



**CURRIE ROSE RESOURCES INC.**  
An Exploration Stage Company

**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE THREE AND NINE MONTHS  
ENDED SEPTEMBER 30, 2022 AND 2021**



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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, 2022 ("September 2022" or "Q3 2022") and September 30, 2021 ("September 2021" or "Q3 2021"). This discussion is prepared as of November 24, 2022 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2022 and 2021 ("September 2022 Financial Statements"). Additional information relating to the Company, including the audited annual consolidated financial statements and MD&A for the years ended December 31, 2021 and 2020 ("Audited 2021 Financial Statements") is available on Currie Rose's SEDAR profile at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.currierose.com](http://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.

## **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;

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 as well the Company has written off the original acquisition costs of \$32,000 related to its 100% owned Golden 8 Project (that formed part of the Rossland Gold Project), and

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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.

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 km<sup>2</sup> close to infrastructure and enroute to Townsville Port. Subject to TSX Venture Exchange approval, the Company will issue 12,500,000 common shares to each company, LioneTown Resources Limited and Chalice Mining Limited ("Vendors"). In addition, the Company will issue 4,000,000 share purchase warrants to each of the Vendors 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 either Royalty by making a payment to the Royalty holders of \$1,000,000, in cash.

On February 11, 2022, the Company submitted the 43-101 technical report, prepared in accordance with the requirements of the NI43-101 standard to the TSXV for approval in connection with the Project. The Company announced on August 5, 2022 the closing of the acquisition of the Project as outlined below.

### ***The Project***

On November 1, 2022 the Company released an updated independent mineral resource estimate ("MRE") for its Cambridge Vanadium Deposit that forms part of the North Queensland Vanadium Project ("NQVP") situated within the "Vanadium Hub" approximately 450 km west of the port of Townsville, Queensland, Australia.

### ***Highlights:***

- Indicated Resource of 61.33Mt @ 0.34% V<sub>2</sub>O<sub>5</sub>. The initial 2018 MRE contained no indicated mineral resources.
- Inferred Resource increased by 61Mt to 144.87Mt @ 0.33% V<sub>2</sub>O<sub>5</sub>, representing a 72% increase from the initial 2018 resource.
- Updated resource estimate based on 65 drill holes, using 30 drill holes not included in the initial 2018 resource.
- Estimated Molybdenum (MoO<sub>3</sub>) grade of 239.7ppm, up 51.8ppm ~28% increase.

The updated MRE is based on "reasonable prospects for eventual economic extraction" and is constrained in a Lerchs Grossman (LG) open pit shell that was constructed using \$AUD 23,152/tonne (\$USD 7.5/lb) for V<sub>2</sub>O<sub>5</sub>. The MRE has an effective date of October 27, 2022 and is based on historical drilling from 2008 to 2019. Details of the MRE are shown in Table 1 below.

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Additionally, the North Queensland Vanadium Project has multiple characteristics that are positive for potential future development. These include:

- Existing road access on the western edge of the deposit.
- Close to rail and power infrastructure.
- Mineralization is flat lying and outcrops at surface in places.
- Large property with multiple exploration targets.
- Cambridge Deposit covers ~ 2,500Ha (or 2%) of the 124,000Ha package.

**Table 1 – Mineral Resource Estimate for the NQVP at 0.25 % Vanadium Cut-Off Grade**

Cut-Off V <sub>2</sub> O <sub>5</sub> (%)	Classification	Ore Tonnes (Mt)	V <sub>2</sub> O <sub>5</sub> (t)	V <sub>2</sub> O <sub>5</sub> (%)	MoO <sub>3</sub> (t)	MoO <sub>3</sub> (ppm)
0.25	Indicated	61.33	210,300	0.34	14,600	234.6
	Inferred	144.87	483,400	0.33	35,500	241.9

Notes:

- Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. The mineral resources have been classified according to the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).
- The Mineral Resource Estimate is constrained in an LG pit optimization utilizing V<sub>2</sub>O<sub>5</sub> at \$USD 7.5/lb, Mining at \$AUD 2.86/tonne, Processing and G&A at \$AUD 7.86/tonne, pit slopes at 35°.
- Differences may occur in totals due to rounding.
- Tonnage estimates are based on a bulk density of 1.8 g/cm<sup>3</sup>.
- Mr. Mike Dufresne, P.Geol., P.Geo. and Mr. Steven Nicholls, M.AIG of APEX Geoscience Ltd. (“APEX”), who are deemed a qualified person as defined by NI 43-101 is responsible for the completion of the updated mineral resource estimation.

