

**CURRIE ROSE RESOURCES INC.**  
**AN EXPLORATION STAGE COMPANY**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2017 AND 2016**

**CURRIE ROSE RESOURCES INC.**  
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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 month period ended June 30, 2017 ("2017 Q2") and the six month period ended June 30, 2017 ("2017 YTD") and the comparable periods ended June 30, 2016 ("2016 Q2" and "2016 YTD", respectively). This discussion is prepared as of August 29, 2017 and should be read in conjunction with both (i) the unaudited interim condensed consolidated financial statements and accompanying notes of Currie Rose for 2017 Q2 (the "2017 Q2 Financials"), 2017 YTD, 2016 Q2 and 2016 YTD, and (ii) the audited consolidated financial statements for the fiscal years ended December 31, 2016 and December 31, 2015. The unaudited interim consolidated financial statements, together with the accompanying note disclosure, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Canadian dollars, which is the Company's functional currency. All note references are made in reference to these unaudited interim condensed consolidated financial statements. Additional information regarding Currie Rose is available on Currie Rose's SEDAR profile at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.currierose.com](http://www.currierose.com).*

**FORWARD-LOOKING STATEMENTS**

This MD&A contains forward-looking statements. Forward-looking statements can often be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, the ability of the Company to obtain necessary financing, the economy generally, the global financial crisis, conditions in the target market of the Company, consumer interest in the services and products of the Company, competition and anticipated and unanticipated costs. Such statements could also be materially affected by environmental regulation, liquor regulation, taxation policies, competition, the lack of available and qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal or external sources. Actual results, performance or achievement could differ materially from those expressed herein. While the Company anticipates that subsequent events and developments may cause its views to change, the Company specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted in this MD&A under "Risk Factors".

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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" The Company is an exploration stage company that since its inception has been engaged principally in the acquisition, exploration and development of resource properties and has not earned any significant revenues to date. The head office and principal address of the Company is located at 401 Bay Street, Suite 2702, Toronto, Ontario, Canada, M5H 2Y4.

As detailed below under "Resource Properties", the Company is currently not operationally active, but management is continuing its ongoing search for mineral claims with exploration merit. Its interest in the Scadding Township property has been optioned off to Trueclaim Exploration Inc. and its prior interests in Tanzania, Jubilee Reef and Mabale Hills, have been disposed of.

**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, 2017, the Company has no source of operating cash flow and had an accumulated deficit of \$15,963,235 (December 31, 2016 - \$15,783,567). Working capital as at June 30, 2017 was a deficiency of \$59,171 compared to a surplus of \$274,293 as at December 31, 2016. Net comprehensive loss for the six month period ended June 30, 2017 was \$179,668 (net comprehensive income for the six month period ended June 30, 2016 - \$610,853). Operations since inception have been funded from the (i) issuance of share capital, (ii) sale of marketable securities, and (iii) sale of resource property interests.

The Company's primary concern since 2015 has been the generation of cash and subsequent preservation of limited working capital resources. This has resulted in major recent transactions, including (i) the sale of its 34% interest in Jubilee Reef in Tanzania that closed in December 2014, (ii) the sale of the Mabale Hills claims in Tanzania that closed in January 2015, (iii) the sale of the 4.2 million common shares held in Tanga Resources Limited during the six months ended June 30, 2016 for net proceeds of \$373,079, and (iv) \$407,600 of accounts payable and accrued liabilities owing to management being forgiven by them in May 2016.

The Company anticipates it will have sufficient cash on hand and can liquidate other assets to service its liabilities and fund public company operating costs for the next twelve months. However, there is uncertainty as to how long these funds will last, and therefore exploration activities have ceased. In order to continue active operations, the Company will need to (i) arrange future 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 this additional financing, in the near or long-term future, given the current market environment for junior exploration stage companies. 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 consolidated financial statements have been prepared.

