



Condensed Interim Financial Statements

**For the three and six-month periods ended February 28, 2025 and
February 29, 2024**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements have been prepared by management and approved by the Audit Committee and Board of Directors.

The Company's independent auditors have not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

This notice is being provided in accordance with National Instrument 51-102 – Continuous Disclosure Obligations

SCOTTIE RESOURCES CORP.**Condensed Interim Statements of Financial Position***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)*

As at	February 28, 2025	August 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 6,399,793	\$ 9,299,574
Amounts receivable (Note 4)	114,589	1,387,379
Prepaid expenses and advances (Note 5)	<u>111,155</u>	<u>204,950</u>
	6,625,537	10,891,903
Non-current assets		
Deposits	261,432	248,432
Property and equipment (Note 6)	632,753	663,707
Mineral properties (Note 7)	<u>9,464</u>	<u>7,504</u>
Total assets	\$ 7,529,186	\$ 11,811,546
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	<u>\$ 271,964</u>	<u>\$ 1,957,166</u>
Equity		
Share capital (Note 10)	51,754,921	51,754,921
Equity reserves (Note 10)	7,243,947	6,871,549
Deficit	<u>(51,741,646)</u>	<u>(48,772,090)</u>
Total shareholders' equity	7,257,222	9,854,380
Total liabilities and shareholders' equity	\$ 7,529,186	\$ 11,811,546

Nature of operations and going concern (Note 1)

Approved for issue by the Board of Directors on April 29, 2025.

On behalf of the Board of Directors:

"Bradley Rourke"

Bradley Rourke, Director

"Ernest Mast"

Ernest Mast, Director

The accompanying notes form an integral part of these condensed interim financial statements.

SCOTTIE RESOURCES CORP.**Condensed Interim Statements of Loss and Comprehensive Loss***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)*

	Three months Ended February 28, 2025	Three months Ended February 29, 2024	Six months Ended February 28, 2025	Six months Ended February 29, 2024
EXPENSES				
Exploration expenditures (Note 7, 11)	\$ 623,933	\$ 361,963	\$ 1,943,296	\$ 1,583,998
General and administrative (Note 11)	110,110	91,058	229,452	199,785
Management and consulting fees (Note 11)	104,427	75,000	179,427	150,000
Marketing and investor relations	162,399	62,237	300,436	125,601
Professional fees (Note 11)	72,604	71,199	134,630	115,711
Share-based compensation (Note 10, 11)	<u>99,321</u>	<u>-</u>	<u>372,398</u>	<u>39,061</u>
	(1,172,794)	(661,457)	(3,159,639)	(2,214,156)
OTHER ITEMS				
Interest Income	123,172	9,983	190,083	18,435
Recovery of flow-through premium (Note 9)	<u>-</u>	<u>150,335</u>	<u>-</u>	<u>340,713</u>
Loss and comprehensive loss for the period	\$ (1,049,622)	\$ (501,139)	\$ (2,969,556)	\$ (1,855,008)
Basic and diluted loss per share	(0.02)	(0.01)	(0.06)	(0.04)
Weighted average number of common shares outstanding (Note 10)	49,969,937	49,969,937	49,969,937	49,969,937

The accompanying notes form an integral part of these condensed interim financial statements.

SCOTTIE RESOURCES CORP.**Condensed Interim Statements of Cash Flows***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)*

For the six months ended	February 28 ,2025	February 29 ,2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (2,969,556)	\$ (1,855,008)
Adjustments for items not involving cash:		
Amortization (Note 6)	30,954	38,047
Recovery of flow-through premium (Note 9)	-	(340,713)
Share-based compensation (Note 10)	<u>372,398</u>	<u>39,061</u>
	(2,566,204)	(2,118,613)
Net changes in non-cash working capital items:		
Amounts receivable	1,272,790	(40,939)
Prepaid expenses and advances	93,795	132,356
Accounts payable and accrued liabilities	<u>(1,685,202)</u>	<u>(2,119,175)</u>
Net cash outflows from operating activities	<u>(2,884,821)</u>	<u>(4,146,371)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Reclamation bonds	(13,000)	-
Acquisition of mineral property	<u>(1,960)</u>	<u>(1,100)</u>
Net cash outflows from investing activities	<u>(14,960)</u>	<u>(1,100)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital issued	-	5,820,550
Share issue costs	<u>-</u>	<u>(231,028)</u>
Net cash inflows from financing activities	<u>-</u>	<u>5,589,522</u>
Net change in cash during the period	(2,899,781)	1,442,051
Cash, beginning of period	<u>9,299,574</u>	<u>1,457,963</u>
Cash, end of period	\$ 6,399,793	\$ 2,900,014

Supplemental disclosure with respect to cash flows – Note 14

The accompanying notes form an integral part of these condensed interim financial statements.