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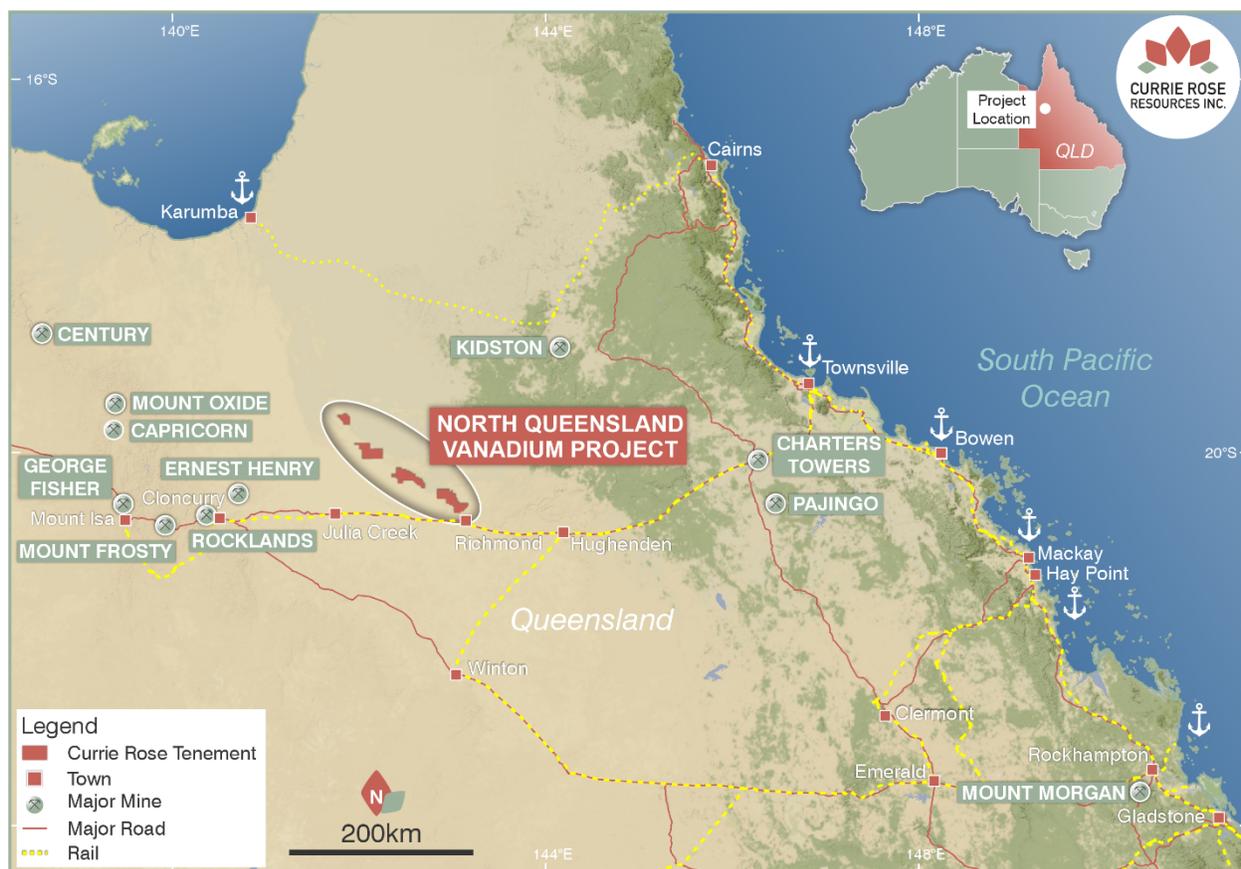


Figure 1 – North Queensland Vanadium Project Location

The NQVP is the merger of the Toolebuc and Flinders River Vanadium Projects and is situated approximately 450km west of the port of Townsville (Figure 1). The NQVP covers an area of approximately 124,000 Ha and is close to rail, road and power infrastructure.

The Cambridge vanadium pentoxide ( $V_2O_5$ ) mineralisation is located within marine sediments of the Early Cretaceous Toolebuc Formation, a stratigraphic unit that occurs throughout the Eromanga Basin in Central Northern Queensland. The Toolebuc Formation is a flat-lying, early Cretaceous (Albian ~100 Ma) sedimentary package that consists predominantly of black carbonaceous and bituminous shale and minor siltstone, with limestone lenses and coquinites (mixed limestone and clays). The Cambridge MRE is situated within the flat lying Toolebuc Formation.

65 aircore drill holes totalling 1,577 m were completed to delineate the Cambridge Deposit between 2008 and 2019 by Horizon Minerals/Intermin Resources in 2008 (“Horizon/Intermin”) and Liontown Resources Ltd in 2019 (“Liontown”). The drilling defined one flat lying horizon of  $V_2O_5$  and  $MoO_3$  mineralization ranging in thickness from 2 m to around 15 m covering a lateral area of 5.8 x 4.3 km.

