CARIBOO ROSE RESOURCES LTD.

Management Discussion & Analysis

For the Nine Months Ended

November 30, 2015

Report Date: January 11, 2016

Form 51-102F1

Introduction

This Management's Discussion and Analysis ("MD&A") includes financial information from, and should be read in conjunction with the unaudited quarterly financial statements of Cariboo Rose Resources Ltd., ("the Company") for the quarter ended November 30, 2015 and the audited financial statements of the Company for the years ended February 28, 2015 and February 28, 2014. This MD&A reflects the Company's adoption of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and together with the financial statements and accompanying notes, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance. This MD&A was prepared with information available as of January 11, 2016. Additional information and disclosure relating to the Company can be found on SEDAR at **www.sedar.com**

Forward Looking Statements

This MD&A contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, which include all statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. These include, without limitation:

- the Company's anticipated results and developments in the Company's operations in future periods;
- planned exploration and development of its mineral properties;
- planned expenditures and budgets;
- evaluation of the potential impact of future accounting changes;
- estimates concerning share-based compensation and carrying value of properties; and
- other matters that may occur in the future.

These statements relate to analyses and other information that are based on expectations of future performance and planned work programs.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the related property is developed.

With respect to forward-looking statements and information contained herein, the Company has made a number of assumptions with respect to, including among other things, the price of metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information contained or incorporated by reference herein will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- fluctuations in mineral prices;
- the Company's dependence on a limited number of mineral projects;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company's lack of operating revenues;
- the Company's ability to obtain necessary financing to fund continuing operations;
- jurisdiction operating risks which can over time include changes in political, economic, regulatory and taxation regimes;
- governmental regulations and specifically the ability to obtain necessary licenses and permits;
- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- fluctuations in the currency markets;
- changes in environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- risks related to the Company's dependence on key personnel; and
- estimates used in the Company's financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

Description of Business

Cariboo Rose Resources Ltd. (the "Company") is an exploration stage company engaged in the acquisition and exploration of prospective copper, gold and molybdenum properties in Western Canada. The Company trades as a Tier Two company on the TSX Venture Exchange ("Exchange") under the symbol "CRB" and is a reporting issuer in British Columbia and Alberta. The following discussion and analysis of the financial position and results of operations for the Company should be read in conjunction with the financial statements, including the notes thereto, of the Company for the quarter ended November 30, 2015 and the year ended February 28, 2015.

J. William Morton, P. Geo. and Glen L. Garratt, P. Geo. are the Company's qualified persons reviewing the exploration projects described throughout the MD&A. They are responsible for the design and conduct of the exploration programs and the verification and quality assurance of analytical results.

Additional information relating to the Company including the Company's financial statements may be found under the Company's profile on SEDAR at *www.sedar.com* or by visiting the Company's website at *www.cariboorose.com*.

Company Overview and Projects

A review of Cariboo Rose's projects is as follows:

The 100% owned **Pat Project** and the 35% owned **Cowtrail Project**, 65% of which is owned by Dajin Resources Corp. (TSX-V: DJI), cover porphyry copper-gold targets; these claims are contiguous with the Woodjam Project 100% owned by Consolidated Woodjam Copper) in the Cariboo region of south-central British Columbia.

In July 2013, the **Canadian Creek option agreement** was reacquired from Coastal Gold Corp. (formerly Castillian Resources Corp.). The ANA joint venture, part of the Canadian Creek project, was terminated and the Company reacquired a 100% interest in the ANA property. In combination, the Company now holds the operatorship and a 100% working interest in the Canadian Creek project. This property is in the Yukon Territory and approximately 160 km south of Dawson City. The project which covers an area of 6,180 ha is contiguous with Kaminak Gold Corp.'s (TSX-V: KAM) Coffee project to the north and Western Copper and Gold Corp.'s (TSX: WRN) Casino Project to the east. A comprehensive program costing approximately $1.5 million was completed in 2011 and a number of drill targets defined.

