Currie Rose Resources Inc.
(An Exploration Stage Enterprise)

Consolidated Financial Statements

For the years ended December 31, 2015 and 2014

(Stated in Canadian dollars)

Head office location and contact:

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Contents

JONES & O'CONNELL LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Currie Rose Resources Inc.

We have audited the accompanying consolidated financial statements of **Currie Rose Resources Inc.** which comprise the consolidated balance sheets as at December 31, 2015 and December 31, 2014 and the consolidated statements of shareholders' equity, operations and comprehensive loss, and cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements present fairly in all material respects, the financial position of Currie Rose Resources Inc. as at December 31, 2015 and December 31, 2014 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 3 to the consolidated financial statements which indicates that Currie Rose Resources Inc. has incurred losses for the years ended December 31, 2015 and December 31, 2014. This fact, along with other matters set forth in Note 3, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

Jones & O'Connell LLP

Jones & O'Connell LLP
Chartered Professional Accountants
Licensed Public Accountants

April 27, 2016
St. Catharines, Ontario

Currie Rose Resources Inc.
(An Exploration Stage Enterprise)

Consolidated Balance Sheet

As at December 31		2015		2014
Assets				
Cash	**$**	**58,226**	$	105,545
Miscellaneous receivables		**55,683**		56,907
Prepaid expense		**4,141**		3,696
		118,050		166,148
Long-Term Investments (Note 5)		**48,381**		70,499
Resource Properties (Note 6)		**525,223**		717,563
	$	**691,654**	$	954,210
Liabilities and Shareholders' Equity				
Current				
Deposit on sale of resource property	**$**	**--**	$	93,184
Accounts payable and accrued expenses		**559,381**		389,991
		559,381		483,175
Shareholders' Equity (Note 7)				
Common shares		**14,981,851**		14,981,851
Contributed Surplus		**1,041,132**		966,793
Common share purchase warrants		**-**		-
Options		**419,691**		494,030
Deficit		**(16,331,429)**		(16,016,303)
Accumulated other comprehensive loss		**21,028**		44,664
		132,273		471,035
	$	**691,654**	$	954,210

Going Concern (Note 3) On behalf of the Board:

Harold Smith ______________________________ Director
"Signed"

Michael Griffiths ______________________________ Director
"Signed"

The accompanying notes are an integral part of these consolidated financial statements

Currie Rose Resources Inc.
(An Exploration Stage Enterprise)
Consolidated Statements of Shareholders' Equity

	Common Shares							
	Number	Amount	Contributed Surplus	Common Share Purchase Warrants	Stock Options	Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance, January 1, 2013	**35,701,309**	**14,981,851**	**858,536**	**-**	**547,308**	**(9,266,986)**	**(1,019,154)**	**6,101,555**
Stock options expired			108,257		(108,257)			
Stock options vested (note 7)					54,979			54,979
Net comprehensive loss						(6,219,512)	1,019,154	(5,200,358)
Balance December 31, 2013	**35,701,309**	**14,981,851**	**966,793**	**-**	**494,030**	**(15,486,498)**	**-**	**956,176**
Net comprehensive (loss)	-	-	-	-	-	(529,805)	44,664	(485,141)
Balance December 31, 2014	**35,701,309**	**14,981,851**	**966,793**	**-**	**494,030**	**(16,016,303)**	**44,664**	**471,035**
Stock options expired	-	-	74,339	-	(74,339)	-	-	-
Net comprehensive (loss)	-	-	-	-	-	(315,126)	(23,636)	(338,762)
Balance December 31, 2015	**35,701,309**	**14,981,851**	**1,041,132**	**-**	**419,691**	**(16,331,429)**	**21,028**	**132,273**

The accompanying notes are an integral part of these consolidated financial statements

Currie Rose Resources Inc.
(An Exploration Stage Enterprise)

Consolidated Statement of Operations and Comprehensive Income (Loss)
For the years ended December 31, 2015 and 2014

(in Canadian dollars)	**2015**	2014
	$	$
Expenses		
Bad debt expense	**-**	36,585
Listing and filing fees	**10,608**	11,524
Management compensation (Note 8)	**138,000**	138,000
Office and admin expense (Note 8)	**56,935**	99,564
Office rent (Note 8)	**12,000**	12,000
Professional services	**45,262**	99,248
Share transfer agent fees	**8,862**	6,697
Travel and entertainment	**-**	5,057
	271,667	408,675
Loss before other income (expenses)	**(271,667)**	(408,675)
Other income (expenses)		
Gain (loss) on long-term investments	**(50,280)**	(15,750)
Foreign exchange (loss)	**22,337**	(851)
Resource property maintenance costs pending sale closing (note 6)	**-**	(36,252)
Write-down of resource property (Note 6)	**(15,516)**	(68,277)
Net income (loss) for the year	**(315,126)**	**(529,805)**
Other Comprehensive Income		
Foreign exchange translation gain (loss)	**(23,636)**	44,664
Net comprehensive income (loss) for the year	**(338,762)**	**(485,141)**
Earnings (Loss) per common share: (Note 10)		
Basic	(0.010)	(0.014)
Diluted	(0.010)	(0.014)
Shares outstanding	35,701,309	35,701,309

The accompanying notes are an integral part of these consolidated financial statements

Currie Rose Resources Inc.
(An Exploration Stage Enterprise)