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**Photo 1 – Surface View of the Cambridge V<sub>2</sub>O<sub>5</sub> Deposit – Looking South**

**About the Mineral Resource Estimate**

Modelling was conducted in the Map Grid of Australia (MGA) coordinate space relative to the Geocentric Datum of Australia (GDA) 2020, and MGA zone 54 (EPSG:7854). The mineral resource block model utilized a block size of 100 m (X) x 50 m (Y) x 2 m (Z) to honour the mineralization wireframes. The percentage of the volume of each block below the bare earth surface and within the mineralization domain was calculated using the 3D geological models and a 3D surface model.

The Cambridge Deposit drill hole database consists of 58 drill holes that intersect the interpreted mineralization wireframe. The V<sub>2</sub>O<sub>5</sub> and MoO<sub>3</sub> assays were composited to 1m composite lengths, and the estimation utilized 575 composited samples. All intervals within the interpreted wireframe were visually checked to ensure the flagging process was completed correctly.

The MRE is based on the combination of geological modelling, geostatistics and conventional block modelling using the Ordinary Kriging (“OK”) method of grade interpolation with locally varying anisotropy variogram models.

For grade estimation, 1m composites were used to create the interpreted mineralization boundaries. A lower cut-off grade of 0.12% V<sub>2</sub>O<sub>5</sub> was used to define the domain outline. This lower cut-off was chosen as a natural inflection in the V<sub>2</sub>O<sub>5</sub> assay population. A single mineralized domain was defined. Block tonnes were estimated using 1.8 g/cm<sup>3</sup> for mineralized material.

The V<sub>2</sub>O<sub>5</sub> and MoO<sub>3</sub> grade estimations were completed independently of each other and were completed using OK. The search ellipsoid size used to estimate the V<sub>2</sub>O<sub>5</sub> and MoO<sub>3</sub> grades was informed by the modelled variograms for each variable. Block grade estimation employed locally varying anisotropy, which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis.

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Blocks within estimation domains are assigned rotation angles using a modelled 3D mineralization trend surface wireframe. The estimation was performed using three estimation passes whereby each successive pass utilized a less restrictive sample search strategy for block estimation.

The search radii for the first estimation pass equals half of the variogram ranges. The second pass increases the search distance to the variogram range. The third pass further expanded the search distances up to twice the variogram range. Over 95% of the blocks were estimated within the first two estimation passes.

The resource is classified according to the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29th, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10th, 2014. Mr. Dufresne believes the North Queensland Vanadium Project - Cambridge Deposit has the potential for future economic extraction.

The unconstrained resource block model was subjected to several open pit optimization scenarios and surface mining parameters. The following criteria, Table 2, were considered reasonable.

**Table 2 – Assumptions Used for the LG Pit Shell and Reasonable Prospects of Eventual Economic Extraction**

<b>Item</b>	<b>Unit</b>	<b>Value</b>
Vanadium Price	USD/lb	7.50
Molybdenum Price	-	-
Mining Cost	AUD/tonne	2.86
Processing + G&A	AUD/tonne	7.86
AUD – USD Exchange Rate		0.70
Assumed V205 Recovery	%	85
Assumed Molybdenum Recovery	-	-

*\*Molybdenum was treated as a by-product of Vanadium and as such not used in the economic parameters of reasonable prospects of eventual economic extraction (LG Pit design).*

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**Table 3 – Sensitivity Analysis of the Mineral Resource Estimate for the NQVP at Various Vanadium Cut-Off Grades**

Classification	Cutoff V <sub>2</sub> O <sub>5</sub> (%)	Ore Tonnes (Mt)	V <sub>2</sub> O <sub>5</sub> (t)	V <sub>2</sub> O <sub>5</sub> (%)	MoO <sub>3</sub> (t)	MoO <sub>3</sub> (ppm)
Indicated	0.2	87.63	269,700	0.301	19,200	214.6
	<b>0.25</b>	<b>61.33</b>	<b>210,300</b>	<b>0.339</b>	<b>14,600</b>	<b>234.6</b>
	0.3	38.32	147,400	0.383	10,100	263.3
	0.35	22.15	95,200	0.429	6,300	283.5
	0.4	12.59	59,500	0.473	3,900	306.8
Inferred	0.2	217.59	648,300	0.294	48,800	220.6
	<b>0.25</b>	<b>144.87</b>	<b>483,400</b>	<b>0.33</b>	<b>35,500</b>	<b>241.9</b>
	0.3	80.83	308,700	0.38	21,600	264.5
	0.35	46.81	199,600	0.426	13,500	287.7
	0.4	23.97	114,900	0.478	6,900	288.8

### Data Verification

Currie Rose has not yet conducted any drilling on the North Queensland Vanadium Property. In 2018, Optiro Pty Ltd. completed an independent MRE report of the Cambridge Deposit, which is now superseded and is considered a historical estimate.

