



CURRIE ROSE RESOURCES INC.
An Exploration Stage Company

MANAGEMENT DISCUSSION AND ANALYSIS

**THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021
AND 2020**

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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, 2021 and 2020 ("2021 Q3", "2021 Q3 YTD", "2020 Q3" and "2020 Q3 YTD" respectively). This discussion is prepared as of November 19, 2021 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2021 and 2020 (September 2021 Financial Statements"). Additional information relating to the Company, including the audited annual consolidated financial statements and MD&A for the years ended December 31, 2020 and 2019 ("Audited 2020 Financial Statements") 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.

Detailed information on risks and uncertainties is provided in the "Uncertainties and Principal Risk Factors" section of the annual MD&A for the year ended December 31, 2020.

RECENT HIGHLIGHTS

On April 14, 2021, the Company gave the required 10 days' Notice of Termination to 0811662 BC Ltd., one of the two 3rd party option holders of the Rossland Project (*see discussion under "Termination of one of two Rossland option agreements" below*). As a result, the Company has recorded a write-down of \$701,850, or 50% of the carrying value of the Rossland Project, as of that date;

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On July 2, 2021, the Company gave the required 10 days' Notice of Termination to 0704723 BC Ltd., the second of the two 3rd party option holders of the Rossland Project, under Section 11.01 of the option agreement dated April 12, 2018. As a result of this termination, 100% of the aggregate mining costs re the Rossland Project was written off as of that date, other than the original acquisition costs of \$32,000 related to its 100% owned Golden 8 Project (that formed part of the Rossland Gold Project); and

On April 29, 2021, the end of the eight month due diligence period, Accelerate gave written notice that they have declined their option to acquire 51% of the Rossland Project and will convert their cumulative advances of \$500,000 into 8,333,334 common shares of the Company at the previously agreed upon price of \$0.06 per share (*see discussion under "Rossland Project - Accelerate transaction" below*). Such approval was granted by the TSX Venture Exchange on July 23, 2021.

The Company is currently reviewing its options in respect to the 100% owned Golden 8 Project located south of Rossland in BC and a decision will be made in Q1 2022.

On October 27, 2021, the Company announced subject to regulatory approval, the 100% interest in two brown field Vanadium (Battery Metal) Projects (the "Project") located in North Queensland, Australia. The Project includes 1,240 km² close to infrastructure and enroute to Townsville Port. The Company will issue 25,000,000 common shares at a deemed value of \$950,000 Australian dollars to Liontown Resources Limited and CGM Lithium Pty Ltd. In addition, the Company will issue 8,000,000 share purchase warrants at \$0.10 with a 2-year expiry. The Company will pay a 2% net gross revenue royalty with the Company holding the right to purchase 50% of the either Royalty by making a payment to the Royalty holders of \$1,000,000, in cash.

The Project

The Project includes:

- the historic Cambridge Vanadium deposit that:
 - hosts a JORC 12 compliant Inferred Resource of [84Mt@0.30 V₂O₅%¹](#)
 - is the easterly continuation of the Lilyvale Vanadium deposit that contains a JORC compliant, Indicated, and Inferred resource of 560Mt@ 0.48 V₂O₅% (currently in Feasibility - ASX: Horizon Minerals LTD)²
- Promising initial independent metallurgical test work on the historical Cambridge deposit³
- Significant Vanadium intercepts at several drilled locations including:
 - Flinders River, Runnymede, and Silver Hills
- Large areas of underexplored, prospective, outcropping, vanadium rich host strata (Toolebuc Formation)
- Significant historic exploration data from previous explorers
- The Project is:
 - A District scale package, covering approximately 1,240km² (124,000Ha)
 - Close to infrastructure (rail, power & road) and enroute to Townsville Port

¹ ASX:LTR - Liontown Announces Maiden 84Mt Vanadium Resource for Toolebuc Project, NW Queensland - 30th July 2018)

² ASX:HRZ - Richmond-Julia Creek Vanadium Project Update -16 June 2020

³ Inception Consulting Engineers Pty Ltd (Met Review on the Historical Data on Toolebuc Vanadium Project, 30-8-2019

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- Vanadium has been listed by the Canadian, Australian and United States of America Governments as a critical mineral for both steel alloys and low carbon battery technologies, notably the Vanadium Redox Flow Thru Battery which is building momentum for commercial battery storage applications
- Governments are providing substantial incentives to Company's working in the Vanadium Redox Flow Battery technology sector
- The deposits are located in the North West Queensland Mt Isa Townsville Economic Zone (MITEZ) corridor which has been flagged as an area which will receive substantial funding for infrastructure to encourage development of critical minerals, other commodities and industry in the region.