Consolidated Statement of Cash Flows

For the years ended December 31, 2015 and 2014

	2015	2014
(in Canadian dollars)	$	$
Cash provided by (used for):		
Operating Activities:		
Net income (loss) for the period	**(315,126)**	(529,805)
Items not involving cash:		
Bad debt expense	**-**	36,585
Change in market value of long-term investments	**50,280**	15,750
Unrealized foreign exchange (gain)	**1,003**	9,258
Resource property maintenance costs pending sale closing	**-**	36,252
Write- down of resource property	**15,516**	68,277
Changes in non-cash working capital balances:		
Miscellaneous receivables	**1,224**	7,344
Prepaid expenses	**(445)**	(811)
Deposit on sale of mining claims	**-**	10,544
Accounts payable and accrued expenses	**159,778**	213,819
Cash Used for Operating Activities	**(87,770)**	(132,787)
Investing Activities:		
Sale of long-term investments	**56,190**	-
Acquisition of long-term investments	**-**	(68,249)
Resource properties (additions) disposal	**-**	(1,334)
Cash Used for Investing Activities	**56,190**	(69,583)
Financing Activities:		
Issue of common shares, net of costs	-	-
Cash Provided by Financing Activities	**-**	**-**
Effect of foreign exchange	**(15,739)**	44,664
Increase (Decrease) in cash during year	**(47,319)**	(157,706)
Cash, beginning of period	**105,545**	263,251
Cash, end of period	**58,226**	105,545

The accompanying notes are an integral part of these consolidated financial statements

1. Nature of the Business

Currie Rose Resources Inc. was incorporated under the Canada Business Corporations Act on August 24, 1973. The Company is a exploration stage Company that since its inception has been engaged principally in the acquisition, exploration and development of resource properties and has not earned any significant revenues to date.

The head office and principal address of the Company is located at 110B Hannover Drive, Suite 102, St. Catharines Ontario L2W 1A4.

2. Basis of Presentation

The Company's financial statements have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), effective for the Company’s reporting for the years ended December 31, 2014, and December 31, 2015

The financial statements for the year ended December 31, 2015 have been approved for issue by the Board of Directors on April 27, 2016.

The Company’s financial statements have been prepared on the historical cost convention, except for certain financial instruments, which are measured at fair value, as explained in the significant accounting policies set out in Note 4. The financial statements are presented in Canadian dollars, which is the Company's presentation currency as the Company is based in Canada and obtains the majority of its financing through Canadian dollar private placements. Canadian dollars is also the Company's functional currency for Canadian exploration activities and its corporate head office in Canada. The Company's functional currency for corporate activities in Tanzania is US dollars.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3. Going Concern

The Company is in the business of acquiring and exploring mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date the Company has not earned significant revenues and is considered an exploration stage Company. For the year ended December 31, 2015, the Company incurred a loss before other income (expenses) of $271,667 (2014 - $408,675) and had an accumulated deficit of $16,331,429 (2014 - $16,016,303). The ability of the Company to carry out its future business plans rests with its ability to secure additional equity and other financing.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards applicable to a going concern which assumes that the Company will continue in operation for the foreseeable future and be able to realize assets and satisfy liabilities in the normal course of business. The Company believes that it currently has sufficient cash and can liquidate other assets to meet its ongoing commitments and obligations over the next twelve months. Because the Company is unable to obtain additional financing, exploration activities have ceased. Further, the Company has ongoing operating expenses that continue beyond the next year, and there is a material uncertainty that the Company will be able to obtain additional financing in the near or long-term future given the current market environment for small exploration stage companies.

The Company's primary concern during the year has been the preservation of limited working capital resources. This included negotiating the sale of its resource properties in Tanzania, as these properties require ongoing costs to preserve ownership of the claims. During 2013 and 2014, the Company completed negotiations for the sale of its interest in the resource properties known a Mabale Hills and Jubilee Reef, located in Tanzania. However, the closing of the Mabale Hills sale was delayed until January 2015 pending transfer approvals from the Tanzanian authorities.

The sale of the Company's remaining 34% interest in Jubilee Reef was closed in December 2014. The consideration for the Jubilee Reef claims included 12 million shares of Liontown Resources Ltd. and a payment of up to $120,000US for any transaction costs. The 12 million shares of Liontown Resources Ltd. Were sold in 2015 for $56,190. The Company retained a 2% net smelter royalty (NSR) on any future gold production from the Jubilee Reef claims.

The sale of the Mabale Hills claims in Tanzania was announced on May 14, 2013, and closed in January 2015. The sale consideration was $80,000US, and 2 million common shares of a private Australian Company known as Tanga Resources Limited. As of December 31, 2013, the $80,000 had been paid to the Company, and reported as a deposit on the sale pending the closing in January 2015. The Company retained a 2% NSR on any future gold production from the Mabale Hills claims.

These financial statements include significant write-downs based on the above exploration properties based on considerations that were negotiated during 2013 and 2014. The values shown in note 6 for the Mabale Hills property represents the value of the considerations when the deal was closed in January 2015.

4. Significant Accounting Policies

Method of Consolidation

These consolidated financial statements include the accounts of the parent Currie Rose Resources Inc., and the accounts of its wholly owned subsidiary Currie Rose Resources (T) Limited as at and for the years ended December 31, 2015 and 2014.

