



CURRIE ROSE RESOURCES INC.
An Exploration Stage Company

MANAGEMENT DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017



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The following management discussion and analysis ("MD&A") of Currie Rose Resources Inc. ("Currie Rose" or "the Company") provides a review of corporate developments, results of operations and financial position for the three and nine months ended September 30, 2018 ("2018 Q3" and "2018 Q3 YTD" respectively). This discussion is prepared as of November 28, 2018 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2018. Additional information relating to the Company, including the audited annual consolidated financial statements and MD&A for the years ended December 31, 2017 and December 31, 2016 is available on Currie Rose's SEDAR profile at www.sedar.com and the Company's website at www.currierose.com. The results reported in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Canadian dollars, which is the Company's functional currency.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

COMPANY OVERVIEW

Currie Rose Resources Inc. was incorporated under the Canada Business Corporations Act on August 24, 1973. It is a public company that trades on the TSX Venture Exchange under the symbol "CUI.V". The Company is a precious metal explorer focused on identifying high value assets in Canada whose current projects span British Columbia and Ontario with the immediate focus on the recently acquired Rossland Project in BC. The head office and principal address of the Company is located at 401 Bay Street, Suite 2702, Toronto, Ontario, Canada, M5H 2Y4.

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As detailed below under "Resource Properties", the Company has restarted its exploration activities. However, management has taken a targeted approach to source a quality exploration project to re-launch the Company in 2018. This selection process had centred on gold in North America and had included a detailed technical analysis and site visits on a number of advanced exploration projects identified as meeting the Company's selection criteria, ultimately resulting in the acquisition of the Rossland Project subsequent to year-end (see "Rossland Project Acquisition" section below). The Company's interest in the Scadding Township property situated in Ontario has been previously optioned to Trueclaim Exploration Inc. (see discussion under "Scadding Township" section below) and its prior interests in Tanzania (namely Jubilee Reef and Mabale Hills) have been disposed of, although the Company retains a 2% net smelter return ("NSR") on each property.

ROSSLAND PROJECT ACQUISITION

On April 13, 2018, the Company announced it had secured two option agreements over the Rossland Project (the "Rossland Project"), which together cover approximately 2,000 hectares of the Rossland mining camp that produced more than 2.7 million ounces of gold, 3.5 million ounces of silver and 71 tonnes of copper between 1894 and 1941 and ranks as the third largest lode gold camp in British Columbia.

Under the terms of the agreements, which were approved by the TSX Venture Exchange on May 17, 2018, Currie Rose has the right to acquire 100% of the Rossland Project from two private companies via a 3-stage, 4-year option, as follows:

Stage 1: 1-12 months

Upfront payment of \$50,000 and issuance of 1,000,000 Currie Rose shares to each of the two companies;
Minimum expenditure of \$500,000 on each option agreement;
Investment by Currie Rose beyond the first year will be contingent on positive results.

Stage 2: 13-24 months

Payment of \$75,000 and issuance of 1,500,000 Currie Rose shares to each of the two companies;
Minimum expenditure of \$750,000 on each option agreement.

Stage 3: 25-48 months

Funding and completing a feasibility study - one study to apply to both companies;
Payment of \$100,000 and issuance 2,000,000 Currie Rose shares on the 3rd anniversary (to each of the two companies);
Payment of \$100,000 and issuance of 2,000,000 Currie Rose shares on the 4th anniversary (to each of the two companies).

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On completion of the feasibility study or the payment obligations, the Company will own 100% of the project and will grant separately, to each company, a 2% NSR with Currie Rose having an option to purchase from each company one-half (1%) of the NSR for payment of \$1,000,000.

On May 17, 2018, the Company received approval from the TSX Venture Exchange for the Rossland Project acquisition and the issuance of the 1,000,000 common shares to each of the two option holders, or collectively 2,000,000 common shares. The Exchange has accepted all filing documentation including a National Instrument 43-101 Technical Report (the "Technical Report") on the Rossland Project relating to the Company's first option agreement for the acquisition of 100% of the GNB property and second option agreement for the acquisition of 100% of the COE property. The GNB property and the COE properties together comprise the Rossland Project.