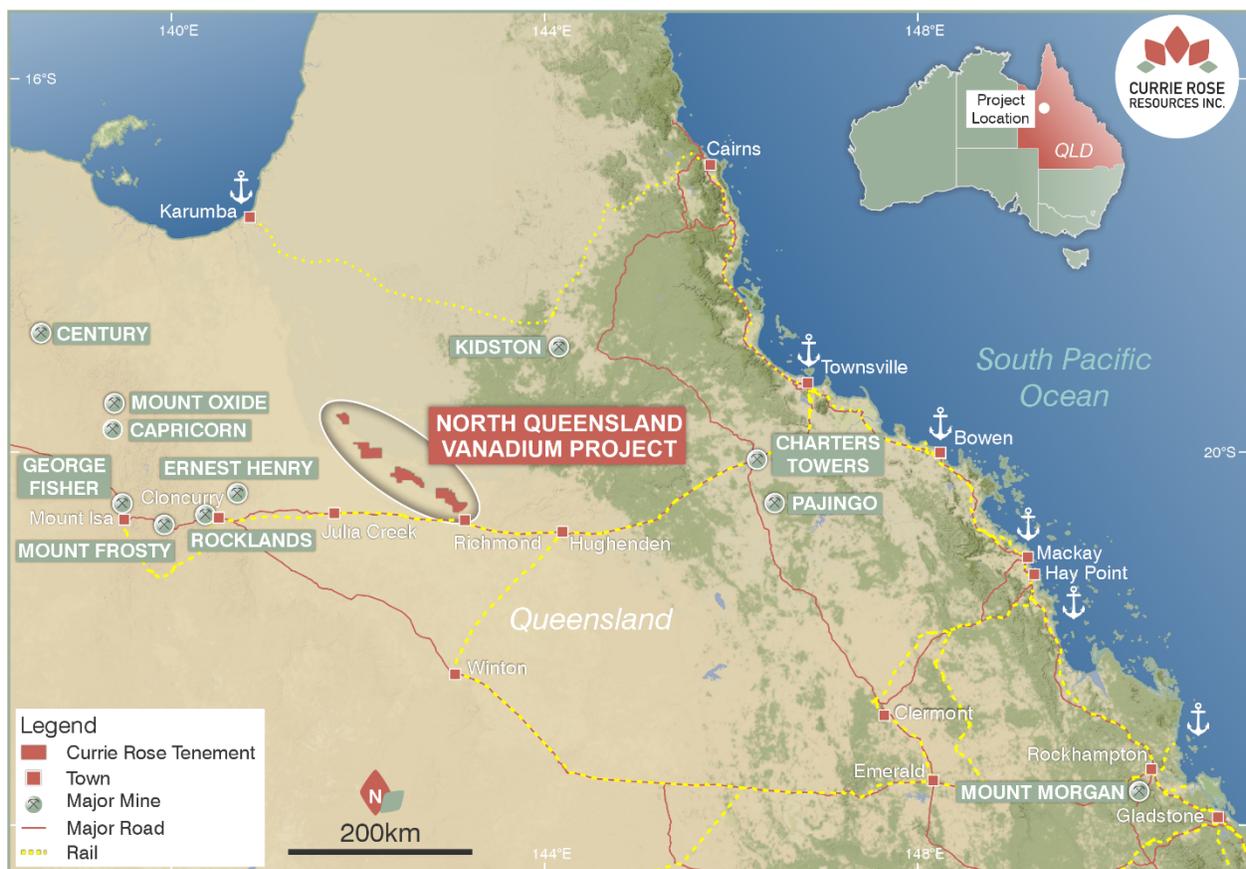


Figure 1 – North Queensland Vanadium Project Location

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The historic maiden Inferred Mineral Resource at Cambridge was released to the ASX in July 2018¹. A historic resource of 84Mt@0.30 V₂O₅% was identified and remains open to the north. Cambridge is located immediately east of the Lillyvale vanadium deposit², within a flat-lying geological horizon, close to the surface (<30m) and hosted by marine sediments of the Early Cretaceous Toolebuc Formation.