Foreign Exchange

Translation to Functional Currency

All transactions taking place in currencies other than the functional currency of the related operating segment are recorded in the functional currency on the date of the transaction using the spot exchange rate between the functional currency and the transactional currency. At the end of the reporting period, monetary items in currencies other than the functional currency are translated using the closing rate on such date. Non-monetary items in currencies other than the functional currency are measured using the historical exchange rate in effect when the transaction occurred. Exchange gains and losses arising on the translation of monetary items to the functional currency are included in other income (expense) for the year.

Translation to Presentation Currency

Amounts in a functional currency that are not the presentation currency are translated to the presentation currency as follows: assets and liabilities are translated at the closing rate at the end of the period; income and expenses are translated at the exchange rate at the dates of the transactions. All resulting differences are recognized in other comprehensive income.

Revenue Recognition

Revenue is recognized when earned as per contractual agreements and when ultimate collection is reasonably assured and the price is reasonably determinable.

Interest income on short-term investments is recognized using the effective interest method.

4. Significant Accounting Policies (Continued)

Financial Instruments

Financial instruments are initially recognized at their fair value on a settlement date basis when the Company becomes a party to the contractual provisions of the financial instrument or non-financial derivative contract. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Subsequent measurement of financial instruments is based on the classification of the financial instruments as follows.

a) Fair Value through Profit or Loss

Cash, short-term investment, miscellaneous receivables and long-term investments have been designated as financial assets at fair value through profit and loss and recorded on the balance sheet at fair value, with any changes in fair value being recorded in other income (expense). The fair value of cash approximates its cost given its short-term maturity as it is expected to be recovered within one year. The fair value of short-term investment is calculated using a discounted cash flow approach, with the discount rate being highest available interest rate, at or near the statement date for an investment with a similar maturity. The fair value of miscellaneous receivables approximate their original cost amounts due to their short-term maturities as they are expected to be recovered within one year. The fair value of long-term investments is valued using quoted market price in an active market. Transaction costs associated with these items are expensed as incurred.

Accounts payable and accrued expenses have been designated as a financial liability at fair value through profit and loss and recorded on the balance sheet at fair value, with any changes in fair value being recorded in other income (expense). The fair value of accounts payable and accrued expenses approximates their cost due to their inherent nature.

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4. Significant Accounting Policies (Continued)

Resource Properties

Resource properties are recorded at cost on an area of claims basis and carried as an asset until the results of the project are known. Cost includes initial acquisition costs of the property and exploration expenses incurred with respect to the property, net of any recoveries received with respect to option agreements entered into related to the property. In the event a commercial ore deposit is located, cost will be amortized against income by the unit of production method. In the event of an abandonment, sale, or the expiration of an area of claims, cost will be written off against income.

These financial statements for the year ended December 31, 2015 include a write-down of $15,516 (2014 - $68,277) as an adjustment of value, based on considerations received in negotiations for the sale of resource properties in Tanzania. The write down is reported under Other Income (Expenses) in the Consolidated Statement of Operations and Comprehensive Loss.

The cost of resource properties do not necessarily reflect present or future values. The ultimate realization of the amounts shown as resource properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the successful commercial development and exploration of the areas of interest, including the ability to obtain necessary financing to complete development or alternatively by their sale.

Based on annual impairment reviews by management, or circumstances indicating that the net carrying amount of these resource property costs will not be recovered such as would be indicated by the following:

- Exploration activities have ceased;
- Exploration results are not promising such that exploration will not be planned for the foreseeable future;
- Lease ownership right expired;
- funding is not available to complete the exploration program; or
- the sale of the property,

then the carrying amount is written down to fair value accordingly and the write-down amount charged to operations under Other Income (Expenses).

4. Significant Accounting Policies (Continued)

Share Capital

Common shares issued in exchange for goods and services are recorded at an amount based on the fair market value of the common shares just prior to the date of issuance.

Common shares issued in private placements, in conjunction with common share purchase warrants, are recorded using the residual method, whereby the proceeds of the private placement are allocated first to the common shares at the lesser of the common share's fair value and the gross proceeds of the private placement, with any residual amounts then being allocated to the common share purchase warrants.

Share issuance expenses are applied against share capital.

Stock Based Compensation

The Company recognizes as compensation the fair value of common share purchase warrants or stock options issued in exchange for services provided by officers and directors and outside consultants. The cost of officer and director compensation is calculated using the fair value method based on the fair value of the common share purchase warrant or stock option on the granting date. The cost of outside consultant compensation is calculated using the fair value method based on the fair value of the common share purchase warrant or stock option on the earlier of a) date when performance is complete; b) date on which a commitment for performance by the counterparty to earn the compensation is reached or c) the grant date. Compensation expense is recognized over the vesting period of the related instrument granted or the service period for which such instrument is granted, whichever is shorter.

The proceeds from the exercise of stock options or warrants are recognized in share capital upon exercise at the exercise price paid by the holder, along with the related cost of such items originally credited to common share purchase warrants or options.

Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the common share purchase warrants and stock options issued.

Income Tax

The Company follows the liability method of income tax allocation. Under this method, future tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the substantially enacted tax rates and laws that will be in effect when the differences are expected to reverse. The amount of future tax assets recognized is limited to the amount, if any, that is considered to be more likely than not to be realized.

