

CARIBOO ROSE RESOURCES LTD.
Interim Management Discussion and Analysis
For the Quarter ended May 31, 2009

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 quarter ended May 31, 2009 and includes relevant information up to July 6, 2009 (“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 May 31, 2009, 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 December 5, 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 Woodjam copper-gold-molybdenum project is in south-central British Columbia approximately 50 kilometres east of Williams Lake. The project is a joint venture between Fjordland Exploration Inc. (“Fjordland”) with a 60% interest and Cariboo Rose with a 40% interest. The land holdings are extensive and measure up to 40 kilometres east-west and 30 kilometres north-south encompassing approximately 48,000 hectares. Mineralization at Woodjam is associated with alkalic and calc-alkaline intrusions occurring within Quesnel Terrane rocks and spatially associated with the slightly younger Takomkane calc-alkaline batholith. Four zones of porphyry style mineralization have now been identified at Woodjam, namely the Megabuck, Takom, Deerhorn and Southeast Zones.

The Southeast Zone and the Deerhorn Zone are recent discoveries made in 2007 and 2008 respectively. In 2007, the Southeast Zone was discovered beneath a deep accumulation of glacial till and lacustrine sediments with hole 07-79 intersecting 208 metres of copper-gold-molybdenum mineralization averaging 0.34% copper, 0.047 g/t gold and 0.014% molybdenum. In 2008 an additional fourteen diamond drill holes were completed in the Southeast Zone bringing the cumulative drilling (from and including 07-79) to 6,350 metres with higher grade intercepts averaging

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0.42% copper, 0.095 g/t gold and 0.010% molybdenum over an average width of 159 metres. The zone remains open in all directions and to depth with mineralization still averaging 0.17% copper, 0.031 g/t gold and 0.015% molybdenum at the bottom of the hole. The most significant intercept in 2008 included hole 08-84 with 1.01% copper, 0.44 g/t gold and anomalous molybdenum over 201 metres; this hole was deepened from 356.01 m to 485.0 m with the entire interval from 125.99 m to 485.00 m now returning 0.69% copper and 0.27 g/t gold over 359.12 metres and still in mineralization at the bottom of the hole. Four holes totaling 959 metres were drilled in 2008 outside the area of the Southeast Zone. These included one hole on the Takom Zone approximately 2.5 km west of the Southeast Zone, two holes on the Deerhorn Zone 4.0 km north of the Southeast Zone and a reconnaissance drill hole on the East Megabuck target. Results of these holes included hole 08-87 with 0.34% copper and 0.60 g/t gold over 72 metres in the Takom Zone and hole 08-93 with 0.25% copper and 0.62 g/t gold over 51 metres in the newly-discovered Deerhorn Zone.

On June 3, 2009 the Company announced that it and Fjordland had signed an interim letter agreement granting Gold Fields Limited ("Gold Fields") an option to earn a 51% interest in the property by making \$350,000 of cash payments and incurring \$7.0 million of exploration expenditures over three years. On completion of this program, Gold Fields may extend the option by a further four years to increase their interest to 70% by spending a further \$12.0 million on exploration.

The Company and Fjordland have reserved for themselves the Woodjam South Property which includes the Southeast Zone which was discovered in 2008. An exploration program of approximately \$1,000,000 is planned for the Southeast Zone in 2009.

Carruthers Pass (Omineca Mining Division, British Columbia)

The Carruthers Pass copper-zinc-silver property is in north-central British Columbia, approximately 70 kilometres south of the Kemess gold-copper mine and 200 kilometres north of Smithers. A large boulder of massive sulphide with significant values in copper, zinc, silver and gold was discovered protruding from a talus apron on the property by Phelps Dodge Canada. Hawthorne Gold optioned the property and conducted a program in the summer of 2008 to follow up on the source of this boulder with results still pending. Hawthorne recently terminated their option of the property which is now available for third party option.

