

Interim Management Discussion & Analysis¹
For
CARIBOO ROSE RESOURCES LTD.

Containing information up to and including January 28, 2020

Description of Business

Cariboo Rose Resources Ltd. (the “Company” or “Cariboo Rose”) 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”. The Company’s head office is located at Suite 110 – 325 Howe Street, Vancouver, BC.

OVERALL PERFORMANCE

Summary:

- On January 9, 2020 the Company closed a private placement of 1,665,000 flow through common shares at a price of \$0.05 per share for total consideration of \$83,250.
- On August 29, 2019 the Company completed a transaction with Casino Mining Corp, (“**Casino**”) a wholly owned subsidiary of Western Copper and Gold Corp. (“**Western Copper**”), whereby Casino purchased all the remaining mineral claims comprising the Canadian Creek property from Cariboo Rose. Consideration received for the mineral claims consisted of three million common shares of Western Copper at a deemed price of \$.928 cents per share (\$2,784,000).
- In February 2019 the Company staked the lightning Strike claim block near the community of 100 Mile House in south-central British Columbia
- In December 2018 the Company staked three claim blocks (Coquigold Gold Claims) near the town of Merritt BC

RESULTS OF OPERATIONS

Nine Months Ended November 30, 2019

The Company’s net gain of \$1,387,274 for the nine months ended November 30, 2019 (“Current Period”) was significantly different than the net loss for the nine months ended November 30, 2018 (“Comparative Period”) of \$44,132 as the Company experienced a net gain on the sale of mineral properties of \$1,467,222 in the Current Period.

Three Months Ended November 30, 2019

The Company’s net loss of \$28,594 for the three months ended November 30, 2019 was slightly less than the net loss for the three months ended November 30, 2018 of \$50,309. The results were largely influenced by management’s decision to delay further exploration of the Company’s projects until financial markets allow the Company to raise exploration funds under more favorable terms.

¹ Note to Reader

This Interim Management Discussion and Analysis (“Interim MD&A”) should be read in conjunction with the Company’s interim financial statements for the three and nine months ended November 30, 2019.

Forward-Looking Information

When used in this document, words like "anticipate", "believe", "estimate" and "expect" and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management’s future plans, objects and goals for the Company, and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in such statements.

Currency - Unless otherwise stated, all currency amounts are stated in Canadian dollars.

Exploration Expenditures

Exploration and evaluation expenditures for the nine months ending November 30, 2019 and 2018 are as follows:

	2019	2018
Acquisition costs	\$ 3,705	\$ 2,407
Professional fees and field crews	124,440	21,700
Fees, permits and assessments	322	6,726
Food and accommodation	12,020	3,085
Assaying	31,294	4,948
Geological	114	676
Field equipment and rentals	14,114	5,325
Transportation and Fuel	5,415	-
Communications	-	140
Other	30	115
	191,454	45,122
Option Proceeds	-	(20,000)
Exploration tax credits	(20,246)	-
Exploration and evaluation expenditures	\$ 171,208	\$ 25,122

MINERAL PROPERTIES

1. Carruthers Pass Property, Omineca Mining Division, British Columbia

The Carruthers Pass Project (3,250 hectares) is a massive sulfide project (VMS), base and precious metal project, located in Northern BC approximately 30 km west of the Kemess Mine road. Carruthers Pass was discovered in 1997 by Phelps Dodge Corporation (now Freeport McMoRan Inc.) during evaluation of a copper-zinc-cobalt stream sediment anomaly then identified and published by the BC Ministry of Energy Mines and Petroleum Resources. In 2003 Cariboo Rose (then Wildrose Resources Ltd. – hereafter Cariboo Rose) optioned Carruthers Pass from Phelps Dodge and in 2011 earned a 100% interest in it (subject to a 2.5% net smelter royalty interest, which may be reduced to 1% with a cash payment by the Company of \$1,500,000). Carruthers Pass has two points of intrigue: Firstly a very large slab of massive sulfide mineralized rock protruding from talus that when drilled returned an intercept of 3.1 metres grading 6.2% copper, 5.8% zinc, 2.37 g/t gold and 192.0 g/t silver; Secondly, previous to the option with Cariboo Rose, Freeport had completed extensive first pass soil sampling and provided a data base with nearly 1,000 samples. Within this data are long sequences of soil samples with copper and zinc values in the thousands of parts per million and cobalt values in the hundreds of parts per million. The soil data base has seen virtually no follow-up and the probability of finding significant bedrock mineralization responsible for these soil results is excellent. In 2004 Cariboo Rose completed a 295 line kilometer (helicopter borne) electromagnetic survey. Six hundred and twenty seven (627) conductors were identified of which 454 were interpreted to have a discrete bedrock origin. Very little follow up of this data has yet been completed.