The QPs reviewed recent reports and other documents including a recent independent mineral resource estimate report (“Cambridge Resource”) authored by Optiro Pty Ltd. (2018), a summary report by Mike Griffiths of Currie Rose (2021), and a number of ASX news releases (by Liontown Resources Ltd.). The Optiro Report documents a historical MRE that the QPs consider to having been compliant with recent CIM guidelines (2014) at the time it was constructed.

The Optiro Cambridge MRE was calculated based on 35 aircore holes completed in 2008 by Intermin. Mr. Dufresne and Mr. Steven Nicholls of APEX, both QP’s reviewed the MRE and the underlying data. Liontown completed a total of 30 aircore holes in 2019 that are not included in the historical Optiro MRE but are available, well *documented* and were utilized in the current MRE.

The 2019 Liontown drill holes were drilled after the completion of the Optiro MRE and hence the MRE is now considered historical. The QPs have reviewed all the reports, the data that backs up the reports and the recent MRE data including drillhole data, wireframes and block models and confirm that the work and data are of a good standard and suitable for use for the calculation of a current MRE.

The drilling by Liontown in 2019 on the Cambridge Exploration License 26494 has confirmed the presence of vanadium mineralization in twin holes in the Cambridge Resource area identified in the Optiro (2018) Report and has likely extended the mineralization envelope.

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Mr. Nicholls of APEX has performed a property visit and has reviewed the assay data for the seven twin drill holes in comparison with the historical Intermin drill holes, and the results returned show comparable  $V_2O_5\%$  assay results between the two sets of data.

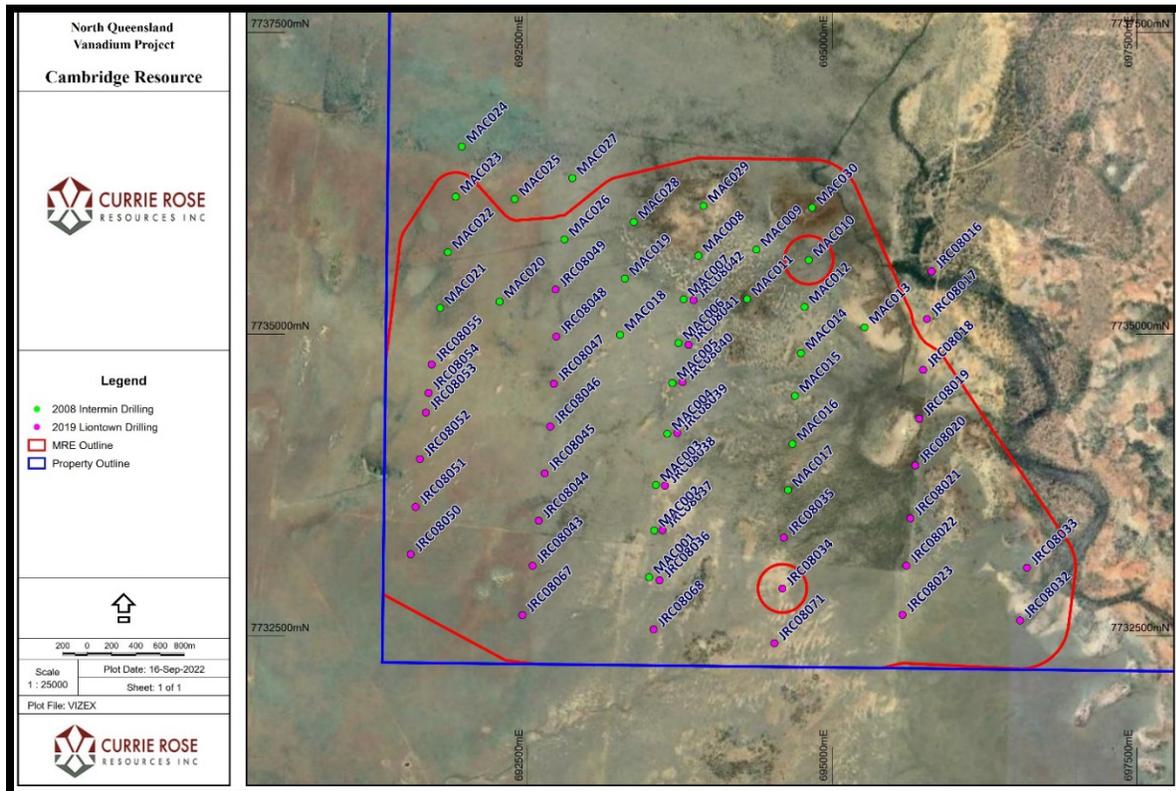


Figure 2 – Plan View of the NQVP – Cambridge Deposit Showing the Drill Hole Locations and the Interpreted Mineralization Extents