5. Long-Term Investments

	2015	2014
Trueclaim Exploration Inc., 45,000 common shares		
(a Canadian corporation)	$ **1,800**	$ 2,250
Liontown Resources Limited, 12,000,000 common shares	**--**	68,249
(an Australian corporation)		
Tanga Resources Limited, 4,200,000 common shares	**46,581**	--
(an Australian corporation)		
	$ 48,381	**$ 70,499**

6. Resource Properties

	Opening	Acquisition (Disposal)	Exploration	Option Agreement (Recovery)	Write-down	Translation Adjustment	Closing
December 31, 2014							
Canada:							
Scadding	$ 525,223	-	-	-	-	-	525,223
Tanzania:							
Jubilee Reef	120,000	(68,249)	-	-	(47,383)	(4,368)	-
Mabale Hills	184,793	-	1,334	-	(20,894)	27,107	192,340
	$ 830,016	$ (68,249)	$ 1,334	$ -	$ (68,277)	$ 22,739	$ 717,563
December 31 2015							
Canada:							
Scadding	**$ 525,223**	**-**	**-**	**-**	**-**	**-**	**525,223**
Tanzania:							
Mabale Hills	**192,340**	**(176,824)**	**-**	**-**	**(15,516)**	**-**	**-**
	$ 717,563	**$ (176,824)**	**$ -**	**$ -**	**$ (15,516)**	**$ -**	**$ 525,223**

6. Resource Properties (Continued)

The carrying values of the Company's resources properties at December 31, 2015 was **$525,223** (2014 - $717,563). Management's review of these carrying values indicated that at December 31, 2015, the properties were not impaired. However, during the year ended December 31, 2015, it was apparent that the availability of financing for exploration or maintenance of resource properties is very remote for the foreseeable future. Without adequate funding to maintain the Company's claims, management made the decision to terminate exploration activities in Tanzania and negotiated the sale of the properties located in Tanzania. Sale agreements were concluded, and accordingly the determination of the sale value results in an appropriate write-down of the carrying value of the particular resource properties in Tanzania as of March 31, 2013, and a further write-down as of December 31, 2014 and 2015, to the estimated net realizable value of certain considerations that had been negotiated, pending closing the respective resource property sale agreements in those years.

Scadding Township

Beneficial ownership of 49% of gold mining claims covering 1,895 acres in Northern Ontario. These claims are embodied in seven leases granted by the Ministry of Natural Resources totaling 56 claims. One of these leases is set to expire in 2023, three in 2025, one in 2026 and two in 2027. Each of these leases contain a 21 year renewal clause at the option of Ministry of Natural Resources. Management is of the opinion that such renewals will be offered and they intend to act on these renewal clauses.

The Company is committed to a royalty payment in the amount of $100,000, payable 10 days after the end of the third calendar month in which production occurs from the claims. The Company is also committed to a royalty payment of $1 per ton of ore removed from designated claims registered against the property.

On August 13, 2009, the Company closed an option agreement with Trueclaim Exploration Inc. ("Trueclaim"), through which Trueclaim has acquired a 51% interest in the property upon completion of the following steps:

- Pay the Company $100,000 and issue 150,000 common shares. This step was completed upon closing of the option agreement on August 13, 2009, with the payment of $100,000 and issuance of 150,000 common shares of Trueclaim at a fair value of $0.15 per common share for a total fair value of $22,500;
- Incur $500,000 towards exploration of the property and issue 150,000 common shares to the Company by August 13, 2010. This step was completed on May 5, 2010 upon incurring more than $500,000 towards exploration of the property and issuance of 150,000 common shares of Trueclaim at a fair value of $0.13 per common share for a total fair value of $19,500;
- Incur a further $1,500,000 towards exploration of the property and issue 150,000 common shares to the Company by August 13, 2012. This step was completed on April 20, 2011 upon incurring more than $1,500,000 towards exploration of the property and issuance of 150,000 common shares of Trueclaim at a fair value of $0.17 per common share for a total fair value of $25,500.

6. Resource Properties (Continued)

Scadding Township (Continued)

Trueclaim is the operator of the property and will be responsible for the maintenance of the property and payment of all related costs associated with the property. Trueclaim has also agreed to pay the $100,000 royalty payment noted above on behalf of the Company if and when it becomes payable.

Once Trueclaim earned its 51% interest in the property, through the completion of the three steps noted above, the option agreement called for Trueclaim and the Company to enter into a joint venture, with Trueclaim having a 51% interest and the Company having a 49% interest. The companies have not yet entered into this joint venture agreement as of December 31, 2015.

The Company will not be obligated to make any further financial contributions to the joint venture once entered into and its interest will be a carried interest. In the event that Trueclaim places the property into commercial production, Trueclaim shall increase its interest in the property from 51% to 100% by making a payment of $2,000,000 to the Company and entering into a royalty agreement for a 3% net smelter return to Company.

Tanzania - Jubilee Reef

Beneficial ownership of 34% of a mining tenement in the Lake Victoria gold field of Tanzania known as Jubilee Reef, covering 102 kilometres squared.

On January 21, 2011, the Company signed a letter of intent with an Australian company known as Liontown Resource Limited ("Liontown"), in which Liontown could acquire up to 75% interest in Tanzania - Jubilee Reef upon completion of the following steps:

1st stage: Perform a 4 month data review which will include defining drilling targets and incur US $50,000 towards exploration of the property. This step was completed as of December 31, 2011 upon incurring more than $50,000 towards exploration of the property
2nd stage: Earn 51% interest by sole funding exploration as follows:

- 5,000 metres of drilling by December 31, 2011 (which was completed);
- a further 10,000 metres of drilling by December 31, 2013 (which was completed)

3rd stage: Earn a further 24% interest by sole funding a definitive feasibility study, at which point the parties to the agreement will then contribute costs on a pro-rata basis based on their respective interests on the property.