Currie Rose will seek to verify the historic Cambridge resource as soon as practicable and as required under National Instrument 43-101 (Table 1).

<u>Resource Category</u>	<u>Million tonnes</u>	<u>V₂O₅ %</u>	<u>MoO₃ppm</u>
<u>Inferred</u>	<u>83.7</u>	<u>0.30</u>	<u>188</u>
<u>Total</u>	<u>83.7</u>	<u>0.30</u>	<u>188</u>

Table 1 – Historic Cambridge Inferred Resource Estimate¹

Notes – See Footnote 1:

- Reported above a V₂O₅ cut-off grade of 0.25%
- Tonnages and grade have been rounded to reflect the relative uncertainty of the estimate

Preliminary independent metallurgical studies by Liontown, have confirmed that the historic Cambridge Resource is shallow, oxidised, soft, friable, and free digging. The ore is considered suitable for pre-concentration with potential pathways to economic processing.

Wide spaced geological and geophysical data is also at hand and priority targets for first pass exploration have also been identified.

Further details on the overall package will be released once verification processes have been completed.

Project Financing

The private placement offering is for a maximum 22,000,000 units (the “Units”) of the Company at a price of \$0.05 per Unit (the “Offering”), with each Unit comprised of one share and one common share purchase warrant (a “Warrant”). Each Warrant will be exercisable to purchase an additional share of the Company for a period of 24 months from the closing date at a price of CAD\$0.10.

The Company anticipates a closing date of November 30, 2021. Proceeds from this offering will be used for work programs on the Company's exploration properties in Queensland (Australia), the Rossland Project in British Columbia and for general working capital purposes.

The private placement offering is integral to the proposed acquisitions of Liontown Resources Limited and CGM Lithium Pty Ltd and therefore the Company expects to rely on the "part and parcel pricing" exemption outlined in Section 1.7 of TSXV Policy 4.1

The Company may pay finders' fees comprised of cash and non-transferable warrants in connection with the Offering, subject to compliance with the policies of the TSX Venture Exchange. All securities issued and sold under the Offering



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will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

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". Currie Rose is a precious metal explorer focused on identifying high value assets in Canada and delivering responsible exploration outcomes that meet shareholder expectations and provide community opportunities with the current focus on the Rossland Gold Project in British Columbia. The head office and principal address of the Company is located at 401 Bay Street, Suite 2704, Toronto, Ontario, Canada, M5H 2Y4.

Risk and uncertainty as a result of the global COVID-19 pandemic

Consistent with other businesses globally, the Company's operations have been adversely affected by the effects of the widespread global outbreak of COVID-19. At the same time, Currie's corporate office has closed and executives are working remotely until further notice. As the Company's exploration is focused in British Columbia, Currie is adhering to the new Health and Safety Guidelines set by the BC provincial government, which includes revised work protocols to limit the spread of COVID-19. The exploration program for 2020 will include ground based geophysical surveys that require very limited personnel and limited drilling. As our personnel are accommodated locally and not in a camp situation, the return-to-work protocols and a safe working environment will need to accommodate appropriate controls to ensure the safety of our personnel and their families. While the Company continues to advance its exploration activity, the timelines for future studies and exploration could be impacted, depending on both the continued duration and severity of the COVID-19 pandemic.

Beyond the potential impact to various schedules, the economic impact of COVID-19 could affect the Company's ability to access capital markets and secure sufficient financing to move the project forward on previously planned timelines. As of the filing date of these unaudited interim condensed consolidated financial statements for the nine months ended September 30, 2021, there were no identified indicators of impairment as a result of COVID-19 and, consequently, no adjustments have been made to these unaudited interim condensed consolidated financial statements.



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COMPANY OVERVIEW, CONTINUED

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, 2021, the Company has no source of operating cash flow and had an accumulated deficit of \$18,788,811 (December 31, 2020 - \$16,986,251). Working capital as at September 30, 2021 was a deficiency of \$336,728 compared to \$314,681 as at December 31, 2020. Net comprehensive loss for 2021 Q3 YTD was \$1,802,560 (2020 Q3 YTD -\$316,685). Operations since inception have been funded from the (i) issuance of share capital, (ii) sale of marketable securities, and/or (iii) sale of resource property interests.