Recent Activity

In February 2018 the Company reported that re-evaluation of rock and soil samples at the Carruthers Pass Project has identified significant concentrations in cobalt heretofore overlooked.

Surveys completed by Phelps Dodge in 1997 to 2000 located two areas of massive sulfide mineralization 4 kilometers distant from each other and an extensive area of highly anomalous soils exceedingly anomalous in copper, zinc, silver and cobalt in between. The soil anomaly, defined by a 935 soil sample survey, is northwest trending and approximately 6 kilometers by 1.5 kilometers in extent at a 300 ppm copper threshold (8 samples exceed 1,000 ppm Cu) within which is a coincident soil zinc anomaly measuring approximately 4 km by 0.5 km at a 650 ppm zinc threshold (with values reaching 4,580 ppm Zn). Within the copper-zinc anomaly soil cobalt values routinely exceed 100 ppm and occasionally exceed 250 ppm. Little or no follow up of the cobalt anomalies has occurred and there is no record of any exploration in the area of the Carruthers claims prior to Phelps Dodge.

The western massive sulfide prospect is described in a 1997 Phelps Dodge Report is a 20 meter by 20 meter exposure of pyrrhotite-chalcopyrite dominant massive sulfide in shale. It returned an analysis of 0.83% copper, 51.46% iron and 687 ppm cobalt but is not believed to have been revisited since. A second area of massive sulfide occurring 4 kilometers to the east subsequently became the focus of exploration at Carruthers Pass. At this eastern site stratabound massive sulfide was discovered as a large slab protruding from talus and later in nearby cliff faces. The slab was drilled by Cariboo Rose (and then partner, La Quinta Resources Corporation) in 2011, returning a 3.2 meter intercept grading 6.24% copper, 5.87% zinc, 2.37 g/t gold and

192.0 g/t silver (but without significant cobalt). Interest in the area that includes the massive sulfide slab has dominated exploration efforts at Carruthers Pass and is responsible for the limited follow up of the cobalt soil anomaly and the western massive sulfide occurrence which includes cobalt.

In addition to demonstrated permissiveness for copper, silver, gold and zinc Carruthers Pass is exceedingly permissive for cobalt. The Company is currently re-visiting the projects' entire data base which also includes an airborne EM survey that indicated a large number of anomalies.

2. Canadian Creek, Whitehorse Mining District, Yukon

On August 29, 2019 the Company completed a transaction with Casino Mining Corp, ("**Casino**") a wholly owned subsidiary of Western Copper and Gold Corp. ("**Western Copper**"), whereby Casino purchased all the remaining mineral claims comprising the Canadian Creek property from Cariboo Rose. Consideration received for the mineral claims consisted of three million common shares of Western Copper at a deemed price of \$.928 cents per share (\$2,784,000).

3. Cowtrail Property, Cariboo Mining Division, British Columbia

The Cowtrail project is located near the community of Horsefly in the Cariboo region in central British Columbia. The property encompasses 4,600 hectares is accessible by highway and logging roads year round with ample power and water supply nearby.

The Cowtrail property is underlain by rocks consisting of Upper Triassic to Lower Jurassic alkalic volcanics and intrusives. The area is relatively flat and outcrops are infrequent. Previous work on the project identified a large induced polarization / magnetic and soil geochemical target and completed 14 drill holes totaling 4,160 meters. Highlights of the drilling include hole 2007-001 which returned 18.2 meters grading 1.16 g/t gold and hole 2011-012 which returned 40.0 meters grading 0.17% copper and 0.11 g/t gold.

Recent Activity

Until recently, the project was a joint venture between the Company (35%) and Dajin Resources Corporation (65%). However, as announced on March 28, 2018 the Company has re-acquired a 100% interest in the Cowtrail gold copper project. Dajin, has now agreed to transfer its interest in the property to Cariboo Rose subject to an agreement by Cariboo Rose to share any third party option proceeds with Dajin on a 50%-50% basis for a period of three years.

