rates on a regular basis. There has been no change in this risk exposure or how it is managed since the prior reporting period.

Concentration Risk

The Company is exposed to concentration risk as the majority of its cash and its short-term investment are maintained with one financial institution. This risk is mitigated through the use of a major Canadian chartered bank. There has been no change in this risk exposure or how it is managed since the prior reporting period.

Market Risk

The Company is exposed to market risk on its marketable securities due to normal stock market fluctuations. The Company's objective is to hold those investments for the long-term, as liquidity allows, in order to minimize the effect of short-term market fluctuations. The Company also regularly monitors market activities to assess the recoverability of this investment in the long-term. There has been no change in this risk exposure or how it is managed since the prior reporting period.

Dependence on Management

The Company has a small number of key personnel, the loss of any of whom could have an adverse effect on general operations. The Company does not maintain key employee insurance on the officer acting as CEO.

CURRIE ROSE RESOURCES INC.
(An Exploration Stage Company)

Management Discussion and Analysis
For the year ended December 31, 2016

Financial Risks (Continued)

Measured Uncertainty

The carrying values of the Company's resource properties at December 31, 2016 was \$525,223 (December 31, 2015 - \$525,223). IFRS require that resource properties are assessed for impairment when facts and circumstances suggest that the carrying amount of the resource property may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the resource property is written down to its recoverable amount through recognition of an impairment loss charged to expense. Management will continue to monitor the critical factors impacting its impairment analysis and will re-evaluate the carrying value of these assets on a regular basis.

General Risks and Uncertainties

The Company's principal activities are mineral exploration and development. As such, the company is subject to many and varied kinds of risks, in addition to financial risks, environmental risk, metal prices, political and economic uncertainties, and the ability to finance future exploration activity, and general administration.

The Company has no source of operating cash flow and no revenue from operations. Additional capital will be required to fund any future exploration program that may become available. The sources of funds available to the Company are the sale of marketable securities, sale of equity capital or the offering of an interest in its project to another party. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be advantageous to the Company.

During 2014, 2015, and 2016, the Company has terminated all exploration activity in the interest of preserving its limited cash resources and maintaining its security exchange trading status.

The property interests owned by the Company or in which it has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners of its properties in which it previously had no interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liabilities to the Company.

Compliance Risks

The Company faces a significant impact from compliance with the requirement for management to evaluate the effectiveness of internal control over financial reporting. Any failure to effectively implement new or improved internal controls, or to resolve difficulties in their implementation, could harm our operating results, cause the Company to fail to meet reporting obligations or result in management being required to give a qualified assessment of the Company's internal controls over financial reporting. Any such result could cause investors to lose confidence in our reported financial information, which could have a material adverse effect on the Company's share price.

Subsequent Events

There have been no events between December 31, 2016, and the date of preparing this document that would have a material effect on the information provided herewith or the audited financial statements for the year ended December 31, 2016