The Company anticipates it will have sufficient working capital 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 further 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. The unknown economic impact, continued duration, and severity of the COVID-19 pandemic that has developed subsequent to year-end could also affect the Company's ability to access capital markets and secure sufficient financing for future exploration. 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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ROSSLAND PROJECT

Rossland Project

On August 31, 2020, the Company announced that it has entered into a binding term sheet with Accelerate Resources Ltd. ("Accelerate") (ASX: AX8) with respect to a due diligence exploration program and potential earn-in agreement on its Rossland Project.

Transaction highlights

- (a) Accelerate will make available CAD \$500,000 to Currie Rose, in order to fund a due diligence exploration program on the Rossland Project (the "Due Diligence Program"), with Currie Rose managing the program at the direction of Accelerate.
- (b) On completion of the Due Diligence Program, Accelerate can elect to acquire 51% of the Project by issuing 12,500,000 ordinary shares in Accelerate to Currie Rose and making a CAD \$200,000 cash payment.
- (c) Accelerate can earn the remaining 49% of the Project by spending CAD\$1,000,000 within 14 months of Accelerate acquiring the initial 51% of the Project. The Company retains meaningful exposure to the potential upside of Rossland through its equity exposure in Accelerate, and a milestone payment of 15,000,000 performance rights on commercial production (which will be issued to Currie Rose subject to Accelerate acquiring 100% of the Project).

Transaction details

- (a) Currie Rose has concluded a binding term sheet with Accelerate pursuant to which the parties have agreed to complete the Due Diligence Program and, subject to certain conditions, to enter into a definitive earn-in agreement allowing Accelerate to acquire up to 100% of Rossland from Currie Rose.
- (b) Subject to certain conditions being satisfied or waived, Accelerate will loan Currie Rose CAD \$500,000 to be spent over 8 months (the "Due Diligence Period") to fund a targeted due diligence exploration program acceptable to Accelerate. Currie Rose expects to immediately draw down the funds to advance the Rossland Project.
- (c) At completion of the Due Diligence Period, Accelerate has the right to proceed with an earn-in agreement. Should Accelerate decide not to proceed with an earn-in agreement, Currie Rose must repay the loan through the issuance of common shares at an agreed-upon price of CAD \$0.06 per share. This share issuance would not result in a change of control of Currie Rose.

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ROSSLAND PROJECT, CONTINUED

- (d) On April 27, 2021, the end of the eight month due diligence period, Accelerate gave written notice that they have declined their option to acquire 51% of the Rossland Project. As at September 30, 2021, Accelerate had made gross advances under this agreement totaling \$500,000, net of transaction costs of \$56,730, for a carrying value of \$443,270. Approval was granted by the TSX Venture Exchange on July 23, 2021 to convert their cumulative advances of \$500,000 into 8,333,334 common shares of the Company at the previously agreed upon price of \$0.06 per share.

Due Diligence Exploration Program Summary – Rossland Project

The exploration program agreed with, and funded by Accelerate, set out to test the three identified primary gold targets located in the northern section of the Rossland Project area;

- ◆ Gertrude Prospect – including Novelty,
- ◆ Eleanor Prospect and
- ◆ Mascot Prospect.

A total of 747.32m of Diamond Drilling (DD) was completed at the Novelty (Gertrude) and Mascot Prospects, with most of the drilling (686.71m) drilled at Mascot. Planned drilling at the main Gertrude and Eleanor Prospects were postponed due to unseasonal weather conditions and unplanned access issues.

A surface (50m x 12.5m spaced) VLF-EM (Electromagnetic) survey totaling 11 line km was completed over the high-grade Gertrude Prospect, identifying a series of strong anomalies along strike from previously mined high-grade gold veins and historic drill intercepts.

Results

The Novelty (Gertrude Prospect) drilling returned significant results including:

- ◆ 17.68g/t gold over 1.87m from 4.14m (including 0.29m @ 110.1g/t from 4.75m)
- ◆ 2.72g/t gold over 1.02m from 9.26m
- ◆ 15.63g/t gold over 4.10m from 27.51m

This work successfully confirmed previous historic drilling and gold mineralization within the Prospect.