As of September 30, 2018, the Company had incurred acquisition costs of \$286,889 on the two options and exploration and development costs totalling \$184,374 on the Rossland project, including non-cash consideration as part of the acquisition through the 2,000,000 common shares (recorded at an assigned value of \$154,000) that were issued upon TSV Venture Exchange approval. Work by the Company during the period has consisted of data accumulation and interpretation to make the project ready for exploration. In addition, management secured office space and key contract personnel for exploration activities that commenced in 2018 Q3. The Company completed a private placement in August, 2018 for gross cash proceeds of \$500,000 that funded these ongoing exploration efforts.

On June 13, 2018, the Company entered into a Purchase and Sale Agreement ("the Agreement") to acquire a 100% interest in the "Golden 8 Claim" which adjoins the south western boundary of the recently optioned Rossland Project. The Golden 8 Claim covers 296.5 hectares of the highly prospective Rossland "South Belt" and increases the coverage of Company's Rossland Project (part of the Rossland Mining Camp) to approximately 2,230 hectares. Under the terms of the Agreement, Currie Rose exercised its right to acquire 100% of the Golden 8 Claim from a private vendor via cash payments made as follows: (i) \$16,000 on execution of the Agreement, and (ii) \$16,000 made in September, 2018. The vendor retains a 2% NSR, while the Company has a right of repurchase of one half of the NSR (1%) by paying the vendor \$1 million.

Recent project results

On September 24, 2018, the Company provided an update of activities on the Rossland Project, including the selection of drill targets for its first drill program and preparation for an airborne drone magnetic survey of the property.

Work by the company to date includes:

- Completion of ground-based field work including rock chip sampling and historic mine dump sampling. Results are pending;
- Planning of an airborne drone magnetic survey to be completed by the end of October, 2018 to assist in identifying potential strike extensions to known high sulphide bearing veins that can host gold mineralization;
- Absorption of the historically mined "Con. St. Elmo" Crown claim into the current package, at no cost to the company;
- Identification of preliminary diamond drill targets through the extensive review of historic records;

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- Identification of additional drill targets through the continued review of the historic data, identifying potential strike extensions to known mineralization from historic mining activities;
- Submission of a Notice of Work to the BC Ministry of Energy and Mines to approve anticipated drilling activities.

GOING CONCERN

The accompanying unaudited interim condensed consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") (as issued by the International Accounting Standard Board ("IASB")) applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying unaudited interim condensed consolidated financial statements. Such adjustments could be material.

As at September 30, 2018, the Company has no source of operating cash flow and had an accumulated deficit of \$16,386,061 (December 31, 2017 - \$16,158,513). Working capital as at September 30, 2018 was \$285,443 compared to \$332,879 as at December 31, 2017. Net comprehensive loss for 2018 Q3 YTD was \$227,548 (2017 Q3 YTD - \$268,987). Operations since inception have been funded from the (i) issuance of share capital, (ii) sale of marketable securities, and (iii) sale of resource property interests.

The Company anticipates it will have sufficient cash on hand to service its liabilities and fund exploration activity and public company operating costs for the next twelve months. In order to continue active operations, the Company will need to (i) arrange future financing that will largely depend upon prevailing capital market conditions, and (ii) the continued support of its shareholder base. There is uncertainty that the Company will be able to obtain additional financing for the long-term future, given the current market environment for junior exploration stage companies. These factors create material uncertainties that cast significant doubt as to the propriety of the use of the going concern assumption upon which these unaudited interim condensed consolidated financial statements have been prepared.

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QUARTERLY PERFORMANCE

The following table highlights certain key quarterly financial highlights. Commentary on the selected highlights is included under "Results of Operations" and "Liquidity and Capital Resources".

