

CARIBOO ROSE RESOURCES LTD.
Interim Management Discussion and Analysis
For the Quarter ended November 30, 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 November 30, 2009 and includes relevant information up to January 14, 2010 (“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 November 30, 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.

EXECUTIVE SUMMARY

The Company experienced a busy year in 2009 despite the recession and correction in commodity prices. Four out of six projects were active in 2009 with an estimated aggregate budget for the year of \$2.7 million.

The Company’s flagship property, the **Woodjam** copper-gold-molybdenum project is in south-central British Columbia. The project is a joint venture between Cariboo Rose with a 40% interest and Fjordland Exploration Inc. with a 60% interest. The project was divided into **Woodjam North** and **Woodjam South** to facilitate an option of Woodjam North to Gold Fields. A \$3.0 million first year budget is currently underway. On Woodjam South, the search continues for a funding partner, which appears to be nearing success, and funded an airborne survey that tied onto Gold Fields’ survey on Woodjam North.

The **Canadian Creek** copper-gold-molybdenum property in the Yukon is immediately west of and adjacent to Western Copper Corp.’s Casino deposit and 50 km southeast of Underworld Resources Inc.’s White Gold Property. The project was optioned to Alder Resources who conducted a \$1.0 million exploration program in 2009.

The **Pat** property, bordering Woodjam North, was recently optioned to Astorius Resources Ltd. The Pat claims cover a porphyry copper-gold target centred on a strong airborne magnetic anomaly which had a \$100,000 drill program in 2009.

The **Cowtrail** gold-copper property, bordering Woodjam North, is under option to Dajin Resources Corp., who may earn a 65% interest in the property. Dajin did not do any work on the property in 2009 but continues to hold the option.

The **Carruthers Pass** copper-zinc-silver property is in north-central British Columbia, approximately 70 km south of the Kemess gold-copper mine. The property was returned to Cariboo Rose in 2009 after the previous option partner found a new area of massive sulphide mineralization.

Cariboo Rose has a solid capital structure, with 28,043,577 fully diluted shares outstanding, over \$600,000 of working capital and no debt. We did no financings in 2009 and don’t anticipate needing to raise capital for the coming year. As

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always, Cariboo Rose will endeavor to keep share issuances low and reduce risk for our shareholders by optioning mineral properties and covering our overheads with option payments. We remain committed to our core philosophy of building a company with a strong portfolio of project funded by option partners.

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)

On June 3, 2009, the Woodjam Joint Venture (WJV), comprising Fjordland (60%) and Cariboo Rose (40%), signed an Option and Joint Venture Exploration Agreement granting an option to Gold Fields Horsefly Exploration Corporation, a member of the Gold Fields Limited group of companies (NYSE: GFI), to earn up to a 70% interest in the northern portion of the Woodjam gold-copper property (Woodjam North Property). Gold Fields may earn an initial 51% interest by expending \$7.0 million in exploration, and making \$350,000 in cash payments to the WJV, over a three year period with a minimum expenditure of \$1.0 million in the first year. Gold Fields may extend the option to earn a further 19% interest in the Woodjam North property by funding an additional \$12.0 million in exploration over a four-year period.

To date, the WJV had spent approximately \$7.0 million on the entire Woodjam property, including an estimated \$4.7 million and \$2.3 million on the Woodjam "North" and "South" Properties, respectively. The "North" Property (40,500 hectares) includes the Megabuck, Takom and Deerhorn zones; the "South" Property (7,500 hectares) includes the newly-discovered Southeast Zone.

The first year program, with a budget of about \$3.0 million proposed by Gold Fields, consists of the following:

- A low-level airborne magnetic geophysical survey covering the entire area of the claim block.
- Grid-based line cutting and induced polarization and a ground-based gravity survey focused on selected targets in the area including the Megabuck and Takom zones.
- Following data compilation and interpretation, a core drilling program of up to 6,000 metres is planned that will initially focus within the areas of known mineralization. Additional drill locations will be dependent on the compilation of geology, airborne-magnetic and IP results.
- Gold Fields has had crews on the Property for the past exploration season reviewing previous drill core, collecting soil samples, conducting geological mapping and prospecting programs and commencing a diamond drill program.