The Mascot Prospect drilling results were disappointing returning no significant results. The best gold intersection came from RGP20-003 which returned 0.2m 7.41g/t Au and 2.19g/t Ag from 173.03m. No further work is planned.

The work program has increased the overall prospect understanding and the Gertrude Prospect offers a number of significant opportunities resulting from the VLF-EM survey and the positive results from RGP20-001 .

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ROSSLAND PROJECT, CONTINUED

Rossland Project - acquisition history

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.

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.

Option amending agreement

On February 27, 2019, the Company and the vendor agreed to extend the expenditure periods of both option agreements that make up the Rossland Project by 3 months to July 12, 2019 to enable drilling and other exploration work to be completed.

Second option amending agreement

Under the terms of the Second Amending Agreement to the Option Agreement dated April 12, 2019, the following transactions occurred in satisfaction of the Company's obligations arising on the first anniversary of the Rossland Project, namely:

- ◆ \$10,000 of the \$75,000 anniversary payment was paid for each of the two options (\$20,000 in total)
- ◆ The parties agreed to pay the remaining \$65,000 for each of the two options either on closing of a financing or with 6 months (whichever comes first).
- ◆ 1,500,000 shares were issued for each of the two options, or 3,000,000 shares in total

Third option amending agreement

On August 21, 2019, the parties agreed to the Third Amending Agreement to the Option Agreement to amend the original terms of the option agreements for the Rossland project to reflect current market conditions. Under the revised terms, the Company and the option holders agreed to reduce the exploration expenditure requirements and further agreed to remove the issue of all remaining Currie Rose shares (8 million shares) in exchange for increased cash payments of a minimum expenditure of \$500,000 for each company, and funding and completing a feasibility study.



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ROSSLAND PROJECT, CONTINUED

Notice of Default

Under the terms of the Second Amending Agreement to the Option Agreement re the Rossland Project, the Company was required to make further payments of \$65,000 on each of the two options by the earlier of (i) closing of a financing, or (ii) within 6 months, or October 12, 2019.

The required payments were not made by the due date, upon which the Company received a Notice of Default on October 16, 2019. The Notice of Default indicated that in the event that the default was not cured or disputed within 30 days, the option holders may then provide Notice of Termination of the Option Agreement to Currie Rose pursuant to Clause 11.03 of the Option Agreement.

On November 15, 2019, the option holders accepted two payments of \$30,000 (\$60,000 in total) as partial payment of each remaining \$65,000 obligation (\$130,000 in total), and agreed to forbear any further steps toward termination of the Option Agreement re the Rossland Project pending receipt of the balance of the funds due of \$70,000 in total, which is included in accounts payable and accrued liabilities as at December 31, 2019. This amount was paid in full on January 31, 2020.

Fourth option amending agreement

Effective March 30, 2020, the parties agreed to the Fourth Amending Agreement to the Option Agreement to amend the original terms of the option agreements for the Rossland project to take into account current market conditions as well as practical limitations on work requirements due to the global COVID-19 pandemic. Under the revised terms, the option holders have agreed to forgo all expenditure requirements for the current Stage 2 period and have further agreed to reduce the total minimum expenditure to \$1,000,000 and to be completed by January 14, 2023.

The Company is to maintain the claims in good standing by paying all permit and statutory expenditures and has further agreed that should the Company not meet the new minimum expenditure, it can rectify any breach by paying the option holders a total of \$100,000 cash. The overall option payments previously agreed to remain in place. However, the option holders have agreed to accept quarterly instalments thereby extending the term to April, 2023 (from the initial date of April, 2022), as follows: Stage 2 - quarterly payments of \$62,500 (\$250,000 annually) beginning July 14, 2020; Stage 3 - quarterly payments of \$75,000 (\$300,000 annually) beginning July 14, 2021; Stage 4 - quarterly payments of \$87,500 (\$350,000 annually) beginning July 14, 2022.

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ROSSLAND PROJECT, CONTINUED

Termination of two Rossland option agreements

On April 14, 2021, the Company gave the required 10 days' Notice of Termination to 0811662 BC Ltd., one of the two 3rd party option holders of the Rossland Project, under Section 11.01 of the option agreement dated April 12, 2018. As a result of this termination, 50% of the aggregate mining costs re the Rossland Project will be written off as of that date. As a result, the Company has recorded a write-down of \$701,850, or 50% of the carrying value of the Rossland Project, as of that date.

