

CARIBOO ROSE RESOURCES LTD.
Management Discussion and Analysis
For the Year ended February 29, 2008

The following discussion and analysis of the financial position and results of operations for the Company should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended February 29, 2008.

The following Management Discussion and Analysis ("MD&A") is for the year ended February 29, 2008 and includes relevant information up to June 16, 2008 ("Report Date"). Additional information relating to the Company is on SEDAR at www.sedar.com.

The accompanying financial statements and related notes are presented in accordance with Canadian generally accepted accounting principles. These statements, together with the following MD&A dated February 29, 2008, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements. These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below under "Risks and Uncertainties".

Forward-Looking Information

This MD&A contains forward-looking statements and information relating to Cariboo Rose Resources Ltd. ("Cariboo Rose" or the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to Cariboo Rose as such are used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to Cariboo Rose or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of Cariboo Rose's exploration properties. Such statements reflect the current views of Cariboo Rose with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of Cariboo Rose to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

General

Cariboo Rose is a mineral exploration company engaged primarily in the business of exploring mineral properties in British Columbia and Yukon. All of the properties are currently at an "exploration stage". The Company's goal is to create shareholder value through the discovery of economic mineral deposits with a focus on gold and/or copper. All of these mineral properties, formerly held by the Wildrose Resources Ltd., were transferred to Cariboo Rose Resources Ltd. on November 30, 2006 pursuant to a plan of arrangement.

OVERALL PERFORMANCE

Exploration Projects and Future Developments

J. W. Morton, P. Geo. and G. L. Garratt, P. Geo. are the Qualified Persons for the NI 43-101 compliant disclosure of mineral exploration information in respect of the projects described in this Management Discussion and Analysis.

Woodjam (Cariboo Mining Division, British Columbia)

The Company has reported the final results for the 2007 diamond drilling program completed at the Woodjam project. Hole 07-79, the most northerly of three widely-spaced vertical holes in the newly discovered Southeast Zone on the Woodjam property, intersected 203.55 metres of copper-molybdenum mineralization averaging 0.34% copper and 0.014% molybdenum from bedrock surface at 145.2 metres to 348.75 metres, the limit of the drill rig. The final 3.9 metres of the hole encountered a cross-cutting, post-mineral basaltic dyke and the mineralization in this hole is thought to be open ended. A higher-grade portion of this hole beginning at the bedrock surface graded 0.40% copper and 0.014% molybdenum over 114 metres.

Hole 07-79 was drilled 3.0 metres east of hole 07-78 which was lost at bedrock where 1.2 metres of mineralization graded 0.38% copper and 0.012% molybdenum. Hole 07-79 is a 310-metre northern step out from hole 07-73, which in turn was a 500-metre northern step out from hole 07-72 (both drilled earlier in the 2007 program). All three holes

CARIBOO ROSE RESOURCES LTD.
Management Discussion and Analysis
For the Year ended February 29, 2008

(07-79, 07-73, and 07-72) bottomed in copper-molybdenum mineralization (excepting the dyke noted above in 07-79) over an open-ended distance of 810 metres. The IP chargeability anomaly that formed the initial drill target measures 1,500 metres by 1,000 metres and remains largely untested. A map of the drill hole locations is available at <http://www.cariboorose.com>.

Hole 07-77 intersected 53.3 metres of 0.27% copper and 0.29 g/t gold (206.7 metres to 260.0 metres). The highest individual 3.0-metre samples graded up to 0.93 g/t gold and 0.37% copper and 0.50 g/t gold and 0.51% copper. This hole is approximately 200 metres northeast from hole 74-03 which returned 10.7 metres grading 1.3 g/t gold and 0.13% copper. These results are viewed as indicating a large target area of mineralization, which displays a high gold to copper ratio similar to the Megabuck Zone, and opens up new vectors for further exploration of this relatively untested area. Hole 07-76 was drilled in the Takom Zone approximately 500 metres to the northeast of hole 07-77 and encountered alteration but was outside of the mineralized area.

