



SCOTTIE RESOURCES CORP.

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")

For the six months ended February 28, 2025

INTRODUCTION

Scottie Resources Corp. ("Scottie", or the "Company") was incorporated on November 24, 2009 in the province of British Columbia, Canada. The Company trades on the TSX Venture Exchange under the symbol "SCOT".

This discussion and analysis of financial position, results of operations and cash flows of Scottie for the six months ended February 28, 2025 includes information up to and including April 29, 2025 and should be read in conjunction with the accompanying condensed interim financial statements for the six months ended February 28, 2025 as well as the audited financial statements and related notes thereto for the year ended August 31, 2024 (the "Financial Reports") which are available on the SEDAR+ website at www.sedarplus.ca.

The financial information in this MD&A is derived from the Financial Reports prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and with the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relating to the company is available on SEDAR+ at www.sedarplus.ca and the Company's website at www.scottieresources.com.

DESCRIPTION OF BUSINESS

Scottie is an exploration stage company engaged in the acquisition, exploration and evaluation of mineral properties located in the "Golden Triangle" area of British Columbia, Canada. The area known as the Golden Triangle of British Columbia is among the world's most prolific mineralized districts, host to past and current mining operations including Johnny Mountain, Red Mountain, Snip Mine, Eskay Creek, Premier Mine, Golden Bear and Valley of the Kings.

The Company's objective is to undertake mineral exploration on properties assessed to be of merit to define mineral resources, and to put plans in place in order that the properties may be put into operation in an economic and sustainable manner. Metals being targeted are precious metals with a focus on gold and silver. In the course of executing its business objectives, it is expected the Company will enter into various agreements specific to the mining industry, such as purchase or option agreements to acquire mineral claims and joint venture agreements.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, out-look and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information. Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work. Additional factors that could cause actual results to differ materially from the Company's plans or expectations include political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, general volatility in the equity and debt markets, accidents and labour disputes and the availability of qualified personnel. Although the Company has attempted to identify all of the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A.

PERFORMANCE SUMMARY AND SUBSEQUENT EVENTS

During the six-month period ended February 28, 2025 and to the date of this report the Company:

- Announced positive results from ABH Engineering Inc.'s Phase I ore sorting study conducted on sample material extracted from the Company's Scottie Gold Mine ("SGM") Project. The results support the establishment of a high-margin direct ship ore ("DSO") operation to deliver a gold concentrate to Asian copper/precious metals smelters.

Please refer to the news release dated April 1, 2025 for more information and highlights.

- Reported the final assays from its 2024 drilling campaign on the Company's Scottie Gold Mine Project, including multiple high-grade gold intercepts on Blueberry Contact vein zones.
 - 2024 drill campaign consisted of 10,270 metres (m) of diamond drilling, particularly focused on expansion of the Blueberry Contact Zone and characterizing the resource of the Scottie Gold Mine deposit
 - Drilling resulted in the discovery of the Wolf Zone at the Scottie Gold Mine (see news release dated December 12, 2024)
 - Blueberry Contact drillhole SR24-357 intersected 7.00 grams per tonne (g/t) gold over 14.40 m including 47.40 g/t gold over 2.00 m at the Fifi vein zone.
 - Blueberry Contact drillhole SR24-359 intersected 14.66 g/t gold over 4.00 m including 52.60 g/t gold over 1.00 m at the Road vein zone, and 4.81 g/t gold over 8.00 m including 10.83 g/t gold over 3.00 m at the BB vein zone. The hole also intercepted 35.0 g/t gold over 1.00 m on the Fifi vein zone.
 - Blueberry Contact drillhole SR24-358 intersected 12.40 g/t gold over 1.00 m at the Lemoffe veinzone.

Please refer to the news release dated Jan 28, 2025 for more information and highlights.

- Reported new assays from its 2024 drilling of the Blueberry Contact Zone, including high-grade gold intercepts on the Fifi and Lemoffe vein zones.

Highlights:

- Blueberry Contact drillhole SR24-355 intersected 59.2 grams per tonne (g/t) gold over 2.50 metres (m) at the Fifi vein zone.
- Blueberry Contact drillhole SR24-356 intersected 35.2 g/t gold over 2.00 m at the Lemoffe vein zone, and 2.27 g/t gold over 8.60 m at the Fifi vein zone.

Please refer to the news release dated January 16, 2025 for more information.

- Reported new assays from its 2024 drilling of the O-, M-, and N Zone's at SGM.

Highlights:

- SGM - drillhole SR24-345 intersected 20.2 grams per tonne (g/t) gold over 2.60 metres (m) at the O Zone.
- SGM - drillhole SR24-339 intersected 9.50 g/t gold over 3.00 m at the M Zone, and 4.50 g/t gold over 4.00 m at the N Zone, including 16.7 g/t gold over 1.00 m

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

- Maiden drilling of the Golden Buckle Zone produced gold bearing intervals including 1.87 g/t gold over 1.00 m. Zone is located between the Scottie Gold Mine and the D Zone, occurring along the 6 km mineralized trend bordering the adjacent Jurassic aged Summit Lake Stock, part of the Texas Creek plutonic suite.

Please refer to the news release dated January 7, 2025 for more information.

- Announced they have engaged the services of ICP Securities Inc. to provide automated market-making services, including the use of its proprietary algorithm, ICP Premium. ICP will be paid a monthly fee of \$7,500, plus applicable taxes. There are no performance factors contained in the agreement and no stock options or other compensation in connection with the engagement. ICP and its clients may acquire an interest in the securities of the company in the future.