Gold Fields reported in early January, 2010 that field work completed in the quarter ended December 31, 2009 included geological mapping, soil geochemical sampling, IP-resistivity and gravity geophysical surveys, an aeromagnetics survey and 4,583 metres of initial diamond drilling in 14 holes on the Takom and Deerhorn porphyry Au-Cu targets. Highlights of the assay results received from this drilling include the following intervals over core lengths: 0.47g/t Au and 0.4% Cu over 149.0 metres (from 65m in hole TK09-001 at Takom) including 0.9g/t Au and 0.62% Cu over 38.0 metres; and 1.16g/t Au and 0.26% Cu over 89.5 metres (from 165m in hole DH09-003 at Deerhorn) including 1.68g/t Au and 0.35% Cu over 59.0 metres. Diamond drilling will continue at Woodjam in February, 2010.

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The Property is road accessible and located in south-central British Columbia, 45 km east of Williams Lake; a regional centre for forestry, exploration, cattle ranching, tourism and two operating copper-gold-molybdenum mines (Mt. Polley and Gibraltar). Previous drilling on the Woodjam North Property totals approximately 21,260 metres in 91 holes. At the Megabuck deposit, 67 holes totaling 17,236 metres have been drilled defining a 200-metre wide, moderately plunging, mineralized envelope. Hole 04-32 assayed 1.03 g/t Au and 0.14% Cu over 274.9 metres. Gold-copper mineralization consists of quartz-chalcopyrite-magnetite stockwork veins in sub-alkaline monzonitic intrusions which are hosted by volcanoclastic and sedimentary rocks of Late Triassic to Early Jurassic age.

The Takom Zone, located 2.1 km south of the Megabuck Zone, has seen a limited amount of previous drilling (18 holes totaling 3,366 metres) mostly to shallow depths. Successive drilling programs have returned progressively better results; the highest grade and most northerly hole assayed 0.40 g/t Au and 0.26% Cu over 127.3 metres, including 32.8 metres grading 1.04 g/t Au and 0.45% Cu.

The Deerhorn Zone, located 800 metres to the northeast of the Megabuck Zone, was discovered in September, 2008, as a result of a 2-hole drilling program testing a large IP anomaly. Both holes, located 100 metres apart, intersected strong gold-copper mineralization near the overburden/bedrock interface. The second of the two holes included an intercept of 0.62 g/t Au and 0.25% Cu over 51 metres. Deerhorn is thought to be a very significant discovery due to its similar character and spatial association to the Megabuck area.

With respect to the adjoining Woodjam Joint Venture's Woodjam South property, which includes the newly discovered Southeast Zone copper-gold-molybdenum occurrence where drilling of hole 08-84 in 2008 intercepted 201 metres grading 1.01% copper and 0.44 g/t gold, the companies have recently received major company interest in funding further exploration. We anticipate completing a farm-out agreement on this property in the coming months.

Carruthers Pass (Omineca Mining Division, British Columbia)

The Carruthers Pass copper-zinc-silver property is in north-central British Columbia, approximately 70 km south of the Kemess gold-copper mine and 200 km north of Smithers. This property is currently available for third party option.

Canadian Creek (Whitehorse Mining Division, Yukon)

The Canadian Creek copper-gold-molybdenum property is in the Yukon, approximately 300 km northwest of Whitehorse and 160 km 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. The property is also 50 km southeast of Underworld Resources Inc.'s White Gold project and approximately 25 km southeast of Kaminak Gold Corp.'s Coffee property. 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 from the Ana and Koffee claims and to an underlying net profits interest that ranges between 5% and 10% in certain claims on the properties. Another company owns a 14.8% 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. These claims are part of the Canadian Creek property.

On June 11, 2009 Alder Resources Ltd. entered into an option agreement under which it has the option to earn a 60% interest in the project by making \$250,000 in cash payments, issuing 200,000 shares to the Company and incurring \$2.5 million of exploration expenditures on the property by June 18, 2013.