6. Resource Properties (Continued)

Tanzania - Jubilee Reef (Continued)

The Company announced on April 29, 2013, that it had reached an agreement with Liontown Resources Ltd to sell it 34% interest in the Jubilee Reef claims to Liontown. The consideration for the sale is that Liontown will issue 12 million shares to the Company and make a payment of up to $120,000US for any transaction costs. The Company will retain a 2% net smelter royalty on any future gold production from the claims. This agreement was completed in December 2014.
Accordingly, management had written down the carrying value of this property to the estimated net realizable value of $120,000 and charged the write-down of $848,859 to other expenses in the statement of operations for the year ended December 31, 2013, and similarly charged a further write-down of $47,383 for the year ended December 31, 2014.

Tanzania - Mabale Hills

Beneficial ownership of 100% of a mining tenement in the Lake Victoria gold field of Tanzania known as Mabale Hills, covering 178 kilometres squared.
This property is subject to a royalty on gold payable under the terms of a Deed of Sale and Royalty dated May 29, 2004.
The Company announced on May 14, 2013, that it had reached an agreement to sell its interest in the Mabale Hills claims to a private Australian Company known as Simba Resources Ltd (Simba). The consideration for the sale is that Simba will issue 2 million common shares to the Company and make three payments totalling $90,000US staged over the following eight months. On September 26, 2013, an amendment to the agreement dated May 14, 2013, revised the three payments totalling $90,000US to $80,000US and the issue of 2,100,000 common shares of Simba. Subsequent to the agreement, Simba merged with Argentina Mining Limited. Simba shareholders received two common shares of Argentina Mining Limited for each Simba common share. Thus the Company will receive 4,200,000 common shares of Argentina Mining Limited, a listed company traded in Australia. Argentina Mining Limited changed its name to Tanga Resources Limited, and trades on the Australian stock exchange under the code TRL as of December 31, 2014. The Company has received the payments totalling $80,000US.. This sale was approved by the Tanzanian authorities in late 2014 and the deal was closed on January 19, 2015. The Company will retain a 2% NSR for any mineral production from the claims. Accordingly management wrote down the carrying value of this property to the net realizable value of $192,340 and charged the write down of $4,333,167 to other expenses in the statement of operations for the year ended December 31, 2013, and similarly charged a further write-down of $20,894 for the year ended December 31, 2014. Upon closing the sale of this property in January 2015, a further write-down of $15,516 was made to reflect values that had changed in the interim. This write-down was charged to other expenses in the statement of operations for the year ended December 31, 2015.

7. Shareholders' Equity

Common Shares and Common Share Purchase Warrants

The common shares are authorized for an unlimited number to be issued.

As at December 31, 2015, and 2014, there were no common share purchase warrants outstanding.

Stock Options

The Company has a Stock Option Plan which allows for the granting of stock options to directors, officers, employees and consultants as additional compensation for services rendered, with such options generally being exercisable over a five year period. The options are generally required to have an exercise price no less than the market price prevailing on the day the option is granted. The maximum number of common shares which may be issued pursuant to options granted under the stock option plan is 7,140,026 (2012 – 7,140,026). The stock option plan provides that the number of common shares issuable to any one optionee, together with all of the Company's other previously established or proposed share compensation arrangements to that optionee, may not exceed 20% of the total number of issued and outstanding common shares of the Company. In addition, the number of common shares which may be reserved for issuance to any one consultant or any one investor relations individual shall not exceed 2% on a yearly basis and to any other one individual may not exceed 20% on a yearly basis.

The options granted for periods of greater than eighteen month under the plan vest at a rate of 25% upon regulatory approval and 25% every six months thereafter unless otherwise specified. The options granted for periods less than eighteen months vest immediately. Upon change in control, as defined by the Income Tax Act, all outstanding options immediately become vested.

7. Shareholders' Equity (Continued)

Stock Options

As at December 31, 2015, a total of 4,775,000 of stock options have vested and are exercisable at a weighted average price of $0.15.

The following is information regarding options outstanding at December 31, 2012 through December 31, 2015..

	Number	Weighted Average Exercise price
Outstanding, December 31, 2012	**5,565,000**	**0.10**
Expired January 12, 2013	240,000	0.22
Outstanding, December 31, 2013	5,325,000	0.17
No changes during 2014	-	
Outstanding, December 31, 2014	**5,325,000**	**0.17**
Granted April 30, 2015	**300,000**	**0.10**
Expired or cancelled during 2015	**(700,000)**	**0.19**
Outstanding, December 31, 2015	**4,925,000**	**0.15**

7. Shareholders' Equity (Continued)

Stock Options (Continued)

On September 14, 2010, the Company granted options for the purchase of up to 1,100,000 (440,000 after share consolidation) common shares at a price of $0.10 ($0.25 after share consolidation)per share exercisable up to September 14, 2020 to a director and two officers of the Company. The total fair value of the options granted was calculated to be $109,890. As of December 31, 2012, $109,890 of the stock options were vested and have been recognized as director and officer compensation. The following assumptions were used in the calculation:

Risk-free interest rate	**3.10%**
Expected life	**10 years**
Price volatility	**205%**
Weighted average share price	**$0.10**
Exercise price	**$0.10**
Dividend yield	**Nil**