SCOTTIE RESOURCES CORP.**Condensed Interim Statements of Changes In Equity***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)*

	Number	Amount	Equity Reserves	Deficit	Total
Balance August 31, 2023	44,648,930	\$ 46,182,523	\$ 5,630,464	\$ (44,881,740)	\$ 6,931,247
Private placement	4,417,174	5,646,285	174,265	-	5,820,550
Share issuance costs	-	(160,220)	-	-	(160,220)
Warrants issued as finders' fees	-	(25,184)	25,184	-	-
Flow-through premium	-	(870,514)	-	-	(870,514)
Share-based compensation	-	-	39,061	-	39,061
Loss and comprehensive loss	-	-	-	(1,855,008)	(1,855,008)
Balance February 29, 2024	49,066,104	50,772,890	5,868,974	(46,736,748)	9,905,116
Private placement	903,832	1,491,323	-	-	1,491,323
Share issuance costs	-	(118,446)	-	-	(118,446)
Warrants issued as finders' fees	-	(38,351)	246,650	-	208,299
Flow-through premium	-	(352,495)	-	-	(352,495)
Share-based compensation	-	-	755,925	-	755,925
Loss and comprehensive loss	-	-	-	(2,035,342)	(2,035,342)
Balance August 31, 2024	49,969,936	51,754,921	6,871,549	(48,772,090)	9,854,380
Share-based compensation	-	-	372,398	-	372,398
Loss and comprehensive loss	-	-	-	(2,969,556)	(2,969,556)
Balance February 28, 2025	49,969,936	\$ 51,754,921	\$ 7,243,947	\$ (51,741,646)	\$ 7,257,222

The accompanying notes form an integral part of these condensed interim financial statements.

SCOTTIE RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the six-month period ended February 28, 2025 and February 29, 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Scottie Resources Corp. (“Scottie” or the “Company”) is a publicly traded company incorporated on November 24, 2009 under the laws of the Province of British Columbia, Canada. The Company’s shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol SCOT.

The Company’s corporate registered and records office is located at #905 – 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3. The Company is engaged in the identification, acquisition, exploration, and development of mineral properties in British Columbia, Canada. The Company has not placed any of its mineral properties into development and is therefore considered to be in the exploration stage.

The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether any of its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts spent for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties.

During the six-month period ended February 28, 2025, the Board of directors authorized a 6-for-1 share consolidation which became effective on December 3, 2024. The number of issued and outstanding shares, options, warrants and per share amounts in these financial statements have been retrospectively restated for all periods presented unless otherwise stated.

These condensed interim financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. The Company’s ability to continue on a going concern basis beyond the next twelve months depends on its ability to successfully raise additional financing for the substantial capital expenditures required to achieve planned principal operations. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. The Company has not generated any revenues since inception, has a working capital of \$6,353,573 and has a history of losses and accumulated deficit of \$51,741,646 as at February 28, 2025. These factors form a material uncertainty that may cast significant doubt regarding the Company’s ability to continue as a going concern. These condensed interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate, which could be material.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and the Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These condensed interim financial statements are compliant with IAS 34 and do not include all of the information required for full annual financial statements.

2. BASIS OF PREPARATION (Cont'd...)

Basis of measurement

These condensed interim financial statements have been prepared using the historical cost basis, except for certain financial instruments that are measured at fair value, using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

The presentation currency of the Company is the Canadian dollar.

Items included in the condensed interim financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”), which has been determined for each entity within the Company using an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*. The functional currency of the Company and its subsidiary is the Canadian dollar.

Use of estimates and judgments

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

a) Critical Accounting Estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based compensation and valuation of warrants

The fair value pricing of stock options and warrants issued are subject to the limitations of the Black-Scholes Option-Pricing Model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes Option-Pricing Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Asset retirement obligations

The Company’s provision for reclamation represents management’s best estimate of the present value of the future cash outflows required to settle estimated reclamation costs at its mineral properties. The provision reflects estimates of future costs, inflation, the timing of future cash outflows and the risk-free interest rate for discounting the future cash outflows. As at February 28, 2025, the Company has recorded \$nil in asset retirement obligations.

SCOTTIE RESOURCES CORP.**Notes to the Condensed Interim Financial Statements****For the six-month period ended February 28, 2025 and February 29, 2024***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)*

2. BASIS OF PREPARATION (Cont'd...)**Use of estimates and judgments (Cont'd...)****b) Critical Accounting Judgments**

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Going concern presentation

Management has determined that the going concern presentation of the financial statements, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due as discussed in Note 1, is appropriate.

Carrying value and the recoverability of mineral properties

Management has determined that Company-incurred exploration costs that have been capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and other technical information, scoping and feasibility studies, accessibility of facilities, and existing permits.

