



CURRIE ROSE RESOURCES INC.

An Exploration Stage Company

MANAGEMENT DISCUSSION AND ANALYSIS

THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

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 six months ended June 30, 2021 and 2020 ("2021 Q2", "2021 Q2 YTD", "2020 Q2" and "2020 Q2 YTD" respectively). This discussion is prepared as of August 30, 2021 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2021 and 2020. Additional information relating to the Company, including the audited annual consolidated financial statements and MD&A for the years ended December 31, 2020 and 2019 is available on Currie Rose's SEDAR profile at www.sedar.com and the Company's website at www.currierose.com. The results reported in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Canadian dollars, which is the Company's functional currency.

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

FORWARD-LOOKING STATEMENTS

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

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

RECENT HIGHLIGHTS

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

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

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, other than the original acquisition costs of \$32,000 related to its 100% owned Golden 8 Project (that formed part of the Rossland Gold Project); and

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

The Company expects to conduct some limited exploration activity on its 100% owned Golden 8 Project located south of Rossland in BC. The work will seek to better define the potential gold mineralisation through geological mapping a ground based VLF-EM geophysics. The Company has been actively reviewing a number of significant projects to replace the Rossland Gold Project. COVID-19 has made this activity difficult in respect to site visits, but a number of opportunities in Tier 1 jurisdictions have been reviewed and the Company expects to secure a new project during 2021 Q4.

COMPANY OVERVIEW

Currie Rose Resources Inc. was incorporated under the Canada Business Corporations Act on August 24, 1973. It is a public company that trades on the TSX Venture Exchange under the symbol "CUI.V". Currie Rose is a precious metal explorer focused on identifying high value assets in Canada and delivering responsible exploration outcomes that meet shareholder expectations and provide community opportunities with the current focus on the Rossland Gold Project in British Columbia. The head office and principal address of the Company is located at 401 Bay Street, Suite 2704, Toronto, Ontario, Canada, M5H 2Y4.

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

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



CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

COMPANY OVERVIEW, CONTINUED

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 six months ended June 30, 2021, there were no identified indicators of impairment as a result of COVID-19 and, consequently, no adjustments have been made to these unaudited interim condensed consolidated financial statements.

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 June 30, 2021, the Company has no source of operating cash flow and had an accumulated deficit of \$17,942,933 (December 31, 2020 - \$16,986,251). Working capital as at June 30, 2021 was a deficiency of \$713,604 compared to \$314,681 as at December 31, 2020. Net comprehensive loss for 2021 Q2 YTD was \$956,682 (2020 Q2 YTD - \$208,028). 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.

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.

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

ROSSLAND PROJECT, CONTINUED

Transaction highlights

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

Transaction details

- (a) Currie Rose has concluded a binding term sheet with Accelerate pursuant to which the parties have agreed to complete the Due Diligence Program and, subject to certain conditions, to enter into a definitive earn-in agreement allowing Accelerate to acquire up to 100% of Rossland from Currie Rose.
- (b) Subject to certain conditions being satisfied or waived, Accelerate will loan Currie Rose CAD \$500,000 to be spent over 8 months (the "Due Diligence Period") to fund a targeted due diligence exploration program acceptable to Accelerate. Currie Rose expects to immediately draw down the funds to advance the Rossland Project.
- (c) At completion of the Due Diligence Period, Accelerate has the right to proceed with an earn-in agreement. Should Accelerate decide not to proceed with an earn-in agreement, Currie Rose must repay the loan through the issuance of common shares at an agreed-upon price of CAD \$0.06 per share. This share issuance would not result in a change of control of Currie Rose.
- (d) If the parties enter into an earn-in agreement, Accelerate will acquire a 51% interest in the Project (the "Stage 1 Earn In") by:
 - ◆ Issuing 12.5 million Accelerate ordinary shares to Currie Rose; and
 - ◆ Paying CAD \$200,000 in cash to Currie Rose.
- (e) If Accelerate completes the Stage 1 Earn-In, it can earn the remaining 49% by:
 - Incurring exploration expenditures of an additional CAD \$1,000,000 within 14 months of completing the Stage 1 Earn In;
 - Issuing 25 million Accelerate ordinary shares to Currie Rose;
 - Paying CAD \$250,000 in cash to Currie Rose; and

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

ROSSLAND PROJECT, CONTINUED

- Issuing to Currie Rose 15,000,000 performance rights which shall convert into fully paid ordinary shares in the capital of Accelerate upon achieving a 500,000 oz (JORC) @ minimum grade of 7 g/t gold (JORC) or on achieving 'Commercial Production'
- (f) Upon acquiring a 51% interest in the Project, Accelerate will become Project Manager and Mr. Michael Griffiths (President and CEO of Currie Rose) will join the board of Accelerate as Technical Director.
- (g) 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 June 30, 2021, Accelerate had made gross advances under this agreement totalling \$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 8,333,333 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 totalling 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.

