

CARIBOO ROSE RESOURCES LTD.
Management Discussion and Analysis
For the Year ended February 28, 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 financial statements and the notes thereto for the year ended February 28, 2009.

The following Management Discussion and Analysis (“MD&A”) is for the year ended February 28, 2009 and includes relevant information up to May 19, 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 February 28, 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 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 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

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bringing the cumulative drilling (from and including 07-79) to 6,350 metres with higher grade intercepts averaging 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.

With recent market weakness, Fjordland and the Company have been discussing option participation in the Woodjam project with other companies.

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.

On February 22, 2005, the Company entered into an agreement with Veraz Petroleum Ltd. under which the optionee could earn a 60% interest in the property by making cash option payments and share issuances and funding \$1.5 million of mineral exploration. This agreement was terminated effective February 1, 2008, and this property is now available for option.

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.

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 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 the exploration of the Cowtrail property.

Pat Claims (Cariboo Mining Division, British Columbia)

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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 year ended February 28, 2009 produced a comprehensive loss of \$102,240 or \$0.004 per share compared to the year ended February 29, 2008 restated comprehensive loss of \$36,677 or \$0.001 per share. The most significant changes resulting in the increased loss from the prior period were an increase of \$13,034 in share based compensation and an increase of \$10,176 in legal and audit fees. These were partially offset by a reduction of \$6,141 in investor relations costs. A current year financing of \$200,000 plus mineral property option proceeds of \$32,546 and interest income of \$22,385 offset the current year loss and a partial contribution to the \$963,553 of mineral exploration costs of which \$942,370 related to the Woodjam Joint Venture where the Company is contributing 40% of the exploration budget. The net effect of this activity was to reduce current assets from \$1,367,580 on February 29, 2008 to \$643,454 on February 28, 2009.

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.

Selected Annual Information

The selected information tabulated below is from 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 \$
2009	54,931	(48,565)	(0.002)	2,314,857	15,000	0
2008	67,510	(9,005)	(0.001)	2,262,303	15,000	0
Partial 2007	27,434	(223,474)	(0.01)	1,440,192	15,000	0

SUMMARY OF QUARTERLY RESULTS

Financial Data for Last Eight Quarters								
Three months ended	Feb-09	Nov-08	Aug-08	May-08	Feb-08	Nov-07	Aug-07	May-07
Total revenues	36,884	5,210	5,190	7,647	5,634	749	5,614	49,513
Income (loss) for the period	13,748	(23,631)	(27,288)	(15,218)	(53,706)	(22,603)	(19,964)	18,299
Basic earnings (loss) per share	0.001	(0.001)	(0.001)	(0.001)	(0.01)	(0.001)	(0.001)	0.001
Diluted earning (loss) per share	0.001	(0.001)	(0.001)	(0.001)	(0.01)	(0.001)	(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 forfeit or sell its interests in its properties.

The Company had a net working capital position of \$602,131 at February 28, 2009 compared to \$1,274,602 at February 29, 2008. The Company has sufficient liquidity to meet its 2009 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

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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 2009 program, which is presently being estimated at \$1,000,000. This \$400,000 expenditure share could be provided from existing working capital, but the Company may complete in the summer of 2009 a small equity financing to raise a further \$200,000. This amount may be increased if the market price for the Company's shares increases in the near term.

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 then current market value. The current market value of the marketable securities, valued at the last bid price on February 28, 2009, was \$21,300.

Company	Number of Shares	Share Price (\$) Feb. 28, 2009	Market Value (\$)
Fjordland Exploration Inc.	230,000	\$0.06	13,800
Alder Resources Ltd.	75,000	\$0.10	7,500

OUTSTANDING SHARE DATA AS AT MAY 19, 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	1,925,000	\$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
	2,545,000		

On June 17, 2008, the Company issued a private placement of 1,250,000 units (share and warrant) at \$0.16 per unit for proceeds of \$200,000. Of these proceeds, \$93,231 was allocated as the value of the share purchase warrants attached as part of the units. There are no escrowed or pooled shares.

RELATED PARTY TRANSACTIONS

During the year, geological services totaling \$41,417 (prior year - \$25,904) 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 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 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.

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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 obligated to evaluate and acquire 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 in which it 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.

New Accounting Standards

On March 1, 2008, the Company adopted three new accounting standards described in Section 1535 *Capital Disclosures*, Section 3862 *Financial Instruments – Disclosures* and Section 3863 *Financial Instruments – Presentation* of the Handbook of the Canadian Institute of Chartered Accountants (the "CICA"). The requirements of these new standards are:

Capital Disclosures

Section 1535 requires the disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital, whether the entity has complied with any external capital requirements and, if it has not complied, the consequences of such non-compliance.

As a result of the adoption of this standard, additional disclosure on the Company's capital management has been included in Note 12 to the financial statements.

Financial Instruments - Disclosures and Financial Instruments – Presentation

Sections 3862 and 3863 replace Handbook Section 3861 *Financial Instruments - Disclosure and Presentation*, revising its disclosure requirements and carrying forward its presentation requirements. These new sections place increased emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

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Section 3862 requires disclosure which enable users to evaluate the significance of financial instruments for the entity's financial position and performance, the nature and extent of and exposure to risks arising from financial instruments and how the entity manages those risks. As a result of the adoption of this standard, additional disclosure on these risks has been included in Note 13 to the financial statements.

Section 3863 establishes standards for the presentation and classification of financial instruments and non-financial derivatives. The adoption of this standard did not have any impact on the classification or presentation of the Company's financial instruments.

Future Accounting Changes

The Accounting Standards Board of the CICA ratified a strategic plan in 2006 that will result in Canadian GAAP, as used by the Company, evolving and being converged with International Financial Reporting Standards ("IFRS") over a transitional period to be completed by 2011. The International Accounting Standards Board also has projects currently under way that should result in new pronouncements which will be included in the convergence process. The Company is conducting a detailed assessment of the requirements of IFRS, with the intention of identifying differences, if any, in accounting policies, selecting the policies which are appropriate for the Company, identifying the appropriate disclosure in financial statements prepared under IFRS and developing an implementation plan to complete the transition to IFRS by January 1, 2011.

OTHER INFORMATION

CEO/ CFO Certifications over Disclosure Controls and Internal Controls **Disclosure Controls**

The Company's Chief Executive Officer and Chief Financial 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.