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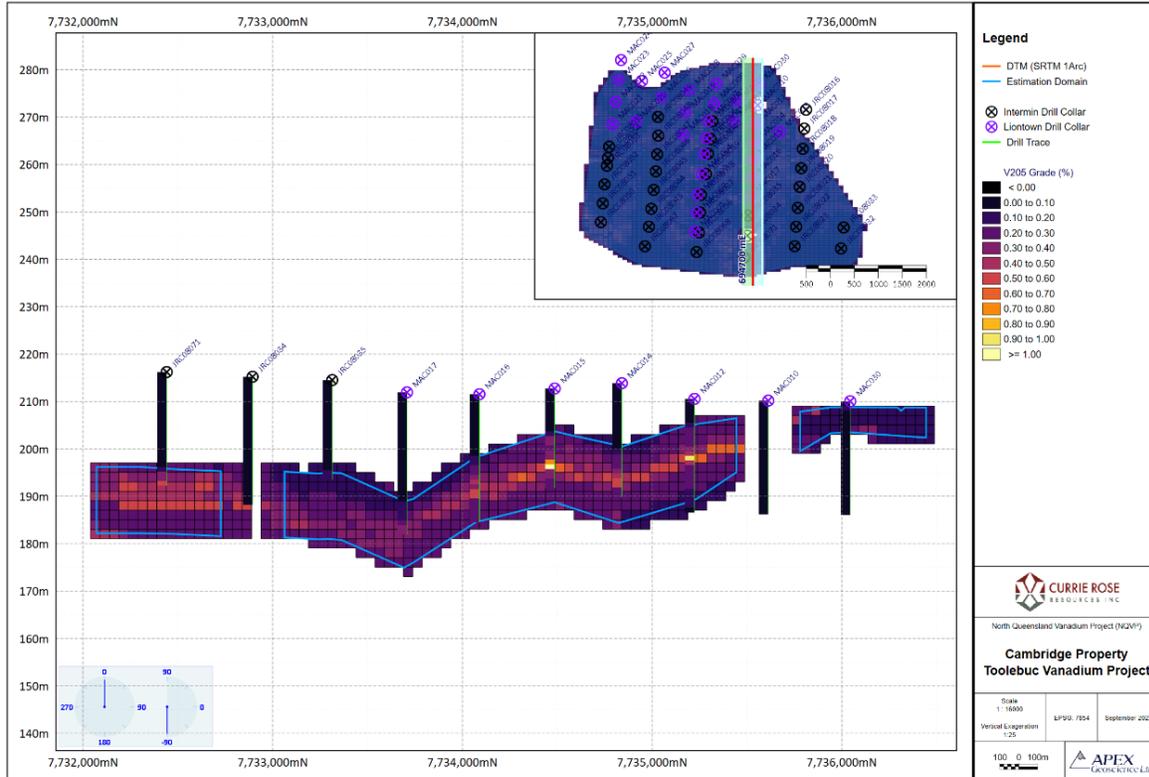


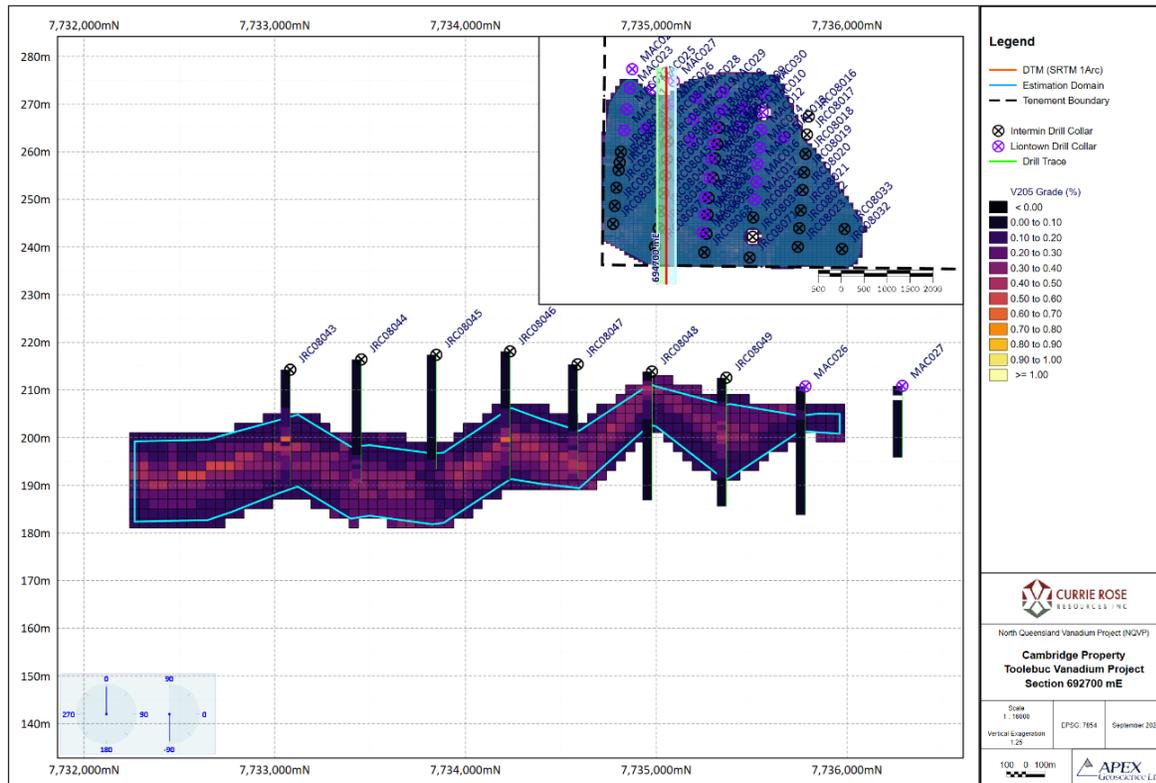
Figure 3 – Cross-Sectional View 694700E of the NQVP – Cambridge Deposit Showing the V<sub>2</sub>O<sub>5</sub> Estimated Grades, Drill Hole Assays and the Interpreted Mineralization Extents. The Vertical Exaggeration of This Cross Section is 1:25.