The Woodjam Joint Venture has now identified three open ended zones of porphyry mineralization on the Woodjam property; namely the copper and gold rich Megabuck and Takom Zones and the newly-discovered copper and molybdenum-rich Southeast Zone. The Joint Venture, 60% Fjordland Exploration Inc. and 40% Cariboo Rose Resources Ltd., is situated in the Cariboo Region of south-central British Columbia, approximately 55 kilometres east of the city of Williams Lake. The project is located in a low elevation, relatively flat and dry timbered landscape, close to hydro electric power and a natural gas pipeline.

The 2008 program at Woodjam is scheduled to begin in February 2008 with a deep penetrating geophysical survey followed with drilling beginning the end of March deploying two rigs.

Carruthers Pass (Omineca Mining Division, British Columbia)

The Carruthers Pass Property is located approximately 70 kilometres south of the Kemess Mine in British Columbia. Hawthorne Gold Corp. may earn a 60% interest in the property by making payments and completing exploration expenditures. Hawthorne completed a surface mapping and prospecting program in 2006 at a cost of \$130,000 and a follow up program is planned for 2008.

Canadian Creek (Whitehorse Mining Division, Yukon)

The Canadian Creek property, which has the potential to host a porphyry style or an intrusion related deposit, is located to the immediate west of the Casino deposit. Previous drill highlights include drill intersections of 150 metres grading 0.49 g/t gold and 26 metres grading 1.04 g/t gold. Previous exploration programs have also outlined a 900 by 600 metre copper-gold-molybdenum anomaly on the property. On February 22, 2005, the Company entered into an agreement with Veraz Petroleum Ltd. (formerly North American Vanadium) under which the optionee can earn a 60% interest in the property by making cash option payments and share issuances and funding \$1.5 million of mineral exploration.

Canadian Creek is adjoining the west side of Western Copper Corp.'s Casino deposit and has two types of mineralization: porphyry-style copper-gold-molybdenum and intrusion-related gold. Highlights of this year's program include hole 07-04, which returned 0.31 gram per tonne gold (with 516 parts per million copper and 15 parts per million molybdenum) over 139.9 metres (9.1 metres to 145.0 metres). A narrower interval in this hole returned 2.96 g/t gold over 6.0 metres (139.0 m to 145.0 m).

These results add to the potential of the Canadian Creek property, which had previous drill results in 1994 and 2000 with 150 metres grading 0.49 g/t gold, including 47 metres grading 0.73 g/t gold in one hole and 26 metres grading 1.04 g/t gold in another hole. This year's drilling was performed in the eastern region of the Canadian Creek property at distances of 1,500 to 2,000 metres west of the Casino copper-gold-molybdenum deposit.

Cowtrail property (Cariboo Mining Division, British Columbia)

Dajin Resources Corp. has completed an eight-hole drilling program (assays awaited) on the Cowtrail Property to investigate a possible copper-gold porphyry system. The Cowtrail claims are located southeast of Imperial Metal Corp's Mt. Polley Mine in the Cariboo Mining District of British Columbia. Cariboo Rose has granted Dajin an option to

CARIBOO ROSE RESOURCES LTD.
Management Discussion and Analysis
For the Year ended February 29, 2008

earn 65% interest in the Cowtrail Property by conducting \$1-million of exploration and making cash payments totaling \$110,000 by November 2010.

Previous assay results from the Cowtrail claims, drilled by Imperial Metals in 1997, indicated the presence of anomalous copper and gold in the drill holes. The Cowtrail property has a magnetic signature analogous to the Mount Polley mine, and results from an Induced Polarization survey on the Cowtrail claims, completed by Dajin in 2006, indicated the presence of numerous chargeability anomalies.

Pat Claims (Cariboo Mining Division, British Columbia)

The Pat property encompasses an area of 1,700 hectares and is approximately 50 km southeast of the Imperial Metals Corporation's Mount Polley Mine. Alder Resources Ltd. may earn a 60% interest in the Pat project by completing \$1,200,000 in exploration, issuing 200,000 shares and making payments totalling \$150,000 before June, 2011. Alder has committed to make a minimum of \$100,000 of exploration expenditures on the property in the first year of the agreement. The TSX Venture Exchange accepted the Pat option as the "qualifying transaction" for Alder Resources. The NI 43-101 compliant technical report which formed much of the basis for that approval recommends an initial drill program budgeted at \$258,000.