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**QUARTERLY PERFORMANCE (UNAUDITED)**

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".

|                                      | <b>Jun-2017</b> | <b>Mar-2017</b> | <b>Dec-2016</b> | <b>Sep-2016</b> | <b>Jun-2016</b> | <b>Mar-2016</b> | <b>Dec-2015</b> | <b>Sep-2015</b> |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                      | <b>2017 Q2</b>  | <b>2017 Q1</b>  | <b>2016 Q4</b>  | <b>2016 Q3</b>  | <b>2016 Q2</b>  | <b>2016 Q1</b>  | <b>2015 Q4</b>  | <b>2015 Q3</b>  |
|                                      | \$              | \$              | \$              | \$              | \$              | \$              | \$              | \$              |
| <b>Balance sheet</b>                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Cash                                 | 184,382         | 311,523         | 319,314         | 324,144         | 375,028         | 204,831         | 58,226          | 73,428          |
| Working capital (deficiency)         | (59,171)        | 232,530         | 272,943         | 318,445         | 380,632         | (343,579)       | (493,756)       | (354,848)       |
| Resource properties                  | 525,223         | 525,223         | 525,223         | 525,223         | 525,223         | 525,223         | 525,223         | 525,223         |
| Shareholders' equity                 | 518,477         | 651,578         | 693,341         | 687,318         | 747,930         | 397,426         | 132,273         | 250,715         |
| <b>Income statement</b>              |                 |                 |                 |                 |                 |                 |                 |                 |
| Gain on debt forgiveness             | -               | -               | 42,517          | -               | 407,600         | -               | -               | -               |
| Gain (loss) on marketable securities | -               | (165)           | 13,983          | 1,575           | -               | 326,266         | (30,534)        | (2,841)         |
| Total operating expenses             | 137,903         | 41,257          | 41,227          | 62,258          | 63,625          | 58,293          | 77,763          | 65,954          |
| Net income (loss)                    | (137,903)       | (41,763)        | (654)           | (60,612)        | 343,975         | 265,153         | (103,825)       | (67,341)        |

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**RESULTS OF OPERATIONS**

The following comments relate to the operating results and financial condition of the Company for the years ended December 31, 2015 and 2016, and the three and six months periods ended June 30, 2017. These comments should be read in connection with the Company's financial statements and accompanying notes for the periods ended on the corresponding dates.

**For the year ended December 31, 2015**

The Company reported a net comprehensive loss for the year ended December 31, 2015 of \$338,762 (2014 -\$485,141). This loss included a decline in market value of long-term investments for \$50,280, and a final write-down of the Mabale Hills property for \$15,516. The sale of the Mabale Hills property was closed in January 2015.

**For the first quarter ended March 31, 2016**

The Company reported a net comprehensive income of \$265,153. This net income was the net result of an operating loss of \$58,293 and a gain on the sale of 4,200,000 common shares of a long-term investment known as Tanga Resources Limited.

**For the second quarter ended June 30, 2016**

The Company reported a net comprehensive income of \$345,700. This income was the net result of an operating loss of \$63,625 and a gain resulting from debts forgiven by creditors for \$407,600. On May 31, 2016, the Company had accounts payable to certain officers of the Company for \$566,200. Of this amount, \$407,600 was cancelled and \$158,600 was converted from accounts payable to long-term loans bearing interest at 8% and due on June 1, 2019. Management had the view that the reduction in current debt and the related improvement in working capital will facilitate future acquisitions and financing.

**For the third quarter ended September 30, 2016**

The Company reported a net comprehensive loss of \$60,612. The largest expense item in this quarter was legal expense of \$17,889 relating to the annual general meeting, finalizing the loans payable - related parties' agreements, and maintenance of the Company's TSX Venture Exchange listing status. This quarter also reflects the impact of a reduction in management compensation.

**For the fourth quarter ended December 31, 2016**

The Company had a net loss of \$18,387 with no activities or transaction of particular significance.

**For the year ended December 31, 2016**

The Company reported a net comprehensive income for the year ended December 31, 2016 of \$551,460. This was the result of debts forgiven by creditors totaling \$450,117, and a net gain on long-term investments for \$341,824, less operating expenses for the year totaling \$225,403.

# CURRIE ROSE RESOURCES INC.

## MANAGEMENT DISCUSSION AND ANALYSIS

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#### For the first quarter ended March 31, 2017

The Company reported a net loss of \$41,763, reflecting the Company's normal overhead for quarterly operations. Other than the ongoing search for mineral claims with exploration merit, there were no activities or transactions of particular significance.

#### For the second quarter ended June 30, 2017

The Company reported a net loss of \$137,903. The increase over 2017 Q1 was the result of a conscious effort to make the company more active. Consulting fees of \$56,723 were incurred for geological services related to prospective resource properties and capital market financing. Travel costs of \$23,014 were also incurred during the quarter.