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**Figure 4 – Cross-Sectional View 692700E of the NQVP – Cambridge Deposit Showing the V<sub>2</sub>O<sub>5</sub> Estimated Grades, Drill Hole Assays and the Interpreted Mineralization Extents. The Vertical Exaggeration of This Cross Section is 1:25.**

### Qualified Persons and 43-101 Disclosure

The updated Cambridge MRE was reviewed and approved for release by Michael Dufresne, M.Sc., P.Geol., P.Geo., President and Principal of APEX in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

During 2022, APEX was retained by Currie Rose to complete an updated NI 43-101 report and update the mineral resource estimate for the Cambridge Deposit. The authors of the report, Mr. Michael Dufresne and Mr. Steven Nicholls of APEX, both independent qualified persons as defined by the Canadian Securities Administration (CSA) National Instrument 43-101. Mr. Nicholls conducted the most recent property visit in November 2021 and compiled the mineralized domains for the mineral resource estimation of the Cambridge Deposit.

The Company announced the closing of the acquisition of 100% of the Project on August 5, 2022.



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### *Private Placement 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.

On January 14, 2022, the Company closed the first tranche of the non-brokered private placement in the amount of \$545,000 or 10,900,000 Units. Each unit consists of one Common Share of the Company and one common share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to purchase one Common Share of the Company at a price of \$0.10 for a period of 24 months following the closing date of January 13, 2022. Each Warrant is subject to an acceleration clause under certain conditions. This initial tranche will be used for working capital purposes. The Company paid compensation of \$17,200 and issuance of 344,000 finder warrants to various eligible finders. Each finder warrants are exchangeable for one Common share at a purchase price of \$0.05 per share and will expire two (2) years from the closing date i.e., January 13, 2022.

On August 5, 2022, the Company announced that it has closed the second and final tranche of the previously announced non-brokered private placement and issued an aggregate of 5,460,894 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$273,045, \$235,000 of which was received prior to June 30, 2022. Each Unit consists of one share in the capital of the Company (each a “Common Share”) and one Common Share purchase warrant (each a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional Common Share at a price of \$0.10 per Common Share at any time prior to August 5, 2024. If the volume-weighted average price of the common shares of the Company on the TSX Venture Exchange over the preceding 20 trading days is greater than \$0.25, the Company can elect to accelerate the term of the Warrants to 30 calendar days following the date a press release announcing the notice of acceleration is provided.

In connection with the closing, the Company will pay compensation of \$4,500 and issue 90,000 finders warrants to Paloma Investments Inc. (the "Finders Warrants"). Each Finder Warrant entitles the holder to acquire one Common Share at a price of \$0.05 per share any time prior to August 5, 2024.

All securities issued under the Offering are subject to a hold period of four months and a day from the date of issue. The net proceeds of the Offering will be utilized for the further development of the Project.

On October 14, 2022, the Company announced the completion of a non-brokered private placement. The Company issued an aggregate of 79,000,001 Units at a price of C\$0.03 per Unit for aggregate gross proceeds of \$2,370,000. Each Unit consists of one common share and one half of one (1/2) common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share at a price of C\$0.05 per Common Share at any time prior to October 14, 2024. If the volume-weighted average price of the common shares of the Company on the TSX Venture Exchange over the preceding 20 trading days is greater than C\$0.15, the Company can elect to accelerate the term of the Warrants to 30 calendar days following the date a press release announcing the notice of acceleration is issued. In connection with the closing, the Company will pay a cash fee of \$123,000 and issued 2,050,000 warrants (the "Finders' Warrants") to eligible Finders. Each Finder Warrant entitles the holder to acquire one Common Share at a price of C\$0.05 per share any time prior to October 14, 2024.