The Pat property was staked in 2004 to cover a prominent aeromagnetic anomaly that is similar in size (about three kilometres by three kilometres), shape and intensity to one which defined the Mount Polley copper-gold porphyry deposit. In 1990, Cominco Exploration Ltd. completed an induced polarization survey over the Pat aeromagnetic anomaly and outlined an extensive and well-expressed induced polarization anomaly to the east and north of the magnetic anomaly. In 1991, nine percussion drill holes were completed within the induced polarization anomaly without significant results, but no drilling was completed in the proximal magnetic anomaly. It is proposed to drill the magnetic anomaly to determine if copper-gold mineralization can be defined.

Chilko property (Clinton Mining Division, British Columbia)

The Chilanko-Bidwell Lakes ("Chilko") Property was staked in August, 2007 after reviewing the release of a regional lake sediment survey by Geoscience BC. The survey was undertaken to cover pine beetle kill areas of the Chilcotin Plateau where overburden cover and lack of rock exposures has hindered the exploration for and discovery of mineral occurrences. Regional lake sediment sampling completed in the Bidwell Lakes area showed a strongly anomalous cluster of values for arsenic-gold-antimony-silver-molybdenum-mercury and selenium. All elements showed several samples in the greater than 90th percentile for the entire map sheet. Regional magnetic maps and local topography suggest strong northwesterly and northeasterly structures in the claim area.

The geochemistry signature indicates the potential for occurrence of an epithermal precious metal system. Similar signatures are known to be located 70 km to the south, in the Chilko Lake area where epithermal gold occurrences have been located in the past.

FINANCIAL RESULTS OF OPERATIONS

The Company's operations during the year ended *February 29, 2008* produced a net loss of \$71,974 or \$0.01 per share compared to the previous period (the period from incorporation on August 28, 2006 to February 28, 2007) loss of \$223,474. The most significant changes resulting in the reduced loss from the prior period were a reduction of \$111,172 in share based compensation (initial options were granted in the prior period) and a reduction of \$73,528 in legal and audit fees which were substantially related to the formation of the company by way of the plan of arrangement. These were partially offset by higher investor relations costs (\$25,427), salaries (\$11,121), consulting (\$9,788) and transfer and filing fees (\$7,766) primarily related to the longer current period and a step-up of operations. A current year financing of \$826,934 was applied to a Woodjam JV advance of \$150,000, our share of Woodjam property expenditures of \$316,376 and an increase in our cash position.

The financial information referenced above has been prepared in accordance with generally accepted accounting principles (Canadian GAAP). The significant accounting policies are outlined in Note 2 to the financial statements of the Company.

CARIBOO ROSE RESOURCES LTD.
Management Discussion and Analysis
For the Year ended February 29, 2008

Selected Annual Information

The selected information set out below has been gathered from annual financial statements for the current year and previous period:

	Other Income \$	Net Income/ (Loss) \$	Earnings (Loss) per share \$	Total Assets \$	Long Term Debt \$	Cash Dividends \$
2008	67,510	(71,974)	(0.004)	2,262,303	77,969	0
Partial 2007	27,434	(223,474)	(0.01)	1,440,192	15,000	0

SUMMARY OF QUARTERLY RESULTS

Three months ended	Financial Data for Last Five Quarters					
	Feb-08	Nov-07	Aug-07	May-07	Feb-07	Nov-06
Total revenues	5,634	6,749	5,614	49,513	27,434	0
Income (loss) for the period	(53,706)	(16,603)	(19,964)	18,299	(223,474)	0
Basic earnings (loss) per share	(0.01)	(0.001)	(0.001)	0.001	(0.01)	(0.00)
Diluted earning (loss) per share	(0.01)	(0.001)	(0.001)	0.001	(0.01)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations through the sale of its equity securities and through third-party options of the Company's mineral properties. The Company has no producing mineral properties. The Company expects to obtain financing in the future primarily through equity financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing or third-party project funding on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interests in its properties.