### LIQUIDITY AND CAPITAL RESOURCES

#### Working Capital

The Company's consolidated financial position weakened during 2017 YTD as working capital decreased by \$333,464, mostly as a result of (i) the reclassification of the loans payable - related parties reclassified from long term to current (given the company's intention to repay these loans within the next 12 months), and (ii) the increase in operating expenses from 2017 Q2 to 2017 Q1 of \$96,646 as described above. The Company continues to enjoy the cooperation of certain of its principals with respect to repayment of the loans payable - related parties as evidenced by the debt forgiveness of \$407,600 granted in May 2016. Accordingly, management still has significant cash available to manage its current operations.

Cash decreased from \$184,382 as at June 30, 2017 from \$319,314 as at December 31, 2016. The decrease was largely due to payment of normal ongoing operating expenses and a payment to a related party of \$61,430 in June 2017 for the majority of accounts payable and accrued liabilities owing to it.

#### Capitalization

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

|                          | August 29,<br>2017 | June 30, 2017 | December 31,<br>2016 | Change in<br>period |
|--------------------------|--------------------|---------------|----------------------|---------------------|
| Common shares            | 14,280,524         | 35,701,309    | 35,701,309           | -                   |
| Stock options            | 2,460,000          | 6,150,000     | 6,150,000            | -                   |
| Total equity instruments | 16,740,524         | 41,851,309    | 41,851,309           | -                   |

There were no changes to the Company's overall capitalization during 2017 YTD, but subsequent to the end of the reporting period, the Company announced a 2.50 | 1.00 share consolidation.

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**Resource Properties**

The following is a summary of the exploration, evaluation and maintenance expenditures on the Company's resource properties from January 1, 2013 to June 30, 2017:

|                                                                                  | Scadding<br>Township | Tanzania group claims<br>Jubilee Reef | Mabale<br>Hills     | Totals              |
|----------------------------------------------------------------------------------|----------------------|---------------------------------------|---------------------|---------------------|
| <b>Balance - January 1, 2013</b>                                                 | <b>\$ 525,223</b>    | <b>\$ 863,295</b>                     | <b>\$ 4,140,454</b> | <b>\$ 5,528,972</b> |
| Exploration and assessment                                                       | -                    | 2,235                                 | 11,305              | 13,540              |
| Write-down to fair market value                                                  | -                    | (848,859)                             | (4,333,167)         | (5,182,026)         |
| Currency translation adjustment                                                  | -                    | 103,329                               | 366,201             | 469,530             |
|                                                                                  | <hr/>                | <hr/>                                 | <hr/>               | <hr/>               |
| <b>Balance - December 31, 2013</b>                                               | <b>525,223</b>       | <b>120,000</b>                        | 184,793             | 830,016             |
| Consideration received on sale                                                   | -                    | (68,249)                              | -                   | (68,249)            |
| Claims maintenance and related costs                                             | -                    | -                                     | 1,334               | 1,334               |
| Write-down to fair market value                                                  | -                    | (47,383)                              | (20,894)            | (68,277)            |
| Ajustment re 2% net smelter royalty                                              | (1)                  | 1                                     | -                   | -                   |
| Currency translation adjustment                                                  | -                    | (4,368)                               | 27,107              | 22,739              |
|                                                                                  | <hr/>                | <hr/>                                 | <hr/>               | <hr/>               |
| <b>Balance - December 31, 2014</b>                                               | <b>525,222</b>       | <b>1</b>                              | 192,340             | 717,563             |
| Closing of sale of Mabale Hills                                                  | -                    | -                                     | (192,340)           | (192,340)           |
| Ajustment re 2% net smelter royalty                                              | (1)                  | -                                     | 1                   | -                   |
|                                                                                  | <hr/>                | <hr/>                                 | <hr/>               | <hr/>               |
| <b>Balance - December 31, 2015,<br/>December 31, 2016, and June 30,<br/>2017</b> | <b>\$ 525,221</b>    | <b>\$ 1</b>                           | <b>\$ 1</b>         | <b>\$ 525,223</b>   |

**Scadding Township**

The Company owned a beneficial 49% interest in 1,895 acres of gold mining claims in Northern Ontario. These claims are embodied in seven long-term leases totaling 56 claims granted by the Ministry of Natural Resources. The Company had accumulated net expenditures of \$550,723 on these claims as of December 31, 2010.