ICP is an arm's-length party to the company. ICP's market-making activity will be primarily to correct temporary imbalances in the supply and demand of the company's shares. ICP will be responsible for the costs it incurs in buying and selling the company's shares, and no third party will be providing funds or securities for the market-making activities.

Please refer to the news release dated December 16, 2024 for more information.

- Report new assays from its 2024 drilling of Scottie Gold Mine and the discovery of a new zone, located south of the existing mine. The new assays related to a single drill hole drilled from the south of the mine, testing new concepts and targeting areas inaccessible to previously drilled orientations. The hole resulted in the discovery of the Wolf Zone, boasting an intercept of 6.85 g/t gold over 5.85 metres, and a strong N Zone intercept of 37.6 g/t gold over 4.1 metres.

Highlights from hole SR24-253:

- New multi-vein zone discovery the "Wolf Zone" intersected 6.85 grams per tonne (g/t) gold over 5.85 metres (m) including 19.4 g/t gold over 2.00 m and intersected 6.46 g/t gold over 2.15 m
- N Zone intercept of 37.6 g/t gold over 4.10 m
- Vein intercept of 18.2 g/t gold over 1.00 m may represent the southern-most N Zone veins, or the northern-most L veins

Please refer to the news release dated December 3, 2024 for more information.

- Reported new assays from its 2024 drilling of the P, O, M and N zones at the Scottie Gold Mine.

Highlights:

- SGM: Drill hole SR24-334 intersected 11.0 grams per tonne (g/t) gold over 7.50 metres (m), including 31.0 g/t gold over 2.00 m in the O zone, and intersected 6.55 g/t gold over 5.50 m, at the N zone.
- SGM: Drill hole SR24-333 intersected 6.28 g/t gold over 4.19 m, including 19.6 g/t gold over 1.00 m (see the attached table), at the N zone.
- P Zone SGM: Drill hole SR24-337 intersected 54.0 g/t gold over 1.00 m, representing a 35 m stepout to the northwest in a wide-open direction.

Please refer to the news release dated December 3, 2024 for more information.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

- Reported new assays from its 2024 drilling of the O-, M-, and N Zones at the Scottie Gold Mine. The drilling intercepted multiple high-grade gold intervals around the historic mine and will be used in the project's maiden Mineral Resource Estimate (MRE), planned for Q1 2025.

Highlights:

- SGM – drillhole SR24-330 intersected 8.30 grams per tonne (g/t) gold over 9.70 metres (m) including 10.30 g/t gold over 6.01 m in the N Zone and intersected 7.52 g/t gold over 6.47 m at the O Zone
- SGM – drillhole SR24-332 intersected 10.9 g/t gold over 4.20 m in a wider zone of 6.19 g/t gold over 8.70 m at the O Zone
- M Zone SGM drillhole SR24-327 intersected 26.1 g/t Au over 2.00 m

Please refer to the news release dated November 21, 2024 for more information.

- Announced that the Board of Directors of the Company has authorized the implementation of a consolidation of the Company's issued and outstanding common shares on the basis of one (1) post-consolidation common share for every six (6) pre-consolidation common shares (the "Consolidation"). The Consolidation became effective on December 3, 2024. The number of issued and outstanding shares, options, warrants and per share amounts in this report have been retrospectively restated for all periods presented unless otherwise stated.

Please refer to the news release dated November 20, 2024 and November 29, 2024 for more information.

- Reported new assays on the Scottie Gold Mine Project, including several high-grade intercepts on the Road, Fifi, and Lemoffe vein zones along the Blueberry Contact Zone (BCZ).

Highlights:

- BCZ – Fifi / Lemoffe vein zone drillhole SR24-321 intersected 8.78 grams per tonne (g/t) gold over 9.00 metres (m) including 30.9 g/t gold over 1.00 m and intersected 12.2 g/t gold over 3.47 m
- BCZ – Near surface Road vein zone drillhole SR24-320 12.0 g/t gold over 2.70 m at a vertical depth of 17.5 m
- BCZ - Blueberry vein zone drillhole SR24-317 intersected 6.87 g/t gold over 4.00 m in a wider zone of 2.95 g/t gold over 14.31 m

Please refer to the news release dated October 24, 2024 for more information.

- Appointed Kevin Jennings as a strategic adviser to the Company. Mr. Jennings is a distinguished international mining finance executive, renowned for his robust expertise in financial management, reporting, and strategic corporate transactions. With a proven record in leading finance for feasibility studies, restructuring, and turnaround initiatives, he brings invaluable insight to the industry.

Please refer to the news release dated October 1, 2024 for more information.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

- Successfully completed its 10,000-metre diamond drill program on the Scottie Gold Mine Project. This milestone marks a significant step forward in advancing the company toward a mineral resource estimate, anticipated in late Q1 2025. The program was completed within the planned budget of \$4.5-million while also interesting substantial intervals of mineralization and instances of visible gold across multiple targets.

Please refer to the news release dated September 26, 2024 for more information and highlights.

OUTLOOK

Since incorporation on November 24, 2009 the Company has acquired various properties in British Columbia, Canada and has successfully funded and advanced these projects.

As the Company has no source of revenue at this time, it will continue to require additional capital to fund future office and administrative expenditures and to advance the Company's projects and complete project investigation activities.