The Company had a net working capital position of \$1,274,602 at February 29, 2008. The Company has sufficient liquidity to meet its 2008 budgeted operating requirements, including its 40% share of exploration costs at the Woodjam property and is able to keep its properties in good standing. Apart from the Woodjam property, substantially all of the costs of property maintenance and mineral exploration are provided by optionees under the various mineral property option agreements related to the Canadian Creek, Carruther's Pass, Cowtrail, and Pat properties.

The Company has no capital expenditure commitments, as such, but is participating in the Woodjam joint venture with anticipation of providing its 40% share of an estimated 2008 program, which is being estimated at upwards of \$2,000,000. This \$800,000 expenditure share could be provided from existing working capital, but the Company has completed, in June 2008) a flow-through equity financing to raise a further \$200,000.

Marketable Securities

Following the corporate reorganization, effective at the close of business on January 16, 2007, marketable security shares held by Wildrose Resources Ltd. were transferred to Cariboo Rose Resources Ltd. at the current market value.

Company	Number of Shares	Share Price (\$) May 31, 2008	Market Value (\$)
Fjordland Exploration Inc.	230,000	\$0.23	52,900
Alder Resources Ltd.	25,000	\$0.36	9,000

OUTSTANDING SHARE DATA AS AT JUNE 16, 2008:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	24,208,577

CARIBOO ROSE RESOURCES LTD.
Management Discussion and Analysis
For the Year ended February 29, 2008

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	1,925,000	\$0.20	December 12, 2011
Options	100,000	\$0.20	April 17, 2012
Options	75,000	\$0.20	September 10, 2012
Options	45,000	\$0.17	March 3, 2013
	2,145,000		

On June 17, 2008, the company agreed to issue a private placement of 1,250,000 units (share and warrant) at \$0.16 per unit for proceeds of \$200,000. There are no escrowed or pooled shares.

RELATED PARTY TRANSACTIONS

During the year, geological services totaling \$25,904 (prior period - \$3,549) 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 payments for services on properties managed by the Company on behalf of joint venturers.

CRITICAL ACCOUNTING POLICIES

The preparation of its consolidated financial statements requires the Company to use estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. The Company's accounting policies are described in Note 2 to its interim consolidated financial statements. The Company's accounting policy related to its ongoing review of the carrying value of its resource properties is a critical accounting policy, which is subject to estimates and assumptions regarding reserves, recoveries, future gold prices and future mining activities.

The Company assesses its resource properties for impairment at the end of each accounting period. If prior estimates of future cash flows prove to be inaccurate, due to reductions in the price of gold or other minerals, increases in the cost of production, reductions in the amount of recoverable reserves, the Company would be required to write-down the recorded value of its resource properties, which would increase the Company's loss and reduce net assets.

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 exploration 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.

CARIBOO ROSE RESOURCES LTD.
Management Discussion and Analysis
For the Year ended February 29, 2008

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 had 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.

OTHER INFORMATION

CEO/ CFO Certifications over Disclosure Controls and Internal Controls

Disclosure Controls

The Company's Chief Financial Officer and Chief Executive Officer (the "Certifying Officers") are responsible for establishing and maintaining disclosure controls and procedures (the "Procedures") which provide reasonable assurance that information required to be disclosed by the Company under provincial securities legislation (the "Required Filings") is reported within the time periods specified. Without limitation, the Procedures are designed to ensure that material information relating to the Company is accumulated and communicated to management, including its Certifying Officers, as appropriate to allow for timely decisions regarding the Required Filings.

The Certifying Officers evaluate the effectiveness of the Company's Procedures on a regular basis throughout the year and have concluded that the Procedures in place as of the end of the period covered by the Required Filings are effective in providing reasonable assurance that material information relating to the Company is accumulated and communicated to management and reported within the periods specified.

Internal Controls Over Financial Reporting

The Company's Certifying Officers are responsible for establishing and maintaining internal controls over financial reporting ("Internal Controls") and have designed such Internal Controls, or caused them to be designed under their supervision, which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The Certifying Officers evaluate the Company's Internal Controls on a regular basis throughout the year and confirm that there were no changes in the Company's Internal Controls during the Company's most recent interim period that materially affected, or is reasonably likely

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.