On August 13, 2009 the Company closed an option agreement with Trueclaim Exploration Inc., a Canadian public company that trades under TRM on the TSX Venture Exchange, whereby Trueclaim could acquire a 51% interest in these Scadding Township claims by spending an aggregate of \$2,000,000 on the property over a period of three years, issuing a total of 45,000 common shares (450,000 common shares pre 1 for 10 consolidation in 2014) of Trueclaim to Currie Rose in equal instalments of 15,000 shares (150,000 pre 1 for 10 consolidation) per year over three years, and pay \$100,000 to the Company on closing the deal.

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On August 13, 2009, Trueclaim issued 150,000 pre-consolidation common shares to the Company for a total fair value of \$22,500 in relation to this option agreement, and on August 13, 2010, issued an additional 150,000 pre-consolidation shares with a fair value of \$19,500. On April 21, 2011, Trueclaim issued 150,000 pre-consolidation shares to the Company for a fair value of \$25,500, whereupon Trueclaim announced that they had earned a 51% working interest in the property. Each of the 150,000 share issues have been consolidated in 2014 on a 1 for 10 basis.

On November 12, 2015, the Northern Sphere Mining Corp. ("Northn"), a Canadian public company that trades under NSM on the CSE, entered into a joint venture agreement ("JV Scadding") with Trueclaim. The JV – Scadding stipulates that Northern shall control all recovery operations on the Scadding Property for the benefit of Trueclaim and Northern. In 2016, Northern paid Trueclaim \$75,000 for an 80% JV interest in the Scadding Property. The Company is deemed to earn an additional 10% interest in the JV - Scadding on commencement of gold production and has a right to purchase the remaining 10% from Currie Rose for \$2,000,000, or \$200,000 per 1%.

**Tanzania – Jubilee Reef**

The Company announced on April 29, 2013 that it had reached an agreement with Liontown Resources Limited to sell the Company's remaining 34% interest in the Jubilee Reef claims to Liontown. The consideration for the sale was that Liontown will issue 12 million shares to the Company and make a payment of up to USD \$120,000 for any transaction costs. The Company will retain a 2% NSR on any future gold production from the claims. Accordingly, management had written down the carrying value of this property to the estimated net realizable value of \$120,000 and charged the write-down of \$848,859 to other expenses in the statement of operations in 2013. The net realizable value had been further adjusted in 2014 to reflect changes in the value of the sale consideration as of the closing of the sale in December 2014.

**Tanzania – Mabale Hills**

The Company owned a beneficial interest of 100% in the resource tenement in the Lake Victoria area of Tanzania, which tenement is composed of 181 sq. km. The Company announced on May 14, 2013 that it had reached an agreement to sell its interest in the Mabale Hills claims to a private Australian company known as Simba Resources Ltd. (Simba). The consideration for the sale was that Simba would issue 2 million common shares to the Company and USD \$80,000. (This sale was closed in January 2015, and the purchaser evolved into an Australian public company known as Tanga Resources Limited with a 2 for 1 share exchange. The Company therefore owned 4,200,000 shares of Tanga Resources Limited, which shares were subsequently sold during the six month period ended June 30, 2016, resulting in a gain on disposition of \$326,266). The Company will retain a 2% NSR for any mineral production from the claims. Accordingly, management had written down the carrying value of this property to a net realizable value of \$192,340 and charged the total write-down of \$4,354,061 to other expenses in the statement of operations in 2015, 2014 and 2013. The net realizable value of \$192,340 at December 31, 2014 reflected the changes in the value of the sale consideration, pending the closing of the sale and the final determination of the fair value of the consideration received in January 2015.

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**Related Party Transactions**

During 2017 YTD and 2016 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:

|                                             | 2017 YTD<br>\$ | 2016 YTD<br>\$ |
|---------------------------------------------|----------------|----------------|
| Professional fees                           | 12,255         | 4,585          |
| Management compensation                     | 22,200         | 61,200         |
| Share based compensation                    | 4,804          | 4,804          |
| Consulting fees                             | 36,000         | -              |
| Office and general                          | 6,000          | 13,500         |
| Occupancy costs                             | 3,000          | 5,500          |
| Interest on loans payable - related parties | 6,344          | 1,057          |
| Gain on debt forgiveness                    | -              | 407,600        |

Accounts payable and accrued liabilities as at June 30, 2017 includes \$59,969 (December 31, 2016 - \$43,672) with respect to balances owing to related parties for the transactions disclosed above. Up to June 30, 2017, the Company was party to management agreements with companies related to the CEO and the President for a total of \$5,200 per month (comprised of \$500 for office and equipment rental, \$1,000 for secretarial services and \$3,700 for management services). \$61,430 was paid against these obligations in June 2016. These management agreements have effectively been terminated as of June 30, 2016 with no penalty or obligation to the Company (see also "Subsequent Events"). The consulting fees are owing to a new director for capital market services.