On January 12, 2011, the Company granted options for the purchase of up to 600,000 (240,000 after share consolidation) common shares at a price of $0.22 ($0.55 after share consolidation) per share exercisable up to January 12, 2013 to a consultant. The total fair value of the options granted was calculated to be $108,257. As of December 31, 2012, $108,257 of the stock options were vested and have been recognized as professional fees. These options expired on January 12, 2013. The following assumptions were used in the calculation:

Risk-free interest rate	**1.77%**
Expected life	**2 years**
Price volatility	**188%**
Weighted average share price	**$0.22**
Exercise price	**$0.22**
Dividend yield	**Nil**

On March 31, 2011, the Company granted options for the purchase of up to 1,500,000 common shares at a price of $0.15 per share, exercisable up to March 31, 2021 to three directors and two officers and one consultant. The total fair value of the options granted was calculated to be $202,196. As of December 31, 2012, $101,098 of the stock options were vested and $94,358 has been recognized as director and officer compensation and $6,740 as professional fees. The following assumptions were used in the calculation:

7. Shareholders' Equity (Continued)

Stock Options (Continued)

Risk-free interest rate	**3.45%**
Expected life	**10 years**
Price volatility	**199%**
Weighted average share price	**$0.14**
Exercise price	**$0.15**
Dividend yield	**Nil**

During the 1st quarter of 2012, the Company cancelled the stock options issued on March 31, 2011.

On June 13, 2012, the Company granted options for the purchase of up to 3,483,000 common shares at a price of $0.10 per share exercisable until June 12, 2023 to three directors and two officers. The total fair value of the options granted was calculated to be $203,148. As at December 31, 2013, $54,976 (2012 - $148,172) of the stock options were vested and $39,747 (2012 - $107,120) was recognized as director and officer compensation and $15, 232 (2012 - $41,052) as professional fees. The following assumptions were used in the calculation.

Risk-free interest rate	2.15%
Expected life	10 years
Price volatility	184%
Weighted average share price	$0.06
Exercise price	$0.10
Dividend yield	nil

On April 30, 2015, the Company granted options for the purchase of up to 300,000 common shares at a price of $0.10 per shares exercisable until April 30, 2020. These option granted were deemed to have not significant value. The following assumptions were used in the calculation,

Risk-free interest rate	.98%
Expected life	5 years
Price volatility	186%
Weighted average share price	$0.005
Exercise price	$0.10
Dividend yield	nil

7. Shareholders' Equity (Continued)

Stock Options (Continued)

The following table provides additional information with respect to the Company’s stock options outstanding at December 31, 2015.

Exercise Price	Outstanding December 31 2015	Weighted Average Exercise Price	Weighted Average Life to Expiry (Years)
$ 0.50	122,000	0.50	3.4
0.25	1,000,000	0.25	.3
0.25	320,000	0.25	4.7
0.10	300,000	0.10	4.3
0.10	3,183,000	0.10	6.5
	4,925,000	0.15	4.9

Shareholder Rights Plan

Under a Shareholder Rights Plan Agreement (the “Agreement”), dated June 1, 2010, (Amended on May 7, 2013) the Company has issued rights which attach to the Company’s common shares on a one for one basis.

These rights allow the common shareholder (except for a shareholder who has reached more than 20% beneficial ownership in the Company as defined in the Agreement) to receive a specified number of common shares equal to the market value of two times the exercise price of the right, as determined by the Agreement, in exchange for the payment of the exercise price as determined by the Agreement, on the exercise date, which is ten trading days after the earlier of: (i) Date of the public announcement that one shareholder has reached more than 5% beneficial ownership in the Company as defined in the Agreement; (ii) Date of commencement of a Take-over bid other than a permitted Bid or a Competing Bid as defined in the Agreement; and (iii) Date on which a permitted Bid or a Competing Bid as defined in the Agreement ceases to be such.

7. Shareholders' Equity (Continued)

Shareholder Rights Plan (Continued)

These rights can be redeemed by the board of directors, only if all rights issued are redeemed at the same time, at a redemption price of $0.00001 per right at any time prior to the exercise date noted above. These rights are also deemed to be 100% redeemed by the board of directors, at a redemption price of $0.00001 per right on the date of a Permitted bid as defined in the Agreement.

These rights expire the earlier of: (i) Exercise date of the rights; (ii) Redemption date of the rights; and (iii) Three years from the date of approval of the continuation of the Rights Plan.

8. Related Party Transactions

Related parties include management and directors of Currie Rose Resources Inc. Transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties. The following is a summary of transactions with related parties:

	2015	2014
Expenditures		
Professional fees	$ **24,737**	$ 99,248
Management compensation	**138,000**	138,000
Office and admin expense	**30,000**	30,000
Office rent	**12,000**	12,000

The accounts payable and accrued expenses, reported in the balance sheet, include management compensation, office and admin expense, and office rent payable to related parties, for a total of $491,200 at December 31, 2015, (2014 - $311,200)

The Company is party to management agreements with the CEO and the President , related parties, for a total $15,000 per month, comprised of $1,000 for office and equipment rental, $2,500 for secretarial services and $11,500 for management services. These agreements shall continue until June 30, 2017, with an automatic three year renewal clause until June 30, 2020, or until terminated by the Company or the CEO and President. In the event of termination without cause, the Company must pay $360,000 as compensation to the CEO and President. The agreement also calls for other bonuses and incentive payments if certain Company goals and objectives are met with respect to the resource properties held.

