CURRIE ROSE RESOURCES INC.

An Exploration Stage Company

MANAGEMENT DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2020 AND 2019

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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 months ended March 31, 2020 and 2019 ("2020 Q1 and "2019 Q1" respectively). This discussion is prepared as of May 27, 2020 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2020 and 2019. Additional information relating to the Company, including the audited annual consolidated financial statements and MD&A for the years ended December 31, 2019 and 2019 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". 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 2100, Toronto, Ontario, Canada, M5H 2Y4.

As detailed below under "Resource Properties", the Company has restarted its exploration activities. However, management took a targeted approach in 2018 to source a quality exploration project to re-launch the Company. 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 *(see "Rossland Project Acquisition" section below)*.

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

Consistent with other businesses globally, the Company's operations could be significantly adversely affected by the effects of the widespread global outbreak of COVID-19. At the same time, Currie's corporate office was also closed and executives are working remotely until further notice. As the Company's exploration is focused in British Columbia, Currie will adhere 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 three months ended March 31, 2020, 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.

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 March 31, 2020, the Company has no source of operating cash flow and had an accumulated deficit of $16,857,865 (December 31, 2019 - $16,553,823). Working capital as at March 31, 2020 was $222,254 compared to $539,689 as at December 31, 2019. Net comprehensive loss for 2020 Q1 was $304,042 (2019 Q1 - $172,483). 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.

RECENT HIGHLIGHTS

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 *(see discussion under "Rossland Project" section below)*.

The Company received a Notice of Default on October 16, 2019 with respect to certain payment obligations on the Rossland Project. On November 15, 2019, the option holders received two payments of $30,000 ($60,000 in total) from the Company 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 pending receipt of the balance of funds due, namely $70,000 in total *(see discussion under "Rossland Project" section below)*. The $70,000 was paid in full in January, 2020.

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".

	Mar-2020 2020 Q1 $	Dec-2019 2019 Q4 $	Sep-2019 2019 Q3 $	Jun-2019 2019 Q2 $	Mar-2019 2019 Q1 $	Dec-2018 2018 Q4 $	Sep-2018 2018 Q3 $	Jun-2018 2018 Q2 $
Balance sheet								
Cash	52,739	5,620	75,797	19,098	118,631	193,446	381,874	104,543
Marketable securities	400,000	880,000	880,000	-	-	-	-	-
Working capital (deficiency)	222,255	587,979	746,178	(120,097)	(19,834)	122,733	285,445	9,325
Resource properties	939,236	925,843	780,251	1,342,032	1,145,550	1,117,451	1,048,910	917,514
Accounts payable and accrued liabilities	278,532	344,998	256,114	184,756	174,698	119,564	138,776	115,603
Shareholders' equity	1,161,492	1,465,532	1,506,139	1,221,934	1,125,717	1,240,184	1,334,355	926,840
Income statement								
Gain on sale of Scadding project	-	-	377,590	-	-	-	-	-
Operating expenses	70,104	60,604	61,386	68,782	114,468	96,795	89,859	68,237
Share based compensation	-	53,300	-	-	58,015	-	-	-
Net income (loss)	(304,043)	(113,906)	284,204	(68,782)	(172,483)	(96,795)	(89,859)	(68,237)

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 first quarter ended March 31, 2019 ("2019 Q1")

The Company reported a net loss of $172,483, reflecting the higher operating overhead for quarterly operations as the Company has become active once again. The major expenses in the quarter were:

(a) Management fees totalling $48,000
(b) Travel and promotion costs of management fees totalling $21,294 incurred in the quarter with respect to financing efforts and a trade show in Vancouver
(c) Share based compensation of $58,015 based on accrual of previously granted options expected to vest in the quarter

For the second quarter ended June 30, 2019 ("2019 Q2")

The Company reported a net loss of $68,782, reflecting a consistently higher operating overhead for quarterly operations as the Company has become active once again. The major expenses in the quarter were:

(a) Management fees totalling $48,000, the same as for 2018 Q2
(b) Professional fees of $9,641 versus $3,867 for 2018 Q2
(c) Listing fees and shareholder information of $8,041 versus $14,231 for 2018 Q2

For the third quarter ended September 30, 2019 ("2019 Q3")

The Company reported net income of $284,204 in the period. The major components of those results were the following:

(a) A gain on sale of the Scadding property of $377,590. The consideration received for the sale that closed on September 24, 2019 was 8,000,000 shares of the purchaser, MacDonald Mines Exploration Ltd. ("BMK.V") valued at $912,000. The components of the gain on sale were:

Shares of BMK.V	$ 912,000
Cash	50,000
Total consideration received	962,000
Costs of disposition	4,233
Gain on sale	$ 957,767

(b) Between the closing date and the reporting date, a decline in the fair market value of BMK.V of $32,000 was recognized, such that the carrying value at September 30, 2019 was $912,000
(c) Operating expenses were $61,386 for 2019 Q3 compared to $89,859 for 2018 Q3, including management fees totalling $48,000 for each period

For the fourth quarter ended December 31, 2019 ("2019 Q4")

The Company had a net loss of $96,795, consistent with prior quarters in FY2019. This reflected the continued level of operating expenditures started in 2017 Q2.

For the year ended December 31, 2019 ("FY2019")

The Company reported a net loss for FY2019 of $70,967, a decrease of $253,376 from FY2018 loss of $324,343. This reflected a relatively consistent level of operations year-over-year, offset by the gain on sale of the Scadding resource property of $377,590 less share based compensation of $111,315. Operating expenses for FY2019 of $305,242 were consistent with FY2018 operating expenses of $324,349.