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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".

Three months ended	Sep-21 2021 Q3	Jun-2021 2021 Q2	Mar-2021 2021 Q1	Dec-2020 2020 Q4	Sep-2020 2020 Q3	Jun-2020 2020 Q2	Mar-2020 2020 Q1	Dec-2019 2019 Q4
Cash	\$ 73,090	\$ 42,675	\$ 29,413	\$ 79,491	\$ 21,146	\$ 79,210	\$ 52,739	\$ 5,620
Marketable Securities	147,500	200,750	219,000	328,500	401,500	497,500	400,000	880,000
Working capital/(deficiency)	(336,728)	(713,604)	(575,699)	(314,680)	116,099	309,671	222,255	539,689
Resource properties	32,002	790,026	1,435,699	1,347,785	1,032,747	947,833	939,236	925,843
Accounts payable and accrued liabilities	575,291	536,794	461,724	439,220	354,636	311,605	278,532	344,998
Shareholders' equity	(304,726)	76,422	860,000	1,033,104	1,148,846	1,257,504	1,161,492	1,465,532
Operating expenses	62,080	63,478	63,604	42,742	81,628	63,027	70,106	60,605
Write-dwon of Rossland project	763,029	701,850	-	-	-	-	-	-
Net income (loss)	\$ (845,878)	\$ (783,578)	\$ (173,104)	\$ (115,740)	\$ (108,658)	\$ 96,014	\$ (304,044)	\$ (113,905)

Operating expenses defined as total expenses less non-cash items such as share based compensation, realized gain/loss on sale of marketable securities, and increase (decrease) in fair value of marketable securities.

RESULTS OF OPERATIONS

For the third quarter ended September 30, 2021 ("2021 Q3")

The Company reported a 2021 Q3 net loss of \$845,878 compared to a net loss of \$108,657 in 2020 Q3, an increase in net loss of \$737,221. Operating expenses totaled \$62,080 in 2021Q3 compared with \$81,628 in 2020 Q3, a decrease of \$19,548. The major expenses in the reporting period were:

- (a) Management fees totaling \$48,000, reflecting the same contracted expenditure level every quarter;
- (b) Professional fees of \$7,597 versus \$23,110 for 2020 Q3, reflecting costs re the Accelerate transaction in the prior year;
- (c) Listing fees and shareholder information of \$2,599 compared with \$8,859 2020 Q3;
- (d) Write-down of Rossland Project in connection with the second option of \$763,029 for 2021 Q3;
- (e) Realized loss on sale of MacDonald Mines Exploration Ltd. ("BMK.V") of in 2021 Q3 of \$47,004 compared with \$3,029 for 2020 Q3;
- (f) Increase in fair market value of BMK.V in 2021 Q3 of \$26,235 compared with decrease of \$24,000 for 2020 Q3.



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For the nine months ended September 30, 2021 ("2021 Q3 YTD")

The Company had a 2021 YTD Q3 net loss of \$1,802,560 compared to a net loss of \$316,685 in same period of the prior year. The Company had a net loss from operations of \$189,162 compared to \$214,759 in the same period of the prior year. The major expenses in the 2021 YTD Q3 period were:

- (a) Management fees totaling \$144,000, reflecting the same contracted expenditure level in the same period of prior year;
- (b) Professional fees of \$18,899 versus \$36,118 for 2020 YTD Q3, reflecting costs re the Accelerate transaction in the prior year;
- (c) Listing fees and shareholder information of \$18,084 compared with \$22,621 2020 YTD Q3;
- (d) Write-down of Rossland Project of \$1,464,879 for 2021 YTD Q3;
- (e) Realized loss on sale of MacDonald Mines Exploration Ltd. ("BMK.V") of \$47,004 compared with \$89,808 for 2020 YTD Q3;
- (f) Decrease in fair market value of BMK.V of \$101,515 compared with \$12,118 for 2020 YTD Q3.

LIQUIDITY AND CAPITAL RESOURCES

Working capital as at September 30, 2021 was a deficiency of \$336,728 compared to \$314,681 as at December 31, 2020, a decline of \$22,047. Cash decreased to \$73,090 as at September 30, 2021 from \$79,491 as at December 31, 2020. The decrease in working capital resulted mostly from (i) operating expenses in 2021 Q3 YTD of \$189,162, (ii) option payments and other resource property expenditures of \$149,096, and (iii) a decrease in the fair market value of the BMK.V investment of \$101,515.