4. Koster Dam Project, Cariboo Mining Division, British Columbia

The Koster Dam project, 100% owned by the Company, consists of ten mineral claims (4,535 acres) located approximately 80 km south of Williams Lake in south-central British Columbia. It is a reconnaissance gold exploration initiative targeting gold-silver mineralization similar to what occurs at the formerly producing Blackdome mine located approximately 3 kilometres to the south.

At Koster Dam, exploration initiated in 2012 and continuing in 2013, 2014, 2015, 2017 and 2018 was predominantly conventional silt sampling augmented with the preconcentrating of those samples in a portable sluice box. This work defined a well-focused anomalous target area. Conventional silt samples in the target area reach 632 ppb gold while samples preconcentrated in a portable sluice box reach 1,451 ppb gold. The next phase of exploration will develop procedures to identify the source of these anomalous gold results in an area that is devoid of outcrop.

Recent Activity

In July 2017 granted an option on the Koster Dam project to Oakley Ventures Inc. ("Oakley"), a private company.

Oakley may earn an initial 45% interest in Koster Dam by matching Cariboo Rose's prior expenses of \$110,495 by December 31, 2019. Oakley may thereafter purchase an additional 5% interest for \$50,000. Oakley completed reconnaissance geochemical programs in 2017 and 2018.

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

The Carbonate Hosted Gold Project (CHG) is located in southern BC near the community of Clinton. It consists of 7 claims covering 3,484 hectares.

The primary target for the project is carbonate hosted gold (CHG) modeled on a number of gold deposits including Carlin Nevada, the high grade Muddy Lake deposit located in northern BC and the recent discoveries in the Yukon Territory. The first claims for the Carbonate Hosted Gold Project were staked in 2012 to cover prospective source areas for high gold values in heavy mineral samples collected in 1986 and corroborative BCGS stream sediment anomalies which validated historic Geological Survey of Canada references from the 1890s describing float samples ("jasperoid") with high-grade gold contents. Exploration programs subsequently completed in 2013, 2014, 2015 and 2016 have delineated localized strong stream sediment gold anomalies.

Recent Activity

The Project was initiated by Cariboo in 2013 to explore for carbonate hosted gold in south-central British Columbia, such as occurs in Carlin, Nevada, Muddy Lake, British Columbia (Wheaton River Minerals-now Goldcorp), and at the Rackla gold project in the Yukon Territory (Atac Resources Ltd.). The claims overlie a sequence of Paleozoic and Mesozoic aged carbonate rocks located near the community of Clinton, BC. Rationale for the Project includes historical Geological Survey of Canada reference to high-grade gold values being obtained in jasperoid float samples in the area (silicified carbonate).

Beginning in 2013, Cariboo began a program of silt sampling east trending water courses in the Marble Range. Significant gold anomalies were obtained in three drainages trending eastward and spanning a north-south distance of approximately three kilometers. All of the stream anomalies abruptly cut-off on their western (upslope) edge indicating a discrete source. Since 2013, Cariboo has collected and analyzed a total of 324 stream sediment samples, 895 soil samples and 132 rock (float or rubble) samples.

6. Pat Claims, Cariboo Mining Division, British Columbia

The Pat Mineral Project, encompassing 1,330 hectares (3,286 acres), is owned 100% by the Company, is located approximately 15 km to the east of the village of Horsefly in the Cariboo Mining Division. It is a copper-gold porphyry target centered on a regionally significant aeromagnetic anomaly.

7. Coquigold Project, Nicola Mining Division, British Columbia

Cariboo Rose Resources Ltd. has staked three claim blocks, subsequently consolidated into two blocks, covering 1,497 hectares adjacent to the Coquihalla Highway in response to the recent success being achieved at the Shovelnose gold project owned and operated by Westhaven Ventures Inc. The eleven blocks have collectively been named the Coquigold project.

The first block to be staked is located approximately 14 kilometres southwest of the community of Merritt, B.C. This target covers an area where, in 2008, the BC Geological Survey discovered extensive outcrops of silica, which they describe as follows: "A new occurrence characterized by stratified and strataform silica carbonate horizons has been discovered within shallow-marine-stratified volcanic and sedimentary rocks of the Late Triassic Nicola group. Named the Castillian Creek exhalite sinter, they have weakly anomalous signature for the epithermal suite of elements." Important gold deposit models that have associated silica sinter include the Fruta del Norte deposit in Ecuador, which is currently owned by Lundin Gold Inc., and a number of gold deposits in Nevada.