	Sep-2018 2018 Q3	Jun-2018 2018 Q2	Mar-2018 2018 Q1	Dec-2017 2017 Q4	Sep-2017 2017 Q3	Jun-2017 2017 Q2	Mar-2017 2017 Q1	Dec-2016 2016 Q4
	\$	\$	\$	\$	\$	\$	\$	\$
Balance sheet								
Cash	381,874	104,543	175,765	381,874	277,303	184,382	311,523	319,314
Working capital (deficiency)	276,120	9,323	142,418	332,879	(148,490)	(59,171)	232,530	272,943
Resource properties	1,048,910	917,514	698,656	577,648	525,223	525,223	525,223	525,223
Shareholders' equity	1,334,355	926,840	841,076	910,527	429,157	518,478	651,577	693,342
Income statement								
Gain on debt forgiveness	-	-	-	-	-	-	-	42,517
Gain (loss) on marketable securities	-	-	-	-	-	-	-	13,983
Total operating expenses	89,859	68,237	69,452	106,300	89,321	137,903	41,257	59,903
Net income (loss)	(89,859)	(68,237)	(69,452)	231,623	(89,321)	(137,903)	(41,765)	1,221

RESULTS OF OPERATIONS

For the first quarter ended March 31, 2017 ("2017 Q1")

The Company reported a net loss of \$41,763, reflecting the Company's normal overhead for quarterly operations. Other than the ongoing search for mineral claims with exploration merit, there were no activities or transactions of particular significance.

For the second quarter ended June 30, 2017 ("2017 Q2")

The Company reported a net loss of \$137,903. The increase over 2017 Q1 was the result of a conscious effort to make the Company more active. Consulting fees of \$56,723 were incurred for geological services related to prospective resource properties and capital market financing. Travel costs of \$23,014 were also incurred during the quarter.

For the third quarter ended September 30, 2017 ("2017 Q3")

The Company reported a net loss of \$89,321. The level of operating expenditure was again indicative of a conscious effort to make the Company more active. Management fees of \$24,600 were incurred in the quarter reflecting transition to the new management company. Consulting fees of \$37,500 were incurred to the same company for project identification and analysis.

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For the fourth quarter ended December 31, 2017 ("2017 Q4")

The Company had a net loss of \$105,959 reflecting the continued level of operating expenditure started in 2017 Q2, including significant travel costs incurred in the continued evaluation of prospective resource properties.

For the year ended December 31, 2017 ("FY2017")

The Company reported a net loss for FY2017 of \$374,946. This reflected a higher operating level as the Company became more active. Included in this loss were significant expenditures incurred on travel of \$51,992 to identify possible resource acquisition targets (2016 - \$Nil) and consulting fees of \$94,486 (2016 - \$Nil) re strategic planning and project identification.

For the first quarter ended March 31, 2018 ("2018 Q1")

The Company reported a net loss of \$69,452, reflecting the higher operating overhead for quarterly operations as the Company has become active once again. The major expense in the quarter was management fees totalling \$48,000 as follows: (i) a revised contract with the CEO for management services at a rate of \$10,000 per month compared to the prior rate of \$2,200 per month, and (ii) a new contract for management and administrative services (that replaces a pre-existing management services agreement with the former CEO) billed on a monthly basis at a rate of \$6,000, including the services of the CFO and corporate secretary, office rent and regular administrative functions. Other than expenditures related to the new Rossland Property acquisition (see "Rossland Project Acquisition" section above), there were no activities or transactions of particular significance.

For the second quarter ended June 30, 2018 ("2018 Q2")

The Company reported a net loss of \$68,237, consistent with 2018 Q1, reflecting the consistently higher operating overhead for quarterly operations since the Company became active once again. As in 2018 Q2, the major expense in the quarter was management fees totalling \$48,000 (see "Related Party Transactions" section below). During the quarter, the Company incurred resource property additions of \$218,858 (2018 Q2 YTD - \$339,866), including a \$154,000 non-cash addition from the issuance of 2,000,000 common shares issued as additional consideration for the acquisition of the Rossland Project (see "Rossland Project" section above).

For the third quarter ended September 30, 2018 ("2018 Q3")

The Company reported a net loss of \$89,859, consistent with 2018 Q2, reflecting the higher operating overhead for quarterly operations as the Company has become active once again. As in 2018 Q2, the major expense in the quarter was management fees totalling \$48,000 (see "Related Party Transactions" section below). During the quarter, the Company incurred resource property additions of \$131,396 (2018 Q3 YTD - \$471,262) as it commenced the work of data accumulation and interpretation to make the project ready for exploration (see "Rossland Project" section above).