EXPLORATION AND EVALUATION PROJECTS UPDATE**Scottie Gold Project*****2024 Exploration Program***

A 10,271 metre diamond drill program was completed on the Scottie Gold Mine Project during the July – October period of 2024, using two drills. Targets and objectives included: (1) Resource confirmation and expansionary drilling at the historic Scottie Gold Mine, (2) Expansionary drilling along the Blueberry Contact Zone, (3) D-Zone expansion, and (4) testing of new geological targets. In addition to drilling, a robust Terraspec analysis program was employed on drill core and grab samples on the Scottie Gold Mine Project.

2023 Exploration Program

The 2023 exploration program focused on expanding the zone along strike and at depth and increasing confidence of the geological model through targeted drilling. The company drilled 20,130 metres in 2023. The drill program commenced in late June and continued into September, using up to three diamond drill rigs.

Approximately 17,000 metres was used to target expansion of the Blueberry Contact Zone, with the remaining metres allocated to additional advanced targets in the area, including the historic Scottie Gold Mine, Stockwork Zone, and the Bend Vein. In addition to the drilling, extensive geophysical work (HLEM) was carried out over specific areas to delineate new targets.

2022 Exploration Program

A 17,176 metre diamond drill program was completed on the Scottie Gold Mine Project during the 2022 field season (July – October), employing 3 diamond drills. Drilling focused on expanding the Blueberry Contact Zone along strike and at depth, successfully extending the system to a depth of 400 vertical metres and a strike length of 1,550 metres. Ancillary drill targets included the Bend Vein, C and D zones, Stockwork, and the Scottie Gold Mine P zone. Two geophysical grids (Loop EM) were completed on both the Scottie Gold Mine and the southern extension of the Blueberry Contact Zone underneath a historic lakebed.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

Regional mapping and sampling were completed to follow up on anomalous samples from 2021, and to refine mapping of the primary lithological contact controlling the Blueberry Contact Zone. A LiDAR survey was flown over the entire Scottie Gold Mine property to better assist future drill campaigns with structural interpretations and ground control.

2022 Drillhole Highlights

Drill Hole (target)		From (m)	To (m)	Width* (m)	Gold (g/t)	Silver (g/t)
SR22-145 (Blueberry)		69.1	81.6	12.50	13.32	10.22
	<i>including</i>	69.1	72.1	3.00	23.59	31.39
	<i>and</i>	79.1	81.6	2.50	37.52	7.19
SR22-151 (Blueberry)		343	419	76.00	2.45	7.78
	<i>including</i>	370.6	395.15	24.55	7.07	4.33
	<i>and including</i>	370.6	378.25	7.65	3.99	3.75
	<i>and</i>	388.8	395.15	6.35	22.18	11.78
	<i>and including</i>	391.8	395.15	3.35	30.14	17.51
SR22-156 (Blueberry)		119.5	120.5	1.00	2.49	14.00
		148	150.4	2.40	194.00	16.83
		255	257.5	2.50	4.61	0.00
SR22-168 (Blueberry)		149	153.5	4.50	11.28	37.67
		198	223	25.00	9.79	6.88
	<i>including</i>	200.9	204	3.10	10.12	3.00
	<i>and</i>	217.55	218.85	1.30	161.00	100.00
		234	238.15	4.15	3.37	10.69
		247.8	251.75	3.95	1.47	11.25
		153.7	155.2	1.50	3.55	0.00
		153.7	155.2	1.50	3.55	0.00
SR22-186 (Blueberry)		234.9	236.4	1.50	1.26	0.00
		252	253	1.00	1.08	5.00
		335	339.7	4.70	34.52	11.77
	<i>including</i>	335	336	1.00	128.00	30.00

Scottie Gold Mine Property, British Columbia

The Scottie Gold Mine Property is comprised of 3 contiguous claim groups (Scottie Gold Mine, Bow, Summit Lake)

On September 27, 2012, the Company entered into an agreement to purchase an 80% interest in the Scottie Gold Mine property, located in the Golden Triangle 50 kilometres north of Stewart, British Columbia. The property consists of 14 Crown-Granted claims and 2 contiguous Modified Grid System ("MGS") claims covering 107 hectares of MGS claims and 213 hectares of Crown Granted claims.

The Scottie Gold Mine operated from 1981 to 1985 and produced 95,426 ounces of gold from 183,147 tonnes of mineralization. Four separate vein zones labelled the 'L', 'M', 'N' and 'O' zones were partially explored by drilling and underground development and were the source of the gold produced during the

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

milling operation. After closure of the mine, Wright Engineers prepared a report dated July 1985 that indicated diluted mineral resources in the Proven, Probable and Possible categories of the four zones as 120,279 tonnes grading 19.31 g/t gold for a total of 74,333 ounces.

Wright Engineers used information supplied by the Scottie Gold Mine engineers and did not independently confirm the information. The report by Wright Engineer's relied on drill hole data and underground sampling results from programs completed by the Scottie Gold Mine operators.

During the period from 2004 to 2006, further drilling by Tenajon Resource Corp. ("Tenajon"), led to a historical resource estimation by Giroux Consultants in October 2007. This historical resource estimation was based on Tenajon's drill hole data, Scottie Gold Mine drill hole data, and underground sampling. The results of the estimation are outlined below:

2007 Resource Estimation for the Scottie Property¹

Veins	Category	Tonnes	Au g/t	Ag g/t	Ounces Gold	Ounces Silver
L, M, N and O	Indicated	20,100	9.91	4.32	6,400	2,800
L, M, N and O	Inferred	203,000	8.40	4.25	54,800	27,800

¹The Scottie Gold mine historical estimates from the Wright Engineer's (1985) and the Giroux Consultants (2007) reports have not been verified by the Company and do not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101 and is not relevant to NI 43-101. These estimates are historical and are used for reference purposes only. The company is not treating the historical estimate as current mineral resources. The company plans on conducting an exploration program that will include twinning of drill holes to verify the historical data and prepare a current mineral resource.