Canadian Creek (Whitehorse Mining Division, Yukon)

The Canadian Creek copper-gold-molybdenum property is in the Yukon, approximately 300 kilometres northwest of Whitehorse and 160 kilometres south of Dawson City. This property, which has the potential to host a porphyry style or an intrusion-related deposit, is located to the immediate west of and adjacent to Western Copper Corp.'s Casino deposit. Previous drill highlights on the Canadian Creek property include 150 metres grading 0.49 g/t gold and 26 metres grading 1.04 g/t gold. Cariboo Rose owns a 100% interest in most of the Canadian Creek project and has, with various partners, spent in excess of \$2,000,000 of which \$448,000 was incurred in 2007.

The Company holds an 85% interest in the Ana claims and a 100% interest in the Aztec, Koffee, Nice and Maya claims in the Whitehorse Mining District, subject to a requirement to pay 10% of all option payments and monetary benefits received and to an underlying 5.0% net profits interest in certain claims on the properties. Another company owns a 15% joint venture interest in the Ana claims, which will be reduced if it does not pay its proportionate share of exploration and other payments on the property.

On June 11, 2009 Alder Resources Ltd. entered into an option agreement under which it can earn a 60% interest in the project by making \$250,000 of cash payments, issuing 200,000 shares to the Company and incurring \$2.5 million of exploration on the property.

Cowtrail property (Cariboo Mining Division, British Columbia)

The project is located in the Cariboo gold region near Horsefly, in central British Columbia, and is accessible by highway and logging roads year round with ample power and water supply nearby. Dajin can earn a 65% interest in the Cowtrail property by completing \$1,000,000 in exploration expenditures, issuing 50,000 shares and paying \$110,000 in cash on or before November 30, 2010.

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In 2007, Dajin drilled seven diamond drill holes (1,426.2 m) on the property to test IP chargeability anomalies. The Highlight of the project was hole DDH.01 which intersected a zone of potassium altered micro diorite in contact with a pyritic metavolcanic unit which zone carries 1.16 g/t gold and 0.043% copper over 18.3 meters from 130.2 to 148.4 metres. DDH.01 is also anomalous in gold over 50.3 metres from 25.0 to 75.3 metres in depth. These results add significantly to the potential of the property.

Dajin will be continuing with the exploration of the Cowtrail property.

Pat Claims (Cariboo Mining Division, British Columbia)

The Pat property is in the Cariboo region of south-central British Columbia approximately 50 kilometres southeast of the operating Mount Polley mine, owned by Imperial Metals Corporation. The Pat claims cover a porphyry copper-gold target centred on a strong airborne magnetic anomaly similar in size and intensity to that at Mt. Polley and to a peripheral induced polarization anomaly defined by Cominco Limited in 1991. The Pat property was recently optioned to Astorius Resources Ltd. by way of an assignment from Alder Resources Ltd. A revised NI 43-101 report which recommended a drill program with a budget of \$258,000 has been filed with the TSX Venture Exchange. The option agreement between Cariboo Rose and Astorius requires a minimum expenditure of \$100,000 before September 30, 2009. It is proposed to drill the magnetic anomaly to determine if copper-gold mineralization can be defined.

FINANCIAL RESULTS OF OPERATIONS

The Company's operations during the quarter ended May 31, 2009 produced a net loss of \$14,403 or \$0.001 per share and a comprehensive loss of \$5,303. The most significant expenses in the quarter are: Investor relations costs of \$14,732 (compared to \$4,174 for the quarter ended May 31, 2008) and rent of \$6,415 for the quarter compared to \$3,075 for the prior year quarter. These variations reflect the loss of the Wildrose Resources rent and consulting fee contributions following the merger of Wildrose and Skygold. All other administration costs for the quarter had minimal variability. The cash position was increased in the quarter by \$54,938, largely attributable to an \$87,054 reduction in accounts receivable (primarily the receipt of the 2007 B.C. METC tax credit refund from CRA) net of exploration costs of \$18,706. It was noted during the quarter that the year-end accrual for the BCMETC accrual for the year ended Feb. 28, 2009 was low by \$64,812. Including the METC claim for the current quarter, the cumulative accrued METC claims now total \$229,330.