Currie Rose Resources Inc.
(An Exploration Stage Enterprise)
Notes to Consolidated Financial Statements

December 31, 2015 and 2014

9. Income Taxes

Deferred Tax Assets	2015	2014
Deferred tax assets to be recovered within 12 months	**$ -**	$ 333
Deferred tax assets to be recovered after more Than 12 months	**3,656,274**	3,638,852
Deferred Tax Assets	**$ 3,656,274**	$ 3,639,185
Valuation Allowance	**(3,656,274)**	(3,639,185)
Net Deferred Tax Assets	**$ -**	$ -

The following is a reconciliation of potential income tax recoveries, known as deferred tax assets, with income tax recovery (expense) for the years ending December 31, 2015 and 2014.

December 31, 2015	Opening Balance	Recognized in Income (Loss)	Closing Balance
Deferred tax assets:			
Long-term investments	$ 8,646	6,672	15,308
Resource properties	884,122	4,112	888,234
Share issuance cost	333	(333)	-
Non-capital losses	2,739,148	6,648	2,745,796
Foreign income taxes paid	6,936	-	6,936
Total deferred tax assets	3,639,185	17,089	3,656,274
Valuation allowance	(3,639,185)	(17,089)	(3,656,274)
Net tax expense	$ -	-	-

December 31, 2014	Opening Balance	Recognized in Income (Loss)	Closing Balance
Deferred tax assets:			
Long-term investments	$ 6,559	2,087	8,646
Resource properties	798,135	85,987	884,122
Share issuance cost	4,131	(3,798)	333
Non-capital losses	2,599,292	139,856	2,739,148
Foreign income taxes paid	6,936	-	6,936
Total deferred tax assets	3,415,053	224,132	3,639,185
Valuation allowance	(3,415,053)	(224,132)	(3,639,185)
Net tax expense	-	-	-

9. Income Taxes (Continued)

The following is an explanation of the relationship between income tax expense and accounting income.

		2015	2014
Accounting income (loss) before tax		(338,762)	(485,141)
Tax on accounting income (loss) at applicable statutory rates – 26.5% (2014 – 26.5%)		(89,772)	(128,562)
Tax effect of expenses relating to the Origination and reversal of permanent differences		6,996	(11,836)
Tax effect of expenses relating to the origination and reversal of temporary differences		65,687	(83,734)
Increase (decrease) in valuation Allowance		17,089	224,132
Tax expense	$	-	-

The Company has deductible temporary differences with respect to its long term investments, whereby the amounts deductible for income tax purposes exceed the amounts recorded for accounting purposes by $52,818, (2014 - $32,625)

The Company has deductible temporary differences with respect to its resources properties, whereby the amounts deductible for income tax purposes exceed the amounts recorded for accounting purposes by $3,336,311, (2014 - $3,336,311).

The Company has deductible temporary differences with respect to its share issuance cost, whereby the amount recorded for accounting purposes exceed the amounts deductible for income tax purposes by $333 (2014 - $1,258)

The Company has non-capital loss carry-forwards, which can be used to reduce future income taxes payable, expiring as follows: 2015 - $128,987; 2026 - $257,437; 2027 - $438,370; 2028 - $518,999, 2029 - $536,837, 2030 - $189,376, 2031 - $516,522, 2032 - $401,981, 2033 - $390,969, 2034 - $215,925, and 2035 - $235,160.

The Company's subsidiary has non-capital losses carry-forward, which can be used to reduce future income taxes payable, for $5,882,422.

10. Earnings (Loss) per Common Share

		2015	2014
Net income (loss) for the year	$	(338,762)	(485,141)
Average number of common shares outstanding		35,701,309	35,701,309
Stock options potentially exercisable		-	-
Warrants potentially exercisable		-	-
Common shares potentially repurchased		-	-
Average diluted number of common shares		35,701,309	35,701,309
Basic earnings (loss) per share		(0.010)	(0.014)
Diluted earnings (loss) per share		(0.010)	(0.014)

The diluted weighted average number of common shares outstanding for the year ended December 31, 2015 and 2014 exclude the following items due to their anti-dilutive effect.

Anti-dilutive potential securities	2015	2014
Common shares potentially assumable:		
- under stock options	4,925,000	5,325,000

11. Segment Disclosures

The Company considers a reportable segment to be a component of their operations which engages in business activities that incur expenses and whose operating results are regularly evaluated through a review of discrete financial information.

The Company has identified as a reportable segment based on the following geographic locations. The amounts shown are denominated in Canadian $, associated with each geographical region are summarized in the following tables.