The estimations of previous operators were based on mineralization defined in a zone 200 metres wide and 200 metres long with a vertical range of 440 metres. The mineralization is open along strike and to depth. Exploration to date has identified 13 potential zones of gold-bearing quartz-sulphide veining of the same nature as ore milled at Scottie during its operation.

Bow Claims, British Columbia

On December 12, 2018, the Company entered into an option agreement to acquire a 100% interest in the Bow property (now part of the Scottie Gold Mine Project) located in the Golden Triangle mining district of British Columbia. The Company's obligations on the option were met in 2020.

The Bow covers 471.92 hectares and is contiguous with the Company's 100% owned Scottie property which hosts the past producing Scottie Gold mine.

The Bow property covers a package of Hazelton Group volcanic rocks in contact with the Summit Lake stock, part of the Texas Creek plutonic suite. This sequence of rocks exhibits similar alteration and mineralization to the former-producing Premier mine 20 kilometres south of the Bow property, and the KSM copper-gold porphyries and Brucejack gold deposit 20 kilometres north of the Bow property.

Previous exploration work has identified 13 different gold-bearing veins on the Bow and Scottie properties.

Summit Lake claims

On April 26, 2019, the Company entered into an option agreement to acquire a 100% interest in a land package property covering 1,583 hectares, known as the Summit Lake property which surrounds the Scottie Crown Grants and expanded the footprint of the Company's land package (now part of the Scottie Gold Mine Project). Since the commencement of the option agreement, the Company made aggregate cash payments of \$250,000, issued an aggregate of 366,667 common share and acquired a 100% interest in the Summit Lake property during the year ended August 31, 2023.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

During the year ended August 31, 2023, the Company closed a royalty purchase agreement pursuant to which the Company purchased 100% of a 1.8% gross smelter return royalty on the Summit Lake property. In consideration of the purchase, the Company issued 416,667 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 Scottie Gold Mine Property claims for \$1,600,000.

The property has shown multiple geophysical anomalies as well as high grade mineralization along the boundary bordering the Scottie property. Summit Lake opens up the area to further exploration, including unexplored areas exposed by retreating ice fields.

Stock Property, British Columbia

The Company staked a 100% interest in the Stock property, which covers 2,506.11 hectares and is located west of Ascot's Dilworth property and south of the Company's Scottie property. The Stock property has been explored intermittently since 1921 with numerous tunnels and crosscuts, one extending 300 metres. Mineralization on the property includes silver, gold, tungsten, copper, lead and zinc in beds of a siltstone complex.

The Company forfeited 1622.68 ha of claims on the Stock Property on February 17, 2019 and staked 360.59 ha of additional adjacent mineral claims on July 3, 2019.

Cambria Project**2024 Exploration Program**

The 2024 exploration program on the Cambria Project consisted of prospecting and soil sampling, including continued work on the Champion target.

2023 Exploration Program

The 2023 exploration program on the Cambria Project focused on assessing new showings on the Silver Crown claims and targets on the Champion target. Sampling and mapping primarily focused on advancing the silver-rich polymetallic vein targets throughout the extensive land package.

2022 Exploration Program

The 2022 exploration program on the Cambria Project focused on assessing the newly consolidated AUX tenures and their geology with the context of previous work on the Scottie claims. Sampling and mapping primarily focused on advancing the silver-rich polymetallic vein targets throughout the extensive land package.

Bitter Creek Property, British Columbia

On March 1, 2019, Scottie entered into an option agreement to acquire a 100% interest in 42 mineral claims covering 4,832 hectares known as the Bitter Creek property, which joins the Company's Ruby Silver property and Black Hills property creating a contiguous land package of 10,350 hectares bordering the advanced Red Mountain gold property owned by Ascot Resources Ltd. The Company's obligations on the option were met in 2020.

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

Bitter Creek property contains approximately 30 historic mineral showings/prospects and two historic small past producers (one on claim boundary). All described showings are categorized as polymetallic

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

veins with silver-lead-zinc-and-or-gold mineralization. Past production totalled 65 tons -- Black Hills (53 tons) and Mobile (12 tons), with respective average grades of 1.17 to 2.7 g/t gold; 5,658 to 8,247 g/t silver; 16.1 to 8.0% lead; 2.92 to 9.6% zinc; and 0.30 to 0.41% copper.

Black Hills claims, British Columbia

On January 17, 2013, the Company purchased a 100% interest in the Black Hills mineral claims, situated 7 kilometres east-northeast of Stewart, British Columbia, along the edge of the retreating Cambria Icefield. The property comprises 1,252 hectares and is primarily underlain by argillite rocks of the Middle Jurassic Salmon River and andesitic rocks of the Unuk River Formation.

The two main mineral occurrences on the property are past producers of high-grade lead-zinc-silver, named the Black Hills and Blue Grouse. Sorted ore production from both totalled 53 tonnes (from 1930, 1935 and 1983), and graded an average of 1.17 g/t gold, 5,658 g/t silver, 16.1% lead, 2.92% zinc and 0.41 % copper. The mineral occurrences consist of steeply dipping, narrow quartz-sulphide veins hosted in diorite and argillite. Recent grab sampling from the dump pile of a north-trending adit on the property included a sample that returned 1.3 g/t gold, 4,080 g/t silver, 0.36 % copper, 11 % lead, and 17.1 % zinc.