The **Carruthers Pass Project,** formerly under option to La Quinta Resources Corp. (TSX-V: LAQ), is located in north-central British Columbia 70 km south of the Kemess gold-copper mine. The project was acquired by Cariboo Rose from the Phelps Dodge Corporation of Canada (now Freeport McMoran Exploration) in 2003. The agreement provided an option to earn a 100% interest in the project which the Company exercised in May of 2012 (subject to a 2.5% NSR). In 2011 La Quinta completed drilling which included two holes into a slab of massive sulphide. The massive sulphide intercepts, 2.5 and 3.3 m respectively, returned weighted average values of 6.2% copper, 5.9% zinc 2.37 g/t gold and 192.0 g/t silver. The La Quinta option was terminated on September 30, 2013 resulting in the Company now holding a 100% interest in this project. The Company is seeking joint venture partners for this project.

Current Operations:
Canadian Creek, Whitehorse Mining District, Yukon

The Canadian Creek Project is located immediately west of the Yukon River approximately 160 km south of Dawson City and consists of 320 claims (approximately 6,180 ha or 15,271 ac), measuring approximately 11 km east-west and 6.0 km north-south.

The project land was assembled between 1993 and 2010 by a combination of staking, purchase and earned option. Between 1993 and 2011 various third party options concerning the claims came and went without the option partners earning any interest, but nevertheless incurring approximately $4,500,000 to advance the project. Upwards of 20 km of road has been constructed and 38 diamond drill holes (5,773 m) completed.

The Canadian Creek claims cover the western extension of the Casino copper-gold-molybdenum porphyry system and the Koffee porphyry target located a further 6.0 km to the west (not to be confused with the Coffee Project owned by Kaminak Gold Corporation). The northern half of the claims, beyond the porphyry lithologies cover a number of lode gold targets similar to those which occur on the Kaminak owned Coffee property. Highlights include 55 m grading 0.72 g/t gold and 135 mgrading 0.31 g/t gold in the porphyry copper-gold target and 1.5 mgrading 3.49 g/t gold in the northern ("Coffee like") target.

A considerable portion of the current significance of the Canadian Creek Project is due to its contiguous boundaries with both the Kaminak Gold owned Coffee property (to the north) and the Western Copper and Gold Corp. owned Casino project (to the east). A preliminary Economic Assessment (PEA) was completed in 2014 and Kaminak has announced a budget of $21 million in 2015 to complete a feasibility study by Q1, 2016 at an estimated total cost of $36.5 million. A bankable feasibility study was completed on the adjacent Casino Project in 2013 and an Environmental Assessment Application filed In 2014 with a proposal to initiate construction in 2017.

Carruthers Pass Property, Omineca Mining Division, British Columbia

The Carruthers Pass project is located approximately 25 km to the west of the Kemess Mine road in northern British Columbia approximately 200 km northeast of the community of Smithers. The project, acquired by earned-in option from Freeport McMoRan Exploration, is now 100% owned by Cariboo Rose Resources Ltd. The claims cover 3,250 ha (8,000 ac).

Carruthers Pass is a massive sulphide project (VMS), base and precious metal that was discovered in 1997 by the Phelps Dodge Corporation of Canada. Most significant to the project is a mineralized slab of rock protruding from talus in the upper reaches of a valley below yet higher gossanous cliffs. In 2011 the mineralized slab was core-drilled. An intercept of 3.1 m grading 6.2% copper, 5.8% zinc, 2.37 g/t gold and 192.0 g/t silver was obtained before the drill bit passed through the mineralized interval and into unconsolidated material. Although the source of the mineralized slab remains elusive, it is almost certainly immediate, and based on the exposed surface expression and the results of the 2011 drill intercept the slab has a probable mass in the order of a 100 t supporting a very local bedrock origin.