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LIQUIDITY AND CAPITAL RESOURCES

Working Capital

Working capital as at September 30, 2018 was \$285,443 compared to \$332,879 as at December 31, 2017. Cash was consistent at \$381,874 as at September 30, 2018 compared to \$385,137 as at December 31, 2017. This was the net result of (i) gross proceeds of \$500,000 from a private placement that closed in August, 2018 (see "Capitalization" section below), offset by (ii) operating expenses in the period of \$227,548, and (iii) funding of the acquisition of, and year-to-date related cash expenditures on, the Rossland Project that totalled \$317,263.

CAPITALIZATION

The Company has common shares and other equity instruments outstanding at each reporting date as follows:

	November 28, 2018	September 30, 2018	December 31, 2017	Change in reporting period
Common shares	38,431,004	38,431,004	25,931,004	12,500,000
Common share purchase warrants	16,900,480	16,900,480	11,650,480	5,250,000
Stock options	1,120,000	1,120,000	1,820,000	(700,000)
	<u>56,451,484</u>	<u>56,451,484</u>	<u>39,401,484</u>	<u>17,050,000</u>
Total equity instruments				

As a result of TSX-V approval of the Rossland acquisition on May 17, 2018, the Company issued 1,000,000 common shares to each of the two option vendors, or 2,000,000 common shares in total, as additional purchase consideration (see "Rossland Project" section above). These 2,000,000 common shares have been recorded at an assigned value of \$154,000, based on the average closing price of \$0.077 per share over the period 5 days either side of May 17, 2018.

On August 14, 2018, the Company announced a private placement of 10,000,000 units at a price of \$0.05 each for gross proceeds of \$500,000, with each unit comprised of one common share and one half-share purchase warrant. Under the offering, the Company issued a total of 10,000,000 common shares and 5,000,000 warrants. The securities will be subject to hold periods in accordance with requisite securities laws. The exercise price of the warrants will be \$0.10 per warrant, with an expiry date of October 17, 2020. Proceeds from this offering will be used for work on the Company's Rossland project and general working capital. A finder's fee was paid to an arms length finder through the issuance of a further 500,000 units for a total value of \$25,000. Other share issue costs of \$2,765 were incurred in conjunction with the private placement.



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TSX Venture Exchange has accepted for filing the Company's stock option plan which was approved by the Company's shareholders at the Annual General Meeting held on June 14, 2018. The plan has been converted to a rolling plan whereby a maximum of 10% of the issued shares will be reserved for issuance under the plan from a previous fixed maximum of 2,856,010.

RESOURCE PROPERTIES

Rossland Project, British Columbia,

See discussion under "Rossland Project Acquisition" section above.

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 totalling 56 claims granted by the Ministry of Natural Resources. The Company had accumulated net expenditures of \$550,723 on these claims as of December 31, 2010.

On November 12, 2015, Northern Sphere Mining Corp. ("Northern"), a Canadian public company that trades under NSM on the CSE, entered into a joint venture agreement ("JV-Scadding") with Trueclaim. JV-Scadding stipulates that Northern shall control all recovery operations on the Scadding Property for the benefit of Trueclaim and Northern. Currie Rose still retains a 49% interest in the property, is not be obligated to make any further financial contributions to the joint venture once entered into and its interest will be a carried interest. In the event that the property goes into commercial production, JV-Scadding can increase its interest in the property from 51% to 100% by making a payment of \$2,000,000 to the Company and entering into a royalty agreement for a 3% NSR to the Company.