The Company's total liabilities, as represented by accounts payable and accrued liabilities have decreased by \$169,503 from \$744,794 as at December 31, 2020 to \$575,291 as at September 30, 2021. This is due to (i) conversion of advances from Accelerate, net of transaction costs, of \$464,730 and (ii) the increase in accounts payable and accrued liabilities due to related parties of \$136,071.

On July 12, 2021, approval was granted by the TSX Venture Exchange to convert their cumulative gross advances of \$500,000 into 8,333,334 common shares of the Company at the previously agreed upon price of \$0.06 per share.



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MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

CAPITALIZATION

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

	September 30, 2021	December 31, 2020
Common shares	50,164,338	41,831,004
Stock options	2,850,000	2,850,000
Common share purchase warrants	400,000	400,000
Total equity instruments	53,414,338	45,081,004

As at November 19, 2021, the Company has 50,164,338 common shares, 2,850,000 stock options and 400,000 common share purchase warrants outstanding.

RELATED PARTY TRANSACTIONS

During 2021 Q3 YTD and 2020 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:

	Three months ended September 30,			Nine months ended September 30,		
	2021	2020		2021	2020	
Management fees	\$ 48,000	\$ 48,000	\$	\$ 144,000	\$ 144,584	\$
	\$ 48,000	\$ 48,000	\$	\$ 144,000	\$ 144,584	\$

Management fees recorded during the nine month period ended September 30, 2021 consisted of \$90,000 (2020 Q3 YTD -\$90,000) billed by an entity controlled by the CEO and \$54,000 (2020 Q3 YTD - \$54,584) billed by an entity related to a director (includes the services of the CFO and corporate secretary, office rent and regular administrative functions).

Accounts payable and accrued liabilities as at September 30, 2021 includes \$507,222 (December 31, 2020 - \$341,574) with respect to balances owing to related parties for the transactions disclosed above.

Subsequent to September 30, 2021, the Company pass a resolution at the annual and general meeting held on October 21, 2021 to settle \$200,000 of the CEO outstanding management fees payable for 2,000,000 common shares at \$0.05 per common share.



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Termination of agreement with Accelerate

On July 23, 2021, the Company received approval from the TSX Venture Exchange to issue 8,333,333 common shares at the previously agreed upon price of \$0.06 per share to Accelerate with respect to full settlement of their cumulative advances of \$500,000.

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.

ACCOUNTING POLICIES, CRITICAL JUDGEMENTS AND ACCOUNTING ESTIMATES

The preparation of the Company's September 2021 Financial Statements in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss, and the related disclosure of contingent assets and liabilities, if any. Critical judgments and estimates represent estimates made by management that are, by their very nature, uncertain. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying values of assets and liabilities and the reported amounts of revenues and other items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Summaries of the significant accounting policies applied, and significant judgments, estimates and assumptions made by management in the preparation of its financial statements are provided in Notes 2 and 3 to the September 2021 Financial Statements.

CONTROLS AND PROCEDURES

In connection with exemption orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer and the Chief Financial Officer of the Corporation will file a Venture Issuer Basic Certificate with respect to the financial information contained in the September 2021 Financial Statements and in the accompanying MD&A.

In contrast to the certificate that would be issued in accordance with the Canadian Securities Administrators' National Instrument 52-109, the Venture Issuer Basic Certification includes a "Note to Reader" stating that the Chief Executive Officer and Chief Financial Officer do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in National Instrument 52-109.

Notwithstanding the filing of a Venture Issuer Basic Certificate, the Corporation makes significant efforts to maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.



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MANAGING RISK AND UNCERTAINTIES

The risks and uncertainties faced by the Company were described in the year end December 31, 2020 MD&A under “Risk and Uncertainties” which is available on SEDAR at www.sedar.com. These business risks and uncertainties should be considered by interested parties when evaluating the Company’s performance and its outlook.

INFORMATION CONCERNING CURRIE ROSE RESOURCES INC.

Other additional information relating to Currie Rose may be found at www.sedar.com.

Toronto, Ontario
November 19, 2021