The second block, located four kilometres to the west of the first, covers what is described in open file 2008-08 (BC Geological Survey) as, "a banded chalcedonic unit 0.50 to 0.75 metres thick," which returned anomalous concentrations of zinc (3,528 parts per million), silver (915 parts per billion), arsenic (110 parts per million) and tellurium.

The third block, located five kilometres to the south of the first block and five kilometres north of Shovelnose Mountain, covers what is described as, "a silica-altered volcanic subcrop," highly anomalous in silver (2,423 parts per billion), lead (794.5 parts per million), arsenic (173 parts per million), mercury (4,250 parts per billion) and antimony (22.8 parts per million).

All of the three blocks contain strong evidence of epithermal mineralization, which often includes anomalous concentrations of arsenic, mercury and antimony in a high-silica substrate. The two southern blocks have been joined.

8. Lightning Strike Project, Clinton Mining Division, British Columbia

The Company has staked eight claims covering 1,205 hectares 60 kilometres northeast of the community of 100 Mile House, BC. Gold mineralization in the area was first reported by Homestake Development Corporation in 1984 with the discovery of a significant soil gold anomaly underlain by Triassic aged shale and siltstone from which boulders grading up to 25.10 g/t gold were sampled (Homestake did not drill). Between 2006 and 2010 thirty-one drill holes were completed by a former claim owner. Six of these drill holes are located on the Lightning Strike claims and indicate mineralization is open to the south and east. Drill

intercepts include 4.54 g/t gold over 3.8 meters, 19.30 g/t gold over 1.5 meters, 1.03 g/t gold over 26.0 meters and 0.77 g/t gold over 20.0 meters. In 2019 Cariboo Rose completed extensive soil and rock sampling to the east and south of historic work and confirmed mineralization is open for at least 1,300 meters to the south and 1,100 meters to the east of drill hole intercepts. Shale hosted gold deposits worldwide include the giant Murantau and Sukoy Log deposits in Russia with resources greater than 170 million and 20 million ounces gold respectively. A separate tungsten anomaly was also identified in 2019 with mineralized rubble returning assays up to 939 ppm W (0.12% WO₃).

Quality Control

Information in this Annual MD&A is being prepared under the direction of J. William Morton, P. Geo., President and CEO, and Glen L. Garratt, P. Geo., Vice President and Qualified Persons as defined by National Instrument (NI) 43-101. They are responsible for the design and conduct of the exploration programs and the verification and quality assurance of analytical results.

RISKS AND UNCERTAINTIES

The risks and uncertainties faced by the Company are substantially unchanged from those disclosed in the Company's Annual MD&A dated June 28, 2019.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements about the Company's future prospects, and the Company provides no assurance that actual results will meet management's expectations. All statements in this MD&A, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects to occur in the future, are forward looking statements. Forward looking statements are not guarantees of future performance and actual results may differ materially. Forward-looking statements included or incorporated by reference in this document include, without limitation, statements with respect to:

- The Company's assumptions and estimates used in its drill results, as well as the potential resource estimates and interpretations from those results;
- The progress, potential and uncertainties of the Company's drill programs;
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties; and

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to:

- fluctuations in the currency markets;
- fluctuations in the prices of minerals and other commodities;
- changes in government legislation, taxation, controls, regulations and political or economic developments in Canada or other countries in which the Company may carry on business in the future;
- risks associated with mining activities;
- the speculative nature of exploration, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company's lack of operating revenues; and
- the Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of Cariboo Rose and is derived from unaudited quarterly financial statements prepared by management. Cariboo Rose's interim financial statements are prepared in accordance with IFRS.

	Revenue	Net Loss (Income)	Loss (Income) per share
November 30, 2019	\$ Nil	\$ 28,594	\$ 0.001
August 31, 2019	Nil	(1,437,732)	0.031
May 31, 2019	Nil	21,865	0.000
February 28, 2019	Nil	56,660	0.001
November 30, 2018	Nil	28,974	0.000
August 31, 2018	Nil	24,278	0.000
May 31, 2018	Nil	19,854	0.000
February 28, 2018	Nil	56,639	0.002

Quarterly results will vary in accordance with the Company's exploration and financing activities.

Mineral exploration is typically a seasonal business, and accordingly, the Company's administrative expenses and cash requirements will fluctuate depending upon the season. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favourable terms subsequent activity levels will increase.