Cariboo Rose Resources Ltd. acquired Carruthers Pass in 2003 through an option agreement to earn a 100% interest in the project from the Phelps Dodge Corporation of Canada, Ltd. (now Freeport McMoRan Copper and Gold Inc.). The option was satisfied in 2011 subject to a 2.5% net smelter interest (reducible to 1.0% for $1.5 million). Third party option agreements, which were all terminated subsequent to earn-in, contributed approximately $850,000 to the exploration advancement of Carruthers Pass enabling satisfaction of the Phelps Dodge Corporation agreement.

Cowtrail Property, Cariboo Mining Division, British Columbia

The Cowtrail project is located in the Cariboo region in central British Columbia, and is accessible by highway and logging roads year round with ample power and water supply nearby. The project is a joint venture between the Company (35%) and Dajin Resources Corporation (65%).

On November 10, 2011 Dajin carried out a 2,400 m diamond drill program consisting of six holes at the Cowtrail property. The six diamond drill holes followed-up a gold-copper intersection of 1.16 g/t Au and 0.043% Cu over 18.3 m drilled in 2008, and tested additional I.P. anomalies identified in a survey Dajin completed in that same year.

No work has been completed since 2011 but assessment work has been filed to hold the claims to 2018.

Pat Claims, Cariboo Mining Division, British Columbia

The Pat Mineral Project,,owned 100% by Cariboo Rose, is located approximately 15 km to the east of the village of Horsefly in the Cariboo Mining Division. The Pat project lands, which encompass 1,330 ha (approximately 64 cell claim units), were staked in 2004 to cover a prominent magnetic anomaly indicated in a 1968 government airborne survey. The magnetic feature is roughly constrained by the 4,500 gamma contour which is approximately 4.0 km across and is roughly circular. A stronger centre to the feature, which measures approximately two km by one km, is centred immediately south of the east end of Patenaude Lake. The Patenaude Lake airborne magnetic anomaly is comparable in area and intensity to the magnetic feature which occurs at the Mount Polley mine site some 35 km to the northwest. A strong induced polarization anomaly, detailed by Cominco Limited in 1990, occurs immediately to the east of the magnetic anomaly and although drilled without significant results in 1991, can be reinterpreted as a pyrite halo (pyrite mineralization without copper mineralization is commonly a distal feature to copper-gold mineralization at Mount Polley). In addition to the conceptual comparison to Mount Polley the Patenaude magnetic anomaly lies along a trend of known copper-gold mineralized alkalic intrusives including the Redgold Prospect, the Cowtrail Prospect (Dajin Resources Inc and Cariboo Rose resources Ltd.), the Beekeeper Prospect and the Lemon Lake Prospect. The project is also contiguous to the Woodjam Project lands (Consolidated Woodjam Copper Corp.). It is possible that the Pat magnetic anomaly is at least in part due to another (buried) alkalic stock. A total of sixteen holes have been drilled on the Pat Property of which nine (the PAT holes drilled by Cominco Limited in 1991) were percussion and seven, the four 2006 holes drilled by Cariboo Rose Resources Ltd. and MaxTech Ventures Inc. and the three 2009 holes drilled by Cariboo Rose and Astorius Resources) were diamond A small soil grid was established in 2015 to cover the area immediately north of the area drilled by Cominco in 1991. This work was sufficient to meet assessment work requirements.

<u>Koster Dam Project, Cariboo Mining Division, British Columbia</u>

The Koster Dam project consisting of six claims covering 3,286 ha targets low sulphidation gold similar to what occurs at the Blackdome Mine which during its 8-year life recorded production of approximately 225,000 ounces of gold and 547,000 ounces of silver from several narrow quartz veins. The Blackdome Mine is located south of the Gang Ranch in semiarid terrain immediately west of the Fraser River (approximately 80 km southwest of the City of Williams Lake. Silt surveying was initiated on the Koster Dam property in 2012 and was followed up in 2013 and 2014 with additional silt sampling augmented with pre-concentrating duplicate samples in a portable sluice box. In 2014 sporadic anomalous gold values indicated in the 2012 and 2013 work were traced to a small subsidiary creek yielding consistent gold values exceeding 200 ppb with many exceeding 500 ppb (both silt and sluiced silt types). The final samples near the headwaters of the creek yielded 632 ppb gold in the silt and 1,452 ppb gold in the sluiced silt.