In May 2016, the Company restructured its accounts payable and accrued liabilities owing to certain officers of the Company. Of the amounts owing to these related parties at that date, \$407,600 was forgiven in its entirety and \$158,600 was converted into the loans payable - related parties (*see note 6*).

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**SUBSEQUENT EVENTS**

**Share consolidation**

On August 23, 2017, the Company announced a consolidation of its shares on the basis of one new common share (post-consolidation) for each two and a half current (pre-consolidation) common shares. The Company currently has 35,701,309 shares issued and outstanding. Following the share consolidation, there will be 14,280,524 new common shares issued and outstanding. The purpose of the consolidation is to meet the financing requirements of the TSX Venture Exchange, and as such, is subject to regulatory and exchange approvals.

The effect of the share consolidation is such that the 6,150,000 options currently exercisable at \$0.05 per option will also consolidate to 2,460,000 options exercisable at \$0.125 per option.

**Management contract**

On July 1, 2017, the Company entered into a new contract for management and administrative services that replaces the pre-existing management services agreement (*see note 8(b)*). The contract is billed on a monthly basis at a rate of \$6,000 and includes the services of the CFO and corporate secretary, office rent and regular administrative functions. The contract, with a company related to a newly appointed director, has a three-month notice period and renews annually.

**RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS**

**IAS 7 "Statement of Cash Flow"** has been revised to incorporate amendments issued by the IASB in January 2016. The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments are effective for annual periods beginning on or after January 1, 2017. The new amendments were adopted effective January 1, 2017 and their adoption did not have a significant impact on the unaudited interim condensed consolidated financial statements.

**IAS 12 "Income Taxes"** was amended by the IASB in January 2016 to clarify the requirements for recognizing deferred tax assets on unrealized losses. The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets. The amendments are effective for annual periods beginning on or after January 1, 2017. The new amendments were adopted effective January 1, 2017 and their adoption did not have a significant impact on the unaudited interim condensed consolidated financial statements.

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**RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

**IFRS 9: "Financial Instruments: Classification and Measurement of Financial Assets and Financial Liabilities"** was issued by the IASB in July 2014 and will replace IAS 39 "Financial Instruments: Recognition and Measurement". In addition, IFRS 7 "Financial Instruments: Disclosures" was amended to include additional disclosure requirements on transition to IFRS 9. The mandatory effective date of applying these standards is for annual periods beginning on or after January 1, 2018. The standard uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. The approach is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used. The standard requires that for financial liabilities measured at fair value, any changes in an entity's own credit risk are generally to be presented in other comprehensive income instead of net earnings. A new hedge accounting model is included in the standard, as well as increased disclosure requirements about risk management activities for entities that apply hedge accounting. The Company is currently evaluating the potential impact of this standard; however, it is not expected to have a significant impact on the unaudited interim condensed consolidated financial statements.

**IFRS 16 "Leases"** was issued by the IASB in January 2016 and will ultimately replace IAS 17, "Leases" and related interpretations. The new standard will be effective for fiscal years beginning on or after January 1, 2019, with early adoption permitted provided the Company has adopted IFRS 15, Revenue from Contracts with Customers. The new standard requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all leases contracts, and record it on the statement of financial position, except with respect to lease contracts that meet limited exception criteria. If the Company has significant contractual obligations in the form of operating leases under IAS 17, there will be a material increase to both assets and liabilities on adoption of IFRS 16, and material changes to the timing of recognition of expenses associated with the lease arrangements. The Company is analyzing the new standard to determine the impact of adopting this standard.

**RISKS FACTORS**

**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.

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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.

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**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.

The Company currently maintains no insurance other than director and officer liability insurance. The Company may, however, acquire insurance in the future to protect against certain risks in such amounts as management considers reasonable. 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.

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**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.

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**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.

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**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.

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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.