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***Stock Option Award***

On November 15, 2022, the Company announced it had approved and issued 7,000,000 stock options to directors, consultants and advisors of the Company. The stock options are exercisable for a period of 5 years at an exercise price of \$0.05 per Common Share and vest on the date of the grant.

**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 proposed transaction of the Vanadium project in North Queensland, Australia. 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**

The global outbreak of COVID-19 continues to evolve. The extent to which the COVID-19 a virus may impact the Company's business and development will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the duration of the outbreak, travel restrictions and social distancing in Canada, Australia and other countries, business closures or business disruption, and the effectiveness of actions taken by governments around the globe to contain and treat the disease. It may also have an impact on capital markets and the ability of the Company to complete an equity raise.

The Company has put in place strict health protocols to safeguard the health and well-being of its staff and the public. Exploration work is ongoing onsite with staff continuing to follow Health Canada and Australia guidelines. Additionally, office staff continue to work from home. The Company does not expect COVID-19 to have an impact in the mid- to long-term future. Operations continue on site with staff following strict safety protocols.

As of the filing date of the interim condensed consolidated financial statements for the period ended June 30, 2022, there were no identified indicators of impairment as a result of COVID-19 and, consequently, no adjustments have been made to the consolidated financial statements.

**Going concern**

The accompanying 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 consolidated financial statements. Such adjustments could be material.



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As at September 30, 2022, the Company has no source of operating cash flow and had an accumulated deficit of \$19,309,949 (December 31, 2021 - \$18,929,218). Working capital as at September 30, 2022 was \$49,559, compared to a deficiency of \$305,135 as at December 31, 2021. Net comprehensive loss for nine months ended September 30, 2022 was \$375,731 (FY 2021 - \$1,942,967). 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 consolidated financial statements have been prepared.

### **ROSSLAND PROJECT**

#### **Rossland Project - Accelerate transaction**

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.

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- (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.
- (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 - 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 tons 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.

### 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.

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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.

**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.

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 will be written off as of that date.



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**OUTLOOK AND OVERALL PERFORMANCE**

	Nine months ended September 30, 2022	Fiscal 2021	Fiscal 2020
Total Operating expenses	\$ 327,856	\$ 297,993	\$ 257,502
Loss and comprehensive loss	380,731	1,942,967	432,428
Loss per share- continued operations	(0.01)	(0.04)	(0.010)
Current assets	329,429	160,687	430,113
Total assets	1,270,586	160,689	1,777,898
Current liabilities	279,870	465,822	744,794
Total liabilities	279,870	465,822	744,794
Shareholders equity/(deficit)	\$ 990,716	\$ (305,133)	\$ 1,033,104
Cash	\$ 249,270	\$ 65,886	\$ 79,941
Working capital surplus/(deficit)	\$ 49,559	\$ (305,135)	\$ (314,681)

During the nine months ended September 30, 2022, the Company had an unrealized fair value decrease of \$53,000.

During the year ended December 31, 2021, the Company wrote down the value of its Rossland project in the amount of \$1,500,444. The Company also had an unrealized fair value decrease of \$135,451 for the year ended December 31, 2021 (2020 - \$53,945) on its marketable securities. This was partially offset by the gain on debt settlement of \$60,000 in connection with shares for debt settlement.



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### RESULTS OF OPERATIONS

The three and nine months ended September 30, 2022, compared to same period of September 30, 2021

	ref.	For the three months ended September 30,		For the nine months ended September 30,	
		2022	2021	2022	2021
<b>Expenses</b>					
Management fees	a	\$ 28,000	\$ 48,000	\$ 124,000	\$ 144,000
Listing fees and shareholder information	b	39,351	2,599	130,336	18,084
Professional fees	c	16,824	7,597	52,657	18,899
General and administration		13,949	3,884	20,863	8,179
Travel and promotion		-	-	-	-
<b>Total expenses</b>		<b>98,124</b>	<b>62,080</b>	<b>327,856</b>	<b>189,162</b>
<b>Loss from operations before undernoted items</b>		<b>(98,124)</b>	<b>(62,080)</b>	<b>(327,856)</b>	<b>(189,162)</b>
Write-down of Rossland Project		-	(763,029)	-	(1,464,879)
Increase (decrease) in fair value of mkt securities	d	(26,500)	26,235	(53,000)	(101,515)
Realized loss on sale of marketable securities		-	(47,004)	125	(47,004)
<b>Net loss and comprehensive loss after income tax expense</b>		<b>\$ (124,624)</b>	<b>\$ (845,878)</b>	<b>\$ (380,731)</b>	<b>\$ (1,802,560)</b>
<b>Loss per share - Basic and diluted</b>		<b>\$ (0.00)</b>	<b>\$ (0.02)</b>	<b>\$ (0.01)</b>	<b>\$ (0.04)</b>