A soil grid and further detailed stream sediment sampling were completed in 2015.

CHG (Carbonate Hosted Gold), Clinton Mining Division, British Columbia

The Carbonate Hosted Gold project was conceived as a reconnaissance gold exploration program in carbonate rocks comprising the more or less continuous belt of limestone aligned along the eastern side of the Cache Creek Terrane of British Columbia. The primary target for this exploration is carbonate hosted gold (CHG) modeled on a number of gold deposits including the deposits of Carlin Nevada, the high grade Muddy Lake deposit located in northern BC, the Lustdust Carbonate Replacement Deposit located in north central BC and the recent ATAC Resources discoveries in the Yukon Territory. Historical reports from the Geological Survey of Canada report high-grade gold mineralized jasper boulders in the glacial till in this area [A quotation in what is probably the earliest geological reconnaissance of this area completed by G. M. Dawson of the Geological Survey of Canada in 1895 include “the discovery of several specimens of rock containing richly auriferous haematite [hematite], in gravel deposits near Clinton has been noticed. Inquiries made on the spot show that such specimens, consisting of jaspery haematite with quartz, have been found in three separate locations near the west end of the town of Clinton, and one of these, subjected to assay, is reported as yielding gold to the value of $300 to the ton [then at $20.67 per ounce]…. It would appear that the eastern edge and the eastern slopes of the Marble Mountains well deserve to be closely examined and searched for the possible origin of the richly gold bearing specimens first alluded to”.

A program focused on silt and “sluiced silt” sampling was initiated in 2013 and continued in 2014 and 2015 resulting in the identification of two significantly anomalous drainages in 2013 and a third drainage in 2014. The anomalies currently span 8.0 km in a northwesterly direction with consistent anomalous gold concentrations in both silt and sluiced silt samples in an upstream direction until cut off suggesting a source at this elevation. Anomalous values exceeding 300 ppb gold are common and reach a maximum value of 1,700 ppb. Further reconnaissance soil sampling and prospecting was completed in 2015. Extensive clearcut logging has occurred recently on the project claims due to the pine beetle epidemic and has provided greatly improved access and new rock exposure.

Three claim blocks, Carlinton, Goofie Newie and Powder Canyon, totalling 5,271 ha have now been staked.

Results of Operations

The Company had a net loss of $38,490 for the quarter ended November 30, 2015 ($0.001 loss per common share) compared to a loss of $25,928 ($0.001 per common share) for the three months ended November 30, 2014.

For the quarter ended November 30, 2015, the Company incurred exploration expenditures on its properties totaling $112,738 reduced marginally from $82,135 for the quarter ended August 31, 2015. In the long term, most expenditures on the Company's mineral properties are incurred by other companies under option agreements. The majority of the activities for the Company's exploration program typically occur between May and October.

Current quarter

The largest uses of cash for the current quarter were exploration costs of $30,602 and general and administrative expenses of $38,585 as compared to $26,872 for the quarter ended November 30, 2014, an increase of $11,713. This increase is attributable to accruals of professional fees in the quarter.

Summary of Quarterly Results

The selected quarterly information set out below has been derived from and should be read in conjunction with the previous eight quarterly financial statements for each respective financial period. Financial statements for all the quarters were prepared in accordance with IFRS.

	Revenue $	Income (Loss) $	Income (Loss) per share $
November 30, 2015	95	38,490	0.001
August 31, 2015	49	24,632	0.001
May 31, 2015	630	22,065	0.001
February 28, 2015	5,644	34,876	0.001
November 30, 2014	944	25,928	0.001
August 31, 2014	55	33,431	0.001
May 31, 2014	449	22,003	0.001
February 28, 2014	20,295	(32,828)	(0.001)

While the Company's G&A expenses tend to be incurred evenly throughout the year, fluctuations in expenditures occur reflecting the seasonal variations of exploration and the Company's ability to defer certain expenditures without hindering its projects' progress. The Company's ability to raise capital to fund its project activities may also influence the timing of certain expenditures. For example, most exploration activities occur in the summer months with an attendant increase in G&A expenses over the same period. Furthermore, periods ending in December typically have year-end adjustments such as future income tax recoveries or stock based payments for stock options.