Alder and the Company provided an update on the 2009 program on September 24, 2009. A drill program, totaling 4,583 m, was completed before year-end. The drill program targetted a 4.0 km long trend of strong individual gold and arsenic soil anomalies that are 500 m to 1.5 km long (see news release dated Sept. 9/09) as well as geophysical targets outlined by IP chargeability highs. An additional 35 claims (733 hectares), called the Kana claims, have been staked and tie on to the north of the Canadian Creek property. These claims were staked in order to cover a possible extension of newly defined soil and IP chargeability anomalies. This expands the property size to 5,533 hectares. A

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grab sample mineralized with arsenopyrite was collected from a pyritic quartz-bearing shear approximately 1.2 km south of the recently defined gold-arsenic anomaly. The sample returned 2.5 g/t Au and is located on the Ana claims in the southern part of the Canadian Creek project. This area has been identified as an additional target for future exploration.

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. 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.

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; drill core samples returned 1.16 g/t gold and 0.043% copper over 18.3 metres 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 exploration on the Cowtrail property.

Pat Claims (Cariboo Mining Division, British Columbia)

The Pat property is in the Cariboo region of south-central British Columbia and approximately 50 km southeast of the operating Mount Polley mine, operated 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 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 was filed with the TSX Venture Exchange. The option agreement between Cariboo Rose and Astorius required a minimum expenditure of \$100,000 before September 30, 2009. It was proposed to drill four widely-spaced holes within the magnetic anomaly to determine if copper-gold mineralization can be defined. The drill program commenced on October 6, 2009.

The Pat property is bounded to the south and west by the Woodjam North property owned by Cariboo Rose and Fjordland Exploration Inc. which recently became subject to an option agreement with a member of the Gold Fields Limited group of companies.

FINANCIAL RESULTS OF OPERATIONS

The Company's operations during the quarter ended November 30, 2009 produced a net loss of \$28,678 or \$0.001 per share and a comprehensive loss of \$25,228. The most significant increase in expenses for the quarter was Investor relations costs of \$10,231 (compared to \$5,136 for the quarter ended August 31, 2008) which reflects increased costs of advertising, participation in cost of producing area play maps (White Gold Area) and travel costs for investor conferences. Significant cost decreases from the prior period quarter were in consulting (reduced to \$3,107 from \$4,942) and transfer and filing fees (reduced to \$4,378 from \$6,818) All other administration costs for the quarter had minimal variability. The cash position was increased in the quarter by \$37,304, largely attributable to a \$45,136 recovery of exploration costs through property option payments.

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	Nov-09	Aug-09	May-09	Feb-09	Nov-08	Aug-08	May-08	Feb-08
Total revenues	10,219	29,341	20,064	36,885	5,210	5,190	7,646	10,098
Comprehensive Income (loss) for the period	(25,228)	(968)	(5,303)	17,738	(70,821)	(43,188)	(5,969)	(81,378)
Basic earnings (loss) per share	(0.001)	(0.000)	(0.000)	0.001	(0.003)	(0.002)	(0.000)	(0.004)

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Diluted earning (loss) per share	(0.001)	(0.000)	(0.000)	0.001	(0.003)	(0.002)	(0.000)	(0.004)
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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 \$625,803 at November 30, 2009. The Company has sufficient liquidity to meet its 2010 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 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. It is presently anticipated that the Company and Fjordland will enter into a third party option in 2010 to fund continuing work on the Woodjam South property.

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 presently estimated at less than \$300,000 with the possibility of third party participation in these costs. The Company's much reduced share of the planned exploration expenditure can be provided from existing working capital.

Marketable Securities

Company	Number of Shares	Share Price (\$) November 30, 2009	Market Value (\$)
Fjordland Exploration Inc.	230,000	\$0.12	\$27,600
Astorius Resources Ltd.	50,000	\$0.12	\$6,000
Alder Resources Ltd.	75,000	\$0.14	\$10,500

OUTSTANDING SHARE DATA AS AT January 14, 2010:

(a) Authorized and issued share capital:

(b)

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	25,528,577

(c) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	75,000	\$0.18	November 25, 2014
Options	370,000	\$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
	2,515,000		

30,000 common shares were issued on exercise of a stock option in November, 2009 for 30,000 shares at \$0.11 per share. Options for the purchase of 75,000 shares at \$0.18 per share were granted to Robert Johnston, a recently appointed director of the Company, during the quarter. There are no escrowed or pooled shares. Fully diluted shareholding as at January 14 2010 was 28,043,577 shares. The 1,250,000 share purchase warrants, exercisable

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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 \$7,717 (November 30, 2008 quarter - \$5,188) 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.

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 continues to attend 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.



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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. 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.