3. FINANCIAL INSTRUMENT AND RISK MANAGEMENT**Categories of Financial Assets and Financial Liabilities**

Financial instruments are classified into one of the following categories: amortized cost; fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVOCI").

The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	February 28, 2025	August 31, 2024
Cash and cash equivalents	FVTPL	\$ 6,399,793	\$ 9,299,574
Trades receivable	Amortized cost	\$ 5,281	\$ 136,007
Reclamation deposits	Amortized cost	\$ 261,432	\$ 248,432
Accounts payable	Amortized cost	\$ 271,964	\$ 1,605,680

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

SCOTTIE RESOURCES CORP.**Notes to the Condensed Interim Financial Statements****For the six-month period ended February 28, 2025 and February 29, 2024***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)*

3. FINANCIAL INSTRUMENT AND RISK MANAGEMENT (Cont'd...)**Categories of Financial Assets and Financial Liabilities (Cont'd...)**

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for amounts receivable, deposits, and accounts payable approximate their fair value due to their short-term nature. Cash and cash equivalents are recorded at fair value and calculated under the fair value hierarchy and measured using Level 1 inputs.

Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk

Credit risk is the risk of potential loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and amounts receivable. The Company limits the exposure to credit risk in its cash by only investing its cash with high-credit quality financial institutions.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its short-term debt obligations. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due; all of the Company's accounts payable are current and due within 90 days of the balance sheet. As at February 28, 2025, the Company has accounts payable of \$271,964 which are due within 30 days or on demand.

4. ACCOUNTS RECEIVABLE

	February 28, 2025	August 31, 2024
Trade receivable	\$ 5,281	\$ 136,007
GST receivable	109,308	1,156,452
BCMETC receivable	-	94,920
Total	\$ 114,589	\$ 1,387,379

SCOTTIE RESOURCES CORP.**Notes to the Condensed Interim Financial Statements****For the six-month period ended February 28, 2025 and February 29, 2024***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)***5. PREPAID EXPENSES AND ADVANCES**

	February 28, 2025	August 31, 2024
Exploration advances	\$ 63,487	\$ 116,169
Prepaid expenses	47,668	88,781
Total	\$ 111,155	\$ 204,950

6. PROPERTY AND EQUIPMENT

	Equipment	Computer	Vehicle	Land	Building	Total
COST						
Balance, August 31, 2023, August 31, 2024 and February 28, 2025	\$ 54,539	\$ 5,683	\$ 172,000	\$ 137,594	\$ 541,478	\$ 911,294
ACCUMULATED AMORTIZATION						
Balance, August 31, 2023	\$ 43,420	\$ 3,502	\$ 66,273	\$ -	\$ 59,749	\$ 172,944
Amortization	10,820	2,181	34,493	-	27,149	74,643
Balance, August 31, 2024	54,240	5,683	100,766	-	86,898	247,587
Amortization	299	-	17,152	-	13,503	30,954
Balance, February 28, 2025	\$ 54,539	\$ 5,683	\$ 117,918	\$ -	\$ 100,401	\$ 278,541
CARRYING AMOUNTS						
As at August 31, 2024	\$ 299	\$ -	\$ 71,234	\$ 137,594	\$ 454,580	\$ 663,707
As at February 28, 2025	\$ -	\$ -	\$ 54,082	\$ 137,594	\$ 441,077	\$ 632,753

7. MINERAL PROPERTIES

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. All of the Company's mineral interests are located near Stewart, British Columbia, Canada in the region known as the Golden Triangle. The properties have been acquired under various option and purchase agreements and by staking. Certain claims are subject to a net smelter returns ("NSR") royalty ranging from 1% to 3%. During the year ended August 31, 2024, the Company granted a 2% gross production royalty on all of the mineral property interests held by Scottie to an arms length third-party, see *Royalty Transaction* section below.

The Company has investigated title to all of its mineral property interests and, to the best of its knowledge, title to all of its interests are in good standing.

SCOTTIE RESOURCES CORP.
Notes to the Condensed Interim Financial Statements
For the six-month period ended February 28, 2025 and February 29, 2024
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
7. MINERAL PROPERTIES (Cont'd...)
Mineral Property Acquisition Costs by Project

Acquisition costs			
Project	As at August 31, 2024	Cash	As at February 28, 2025
Cambria ¹	\$ 1	\$ -	1
Georgia River	7,501	1,960	9,461
Scottie Gold Mine	1	-	1
Tide North	1	-	1
TOTAL	\$ 7,504	\$ 1,960	\$ 9,464

Acquisition costs				
Project	As at August 31, 2023	Cash	Royalty Sale	As at August 31, 2024
Cambria ¹	\$ 1,360,951	\$ 1,100	\$ (1,362,050)	1
Georgia River	201,609	9,500	(203,608)	7,501
Scottie Gold Mine	4,260,802	-	(4,260,801)	1
Tide North	18,009	-	(18,008)	1
TOTAL	\$ 5,841,371	\$ 10,600	\$ 953,250	7,504

¹Includes Bitter Creek, Black Hills, Champion South (formerly Silver Crown), Confluence, Dorothy 2, Lower Bear properties (Bay Silver and Lower Bear), and Ruby Silver.