Liquidity and Capital Resources

As of November 30, 2015, the Company had working capital of $356,244 (February 28, 2015 - $365,976), which includes $342,862 (February 28, 2015 - $366,303) in cash and cash equivalents. The $23,441 decrease in the cash balance is attributable to a loss of $85,187 from operations and $112,738 of exploration and property acquisition costs mostly offset by a $150,000 private placement financing completed during the quarter.

Cariboo Rose has a solid capital structure, with 34,216,577 fully diluted shares outstanding as at the date of this report (31,516,577 shares issued), $356,244 in working capital and no long-term debt. The Company does not anticipate the need to raise capital for the coming year or two. As always, Cariboo Rose will endeavor to keep share issuances low and reduce risk for the shareholders by optioning mineral properties and covering our overheads with option payments. The Company remains committed to the core philosophy of building a company with a strong portfolio of projects funded by option partners.

The working capital balance at the end of the period is expected to sufficiently meet the Company's planned exploration expenditures and administration costs for the 2015/16 fiscal year. The Company is at a development/ exploration stage and has no material revenue from its business operations. The Company's ability to meet its future obligations and maintain operations is contingent upon successful completion of additional financing arrangements. Although the Company has been successful in raising funds in the equity markets to date, there can be no assurance that additional funding will be available in the future at reasonable terms.

At November 30, 2015, the Company had no warrants and 2,700,000 stock options outstanding (all of which are vested and all are exercisable at $0.10 per share for a term of ten years, expiring in late 2021).

Marketable Securities/ Investments

Company	**Nov. 30, 2015 Fair Value ($)**	**Feb. 28, 2015 Fair Value ($)**
Coastal Gold Corp.	-	$705
Consolidated Woodjam Copper Corp.	$1,493	$2,489
La Quinta Resources Corp.	$4,286	$1,428
Total	$5,779	$4,622

The Company wrote up the value of its marketable securities holdings by $185 at the end of the quarter.

Transactions with Related Parties

During the quarter, geological services totaling $26,071 were provided by Mincord Exploration Consultants Ltd. ("Mincord"), a geological service company owned by two directors of the Company. Mincord's relationship with the Company is non-exclusive and without retainer, and is used on a project by project basis. Services provided include the hiring of field and professional personnel, rental of vehicular, camp and technical equipment, transportation and mobilization costs. The amounts for geological and exploration services also include the Company's share of payments for services on properties managed by the Company on behalf of joint venturers.

Outstanding Share Data

The Company had the following common shares and stock options outstanding as at the Report Date:

	At Report Date
Common shares	31,516,577
Stock options	2,700,000
Fully Diluted shares outstanding	34,216,577

Critical Accounting Estimates

Significant areas requiring the use of management estimates include the collectability of amounts receivable, recovery of British Columbia Mining Exploration Tax Credit receivable, balances of accrued liabilities, the fair value of financial instruments, the recoverability of mineral property interests, determination of asset retirement and environmental obligations, estimates of future income tax assets and liabilities, valuation allowances for future income tax assets and the determination of variables used in the calculations of stock-based compensation. While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

Other Requirements

Additional disclosure of the Company's technical reports, material change reports, news releases, and other information can be obtained on SEDAR.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.
The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

The property interests owned by the Company, or in which it has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously held an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Website

The Company's web site address is www.cariboorose.com. Other information relating to the Company may be found on SEDAR at www.sedar.com.

Corporate Information

Directors and Officers

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President and CEO and Director

Donald D. Sharp, C.A.
Chief Financial Officer and Director

Glen L. Garratt, P. Geo.
Vice President, Secretary and Director

Edmund T. Kimura, P. Geo.
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Share Listing
TSX Venture Exchange: Symbol: **CRB**