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

ROSSLAND PROJECT, CONTINUED

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 .

Rossland Project - acquisition history

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

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

Stage 1: 1-12 months

Upfront payment of \$50,000 and issuance of 1,000,000 Currie Rose shares to each of the two companies.
Minimum expenditure of \$500,000 on each option agreement.
Investment by Currie Rose beyond the first year will be contingent on positive results.
Providing written notice to the Optionor, no later than 1 month prior to the first anniversary, of its intention to proceed to Stage 2.

Stage 2: 13-24 months

Upon proceeding to Stage 2, payment of \$75,000 and issuance of 1,500,000 Currie Rose shares to each of the option holders on the 1st anniversary.
Payment of further \$75,000 and issuance of 1,500,000 Currie Rose shares to each of the option holders on the 2nd anniversary.
Minimum expenditure of \$750,000 on each option agreement.

Stage 3: 25-48 months

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

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

ROSSLAND PROJECT, CONTINUED

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

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

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 for Stage 2 and further agreed to remove the issue of all remaining Currie Rose shares (8 million shares) in exchange for increased cash payments as set out below:

Stage 2 - April 2019 - April 2020

- ◆ Minimum expenditure of \$500,000 (previously \$750,000) for each company; payment of \$125,000 on the 2nd anniversary (per company);

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

ROSSLAND PROJECT, CONTINUED

Stage 3 - April 2020 - April 2022

- ◆ Funding and completing a feasibility study - one study to apply to both companies, payment of \$150,000 on the 3rd anniversary (per company);
- ◆ Payment of \$175,000 on the 4th anniversary (per company).

Notice of Default

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

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

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

Fourth option amending agreement

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

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

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

ROSSLAND PROJECT, CONTINUED

Termination of one 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, other than the original acquisition costs of \$32,000 related to its 100% owned Golden 8 Project (that formed part of the Rossland Gold Project).

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".

	Jun-2021 2022 Q1	Mar-2021 2021 Q1	Dec-2020 2020 Q4	Sep-2020 2020 Q3	Jun-2020 2020 Q2	Mar-2020 2020 Q1	Dec-2019 2019 Q4	Sep-2019 2019 Q3
	\$	\$	\$	\$	\$	\$	\$	\$
Balance sheet								
Cash	42,675	29,413	79,491	21,146	79,210	52,739	5,620	75,797
Marketable securities	200,750	219,000	328,500	401,500	497,500	400,000	880,000	880,000
Working capital (deficiency)	(713,604)	(575,699)	(314,680)	116,099	309,671	222,255	587,978	746,177
Resource properties	790,026	1,435,699	1,347,785	1,032,747	947,833	939,236	925,843	780,251
Accounts payable and accrued liabilities	536,793	461,724	439,219	354,636	311,605	278,532	344,999	256,115
Shareholders' equity	76,423	860,000	1,033,104	1,148,846	1,257,504	1,161,492	1,465,531	1,506,138
Income statement								
Gain on sale of Scadding project	-	-	-	-	-	-	-	377,590
Operating expenses	63,478	63,604	42,742	81,628	63,027	70,106	60,605	61,387
Write-down of Rossland Project	701,850	-	-	-	-	-	-	-
Net income (loss)	(783,576)	(173,102)	(115,740)	(108,658)	96,014	(304,402)	(113,905)	284,203

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.

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

RESULTS OF OPERATIONS

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

The Company reported a net loss of \$304,042, reflecting the following major categories:

- (a) Management fees totalling \$48,584, level with 2019 Q1
- (b) Professional fees of \$5,354 versus \$7,527 for 2019 Q1
- (c) Listing fees and shareholder information of \$6,996 versus \$9,991 for 2019 Q1
- (d) Realized loss on sale of MacDonald Mines Exploration Ltd. ("BMK.V") of \$85,896 (2019 Q1 - \$Nil)
- (e) Decrease in fair market value of BMK.V of \$148,040 (2019 Q1 - \$Nil)

For the second quarter ended June 30, 2020 ("2020 Q2")

The Company reported 2020 Q2 net income of \$96,014 compared to a net loss of \$68,782 in 2019 Q2, an increase in profitability of \$164,796. Operating expenses totalled \$63,027 in 2020 Q2 versus \$68,782 in 2019 Q2, a decrease of \$5,755. The major expenses in the reporting period were:

- (a) Management fees totalling \$48,000, reflecting the same contracted expenditure level every quarter
- (b) Professional fees of \$7,660 versus \$9,641 for 2019 Q2
- (c) Listing fees and shareholder information of \$6,765 versus \$8,041 for 2019 Q2
- (d) Realized loss on sale of MacDonald Mines Exploration Ltd. ("BMK.V") of \$882 (2019 Q2 - \$Nil)
- (e) Increase in fair market value of BMK.V of \$159,923 (2019 Q2 - \$Nil), largely offsetting the 2019 Q1 decrease in fair market value

For the third quarter ended September 30, 2020 ("2020 Q3")

The Company reported a 2020 Q3 net loss of \$108,658 compared to a net income of \$284,204 in 2019 Q3, a decrease in profitability of \$392,862. Operating expenses totalled \$81,628 in 2020 Q3 versus \$61,386 in 2019 Q3, an increase of 420,242. The major expenses in the reporting period were:

- (a) Management fees totalling \$48,000, reflecting the same contracted expenditure level every quarter
- (b) Professional fees of \$23,111 versus \$6,312 for 2019 Q3, reflecting costs re the Accelerate transaction
- (c) Listing fees and shareholder information of \$8,859 versus \$4,529 for 2019 Q3
- (d) Realized loss on sale of MacDonald Mines Exploration Ltd. ("BMK.V") of in 2020 Q3 of \$3,030 (2019 Q3 - \$Nil)
- (e) Decrease in fair market value of BMK.V in 2020 Q3 of \$24,000 (2019 Q3 -\$32,000)

For the fourth quarter ended December 31, 2020 ("2020 Q4")

The Company had a 2020 Q4 net loss of \$115,740 compared to a net loss of \$113,905 in 2019 Q4. This reflected the consistent level of operating expenditures between quarters. 2020 Q4 included a decrease in fair market value of BMK.V of \$41,829 recognized in the quarter (2010 Q4 - \$Nil). There was also no share compensation recognized in 2020 Q4 compared to \$53,945 in 2019 Q4.

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

RESULTS OF OPERATIONS, CONTINUED

For the year ended December 31, 2020 ("FY2020")

The Company reported a net loss for FY2020 of \$432,428, an increase of \$361,461 from FY2019 loss of \$70,967. 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 FY2020 of \$257,502 were consistent with FY2019 operating expenses of \$305,242. Unusual fluctuations between years included:

- FY2020 included expenses of \$174,926 not incurred in FY2019, made up of a realized loss on sale of MacDonald Mines Exploration Ltd. ("BMK.V") of \$120,981 and a decrease in fair market value of BMK.V of \$53,945
- conversely, FY2019 included net income items of \$266,275 not incurred in FY2020, comprised of the gain on sale of the Scadding resource property of \$377,590 less share based compensation of \$111,315

For the first quarter ended March 31, 2021 ("2021 Q1")

The Company reported a net loss of \$173,102 in 2021 Q1 compared to \$304,042 in 2020 Q1, a decrease of \$130,940. The major categories and/or fluctuations included the following:

- (a) Management fees totalling \$48,000, level with 2020 Q1, continuing to reflect the same contracted expenditure level every quarter
- (b) Professional fees of \$6,764 versus \$5,354 for 2020 Q1, reflecting slightly legal costs incurred in 2021 Q1
- (c) Listing fees and shareholder information of \$7,098 versus \$6,996 for 2020 Q1
- (d) Realized loss on sale of MacDonald Mines Exploration Ltd. ("BMK.V") of \$Nil (2020 Q1 - \$85,896) as there were no dispositions in the period
- (e) Decrease in fair market value of BMK.V of \$109,500 (2020 Q1 - \$148,040)

For the second quarter ended June 30, 2021 ("2021 Q2")

The Company reported a net loss of \$783,578 in 2021 Q2 compared to net income of \$96,014 in 2020 Q2, a decrease in profitability of \$879,592. The major categories and/or fluctuations included the following:

- (a) Management fees totalling \$48,000, level with 2020 Q2, continuing to reflect the same contracted expenditure level every quarter
- (b) Professional fees of \$4,536 versus \$7,660 for 2020 Q2, reflecting slightly higher legal costs incurred in 2020 Q2
- (c) Listing fees and shareholder information of \$8,386 versus \$6,765 for 2020 Q2
- (d) Decrease in fair market value of BMK.V of \$18,259 (2020 Q2 - increase of \$159,923)
- (e) As a result of termination on April 14, 2021 of one of the two option agreements covering the Rossland Project, the Company has recorded a write-down of \$701,850, or 50% of the carrying value of the Rossland Project, as of that date.