Exploration Expenditures by Project

For the six-month period ended February 28, 2025			
	Scottie Gold Mine	Cambria Project	Total
Drilling expense	\$ 264,929	\$ -	\$ 264,929
Geochemical and mapping	394,819	-	394,819
Technical and geological consulting	736,042	60,961	797,003
Camp and field costs	456,904	29,641	486,545
TOTAL	\$ 1,852,694	\$ 90,602	\$ 1,943,296

For the six-month period ended February 29, 2024			
	Scottie Gold Mine	Cambria Project	Total
Drilling expense	\$ 164,326	\$ -	\$ 164,326
Geochemical and mapping	358,313	8,871	367,184
Technical and geological consulting	700,658	88,372	789,030
License and permits	882	-	882
Camp and field costs	234,983	27,593	262,576
TOTAL	\$ 1,459,162	\$ 124,836	\$ 1,583,998

7. MINERAL PROPERTIES (Cont'd...)

Royalty Transaction

During the year ended August 31, 2024, the Company entered into an agreement with Franco-Nevada Corp ("Franco-Nevada") pursuant to which the Company granted of a 2% gross production royalty (the "Royalty") to Franco-Nevada Corp for gross proceeds of \$8,100,000 (the "Royalty Transaction"). The Royalty applies to all minerals produced on the Company's claims in the Stewart Mining Camp in the Golden Triangle, including those claims which are held under option by the Company and any claims subsequently acquired by the Company within an area of interest around its existing claims.

Pursuant to the Royalty Transaction, if the Company decides to abandon any part or all the properties subject to the royalty, it is required to provide Franco-Nevada with prior notice of this intention. Furthermore, Franco-Nevada holds a right of first refusal in the event the Company receives a written offer from a third party to purchase a new or existing royalty, stream, or similar interest related to the properties subject to the Royalty Transaction. Lastly, the Company is restricted from transferring the properties subject to the Royalty Transaction unless Franco-Nevada has entered into an agreement with any transferee or purchaser regarding the entirety or part of the properties subject to the Royalty Transaction.

Franco-Nevada has also been granted the option to purchase an additional 0.5% gross production royalty upon the decision by the Company to proceed with construction of a project or acceptance by Scottie of a project study on its properties (the "Additional Royalty").

The purchase price in respect of the Additional Royalty will be determined at the time of exercise based on a net present value calculation at consensus commodity prices. Franco-Nevada has been further granted a right of first refusal to purchase any new royalty, streaming or similar interest in Scottie's properties which is offered to be purchased by a third party.

In conjunction with the Royalty Transaction, the Company closed a charity flow-through private placement of 903,832 flow-through common shares at a price of \$1.65 per flow through common share for additional gross proceeds of \$1,491,323.

Agentis Capital Mining Partners were paid a cash fee of \$625,000 and issued 500,000 common share purchase warrants with a fair value of \$246,650 for acting as financial advisors in connection with the Royalty Transaction and a charity flow-through financing (note 10). Each common share purchase warrant is exercisable at a price of \$1.14 for a period of two years. The Company allocated \$527,821 of the cash fee and \$208,299 of the fair value of the compensation warrants to advisory fee's and the remaining \$97,179 of the cash fee and \$38,351 of the fair value of the compensation were allocated to share issuance costs.

In connection with the Royalty Transaction, the Company recognized a recovery against capitalized mineral property acquisition costs of \$5,844,467 and recognized a gain on sale of royalty of \$2,255,533.

7. MINERAL PROPERTIES (Cont'd...)

Scottie Gold Mine Project

Summit Lake

On April 26, 2019, the Company entered into an option agreement to acquire a 100% interest in the Summit Lake property. Since the commencement of the option agreement, the Company made aggregate cash payments of \$250,000, issued an aggregate of 2,200,000 common share and acquired a 100% interest in the Summit Lake property during the year ended August 31, 2023.

During the year ended August 31, 2023, the Company purchased a 1.8% gross smelter return royalty on the Summit Lake property which was previously held by a third-party over certain Summit Lake Property claims. In consideration of the purchase, the Company issued 2,500,000 common shares to the vendor with a fair value of \$637,500.

