

CURRIE ROSE RESOURCES INC.

TSX-V: CUI

Price (January 10): \$0.235

52-Week Range: \$0.47-\$0.035

Shares O/S: 86.0 million; Market Cap: \$20.2 million

PROFILE: Focused on gold exploration in Lake Victoria Greenstone Belt in Tanzania.

- (1) ASSAY RESULTS FROM SISU RIVER IN TANZANIA;
- (2) UPDATE ON SEKENKE;
- (3) SCADDING PHASE 2 DRILLING BEGINS; and
- (4) WORKING CAPITAL INCREASE

1. Sisu River, Mabale Hills Project, Tanzania

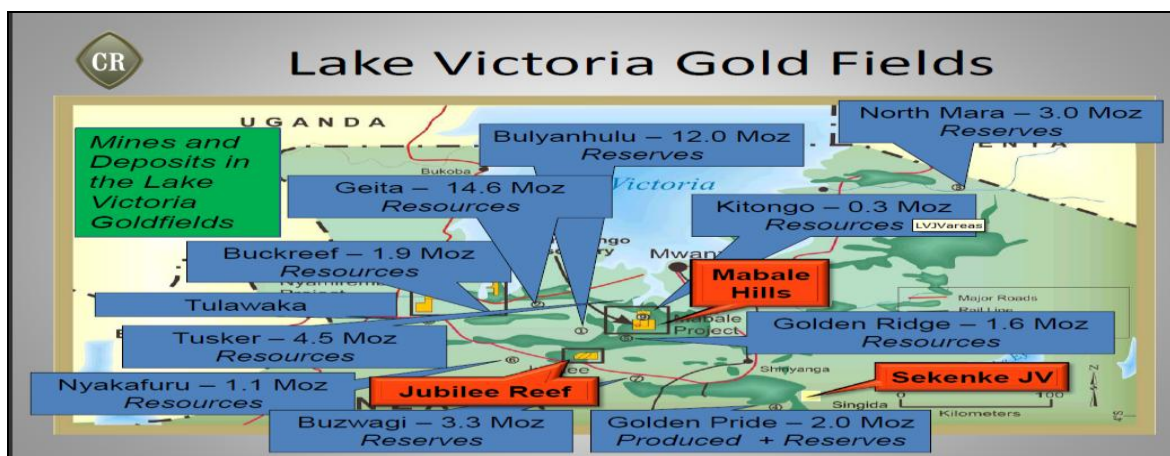
Currie Rose Resources Inc. reported assay results from the first drilling program at the Company's *Sisu River* prospect in northwest Tanzania. *Sisu River* is one of several prospective properties in Currie Rose's 260-square-kilometre Mabale Hills project in the Lake Victoria Greenstone Belt.

The Company reported significant gold mineralization from six holes in the 2,587-metre reverse circulation (RC) program. A further 12 holes intersected low-grade mineralization. Among the results were the following:

Drill Hole MBMR-01: three metres grading 9.89 g/t Au (including one metre of 28.25 g/t Au);

Drill Hole MBMR-013: three metres grading 11 g/t Au (including one metre of 21.25 g/t Au).

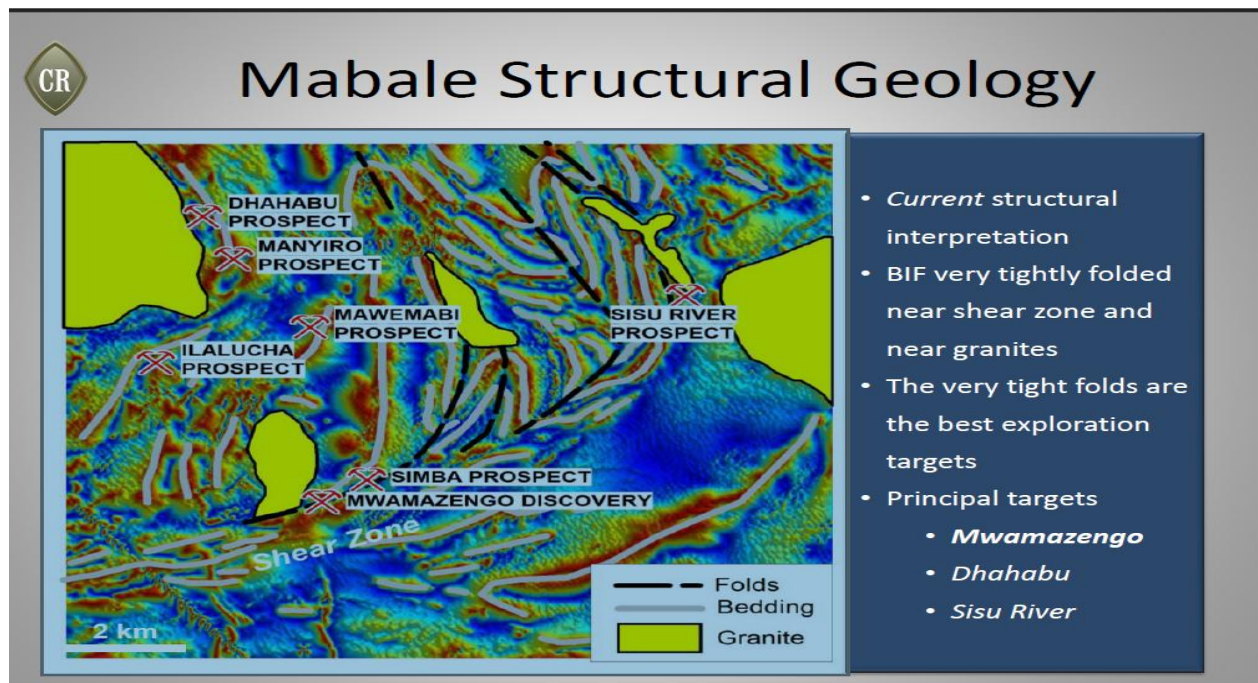
The Company will be undertaking a major follow-up drilling program in the spring (diamond and RC drilling).