Ruby Silver claims, British Columbia

On March 9, 2018, Scottie purchased a 100% interest in the Ruby Silver property located 21 kilometres north of Stewart, British Columbia in the Golden Triangle. The property covers approximately 4,300 hectares and is situated over numerous mineral occurrences.

The Ruby Silver claims cover the Ruby Silver showing consisting of a quartz-carbonate vein containing blebs and disseminations of pyrite and chalcopyrite, locally forming up to 10% of the vein. Malachite and azurite staining is present. The vein is up to 1.5 metres wide, strikes 110 degrees and dips 68 degrees southwest. The vein has been explored by 3 different adits. The main adit follows the footwall of the vein, which, in turn, appears to follow a porphyritic dike. Historic sampling of the vein mineralization in the tunnels assayed from 0.7 to 11.0 grams per tonne gold, 15.4 to 115.2 grams per tonne silver and trace to 9.3% copper over widths of 0.3 to 1.8 metres (*Property File - Cited in Thios Resources Inc., Prospectus April, 1987*).

The Roosevelt Ridge area within the Ruby Silver claim block contains abundant quartz +/-carbonate veins as well as breccia, stockwork and replacement zones. Many of them are barren but some are mineralized with pyrite, sphalerite, galena, chalcopyrite and malachite. Sulphide content ranges from trace to 5%. The veins are up to 0.6 metres wide and locally traced over 40 metres. In addition to mineralization in place, there are also numerous boulders which feature very similar host rocks and mineralization. Several of those boulders yielded highly anomalous results in gold and base metals. The highest gold assay obtained from in situ samples collected in the previous years returned 7.51 g/t Au and 3.45% Zn. Gold results came from float rocks containing 25% pyrite, 1% sphalerite and 1-2% arsenopyrite assayed up to 9.0 g/t Au and 0.25% Zn. A historic float of argillite cut by quartz stockwork with pyrite and sphalerite assayed 5.56 g/t Au and 3.56% Zn.

American Creek Claims

Acquired with AUX Resources Limited in July 2021, the 2,560-hectare American Creek Properties extend approximately 15 kilometres north-south along the lower American Creek corridor and south of its confluence with Bear River. The American Creek Properties are comprised of the following properties: Champion, Champion South (formerly the Silver Crown property), Confluence, and Dorothy 2.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

The Company holds a dominant land position in the lower American Creek corridor, centered on the east side of the creek. Within the corridor are three past-producing high-grade silver mines (Mountain Boy, Terminus, and Ketchum) located in close proximity to each other, all near 1,000 metres elevation. Current working hypotheses indicate that the high-grade silver zones represent the upper portions of extensive hydrothermal systems, with the lower portions of the system(s) underlying those high-level expressions.

Scottie considers this area to be underexplored, especially given the presence of nearby past producers, the prospective geology enhanced by more modern interpretations, and the encouraging results reported by nearby Pretium Resources Inc. along the corridor on their adjacent property to the north. Drill results from Pretium Resources Inc. (www.pretium.com) on their American Creek Zone included holes within four kilometres of the AUX property that produced significant values of gold and silver.

Dorothy 2

The Dorothy 2 property is adjacent to the Champion property on the east side of American Creek, with the lower portion of the property accessible by road. Nearby are the past producing Terminus Silver Mine and the historic Mountain Boy Mine on the opposite side of American Creek. Both were high-grade silver mines and are hosted in a geological trend that continues onto Dorothy 2. Intrusive bodies are present on the Dorothy 2 property; however, the property has undergone minimal modern exploration because attention has been focused on the three past producers.

During 2020, the Company completed its obligations with respect to cash consideration and share issuances to complete the option on the Dorothy 2 property. The Company's remaining obligations to complete the option are related to additional work to be done on the property.

Field work in 2021 focused on the Dorothy 2 property within the American Creek Project in order to complete the work commitment portion of the option agreement. A soil sampling program was completed to identify anomalous Au concentrations and a surficial grab sampling program was completed for areas with potential Au mineralization. Detailed field mapping investigated the stratigraphy exposed at the Dorothy 2 property in order to correlate this stratigraphy with other areas that host known mineralization. Scottie now has 100% ownership of the Dorothy 2 claims.

Lower Bear Properties

Acquired with AUX Resources Limited in July 2021, the Lower Bear Properties comprise 4,144 hectares and extend from the Stewart town limit to 12 kilometres up the Bear Valley, within three kilometres of the Premier Mine and include the Lower Bear property and the Bay Silver property. The tenures are wholly owned by the Company, acquired through staking and purchase agreements. As a result of its holdings, the Company controls a portion of the east side of the Bear River Ridge, with the Premier Mine to the west of the ridge and the Dunwell, Ben Ali, and Sunbeam mines immediately east.

The geology on the east side of the Bear Ridge in the Bear River Valley is identical to that of the Salmon River Valley west of the ridge, which hosts the Premier Mine camp (historic production of two million ounces of gold and 45 million ounces of silver). Intrusions in the Bear River Valley are very similar in texture and mineralogy to the TCPS. The Dunwell Mine, to the immediate east of the Lower Bear property, was third only to the Silbak Premier and Porter Idaho Mines in silver production during its mine life.