RELATED PARTY TRANSACTIONS

During 2018 Q3 YTD and 2017 Q3 YTD, the Company had related party transactions, including (i) compensation of key management personnel and directors, and (ii) transactions with entities related to or controlled by directors, as follows:

	2018 Q3 YTD	2017 Q3 YTD
	\$	\$
Professional fees	-	12,255
Management fees	144,000	46,800
Share based payments	-	4,804
Consulting fees	-	73,500
Office and general	-	6,000
Occupancy costs	-	3,000
Interest on loans payable - related parties	-	9,357

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Accounts payable and accrued liabilities as at September 30, 2018 includes \$99,969 (December 31, 2017 - \$69,845) with respect to balances owing to related parties for the transactions disclosed above. Up to June 30, 2017, the Company was party to management agreements with an entity controlled by the former president for a total of \$3,000 per month (comprised of \$500 for office and equipment rental, \$1,000 for secretarial services and \$1,500 for management services). \$61,430 was paid against these obligations in June 2017. These agreements were effectively terminated as of June 30, 2017 with no penalty or obligation to the Company and replaced with new agreements as detailed below.

Management fees paid during the nine month period ended September 30, 2018 consist of \$90,000 paid to an entity controlled by the CEO (for his services as CEO) and \$54,000 paid to an entity related to a recently appointed director (*see note*):

Effective July 1, 2017, the CEO entered into a revised contract for management services at a rate of \$10,000 per month compared to the prior rate of \$2,200 per month. The contract is for a 3 year term expiring on June 30, 2020, automatically renewing for a further 3 years upon expiry (unless terminated previously).

On July 1, 2017, the Company entered into a new contract for management and administrative services that replaced the pre-existing management services agreement described above. The contract is billed on a monthly basis at a rate of \$6,000 and includes the services of the CFO and corporate secretary, office rent and regular administrative functions. The contract, with a company related to a recently appointed director, has a three-month notice period and renews annually.

The consulting fees paid in 2017 were charged by two directors: \$36,000 for capital market services and \$37,500 for project identification and analysis.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

IFRS 9: "Financial Instruments: Classification and Measurement of Financial Assets and Financial Liabilities" was issued by the IASB in July 2014 and will replace IAS 39 "Financial Instruments: Recognition and Measurement". In addition, IFRS 7 "Financial Instruments: Disclosures" was amended to include additional disclosure requirements on transition to IFRS 9. The mandatory effective date of applying these standards is for annual periods beginning on or after January 1, 2018. The standard uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. The approach is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used. The standard requires that for financial liabilities measured at fair value, any changes in an entity's own credit risk are generally to be presented in other comprehensive income instead of net earnings. A new hedge accounting model is included in the standard, as well as increased disclosure requirements about risk management activities for entities that apply hedge accounting. This standard is not expected to have a significant impact on the unaudited interim condensed consolidated financial statements.

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FUTURE ACCOUNTING CHANGES

IFRS 16 "Leases" was issued by the IASB in January 2016 and will ultimately replace IAS 17, "Leases" and related interpretations. The new standard will be effective for fiscal years beginning on or after January 1, 2019, with early adoption permitted provided the Company has adopted IFRS 15, Revenue from Contracts with Customers. The new standard requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all leases contracts, and record it on the statement of financial position, except with respect to lease contracts that meet limited exception criteria. If the Company has significant contractual obligations in the form of operating leases under IAS 17, there will be a material increase to both assets and liabilities on adoption of IFRS 16, and material changes to the timing of recognition of expenses associated with the lease arrangements. The Company is analyzing the new standard to determine the impact of adopting this standard.

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to develop its resources properties so that it can provide adequate returns for shareholders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital as total shareholders' equity.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

RISKS AND UNCERTAINTIES

Business Risks

An investment in the Company's securities is considered extremely speculative. Prospective investors should consider the specific risks that are associated with the business of the Company. In order to develop any future properties, it may acquire, the Company may require additional financing which may not be possible to obtain.

The business of mineral exploration is generally subject to a number of risks and hazards, insurance for which is generally not always available. The Company has, or is seeking to acquire, interests in some volatile regions of the world which have experienced or continue to experience periods of political and/or economic instability including war, terrorism and public disorder. The Company's activities may be subject to extensive foreign laws and regulations and the Company may become subject to significant liabilities for environmental damage resulting from its exploration activities or for any subsequent development. In addition, changes in mining or investment policies and regulations which cannot be accurately predicted may adversely affect the Company's business. There is no guarantee that the Company will obtain all required exploration licenses to develop its property interests.