Source: Currie Rose Resources Inc.

The Mabale Hills Project

Currie Rose's Mabale Hills project comprises five licences and one application covering 260 square kilometres. Included in the project are the *Sisu River*, *Mwamazengo*, and *Dhahabu* properties. At *Mwamazengo*, over 6,000 metres of drilling has confirmed a mineralized zone, continuous for 240 metres along strike and down dip from the surface to about 200 metres, and which remains open at depth. *Sisu River* is about six miles northeast of *Mwamazengo*. Earlier assay results reported for *Mwamazengo* included 34 metres of 3.60 g/t Au; 12 metres of 9.11 g/t; 63 metres of 2.59 g/t; and 31 metres of 5.97 g/t. Currie Rose is reviewing the *Mwamazengo* exploration data, and a new drill program is planned for the spring. Mabale Hills has good exploration upside, and there are some promising new regional targets to be defined in the near future. (See *eResearch's* December 13, 2010 initial *StockPotential Report* on Currie Rose for more on the Company's properties.)



Source: Currie Rose Resources Inc.

2. Sekenke Gold Project, Tanzania

Currie Rose's Sekenke gold project, which is about 200 kilometres from Mabale Hills and at the southeastern end of the Lake Victoria Greenstone Belt, is to be a major focus of the Company's exploration efforts in 2011. The Phase 1 drilling program will test the highest-priority targets.

3. Scadding Gold Property, Sudbury, Ontario

An 8,000-metre Phase 2 drilling program is scheduled to begin on January 11, 2011 at Currie Rose's Scadding gold mine property near Sudbury, Ontario (Scadding is a former-producing mine). The operator, Trueclaim Exploration, will be absorbing the cost of the program, as part of its option to earn a 51% interest in the project. Phase 1 drilling produced multiple, high-grade intercepts across significant lengths in holes throughout the five zones identified to date, including 12.9 g/t Au over 19 metres in hole TRM-10-07.



4. Working Capital

Currie Rose's working capital has increased to around \$2 million, as a result of the exercise of warrants. In our *StockPotential Report*, we reported the Company's working capital to be \$1,531,764 as at September 30, 2010.

THE COMPANY

Currie Rose Resources Inc. is a Canadian junior exploration and development company, focused on gold exploration in the Lake Victoria Greenstone Belt in mining-friendly Tanzania - the third-largest gold producing country in Africa.

The Company's key projects in Tanzania are: (a) the *Mabale Hills* gold project (100% ownership); (b) the *Sekenke* joint venture with Tanzanian partner Sekenke Resources (Currie Rose, 30%, is the managing partner, with the right to increase ownership to 70%); and (c) the *Jubilee Reef* project (100%), which is 40 km south of the producing Bulyanhulu gold mine, operated by African Barrick Gold, a subsidiary of Barrick Gold Corporation (Bulyanhulu's proven and probable reserves are 10.32 million oz Au and production in 2009 was 249,000 oz).

The Company also owns 1,895 acres of gold mining claims in northern Ontario (*Scadding Township*), optioned to Trueclaim Exploration Inc.

Currie Rose has no operating revenue. Exploration and administrative costs are largely funded through the sale of shares and warrants. On September 10, 2010, the Company announced that it had closed a private placement of units (shares and warrants) for proceeds of \$1,000,000.

COMMENTARY

The chart below shows that Currie Rose's share price exhibited extreme volatility on January 10, 2011 following publication of the assay results. The market weighed in with its verdict, and it was not good. From Friday's close of \$0.34, the stock opened at \$0.35, quickly reached a high of \$0.39, then plunged to a low of \$0.205 and, when last seen, was trading at \$0.23. Volume ballooned to over 16 million shares compared to the 50-day average of 1.2 million. Of the 18 holes reported, 6 were good, and 12 were not. Given that the stock has risen from under \$0.05 over the past five months, there was a lot of baked-in expectation, and the reported assay results, to date, definitely disappointed.



Source: www.BigCharts.com



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eRESEARCH REPORTS

eResearch issued its initial *StockPotentials Report* on Currie Rose Resources Inc. on December 13, 2010.

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eResearch Analyst: Bob Weir, B.Sc., B. Comm., CFA

Analyst Affirmation: I, Bob Weir, hereby state that, at the time of the issuance of this research report, I do not own, directly or indirectly, any shares of Currie Rose Resources Inc.

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