The Lower Bear property encloses ground along structural strike from the Silbak Premier Mine, across the Bear River Ridge. Partial coverage by a 2009 airborne geophysical survey identified three areas of anomalous conductivity beneath the river valley, called the Gravel South, Gravel, and Gravel North

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

anomalies, coincident with northwest-trending structures that cross the Bear River Ridge and proximal to an Early Jurassic Texas Creek intrusion.

A geophysical survey over the Bay Silver property by the previous operator identified a target area with minimal follow-up. This geophysical target is along strike of a geophysical target on the adjacent tenures. Early field work by AUX in 2018 identified high grade values of gold and silver in a favorable geological setting, providing a strong basis for additional work.

During the 2021 field season, field work consisted of field reconnaissance and geochemical sampling of areas that have had little to no previous work and of areas where historic sampling returned high Au concentrations.

In April 2023, the Bear Pass claims that were located east of the Bear Glacier were donated to the formation of the Meziadin Indigenous Protected Area.

Georgia Project

Acquired with AUX Resources Limited in July 2021, the Georgia Project covers 7,936 hectares and is centered on the past producing Georgia River Mine, located on the eastern shore of the Portland Canal, a 115-kilometre-long fjord connecting the deep-water port of Stewart to the Pacific Ocean. The project area extends along the Portland Canal tidewater from 11 to 24 kilometres south of Stewart.

The Georgia Project is intimately associated with intrusions of the metallogenic, gold-bearing TCPS. On the northeast edge of the main Georgia River area is a seven kilometre contact with the Early Jurassic Bulldog Creek Pluton, an intrusion contemporaneous with the TCPS. Deformed intrusive rocks contemporaneous with the TCPS occur on Colling Ridge near the Georgia River mine. The Outram Lake Porphyry, which underlies the Gamebreaker area, is also Early Jurassic in age, contemporaneous with both the Bulldog Creek and Colling Ridge intrusions.

A five-year area-based drill permit was issued in June 2020.

During the 2020 field program, a ~3,600 metre drill program consisting of 24 diamond drill holes was completed. The program extended mineralization from the historic high-grade gold mine in both directions. Assay results include 103 g/t gold over 2.74 metres and 126 g/t gold over 1.1 metres.

The Company also recovered over 5,000 metres of historic diamond drill core from exploration between 1979 and 1996 at Georgia. The majority of this core had previously only been selectively sampled at obvious veins, without any shoulder sampling. An extensive recovery program was completed, and the re-boxed core was moved off-site for re-logging, re-sampling, and improved geochemistry. The majority of these historic diamond drill holes intersect the Southwest vein and have contributed to an improved understanding of this important high-grade zone. Assay results include 24.3 g/t gold over 4.4 metres and 10.7 g/t gold over 7.2 metres.

During the 2021 field program, 2,000 metres of diamond drilling, in 12 holes was completed. The goal of the program was to better characterize the main mineralized zone (SW vein and outboard vein) and test its extension at depth and along strike. Detailed surficial mapping and sampling was completed in the area immediately surrounding the drilling to better correlate the geology exposed at surface with the results of new and historic drilling and to trace major mineralized structures. Surficial mapping and sampling were also completed away from the main zone of mineralization to identify new potential drill targets.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

Bear Pass Project

Acquired with AUX Resources Limited in July 2021, the Bear Pass Project covers 6,000 hectares and encloses multiple intrusion-related gold and silver targets that extend along the upper Bear Valley and over the Bear Pass (collectively termed the Bear River Corridor). The project, centered on Highway 37A and spanning a distance of approximately 15 kilometres west to east, comprises several properties, including: Surprise Creek (formerly known as Lucky Frenchman), Capital, Cornice Mountain, Tory, Icefield, Rufus, and Bayview/Comet.

A five-year area-based drill permit was issued in November 2020.

A short field program was completed for the Bear Pass Project in 2021. This program consisted of field reconnaissance and geochemical sampling of areas that have had little to no previous work and of areas where historic sampling returned high Au concentrations. New outcrop areas recently exposed through logging operations were also investigated and sampled.

Tide North Project

Acquired with AUX Resources Limited in July 2021, the Tide North Project comprises 2,260 hectares and is located 3.5 kilometres north of the Tide airstrip on the Granduc Mine road. It is located 9 kilometres north of the historic Scottie Gold Mine.

The Tide North property was acquired for its potential to host an Eskay Creek-style deposit. Conductivity anomalies, detected during a 2009 airborne geophysical survey are consistent with conductive strata of the Salmon River formation present in a northwest-trending syncline across the property.

A single 2014 diamond drill hole intersected an unexpected thickness of intensely carbonaceous Salmon River formation including thin, stratiform sulphide mineralization and thin beds of sedimentary breccia containing clasts of banded pyrite. The drill hole did not intersect the target, the basal contact of the Salmon River formation with underlying, sulphide-bearing rocks of the older Lower Hazelton group. The casing remains in the collar and the hole can therefore be extended to the target in the future.

A five-year area-based drill permit was issued in June 2020.

During the 2021 field season, field work targeted areas that have had little to no previous work and areas where historic sampling returned high Au concentrations. Areas with high historic gold concentrations or with visible mineralization at surface were mapped and sampled in greater detail. Additional field reconnaissance and sampling were completed for areas newly exposed by recent glacial retreat.

Royalty Transaction

On April 15, 2024, the Company completed a sale and grant of a 2.0% gross production royalty (the "Royalty") to Franco-Nevada Corp ("Franco-Nevada") for \$8.1-million (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.