During the year ended August 31, 2022, the Company purchased a 3.0% NSR which was previously held by a third-party over certain Summit Lake Property claims for \$1,600,000.

Cambria Project

Bitter Creek

On March 1, 2019, the Company entered into an option agreement to acquire a 100% interest in the Bitter Creek property, contiguous with the Company's Black Hills and Ruby Silver properties. In 2020, the Company completed its purchase obligations on the property to earn the 100% interest after renegotiation of the initial option agreement and payment of \$325,000 in cash and issuance of 1,000,000 shares valued at \$235,000.

Bitter Creek is subject to a 2.5% NSR, 60% of which can be purchased for \$1,500,000.

Black Hills

In 2013, the Company purchased certain tenures of the Black Hills mineral claims for \$10,000. In 2018, the Company staked additional claims at Black Hills for a cost of \$1,680. The Company currently owns 100% of the property.

Champion South

The Champion South property was obtained through the acquisition of AUX and has been optioned out to Mountain Boy Minerals Ltd. ("MBM") who completed their earn-in on the property during 2021. The original vendors retain a 2% NSR, one half of which can be purchased for \$1,000,000 with a minimum advance annual royalty of \$50,000 to begin after seven years.

Confluence

On October 22, 2020, the Company entered into an agreement to purchase 100% of the Confluence mineral claim tenure for \$1,000 cash.

SCOTTIE RESOURCES CORP.**Notes to the Condensed Interim Financial Statements****For the six-month period ended February 28, 2025 and February 29, 2024***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)*

7. MINERAL PROPERTIES (Cont'd...)**Cambria Project (Cont'd...)**Dorothy 2

The Dorothy 2 property option agreement was obtained through the acquisition of AUX. The original vendors retain a 2.5% NSR, one half of which can be purchased for \$1,000,000 until 90 days after the start of commercial production. The Company is required to keep the property in good standing and carry out \$150,000 of exploration work over 4 years.

Lower Bear Properties

The Lower Bear properties, including the Bay Silver property, were obtained through the acquisition of AUX. The original vendors retain a 2% NSR, one half of which can be purchased for \$1,000,000 with a minimum advance annual royalty of \$50,000 to begin after seven years.

Ruby Silver

In 2018, the Company purchased a 100% interest in the Ruby Silver property for \$100,000.

Bayview/Comet

The Bayview/Comet properties were obtained through the acquisition of AUX. The original vendor retains a 1% NSR.

Rufus

The Company obtained a 75% interest in the Rufus property through the acquisition of AUX. The original vendors retain a 2% NSR, one half of which can be purchased for \$1,000,000 until 90 days after the start of commercial production.

Georgia River ProjectExdale

The Exdale property was obtained through the acquisition of AUX. The original vendor retains a 2% NSR.

Georgia River

The Georgia River properties were obtained through the acquisition of AUX.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	February 28, 2025	August 31, 2024
Accounts payable	\$ 190,305	\$ 1,552,698
Accrued liabilities	50,676	351,486
Payroll liability	2,898	2,898
Amounts payable to related parties (Note 11)	<u>28,085</u>	<u>50,084</u>
TOTAL	\$ 271,964	\$ 1,957,166

9. FLOW THROUGH SHARE LIABILITY AND RECOVERY OF FLOW THROUGH PREMIUM

During the year ended August 31, 2024, the Company raised \$4,170,324 through the issuance of flow-through shares and recognized \$1,223,009 in flow-through premium. During the year ended August 31, 2024, the Company:

- Incurred eligible flow-through expenditures of \$4,170,324.
- Reported a recovery of flow-through premium of \$1,223,009, and as at August 31, 2024, had a remaining flow-through liability of \$nil.

As at February 28, 2025 and August 31, 2024, the Company has \$nil in unspent flow-through funds.

In accordance with the flow through share agreements, the Company may be required to indemnify the holders of any such shares any tax and other costs payable to them in the event the Company does not fulfill its flow through expenditure requirements.

10. SHARE CAPITAL

a) Authorized

An unlimited number of common shares without par value.

b) Share Issuance

At February 28, 2025 the Company had 49,969,936 (August 31, 2024 – 49,969,936) common shares issued and outstanding.

The Company did not issue any common shares during the six-month period ended February 28, 2025.

During the year ended August 31, 2024, the Company:

- Closed three tranches of a non-brokered private placement of securities and raised aggregate gross proceeds of \$2,233,550. Pursuant to the private placement, the Company issued an aggregate of: (i) 664,167 non-flow-through units (the “NFT Units”) at a price of \$1.38 per NFT Unit; (ii) 685,417 flow-through shares (“FT Shares”) at a price of \$1.44 per FT Share; and (iii) 166,667 charity flow-through units (“Charity FT Units”) at a price of \$1.98 per Charity FT Unit, for aggregate gross proceeds of \$2,233,550.