The Company reported a net loss for the three and nine months ended September 30, 2022 of \$124,624 and \$380,731, respectively with basic and diluted loss per share of \$nil and \$0.01, respectively. This compared to a net loss of \$845,878 and \$1,802,560, respectively with a basic and diluted loss per share of \$0.02 and \$0.04 for the three and nine month period ended September 30, 2021. The results reported during the three and nine months ended September 30, 2022, were primarily a result of:

- Management fees were \$28,000 and \$124,000, respectively, (2021 - \$48,000 and \$144,000, respectively in 2021);
- Listing fees and other regularity compliance costs were \$39,351 and \$130,336, respectively (2021 - \$2,599 and \$18,084, respectively). The increase is mainly due to ongoing financing, shareholder meeting costs and investor relations costs associated with such activities;
- Professional fees in connection with accounting and legal expenses were \$16,824 and \$52,657, respectively (2021 - \$7,597 and \$18,899). The increase is due to legal costs associated with completing the acquisition of the Vanadium Project;
- The Company holds publicly traded marketable securities of Macdonald Mines Exploration Ltd. received in connection with the disposal of previous project. The Company reported an unrealized loss of \$26,500 and \$53,000 for the three and nine months ended September 30, 2022, respectively, compared to a gain of \$26,235 and a loss of \$101,515 respectively in the same periods of the prior year, on shares held at each period end.

### SELECTED QUARTERLY FINANCIAL INFORMATION

The table below outlines the selected financial information related to the Company's revenue, net loss and net loss per share for each of the prior eight quarters ending September 30, 2022. The financial information is derived from various audited and unaudited interim financial statements. These statements do not contain all the information presented in the financial statements and should, therefore, be read in conjunction with same.



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<b>Three months ended</b>	<b>Income/(Loss)</b>	<b>Net loss per share (Basic and Diluted)</b>
30-Sep-22	\$ (124,624)	\$ (0.001)
30-Jun-22	(127,921)	(0.002)
31-Mar-22	(128,186)	(0.002)
31-Dec-21	(140,407)	(0.003)
30-Sep-21	(845,878)	(0.018)
30-Jun-21	(783,578)	(0.014)
31-Mar-21	(173,104)	(0.003)
31-Dec-20	(115,743)	(0.003)

## **LIQUIDITY AND CAPITAL RESOURCES**

### **Working capital**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the development of its planned business activities. 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. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Working capital as at September 30, 2022 was \$49,559 compared to a deficiency of \$305,135 as at December 31, 2021. Cash increased to \$249,270 as at September 30, 2022 from \$65,886 as at December 31, 2021. The improvement in working capital resulted mostly from (i) closing of the first and second tranche of the private placement for net proceeds of \$790,176, (ii) offset by a decrease of \$552,166 in operating activities.

The Company's total liabilities decreased by \$185,952 to \$279,870 at September 30, 2022, from \$465,822 as at December 31, 2021.

## **CAPITALIZATION**

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



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	September 30, 2022	December 31, 2021
Common shares	95,525,232	54,164,338
Stock options	2,390,000	2,850,000
Common share purchase warrants	24,794,894	-
Total equity instruments	122,710,126	57,014,338

As at the date of this MD&A the Company has outstanding 174,525,233 common shares, 9,390,000 stock options and 66,344,895 warrants.

#### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company is not aware of any Off-Balance Sheet arrangements as at September 30, 2022.

#### **COMMITMENTS AND CONTINGENCIES**

Other than as described in Note 15 of the 2021 Audited Financial Statements and Note 14 of the September 2022 Financial Statements, and as noted in this MD&A, the Company has no additional commitments.

#### **TRANSACTIONS WITH RELATED PARTIES**

Other than as described in Note 14 to the 2021 Audited Financial Statements and Note 13 of the September 2022 Financial Statements, there are no additional related party transactions.

#### **ACCOUNTING POLICIES, CRITICAL JUDGEMENTS AND ACCOUNTING ESTIMATES**

The preparation of the Company's 2021 Audited 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 Note 2 and 3 to the September 2022 Financial Statements and Notes 2 and 3 to the 2021 Audited Financial Statements.



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**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 Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the September 2022 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 Company makes significant efforts to maintain disclosure controls and procedures designed to ensure that information required to be disclosed in the reports filed or submitted is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

**MANAGING RISKS**

There are a number of inherent risks associated with the Company's activities. These risks are described in the Company's December 31, 2021 Annual MD&A dated April 12, 2022, under "Risk and Uncertainties", which may be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com). At September 30, 2022, the Company had not identified any material changes to the risk factors affecting its business, and its approach to managing those risks, from those discussed in the document referred to above. These business risks should be considered by interested parties when evaluating the Company's performance and outlook.

**INFORMATION CONCERNING CURRIE ROSE RESOURCES INC.**

Other additional information relating to Currie Rose may be found at [www.sedar.com](http://www.sedar.com).

Toronto, Ontario

November 24, 2022

