



CURRIE ROSE RESOURCES INC.
An Exploration Stage Company

MANAGEMENT DISCUSSION AND ANALYSIS

**FOR THE THREE MONTHS ENDED MARCH
31, 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 months ended March 31, 2022 ("March 2022" or "Q1 2022") and March 31, 2021 ("March 2021" or "Q1 2021"). This discussion is prepared as of May 13, 2022 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2022 and 2021 ("March 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 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.

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 km² 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, Liontown Resources Limited and CGM Lithium Pty Ltd ("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 plans to complete the second tranche of the private placement to complete the fundamental acquisition and further development of the Project.

The Project

The Project includes:

- the historic Cambridge Vanadium deposit that:
 - hosts a historic JORC 12 compliant Inferred Resource of [84Mt@0.30 V₂O₅%](#)¹
 - is the easterly continuation of the Lilyvale Vanadium deposit that contains a JORC compliant, Indicated, and Inferred resource of 560Mt@0.48 V₂O₅% (currently in Feasibility - ASX: Horizon Minerals LTD)²
- Promising initial independent metallurgical test work on the historical Cambridge deposit³
- Significant Vanadium intercepts at several drilled locations including:
 - Flinders River, Runnymede, and Silver Hills
- Large areas of underexplored, prospective, outcropping, vanadium rich host strata (Toolebuc Formation)
- Significant historic exploration data from previous explorers
- The Project is:
 - A District scale package, covering approximately 1,240km² (124,000Ha)
 - Close to infrastructure (rail, power & road) and enroute to Townsville Port
- Vanadium has been listed by the Canadian, Australian and United States of America Governments as a critical mineral for both steel alloys and low carbon battery technologies, notably the Vanadium Redox Flow Thru Battery which is building momentum for commercial battery storage applications

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

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

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

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- Governments are providing substantial incentives to Company's working in the Vanadium Redox Flow Battery technology sector
- The deposits are located in the North West Queensland Mt Isa Townsville Economic Zone (MITEZ) corridor which has been flagged as an area which will receive substantial funding for infrastructure to encourage development of critical minerals, other commodities and industry in the region.

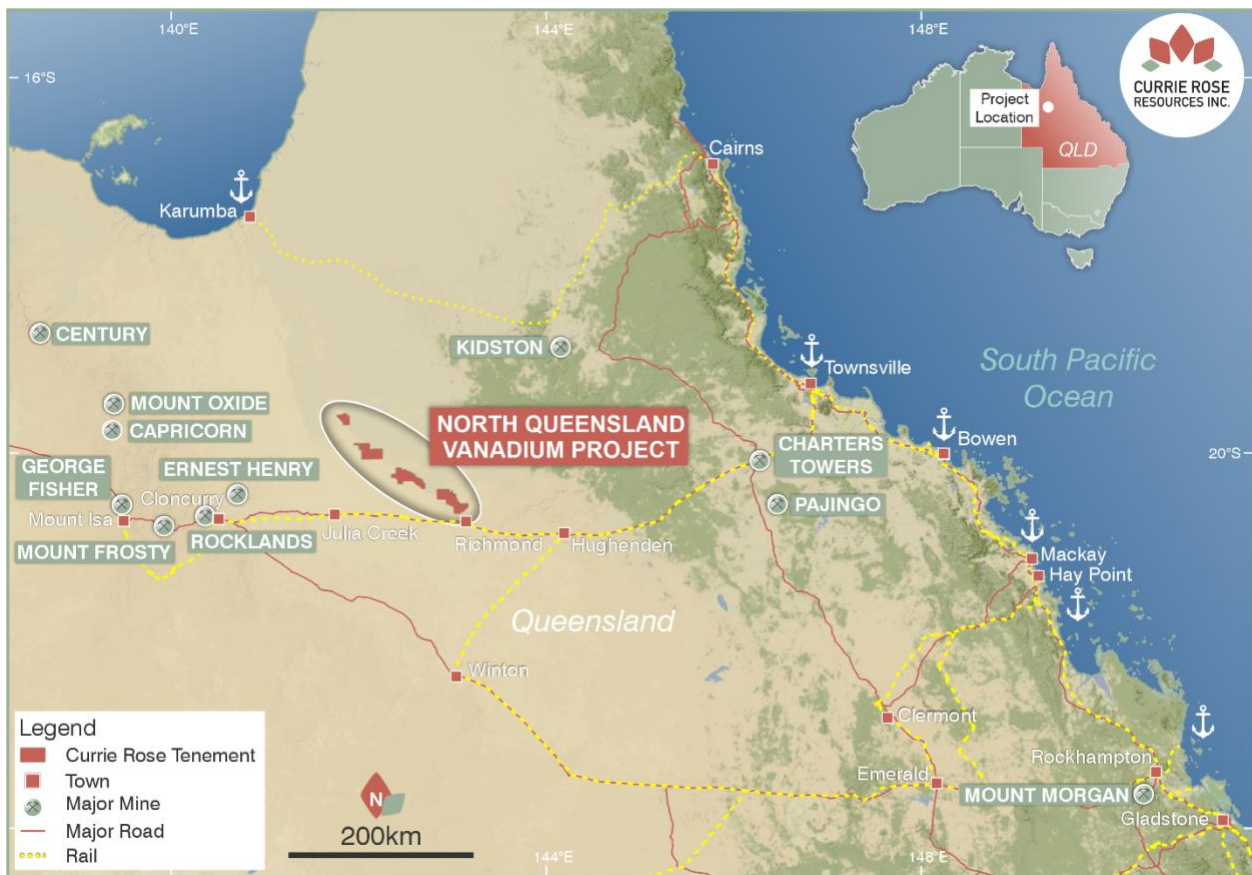


Figure 1 – North Queensland Vanadium Project Location

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

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

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

Table 1 – Historic Cambridge Inferred Resource Estimate¹

Notes – See Footnote 1:

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

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

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

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

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 C\$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.