CANADA		2015		2014
Assets				
Cash and accounts receivable	**$**	**56,603**	$	92,365
Accounts receivable and prepaids		**59,824**		56,907
Investments		**48,381**		70,499
Resource properties		**525,223**		525,223
Liabilities				
Accounts payable and accrued expenses		**515,035**		336,794

TANZANIA				
Assets				
Cash	**$**	**1,623**	$	13,180
Resource properties		**-**		192,340
Liabilities				
Deposit on sale of mining claims		**-**		93,184
Accounts payable		**44,346**		53,193

11. Segment Disclosures (Continued)

CANADA	2015	2014
Expenses		
Listing and filing fees	10,608	11,524
Management compensation	138,000	138,000
Office and admin expense	42,679	34,136
Office rent	12,000	12,000
Professional services	45,262	99,248
Share transfer agent fees	8,862	6,697
Travel and entertainment	-	5,057
Other Income (Loss)		
Gain (loss) on long-term investments	(50,280)	(15,750)
Foreign exchange (loss)	22,337	851
Net Income (Loss)	**(285,354)**	(323,263)

TANZANIA		
Expenses		
Office and admin expense	14,256	65,428
Bad debt expense	-	36,585
Other Income (Loss)		
Resource property maintenance costs pending sale closing	-	(36,252)
Write-down of resource property	(15,516)	(68,277)
Net Income (Loss)	(29,772)	(206,542)

12. Financial Risks

Liquidity Risk

The business of the Company necessitates the management of liquidity risk. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due in the short-term due to a shortfall of working capital and in the long-term due to lack of sufficient capital. The Company's objective is to mitigate short-term liquidity risk by maintaining adequate working capital reserves and its long-term liquidity risk by stipulating in certain option agreements that payments may be made in common shares at the Company's election and through good relations with external capital markets. The Company achieves these objectives by obtaining financing through private placements and issuing shares as payment for resource property costs. There has been no change in this risk exposure or how it is managed since the prior reporting period. However, as at December 31, 2015, the Company believes the exposure to liquidity risk is significant although it holds no arms-length financial liabilities other than current accounts payable and accrued expenses that are not adequately covered through excess working capital and it has no funding commitments that are not at its discretion.

Credit Risk

The Company's credit risk is primarily attributable to receivables included in current assets. The Company has no material concentration of credit risk arising from operations. Cash consist of bank deposits, which have been invested with a Canadian Chartered Bank, from which management believes the risk of loss to be remote. Management believes that credit risk with respect to receivables is minimal. There has been no change in this risk exposure or how it is managed since the prior reporting period.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk as certain long-term investments are denominated in Australian currency. As well, the Company has bank accounts denominated in US and Tanzanian currency. The value of the US and Australian currency is subject to normal market fluctuations. The Company has not entered into any arrangements to hedge foreign currency risks at this time, but it does monitor exchange rates on a regular basis. There has been no change in this risk exposure or how it is managed since the prior reporting period. As at December 31, 2015, a 1% change in the US or Australian foreign exchange rate would have an insignificant effect on the Company's earnings.

12. Financial Risks (Continued)

Concentration Risk

The Company is exposed to concentration risk as the majority of its cash is maintained with one financial institution. This risk is mitigated through the use of a major Canadian chartered bank. The Company monitors this financial institution on a regular basis and assesses the appropriateness of its relationship with this bank as the need arises. There has been no change in this risk exposure or how it is managed since the prior reporting period. As at December 31, 2015, the Company's maximum exposure to this risk is $58,226.

Market Risk

The Company is exposed to market risk on its long-term investment due to normal stock market fluctuations. The Company's objective is to hold this investment for the long-term, as liquidity allows, in order to minimize the effect of short-term market fluctuations. The Company also regularly monitors market activities to assess the recoverability of this investment in the long-term. There has been no change in this risk exposure or how it is managed since the prior reporting period. As at December 31, 2015, the Company's maximum exposure to this risk is the amount recorded in long-term investments on the balance sheet, which is shown at a market value of $48,381.

13. Capital Disclosures

The Company's objectives when managing capital are: to ensure that there are adequate resources to sustain operations and to continue as a going concern; to maintain adequate funding to support acquisition obligations and exploration of mineral claims and to maintain investor confidence, all with a view to providing a return on shareholders' investment. Funds are primarily obtained through the issuance of common shares as equity capital. Such issuance of common shares is usually done as private placements.

The Company considers the items included in the Statement of Shareholders' Equity to be capital and it manages the capital structure and makes adjustments to it with an awareness of changes in economic conditions, the risk nature of the underlying assets and the future capital requirements to maintain those assets. The Company is not subject to any externally imposed capital requirements.

14. Financial Instruments

Fair Value

	2015		2014	
	Cost	Fair Value	Cost	Fair Value
Financial assets designated as fair Value through profit and loss	$ 271,070	166,431	298,901	236,647
Financial liabilities designated as fair value through profit and loss	559,381	559,381	483,175	483,175

Fair Value Hierarchy

A fair value hierarchy establishes three levels to classify valuation techniques used to measure fair value. Level 1 items are quoted prices in active markets for identical assets or liabilities. Level 2 items are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets or quoted prices that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable and supported by little or no market activity. The fair value hierarch gives the highest priority to Level 1 items and the lowest priority to Level 3 items.

December 31, 2015

	Level One	Level Two	Level Three	Total
Financial Assets				
Cash	$ 58,226	-	-	58,226
Miscellaneous receivables	-	-	55,683	55,683
Long-term investments	48,381	-	-	48,381
	106,607	-	55,683	162,290
Financial Liabilities	-	-	559,381	559,381
	$ 106,607	-	(503,698)	(397,091)

14. Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

December 31, 2014

		Level One	Level Two	Level Three	Total
Financial Assets					
Cash	$	105,545	-	-	105,545
Miscellaneous receivables		-	-	56,907	56,907
Long-term investments		70,499	-	-	70,499
		176,044	-	56,907	232,951
Financial Liabilities		-	-	483,175	483,175
		176,044	-	(426,268)	(250,224)

15. Subsequent Events

There have been no events subsequent to December 31, 2015 that would have a material effect on these financial statements.