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.

SUMMARY OF QUARTERLY RESULTS

Financial Data for Last Eight Quarters								
Three months ended	May-09	Feb-09	Nov-08	Aug-08	May-08	Feb-08	Nov-07	Aug-07
Total revenues	20,064	36,885	5,210	5,190	7,646	10,098	6,749	5,614
Comprehensive Income (loss) for the period	(5,303)	17,738	(70,821)	(43,188)	(5,969)	(81,378)	(16,603)	(19,964)
Basic earnings (loss) per share	(0.000)	0.001	(0.003)	(0.002)	(0.000)	(0.004)	(0.001)	(0.001)
Diluted earning (loss) per share	(0.000)	0.001	(0.003)	(0.002)	(0.000)	(0.004)	(0.001)	(0.001)

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 \$639,055 at May 31, 2009. The Company has sufficient liquidity to meet its 2009 budgeted operating requirements, including its 40% share of exploration costs at the Woodjam South property (note that all costs of the 2009 Woodjam North property exploration are now the responsibility of an affiliate

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of Gold Fields Limited) and is able to keep its properties in good standing. Apart from the Woodjam South 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 Woodjam North, Canadian Creek, Cowtrail, and Pat properties.

The Company has no capital expenditure commitments, as such, but is participating in the Woodjam South joint venture with anticipation of providing its 40% share of the 2009 program, which is being estimated at upwards of \$1,000,000. The Company's \$400,000 share of the planned exploration expenditure can be provided from existing working capital. However, the Company may carry out a small (less than \$250,000) private placement financing to maintain its cash reserves.

Marketable Securities

Company	Number of Shares	Share Price (\$) May 31, 2009	Market Value (\$)
Fjordland Exploration Inc.	230,000	\$0.08	\$18,400
Alder Resources Ltd.	75,000	\$0.16	\$12,000

OUTSTANDING SHARE DATA AS AT July 6, 2009:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	25,498,577

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	400,000	\$0.11	October 21, 2013
Options	1,850,000	\$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
	2,470,000		

No shares were issued during the quarter. No options were granted during the quarter. One stock option to a consultant was cancelled during the quarter. There are no escrowed or pooled shares. Fully diluted shareholding as at July 6, 2009 was 27,968,577 shares. The 1,250,000 share purchase warrants, exercisable at \$0.20 per share, expired unexercised on June 17, 2009. There are no share purchase warrants presently outstanding.

RELATED PARTY TRANSACTIONS

During the quarter, geological services totaling \$9,938 (May 31, 2008 quarter - \$5,788) 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

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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.

International Financial Reporting Standards

By 2011, Canada will move to the same accounting standards as are used by publicly accountable enterprises in the EU and many other countries around the world. International Financial Reporting Standards (IFRS) are being promoted as a single set of high quality, understandable and enforceable global standards. "Publicly accountable enterprises" will be required to move to IFRS — that term includes publicly traded companies as well as other enterprises that hold assets in a fiduciary capacity for broad groups of outsiders. The Accounting Standards Board of Canada (AcSB) is planning the strategy for accounting standards that will apply to private businesses and not-for-profit organizations. Using IFRS should enable Canadian companies to increase their global reach, providing shareholders and regulators with financial information that has enhanced comparability and transparency. Companies should have easier access to international capital, funding, and investment opportunities.

Management has attended briefing seminars on the transition to IFRS, and we are awaiting the release of various exposure drafts and reports which will more clearly define the accounting standards for the mining exploration industry. The board of directors will strike a committee to oversee the IFRS transition.

A timetable for transition to IFRS is set out below.



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.

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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. 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

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.

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.

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.