Each NFT Unit is comprised of one common share and one-half of one common share purchase warrant. Each Charity FT Unit is comprised of one common share that will qualify as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”) and one-half of one warrant. The warrants for all NFT Unit and Charity FT unit will be subject to the same terms, with each warrant entitling the holder thereof to purchase one common share for a period of two years from the date of issuance at an exercise price of \$2.10 per common share. Using the residual value method, \$1,830,688 of the proceeds was allocated to share capital, \$87,237 was allocated to contributed surplus with the remaining \$315,625 recognized as a flow-through premium liability.

In connection with the offering, the Company issued 39,350 finder’s warrants with a fair value of \$14,308 and paid cash commissions of \$54,303 to certain finders.

10. SHARE CAPITAL (Cont'd...)

b) Share Issuance (Cont'd...)

Each finder's warrant entitles the holder to purchase one common share at a price of \$1.38 per common share for a period of two years from the date of issuance. In connection with the private placement, the Company incurred professional and other share issuance costs of \$21,569. The finders warrants were valued using the Black-Scholes pricing methodology. The Company used the following assumptions when valuing the finders warrants: volatility of 60.91%, risk-free interest rate of 4.90%, life of 2 years, dividend yield of 0% and forfeiture rate of 0%.

- Closed two tranches of a non-brokered private placement financing and issued an aggregate of 2,060,185 non flow-through units at a price of \$1.08 per non flow-through unit and issued 840,741 charity flow-through units at a price of \$1.62 per charity flow-through units for aggregate gross proceeds of \$3,587,000. Each charity flow-through and non flow-through unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant. Each full warrant entitles the holder to purchase an additional common share at an exercise price of \$1.68 per common share for a period of three years from the date of issuance.

Using the residual value method, \$2,945,084 of the proceeds was allocated to share capital, \$87,028 was allocated to contributed surplus with the remaining \$554,889 recognized as a flow-through premium liability.

In connection with the offering, the Company issued 48,056 finder's warrants with a fair value of \$10,876 and paid cash commissions of \$51,900 to certain finders. Each finders' warrant entitles the holder thereof to purchase one common share at a price of \$1.68 per common share for a period of three years from the date of issuance. In connection with the private placement, the Company incurred professional and other share issuance costs of \$32,448. The finder's warrants were valued using the Black-Scholes pricing methodology. The Company used the following assumptions when valuing the finders warrants: volatility of 59.94%, risk-free interest rate of 3.90%, life of 3 years, dividend yield of 0% and forfeiture rate of 0%.

- Closed a charity flow-through private placement of 903,832 flow-through common shares at a price of \$1.65 per flow through common share for gross proceeds of \$1,491,323 in connection with the Royalty Transaction (note 7).

Agentis Capital Mining Partners were paid a cash fee of \$625,000 and issued 500,000 common share purchase warrants with a fair value of \$246,650 for acting as financial advisors in connection with the Royalty Transaction. Each common share purchase warrant is exercisable at a price of \$1.14 for a period of two years. The Company allocated \$97,179 of the cash fee and \$38,351 of the value of the warrants to share issuance costs. The share purchase warrants were valued using the Black-Scholes pricing methodology. The Company used the following assumptions when valuing the share purchase warrants: volatility of 59.98%, risk-free interest rate of 4.23%, life of 2 years, dividend yield of 0% and forfeiture rate of 0%. In connection with the private placement the Company incurred professional and other share issuance costs of \$10,274.

SCOTTIE RESOURCES CORP.
Notes to the Condensed Interim Financial Statements
For the six-month period ended February 28, 2025 and February 29, 2024
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
10. SHARE CAPITAL (Cont'd...)
b) Stock Options Outstanding

The Company has a shareholder-approved stock option plan that provides for the reservation for issuance of 20% of the Company's issued and outstanding common shares to its directors, officers, employees, and consultants. The vesting terms of each stock option grant is determined by the Board of Directors at the time of the grant.

The stock option continuity for the six-month period ended February 28, 2025 is as follows:

Number Outstanding August 31, 2024	Granted	Exercised	Expired/ Cancelled	Number Outstanding February 28, 2025	Exercise Price per Share	Expiry Date	Weighted Avg Remaining Contractual Life (in years)
233,333	-	-	(233,333)	-	\$ 1.17	Sep 17, 2024	-
562,502	-	-	-	562,502	\$ 1.29	May 25, 2025	0.24
8,333	-	-	-	8,333	\$ 1.53	Jan 13, 2026	0.87
349,999	-	-	-	349,999	\$ 1.50	Apr 19, 2026	1.14
16,667	-	-	-	16,667	\$ 1.50	May 21, 2026	1.22
166,667	-	-	-	166,667	\$ 2.52	Jul 8, 2025	0.36
124,999	-	-	-	124,999	\$ 1.38	Mar 22, 2027	2.06
392,333	-	-	-	392,333	\$ 1.08	Sep 8, 2027	2.53
700,000	-	-	-	700,000	\$ 1.62	Jan 16, 2028	2.88
1,166,665	-	-	(16,666)	1,149,999	\$ 1.17	Apr 17, 2029	4.13
-	350,000	-	-	350,000	\$ 0.99	Sep 30, 2029	4.59
3,721,498	350,000	-	(249,999)	3,821,499	\$ 1.34	(weighted average)	2.75
			Exercisable	3,646,499	\$ 1.36	(weighted average)	2.37

The stock option continuity for the year ended August 31, 2024 is as follows:

Number Outstanding August 31, 2023	Granted	Exercised	Expired/ Cancelled	Number Outstanding August 31, 2024	Exercise Price per Share	Expiry Date	Weighted Avg Remaining Contractual Life (in years)
166,667	-	-	(166,667)	-	\$ 1.32	Apr 24, 2024	-
233,333	-	-	-	233,333	\$ 1.17	Sep 17, 2024	0.05
8,333	-	-	(8,333)	-	\$ 1.35	Feb 3, 2024	-
562,502	-	-	-	562,502	\$ 1.29	May 25, 2025	0.73
33,333	-	-	(25,000)	8,333	\$ 1.53	Jan 13, 2026	1.37
349,999	-	-	-	349,999	\$ 1.50	Apr 19, 2026	1.63
16,667	-	-	-	16,667	\$ 1.50	May 21, 2026	1.72
216,667	-	-	(50,000)	166,667	\$ 2.52	Jul 8, 2025	0.85
174,998	-	-	(49,999)	124,999	\$ 1.38	Mar 22, 2027	2.56
392,333	-	-	-	392,333	\$ 1.08	Sep 8, 2027	3.02
808,332	-	-	(108,332)	700,000	\$ 1.62	Jan 16, 2028	3.38
-	1,233,332	-	(66,667)	1,166,665	\$ 1.17	Apr 17, 2029	4.63
2,963,164	1,233,332	-	(474,998)	3,721,498	\$ 1.36	(weighted average)	2.81
			Exercisable	3,138,166	\$ 1.42	(weighted average)	2.47

SCOTTIE RESOURCES CORP.
Notes to the Condensed Interim Financial Statements
For the six-month period ended February 28, 2025 and February 29, 2024
(Unaudited – Prepared by Management)
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10. SHARE CAPITAL (Cont'd...)
c) Share-Based Compensation

The fair value of each option granted to employees, officers, and directors was estimated on the date of the grant using the Black-Scholes Option-Pricing Model.

During the six-month period ended February 28, 2025, the Company granted 350,000 (2024 – nil) stock options and recorded \$372,398 (2024 - \$39,061) in share-based compensation expense for options granted and vested during the year.

The assumptions used in the Black-Scholes Option-Pricing Model for the relative fair value allocation were:

Grant Date	Sep 30, 2024	Apr 17, 2024
Expiry Date	Sep 30, 2029	Apr 17, 2029
Expected life (years)	5	5
Expected dividend	\$ nil	\$ nil
Risk-free interest rate	2.73%	3.73%
Expected volatility	71.23%	81.12%
Fair value	\$ 0.60	\$ 0.72

d) Share Purchase Warrants

The share purchase warrant continuity for the six-month period ended February 28, 2025 is as follows:

Number Outstanding August 31, 2024	Granted	Exercised	Expired/ Cancelled	Number Outstanding February 28, 2025	Exercise Price per Share	Expiry Date	Weighted Avg Remaining Contractual Life (in years)
3,137,257	-	-	(3,137,257)	-	\$ 1.50	Sep 26, 2024	-
136,550	-	-	(136,550)	-	\$ 1.50	Oct 7, 2024	-
228,795	-	-	(228,795)	-	\$ 1.38	Feb 16, 2025	-
454,768	-	-	-	454,768	\$ 2.10	Oct 4, 2025	0.60
925,926	-	-	-	925,926	\$ 1.68	Jan 22, 2027	1.90
572,591	-	-	-	572,591	\$ 1.68	Feb 23, 2027	1.99
500,000	-	-	-	500,000	\$ 1.14	Apr 15, 2026	1.12
5,955,887	-	-	(3,502,602)	2,453,285	\$ 1.62	<i>(weighted average)</i>	1.63

The share purchase warrant continuity for the year ended August 31, 2024 is as follows:

Number Outstanding August 31, 2023	Granted	Exercised	Expired/ Cancelled	Number Outstanding August 31, 2024	Exercise Price per Share	Expiry Date	Weighted Avg Remaining Contractual Life (in years)
188,000	-	-	(188,000)	-	\$ 1.80	April 22, 2024	-
3,137,257	-	-	-	3,137,257	\$ 1.50	Sep 26, 2024	0.07
136,550	-	-	-	136,550	\$ 1.50	Oct 7, 2024	0.10
228,795	-	-	-	228,795	\$ 1.38	Feb 16, 2025	0.46
-	454,768	-	-	454,768	\$ 2.10	Oct 4, 2025	1.09
-	925,926	-	-	925,926	\$ 1.68	Jan 22, 2027	2.39
-	572,591	-	-	572,591	\$ 1.68	Feb 23, 2027	2.48
-	500,000	-	-	500,000	\$ 1.14	Apr 15, 2026	1.62
3,690,602	2,453,285	-	(188,000)	5,955,887	\$ 1.55	<i>(weighted average)</i>	0.89

SCOTTIE RESOURCES CORP.**Notes to the Condensed Interim Financial Statements****For the six-month period ended February 28, 2025 and February 29, 2024***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)***10. SHARE CAPITAL (Cont'd...)****e) Share Purchase Warrants**

The assumptions used in the Black-Scholes Option-Pricing Model for the relative fair value allocation were:

Grant Date	Oct 4, 2023
Expiry Date	Oct 4, 2025
Expected life (years)	2
Expected dividend	\$ nil
Risk-free interest rate	4.90%
Expected volatility	60.91%
Fair value	\$ 0.06

11. RELATED PARTY TRANSACTIONS AND BALANCES

- a) The Company's related parties consist of companies with directors and officers in common, and companies owned in whole or in part by executive officers and directors as follows:

Related Party Name	Nature of Transactions
YMI Inc. ("YMI"), a company related to Bradley Rourke	Consulting as CEO
Rhodanthe Corporate Services ("Rhodanthe"), a company related to Christina Boddy	Consulting as Corporate Secretary
Slater Corporate Services Corporation ("Slater"), a company related to Lisa Peterson	Consulting as Former CFO
Serac Exploration Ltd. ("Serac"), a company related to Bradley Rourke and Thomas Mumford	Geological consulting
1255483 BC Ltd. ("1255483"), a company related to Thomas Mumford	Geological consulting
Red Fern Consulting Ltd. ("Red Fern"), a company related to Stephen Sulis	Consulting as CFO

The Company incurred the following fees in connection with key management compensation and expenses incurred from companies owned or partially owned by key management (Chief Executive Officer, Chief Financial Officer, Corporate Secretary) and/or directors. Expenses have been measured at the exchange amount, which is determined on a cost recovery basis.

	For the six-month period ended,	
	February 28, 2025	February 29, 2024
Management fees – YMI	\$ 100,000	\$ 100,000
Professional fees – Rhodanthe	18,000	18,000
Professional fees – Red Fern	45,000	45,500
Exploration Expenses – 1255483	114,996	114,996
Exploration Expenses – Serac	456,770	616,237
TOTAL	\$ 734,766	\$ 894,733

In addition to the fees paid above, the Company recognized \$233,972 (2024 - \$26,796) in share-based compensation related to the granting and vesting of stock options to the officers and directors of the Company.

SCOTTIE RESOURCES CORP.**Notes to the Condensed Interim Financial Statements****For the six-month period ended February 28, 2025 and February 29, 2024***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)*

11. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd...)

- b) Amounts owing to directors and officers and companies with directors and officers in common are disclosed in Note 8. All amounts are unsecured, with no specific terms of repayment.

12. SEGMENT DISCLOSURE

The Company has one reportable operating segment in Canada which operates in the acquisition, exploration and evaluation of mineral resources. All of the Company's non-current assets are located in Canada.

13. MANAGEMENT OF CAPITAL

The Company manages its common shares, stock options, warrants and deficit as capital (Note 10). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and evaluation of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable level of risk.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors including successful capital deployment and general industry conditions.

To maximize ongoing exploration expenditures, the Company does not pay dividends. The Company's investment policy is to keep its cash treasury on deposit in interest-bearing Canadian chartered bank accounts and short-term guaranteed investment certificates.

The Company estimates that it will require additional funding to carry out its exploration plans and operations through the next twelve months. The Company is not subject to any externally imposed capital restrictions. There were no changes to the Company's approach to capital management.

14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASHFLOWS

	February 28, 2025	February 29, 2024
For the six-month period ended,		
Non-cash investing and financing activities:		
Broker warrants issued as share issuance costs	\$ -	\$ 25,184
Share issuance costs in accounts payable	-	70,808
Recognition of flow-through premium liability	-	870,514