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The Company has certain spending commitments on its properties and it is possible that these commitments may not be met in a timely manner for operational, security or other reasons. In normal circumstances, the Company could negotiate an extension for its contract obligations, but there is no guarantee that it will succeed in obtaining such an extension or relief. In such cases, the Company would risk losing its contractual rights on these properties.

The Company is a relatively young organization. Its success will largely depend on the efforts and abilities of certain senior officers and key employees. Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists a possibility for such directors and officers to be in a position of conflict. See “Conflicts of Interests” below.

Lack of Operational Liquidity

The expenses of the Company will be funded from cash on hand from the remaining proceeds of the previous offerings. Once such cash has been expended, the Company will be required to seek additional financing. There is no guarantee that any debt or additional equity or equity related offering of securities will be available on terms acceptable to the Company or available at all or that it will be able to locate or sell mineral resources in a timely or profitable manner.

Exploration, Development and Operating Risks

Mining and exploration operations generally involve a high degree of risk. The operations are subject to all the hazards and risks normally encountered in the exploration, development and production of precious and base metals and other minerals, including, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. The exploration for and development of mineral deposits involves significant risks which may not be eliminated even with a combination of careful evaluation, experience and knowledge.

While the discovery of a mineral deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore or other minerals.

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Foreign Exchange Rates

The Company was previously exploring for mineral resources in Tanzania, where the operating expenses are incurred in something other than Canadian dollars. However, the Company maintains its accounting records, reports its financial position and results, pays certain operating expenses and the common shares trade, in Canadian currency. Therefore, because exchange rate fluctuations are beyond the Company's control, there can be no assurance that such fluctuations will not have an adverse effect on the Company's operations or on the trading value of the common shares.

Competition

The mining and mineral exploration industry is extremely competitive in all of its phases. The Company faces strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, mineral resources. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. Because of this competition, the Company may be unable to maintain or acquire attractive mining or exploration properties on terms it considers acceptable or at all. Consequently, the revenues, operations and financial condition of the Company could be adversely affected.

Insurance and Uninsured Risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the properties of the Company or the properties of others, delays in mining, monetary losses and possible legal liability.

The Company currently maintains no insurance other than director and officer liability insurance. The Company may, however, acquire insurance in the future to protect against certain risks in such amounts as management considers reasonable. While we may obtain insurance against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. Even after acquiring insurance, such insurance will not cover all the potential risks associated with a mining and/or exploration Company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards because of exploration and production is not generally available to the Company or to other companies in the mining and exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

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Resignation of Key Personnel

The success of the Company is highly dependent on the services of certain management personnel. The loss of the services of such personnel if not replaced, could have a material adverse effect on the business operations. The Company does not currently have key-person insurance on these individuals.

Conflicts of Interest

Directors and officers of the Company may provide investment, administrative and other services to other entities and parties. The directors and officers of the Company have undertaken to devote such reasonable time as is required to properly fulfill their responsibilities in respect to the business and affairs of the Company, as they arise from time to time.

Lack of Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company.

Regulatory Change

The Company may be affected by changes in regulatory requirements, customs, duties or other taxes. Such changes could, depending on their nature, benefit or adversely affect the Company.

Risks Related to Title to Properties

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although the Company believes that it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of the properties will not be challenged or impaired. Third parties may have known or unknown valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or may be unable to enforce its rights with respect to its exploration licenses. The Company may seek to increase the concentration of its mining activities in areas where it already operates mines, or has exploration licenses that it expects will result in operating mines. If the Company seeks to amend its current exploration licenses to include additional resources in the area, there can be no assurance that it will be able to obtain the necessary authorizations and regulatory approvals.

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No Mineral Resources or Mineral Reserves

The exploration of the area encompassed within the Company's properties must be considered to be in an early stage. There is no assurance that any mineralization will be discovered in economic quantities, if at all. The long-term viability of the Company depends upon its ability to find or acquire, develop and commercially produce base metals and other minerals.