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

LIQUIDITY AND CAPITAL RESOURCES

Working capital as at June 30, 2021 was a deficiency of \$713,604 compared to \$314,681 as at December 31, 2020, a decline of \$398,923. Cash decreased to \$42,675 as at June 30, 2021 from \$79,491 as at December 31, 2020. The decrease in working capital resulted mostly from (i) operating expenses in 2021 Q2 YTD of \$127,083, (ii) option payments and other resource property expenditures of \$144,091, and (iii) a decrease in the fair market value of the BMK.V investment of \$127,250.

The Company's total liabilities, as represented by accounts payable and accrued liabilities and the advance from Accelerate have increased by \$235,270 from \$744,794 as at December 31, 2020 to \$980,064 as at June 30, 2021. This is due to (i) the advance from Accelerate, net of transaction costs, of \$137,696 and (ii) the increase in accounts payable and accrued liabilities due to related parties of \$114,173.

As at June 30, 2021, Accelerate had made gross advances under its agreement totalling \$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 gross advances of \$500,000 into 8,333,333 common shares of the Company at the previously agreed upon price of \$0.06 per share.

CAPITALIZATION

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

	June 30, 2021	December 31, 2020	Change in reporting period
Common shares	41,831,004	41,831,004	-
Stock options	2,850,000	2,850,000	-
Common share purchase warrants	400,000	400,000	-
	<hr/>	<hr/>	<hr/>
Total equity instruments	45,081,004	45,081,004	-
	<hr/>	<hr/>	<hr/>

There were no changes in issued share capital or other equity instruments during 2021 Q2 YTD. Upon regulatory approval received on July 23, 2021, the Company will issue 8,333,333 common shares to Accelerate at the previously agreed upon price of \$0.06 per share on conversion of their cumulative advances of \$500,000.

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

RELATED PARTY TRANSACTIONS

During 2021 Q2 YTD and 2020 Q2 YTD, the Company had related party transactions, including (i) compensation of key management personnel and directors, and (ii) transactions with entities related to or controlled by directors, as follows:

	2021 Q2 YTD	2020 Q2 YTD
	\$	\$
Management fees	96,000	96,584

Management fees recorded during the six month period ended June 30, 2021 consisted of \$60,000 (2020 Q2 YTD - \$30,000) billed by an entity controlled by the CEO and \$36,000 (2020 Q2 YTD - \$36,564) billed by an entity related to a director (includes the services of the CFO and corporate secretary, office rent and regular administrative functions).

Accounts payable and accrued liabilities as at June 30, 2021 includes \$455,747 (December 31, 2020 - \$341,574) with respect to balances owing to related parties for the transactions disclosed above.

Termination of agreement with Accelerate

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

RECENTLY ADOPTED AND ISSUED ACCOUNTING PRONOUNCEMENT

IFRS 16 "Leases"

This standard has been amended to provide lessees with an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. This amendment is effective for annual periods beginning on or after June 1, 2020. At this time, the Company has not received rent concessions related to COVID-19 and therefore, this adoption of this amendment did not have a significant impact on the unaudited interim condensed consolidated financial statements.

IAS 16 "Property, Plant and Equipment"

This standard has been amended to prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use, clarify that an entity is "testing whether the asset is functioning properly" when it assesses the technical and physical performance of the asset and require certain related disclosures. The amendments are effective for annual periods beginning on or after January 1, 2022. The Company has not yet assessed the impact of the amendments on the unaudited interim condensed consolidated financial statements.

CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND 2020

RECENTLY ADOPTED AND ISSUED ACCOUNTING PRONOUNCEMENT, CONTINUED

IAS 1 "Presentation of Financial Statements", and IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors"

This standard has been amended to clarify the classification of liabilities as current or non-current. The amendments are effective for annual periods beginning on or after January 1, 2022. The Company has not yet assessed the impact of the amendments on the unaudited interim condensed consolidated financial statements.

IAS 37 "Provisions"

This standard has been amended to clarify that, before a separate provision for an onerous contract is established, an entity recognizes an impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract and to clarify the meaning of costs to fulfil a contract. The amendments are effective for annual periods beginning on or after January 1, 2022. The Company has not yet assessed the impact of the amendments on the unaudited interim condensed consolidated financial statements.

IAS 12 "Income taxes"

This standard has been amended to require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company has not yet assessed the impact of the amendment on the unaudited interim condensed consolidated financial statements.

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.