The Company expects to close the second tranche of the non-brokered private placement in the second quarter of 2022.



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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 the 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 March 31, 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.

As at March 31, 2022, the Company has no source of operating cash flow and had an accumulated deficit of \$19,057,404 (December 31, 2021 - \$18,929,218). Working capital as at March 31, 2022 was \$96,979 compared to a negative \$305,135 as at December 31, 2021. Net comprehensive loss for Q1 2022 was \$128,186 (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.

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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.
- (c) At completion of the Due Diligence Period, Accelerate has the right to proceed with an earn-in agreement. Should Accelerate decide not to proceed with an earn-in agreement, Currie Rose must repay the loan through the issuance of common shares at an agreed-upon price of CAD \$0.06 per share. This share issuance would not result in a change of control of Currie Rose.

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- (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.

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.

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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.

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.

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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

	Three months ended March 31,		
	2022	Fiscal 2021	Fiscal 2020
Total Operating expenses	\$ 128,311	\$ 297,993	\$ 257,502
Loss and comprehensive loss	128,186	1,942,967	432,428
Loss per share- continued operations	(0.00)	(0.04)	(0.010)
Current assets	379,924	160,687	430,113
Total assets	379,926	160,689	1,777,898
Current liabilities	282,945	465,822	744,794
Total liabilities	282,945	465,822	744,794
Shareholders equity/(deficit)	\$ 96,981	\$ (305,133)	\$ 1,033,104
Cash	\$ 255,345	\$ 65,886	\$ 79,941
Working capital	\$ 96,979	\$ (305,135)	\$ (314,681)

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 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 gain on debt settlement of \$60,000 in connection with shares for debt settlement.

RESULTS OF OPERATIONS

The three months ended March 31, 2022, compared to same period of March 31, 2021

	ref.	For three months ended March 31,	
		2022	2021
Expenses			
Management fees	a	\$ 48,000	\$ 48,000
Listing fees and shareholder information	b	48,195	7,098
Professional fees	c	26,883	6,764
General and administration		5,233	1,742
Travel and promotion		-	-
Total expenses		128,311	63,604
Loss from operations before undernoted items		(128,311)	(63,604)
Increase (decrease) in fair value of mkt securities	d	-	(109,500)
Realized loss on sale of marketable securities		125	-
Net loss and comprehensive loss after income tax expense		\$ (128,186)	\$ (173,104)
Loss per share - Basic and diluted		\$ (0.00)	\$ (0.00)



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The Company reported a net loss for the three months ended March 31, 2022 (“Q1 2022”) of \$128,186 with basic and diluted loss per share of \$nil. This compared to a net loss of \$173,104 with a basic and diluted loss per share of \$nil for the three-month period ended March 31, 2021 (“Q1 2021”). The results reported during the three months ended March 31, 2022, were primarily a result of:

- a) Management fees were \$48,000, (Q1 2021 - \$48,000);
- b) Listing fees and other regularity compliance costs were \$48,195 (Q1 2021 – \$7,098). The increase in Q1 2022 is mainly due to ongoing financing and investor relations costs associated with such activities;
- c) Professional fees in connection with accounting and legal expenses were \$26,883 (Q1 2021 – \$6,764). The increase is due to legal costs associated with completing the acquisition of the Vanadium Project;
- d) 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 \$109,500 in March 31, 2021, 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 March 31, 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.

Three months ended	Income/(Loss)	Net loss per Net share (Basic and Diluted)
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)
30-Sep-20	(108,657)	(0.003)
30-Jun-20	96,014	0.002



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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 March 31, 2022 was \$96,979 compared to a negative \$305,135 as at December 31, 2021. Cash increased to \$255,345 as at March 31, 2022 from \$65,886 as at December 31, 2021. The increase in working capital resulted mostly from (i) closing of the first tranche of the private placement for net proceeds of \$530,300, (ii) offset by a decrease of \$340,966 in operating activities.

The Company's total liabilities have decreased by \$182,877 from \$465,822 as at December 31, 2021. This is primarily due to the closing of first tranche of the private placement in January 2022 of \$545,000.

CAPITALIZATION

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

	March 31, 2022	December 31, 2021
Common shares	65,064,338	54,164,338
Stock options	2,850,000	2,850,000
Common share purchase warrants	11,244,000	-
Total equity instruments	79,158,338	57,014,338

As at the date of this MD&A the Company has outstanding 65,064,338 common shares, 2,850,000 stock options and 11,244,000 warrants.

OFF-BALANCE SHEET ARRANGEMENTS

The Company is not aware of any Off-Balance Sheet arrangements as at March 31, 2022.



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COMMITMENTS AND CONTINGENCIES

Other than as described in Note 15 of the 2021 Audited Financial Statements and Note 13 of the March 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 12 of the March 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 March 2022 Financial Statements and Notes 2 and 3 to the 2021 Audited Financial Statements.

CONTROLS AND PROCEDURES

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



CURRIE ROSE RESOURCES INC.
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021

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. At March 31, 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.

Toronto, Ontario

May 13, 2022