Environmental Risks

All of the Company's planned operations are subject to environmental regulations, some of which are also subject to environmental licensing. This can make the Company's business expensive to operate or prevent certain operations altogether. The Company is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur because of its mineral exploration, development and production. Such liabilities include not only the obligation to remediate environmental damages and indemnify affected third parties, but also the imposition of administrative and criminal sanctions against the Company and its employees and executive officers.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that may be incurred to remedy environmental pollution would reduce funds otherwise available to the Company and could have a material adverse effect on it. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company. The Company has not purchased (and does not intend to purchase) insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) because it is not generally available at a reasonable price.

All of the Company's planned exploration and possible development and production activities are, or may be, subject to regulation under one or more of local and/or federal environmental laws and regulations. Many of the regulations require the Company to obtain authorizations for its activities. The Company must update and review its authorizations from time to time and are subject to environmental impact analyses and public review processes prior to approval of new activities. It is possible that future changes in applicable laws, regulations and authorizations or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to be economically re-evaluated at that time. Those risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond the Company's financial capability or that of its subsidiaries. Where posting of a bond in accordance with regulatory determinations is a condition to the right to operate under any material operating authorizations, increases in bonding requirements could prevent the Company from operating even if it and its subsidiaries were otherwise in full compliance with all substantive environmental laws.

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Need For, and Availability of, Future Additional Equity Capital

The Company's business strategy will require additional substantial capital investment. To the extent that cash generated internally and cash available under any credit facility that may be entered into are not sufficient to fund capital requirements, the Company will require additional debt and/or equity financing. However, this type of financing may not be available or, if available, may not be available on satisfactory terms. If the Company fails to generate or obtain sufficient additional capital in the future, it could be forced to reduce or delay capital expenditures, sell assets or restructure or refinance indebtedness, if any.

The Company will need to obtain additional resources in the future in order to execute the Company's growth strategy, including the possible acquisition of new businesses and assets. The Company may not be able to obtain debt financing on terms attractive to it, or at all. If the Company cannot obtain adequate funds to satisfy its capital requirements internally or through other methods of financing, the Company may need to increase its capital through an additional equity offering. Sales by the Company of a substantial number of common shares after the completion of the offering could negatively affect the market price of the common shares and dilute existing shareholdings.

Foreign Operations

Certain of the Company's former resource properties were located outside of Canada and as such, the operations of the Company (including any potential future acquisitions) are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates, high rates of inflation, labor unrest, renegotiation or nullification of existing concessions, exploration licenses, exploration licenses and contracts, changes in taxation policies, restrictions on foreign exchange, and changing political conditions, currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining, exploration or investment policies or shifts in political attitude outside of Canada may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Foreign operations are also exposed to various levels of economic and political risk and uncertainties, including currency exchange fluctuations, political and economic instability, government regulations relating to exploration and mining, military repression and civil disorder, all or any of which may have a material adverse impact on the Company's activities or may result in impairment in or loss of part or all of the Company's assets. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.



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Government Regulation

The mineral exploration activities of the Company are subject to various laws governing prospecting, development, taxes, labor standards and occupational health, toxic substances, land use, water use, land claims of local people, and other matters. Although the exploration and development activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

RISKS RELATED TO COMMON SHARE INVESTMENTS

Market Price of Common Shares

The common shares of the Company currently trade on CSE. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the common shares is also likely to be significantly affected by short-term changes in commodity prices, or in its financial condition or results of operations as reflected in its quarterly earnings reports.

Other factors unrelated to the Company's performance that may have an effect on the price of its common shares include the following: (1) the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities, (2) lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares, (3) there can be no assurance that an active trading market in securities of Currie Rose will be established and sustained, (4) the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities, and (5) a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution

Currie Rose may make future acquisitions or enter into financings or other transactions involving the issuance of securities of Currie Rose which may be dilutive to the existing shareholders.

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Dividends

No dividends on the common shares have been paid by the Company to date. The Company currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Company's Board of Directors after considering account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

Financial Market Turmoil

Global financial market and economic conditions can pose a significant threat to economic growth in almost all sectors and economies, causing a decline in consumer and business confidence, a reduction in credit availability and a dampening in business and household spending.