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 the Company 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

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

granted a right of first refusal to purchase any new royalty, streaming or similar interest in the Company's properties which is offered to be purchased by a third party.

QUALIFIED PERSON

The data disclosed in this MD&A has been reviewed and verified by Dr. Thomas Mumford, PhD, P.Geo., a Qualified Person as defined by National Instrument 43-101.

RESULTS OF OPERATIONS**Results of operations for the six-month period ended February 28, 2025 and February 28, 2024:**

During the six-month period ended February 28, 2025, the Company incurred a net and comprehensive loss of \$2,969,556 as compared to a net loss of \$1,855,008 for the six-month period ended February 29, 2024.

Operating expenses totalled \$3,159,639 for the six-month period ended February 28, 2025, compared to \$2,214,156 for the six-month period ended February 29, 2024. The overall increase was due to the timing of the exploration programs. Operating expenses included \$372,398 (2024 - \$39,061) of non-cash transactions relating to the vesting of stock options and depreciation of \$30,954 (2024 - \$38,047). Operating expenses with significant changes include:

- Exploration costs were \$1,943,296 for the six-month period ended February 28, 2025 compared to \$1,583,998 for the six-month period ended February 29, 2024. Exploration costs increased due to the timing of the drill programs and related exploration activities.
- Management and consulting fees were \$179,427 for the six-month period ended February 28, 2025 compared to \$150,000 for the six-month period ended February 29, 2024. Consulting fees included management fees paid to the Company's CEO.
- Marketing and investor relations costs totalled \$300,436 for the six-month period ended February 28, 2025 compared to \$125,601 for the six-month period ended February 29, 2024. The increase in marketing and investor relations is due to the increase in attendance at various mining conferences. The Company is continuously working toward increasing exposure of the Company and bringing awareness to the Company's exploration results.
- Share-based payments were \$372,398 for the six-month period ended February 28, 2025 compared to \$39,061 for the six-month period ended February 29, 2024. The increase is due to the timing of vesting and an increase in stock options granted compared to the comparative period, with 350,000 granted during the six-month period ended February 28, 2025 compared to nil during the six-month period ended February 29, 2024.
- Recovery of flow through premium of \$nil for the six-month period ended February 28, 2025 compared to \$340,713 for the six-month period ended February 29, 2024. The Company incurred \$1,378,579 in eligible flow through expenditures during the six-month period ended February 29, 2024.

Results of operations for the three-month period ended February 28, 2025 and February 29, 2025:

The financial statements reflect the financial condition of the Company's business for the three-month period ended February 28, 2025. The significant events during the period which impact the financial results of the Company are discussed above in the performance summary.

During the three-month period ended February 28, 2025, the Company incurred a net and comprehensive loss of \$1,049,622 as compared to a net loss of \$501,139 for the three-month period ended February 29, 2024.

Operating expenses totalled \$1,172,794 for the three-month period ended February 28, 2025, compared to \$661,457 for the three-month period ended February 29, 2024. The overall increase was due to the timing of the exploration programs and the timing of share-based compensation related to stock options granted during the three months ended February 28, 2025. Operating expenses included \$99,321 (2024 - \$nil) of non-cash transactions relating to the granting and vesting of stock options and depreciation of \$15,626 (2024 - \$18,961). Operating expenses with significant changes include:

- Exploration costs were \$623,933 for the three-month period ended February 28, 2025 compared to \$361,963 for the three-month period ended February 29, 2024. Exploration costs increased due to the timing of the drill programs.
- Marketing and investor relations costs totalled \$162,399 for the three-month period ended February 28, 2025 compared to \$62,237 for the three-month period ended February 29, 2024. The Company is continuously working toward increasing exposure of the Company and bringing awareness to the Company's exploration results and attended several mining conferences.
- Share-based payments were \$99,321 for the three-month period ended February 28, 2025 compared to \$nil for the three-month period ended February 29, 2024. The increase is due the vesting of stock options granted to various consultants, management and directors.
- Recovery of flow through premium of \$nil for the three-month period ended February 28, 2025 compared to \$150,335 for the three-month period ended February 29, 2024. During the three month-period ended February 28, 2025, the Company had \$nil in unspent flow-through funds. The Company incurred \$913,817 in eligible flow through expenditures during the three-month period ended February 29, 2024.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

SUMMARY OF QUARTERLY RESULTS

	Q2	Q1	Q4	Q3
	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024
Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Share-based payment	\$99,321	\$273,077	\$344,658	\$411,267
Net and comprehensive income (loss)	\$(1,049,622)	\$(1,918,574)	\$(2,712,540)	\$677,198
Basic and diluted income (loss) per share	\$(0.02)	\$(0.04)	\$(0.05)	\$0.01
	Q2	Q1	Q4	Q3
	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023
Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Share-based payment	\$Nil	\$39,061	\$471,521	\$278,785
Net and comprehensive loss	\$(501,139)	\$(1,353,869)	\$(15,017,411)	\$(850,918)
Basic and diluted loss per share	\$(0.01)	\$(0.03)	\$(0.34)	\$(0.02)

Scottie is a mineral exploration company operating in northern British Columbia. Exploration expenses peak in the first and fourth quarters due to the summer field season. The Company's treasury, in part, determines the level of exploration programs undertaken.

LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration-stage company whose primary source of funds has been through this issuance of its common shares or other financial instruments. The Company's operations do not generate cash flow and its success is dependent on its ability to discover economically viable mineral deposits. The mineral exploration process may be lengthy and is subject to factors such as commodity prices, which are beyond the Company's control. To date, the Company has been successful in funding operations through equity financings. However, uncertainty in financial equity markets may introduce difficulty into the fundraising process. The junior mining industry is considered to be speculative, which may introduce additional difficulty into the fundraising process. While the Company makes every effort to achieve its business objectives through the examination of various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

As at February 28, 2025, the Company had cash on hand of \$6,399,793 and working capital of \$6,353,573.

The Company began the 2025 fiscal year with cash of \$9,299,574. During the six-month period ended February 28, 2025, the Company expended \$2,884,821 on operating activities and expended \$1,960 on staking and acquiring mineral claims and \$13,000 on reclamation bonds. The Company had \$6,399,793 in cash as at February 28, 2025.

CONTRACTUAL OBLIGATIONS

Except as described herein or in the Company's financial statements at February 28, 2025, the Company has no material contractual obligations.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet transactions that have not been disclosed herein.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

TRANSACTIONS WITH RELATED PARTIES

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
Red Fern Consulting Ltd. (" Red Fern "), a company related to Stephen Sulis	Consulting as CFO
Rhodanthe Corporate Services (" Rhodanthe "), a company related to Christina Boddy	Consulting as Corporate Secretary
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

The Company incurred the following fees in connection with 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 months 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	45,000
Exploration Expenses – 1255483	114,996	114,996
Exploration Expenses – Serac	456,770	616,237
TOTAL	\$ 734,766	\$ 894,233

Amounts owing to related parties as at February 28, 2025 amount to a total of \$28,084 (August 31, 2024 – \$50,084), as disclosed in Note 8 of the condensed interim financial statements for the six-month period ended February 28, 2025. All amounts are unsecured, with no specific terms of repayment.

In addition to the fees paid above, the Company recognized \$233,972 (2024 - \$26,796) in share-based compensation during the six-month period ended February 28, 2025 related to the granting and vesting of stock options to the officers and directors of the Company.

FINANCIAL INSTRUMENTS 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	February 29, 2024
Cash and cash equivalents	FVTPL	\$ 6,399,793	\$ 2,900,014
Trades receivable	Amortized cost	\$ 5,281	\$ 5,281
Reclamation deposits	Amortized cost	\$ 261,432	\$ 248,432
Accounts payable	Amortized cost	\$ 271,964	\$ 414,731

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:

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

- 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.
- 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, reclamation 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 and accrued liabilities are current and due within 90 days of the balance sheet. As at February 28, 2025, the Company had cash of \$6,399,793 to settle accounts payable and accrued liabilities of \$271,964.

CRITICAL ACCOUNTING ESTIMATES

Please refer to the February 28, 2025 condensed interim financial statements on www.sedarplus.ca for critical accounting estimates.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring, and developing mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation, and other risks. The Company currently has no other source of revenue other than interest income. The Company will rely mainly on equity

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

financing to fund acquisitions and its other activities. The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties that the Company may be subject to and other risks may exist.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's regulatory filings prior to making an investment in the Company.

Title Matters and Option Agreements

While the Company has performed its due diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or other adverse land claims, and title may be affected by undetected defects.

The Company may earn interests in mineral properties through option agreements and acquisition of titles to the mineral properties is only completed when the option conditions have been met in full. These conditions generally include making property payments and incurring exploration expenditures on the properties and can include the completion of pre-feasibility studies. If the Company does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Company's title to the related property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

Availability of Financing

There is no assurance that additional funding will be available to the Company for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Management

The Company is dependent upon a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the Company.

Environmental Legislation

Environmental legislation is becoming increasingly stringent and the costs of compliance with environmental legislation are increasing. The impact of new and future environmental legislation of the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the six-month period ended February 28, 2025

Economics of Developing Mineral Properties

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines.

With respect to the Company's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves sufficient to warrant commercial mining exist on its current properties, and to obtain the required environmental approvals and permits necessary to commence commercial operations. Should any resource be defined on AUX properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision regarding whether a property contains a commercial deposit and whether it should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and upon the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense.

This decision will involve consideration and evaluation of several significant factors including, but not limited to:

- Costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies, and construction of production facilities;
- Availability and costs of financing;
- Ongoing costs of production;
- Market prices for the minerals to be produced;
- Environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and
- Political climate and/or government regulation and control.

The ability of the Company to sell and profit from the sale of any eventual mineral production from any of the Company's properties will be subject to the prevailing conditions in the global minerals marketplace at the time of the sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of the Company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The components of mineral properties are described in Note 7 of the condensed interim financial statements.

OUTSTANDING SHARE DATA AS OF THE DATE OF THIS MD&A

Authorized: an unlimited number of common shares without par value	Common Shares Issued and Outstanding	Common Share Purchase Warrants	Stock Options
Outstanding as at February 28, 2025	49,969,936	2,453,285	3,821,499
Outstanding as of the date of this report	49,969,936	2,453,285	3,821,499

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Changes in Internal Controls over Financial Reporting (“ICFR”)

In connection with National Instrument 52-109 (“NI 52-109”), Certification of Disclosure in an Issuer’s Annual and Interim Filings, adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the financial statements and the audited financial statements and respective accompanying MD&A. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

MANAGEMENT’S RESPONSIBILITY OVER FINANCIAL STATEMENTS

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements.

OTHER INFORMATION

Additional information relating to the Company is available for viewing on SEDAR+ at www.sedarplus.ca and at the Company’s website.