For the first quarter ended March 31, 2020 ("2020 Q1")

The Company reported a 2020 Q1 net loss of $304,043 compared to $172,483 in 2019 Q1, an increase of $131,560. Operating expenses totalled $70,104 in 2020 Q1 versus $114,468 in 2019 Q1, a decrease of $44,364. The major expenses in the reporting period were:

(a) Management fees totalling $48,000, reflecting the same contracted expenditure level every quarter.
(b) Normal travel and promotion costs of $8,670 were incurred in 2020 Q1 compared to $21,294 in 2019 Q1 that included a trade show in Vancouver.
(c) Consulting fees in 2020 Q1 were $Nil compared to $19,000 in 2019 Q1 reflecting stock promotion efforts at the time.
(d) Share based compensation in 2020 Q1 was $Nil (2019 Q1 - $58,015) based on accrual of previously granted options expected to vest in the quarter.
(e) During the three month period ended March 31, 2020, the Company sold 3,000,000 shares of MacDonald Mines Exploration Ltd. ("BMK.V") for gross proceeds of $204,548, realizing a loss on disposal of $85,896. A decline in fair value of $148,040 has been recognized through FVTPL during 2020 Q1.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

Working capital as at March 31, 2020 was $222,254 compared to $539,689 as at December 31, 2019, an decrease of $317,435. Cash increased to $52,739 as at March 31, 2020 compared to $5,620 as at December 31, 2018. The decrease in working capital resulted from (i) operating expenses in 2020 Q1 of $71,468 and (ii) realized and unrealized losses incurred in the Company's holdings of BMK.V as described below.

As a result of the Scadding sale in 2019 Q3, the Company received 8,000,000 shares of BMK.V with a fair market value of $880,000 as of December 31, 2019. During the three month period ended March 31, 2020, the Company sold 3,000,000 shares of BMK.V for gross proceeds of $204,548, realizing a loss on disposal of $85,896. A decline in fair value of $148,040 has been recognized in 2020 Q1 through FVTPL, such the remaining 5,000,000 shares of BMK.V as at March 31, 2020 are being carried at their market value of $400,000.

The Company's total liabilities, as represented by accounts payable and accrued liabilities and loan payable - related party, have decreased by $114,753 from $393,289 as at December 31, 2019 to $278,536 as at March 31, 2020. This is almost entirely due to (1) payment in January, 2020 of $70,000 related to Rossland option payments, and (ii) repayment of a loan in March, 2020 from an entity controlled by the CEO in the amount of $48,291 to the Company. These payments were largely funded by the sale of shares in BMK.V as described above.

CAPITALIZATION

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

	May 27, 2020	**March 31, 2020**	December 31, 2019	**Change in reporting period**
Common shares	41,831,004	**41,831,004**	41,831,004	-
Stock options	3,170,000	**3,170,000**	3,170,000	-
Common share purchase warrants	5,650,000	**5,650,000**	5,650,000	-
Total equity instruments	50,651,004	**50,651,004**	50,651,004	-

On February 6, 2019, the Company granted incentive stock options to certain of its directors and consultants to purchase up to an aggregate of 2,050,000 common shares of the Company, exercisable for a period of five years at a price of $0.075 per share.

On April 16, 2019, the Company issued 3,000,000 common shares valued at $165,000 in satisfaction of its obligations arising on the 2nd anniversary of the Rossland Project acquisition

On December 27, 2019, the Company closed a private placement of 400,000 units at a price of $0.05 each for gross proceeds of $20,000, with each unit comprised of one common share and one share purchase warrant. Under the offering, the Company issued a total of 400,000 common shares and 400,000 warrants.

11,650,480 warrants issued in connection with the private placement completed in 2017 expired unexercised on October 17, 2019.

RELATED PARTY TRANSACTIONS

During 2020 Q1 and 2019 Q1, 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:

	2020 Q1	2019 Q1
	$	$
Management fees	**48,000**	48,000
Share based payments	**-**	58,015

Management fees recorded during the three month period ended March 31, 2020 consisted of $30,000 billed by an entity controlled by the CEO (for his services as CEO) and $18,000 billed by an entity related to a director.

Accounts payable and accrued liabilities as at March 31, 2020 includes $243,676 (December 31, 2019 - $234,377) with respect to balances owing to related parties for the transactions disclosed above. During 2019, a company controlled by the CEO made a loan to Currie Rose of $48,291, which was repaid in full in March, 2020.

Accounts receivable includes a share subscription receivable of $25,000 arising in August, 2018 from a company controlled by a director.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENT

The Company has adopted the following new and revised standard, effective January 1, 2020. This changes was made in accordance with the applicable transitional provisions. The IASB has made amendments to IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Account Estimates and Errors, which use a consistent definition of materiality throughout International Reporting Standards and the Conceptual Framework for Financial Reporting, clarifying when information is material.

In particular, the amendments clarify: (1) that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and (2) the meaning of "primary users of general purpose financial statements" to whom those financial statements are directed, by defining them as "existing and potential investors, lenders and other creditors" that must rely on general purpose financial statements for much of the financial information they need. There was no accounting impact to these unaudited interim condensed consolidated financial statements on adoption of 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.

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.

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.

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.

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.

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.

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.

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.

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.