Another factor that affects the Company's reported quarterly results are write-downs of capitalized mineral property interests. At the end of each reporting period, the Company reviews the carrying amounts of its mineral property costs to determine whether those assets have suffered an impairment. The size and timing of these impairments cannot typically be predicted.

On August 29, 2019 the Company completed a transaction with Casino, a wholly owned subsidiary of Western Copper, whereby Casino purchased all the remaining mineral claims comprising the Canadian Creek property from the Company. Total consideration received for the mineral claims consisted of three million common shares of Western Copper at a deemed price of 92.8 cents per share (\$2,748,000). This resulted in a significant net gain in the three months ended August 31, 2019.

LIQUIDITY

The Company had working capital of \$2,618,427 on November 30, 2019 (February 28, 2019 – working capital deficit of \$71,503).

On January 9, 2020 the Company closed a private placement of 1,665,000 flow through common shares at a price of \$0.05 per share for total consideration of \$83,250.

CAPITAL RESOURCES

The Company has no operations that generate cash flow and its long term financial success is dependent on management's ability to discover and develop economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's exploration and development programs and to cover administrative and overhead expenses, the Company raises money through equity sales and from the exercise of convertible securities. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the company's track record and the experience and caliber of its management.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are recorded at the exchange amount as agreed to by the parties.

In the normal course of business, the Company will enter into transactions with a related company, Eastfield Resources Ltd. ("Eastfield"), for the use of equipment, services and rental of office space. The Company is related to Eastfield through common key management personnel. During the nine months ended November 30, 2019, amounts payable for rent, salaries, telephone,

office, consulting, convention and travel costs to Eastfield amounted to \$74,694 (nine months ended November 30, 2018 - \$51,971). At November 30, 2019, payable to related parties included \$106,355 (February 28, 2019 - \$5,370) payable to Eastfield.

During the nine months ended November 30, 2019, geological services totaling \$185,996 (nine months ended November 30, 2018 - \$36,037) were provided to the Company 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 Mincord 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 payments for services on properties managed by the Company on behalf of joint venturers. At November 30, 2019, payable to related parties included \$213,289 (February 28, 2019 - \$19,691) payable to Mincord.

FINANCIAL AND OTHER INSTRUMENTS

At present, the Company's most significant financial instruments are cash, accounts receivable, marketable securities and accounts payable. The recorded amount of these financial instruments approximate their fair value. The Company does not consider its financial instruments exposed to significant liquidity, credit, or price risks.

Marketable Securities/ Investments

As at November 30, 2019 the Company has the following investments.

	November 30, 2019			February 28, 2019		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Consolidated Woodjam Copper Corp.	49,772	\$ 19,478	\$ 1,742	49,772	\$ 19,478	\$ 4,231
Western Copper and Gold Corp	3,050,000	2,803,478	2,910,000	50,000	57,500	41,500
		\$ 2,822,956	\$ 2,911,742		\$ 76,978	\$ 45,731

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Cariboo Rose's general and administrative expenses are provided in the Company's Interim Financial Statements for the three months ended November 30, 2019 and 2018 that is available on Company's website at www.cariboorose.com or on its SEDAR Page Site accessed through www.sedar.com.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without nominal or par value. As at January 28, 2019, there were 47,461,888 common shares issued and outstanding.

Share Purchase Options - The following common share purchase options are outstanding at January 28, 2019:

Expiry Date	Options Outstanding		Weighted Average Remaining Life	Options Exercisable	
	Number of shares	Exercise price (\$)		Number of shares	Exercise price (\$)
December 13, 2021	1,725,000	0.10	1.93	1,725,000	0.10
August 29, 2026	550,000	0.11	6.59	550,000	0.11
January 17, 2027	100,000	0.20	6.98	100,000	0.20
October 5, 2027	500,000	0.11	7.70	500,000	0.11
September 26, 2023	300,000	0.05	3.66	300,000	0.05
December 19, 2024	750,000	0.05	4.88	750,000	0.05
	3,925,000	0.08	4.14	3,925,000	0.08

Share Purchase Warrants

There were no share purchase warrants outstanding at January 28, 2019.

Dividends, Off Balance Sheet Arrangements or Proposed Transactions

As of January 28, 2019, the Company has no off balance sheet arrangements or proposed transactions which require disclosure. The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future.

APPROVAL

The Board of Directors of Cariboo Rose has approved the disclosure contained in this Interim MD&A. A copy of this Interim MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

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