



SCOTTIE RESOURCES CORP.

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")

For the three months ended November 30, 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 three months ended November 30, 2025 includes information up to and including January 29, 2026 and should be read in conjunction with the accompanying condensed interim financial statements for the three months ended November 30, 2025 as well as the audited financial statements for the year ended August 31, 2025 (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 three-month period ended November 30, 2025 and to the date of this report the Company:

- Reported new assays from its 2025 drilling of various zones within the Blueberry Contact Zone on the Scottie Gold Mine Project.

Highlights include:

- Multiple high-grade intercepts from multiple vein zones within individual drill holes
- Near surface high-grade mineralization, including 6.44 grams per tonne (g/t) gold over 14 metres (m) (starting at a drill core length of 35 m)
- Strong grades reported across all major Blueberry Contact vein zones reinforce confidence in a robust, predictable mineralized system

Please refer to the news release dated January 28, 2026 for more information.

- Reported new assays from its 2025 drilling of various zones on the Scottie Gold Mine Project.

Highlights include:

- High-grade intercepts over meaningful widths (up to 14.8 g/t Au over 9.8 m) continue to enhance the economic potential of the Scottie Gold Mine Project
- Multiple zones delivering strong grades (M-Zone and Wolf Zone) reinforce confidence in a robust, repeatable mineralized system
- Grades significantly exceed global open-pit and underground averages, supporting potential for stronger margins
- Results de-risk and strengthen the recently released PEA, improving confidence in mine planning and future development scenarios
- Proximity to historic mine workings and infrastructure increases the likelihood of efficient, capital-light development

Please refer to the news release dated January 22, 2026 for more information.

- Released new assays from its 2025 drilling of the Road and Blueberry Contact zone within the Scottie gold mine project.

Highlights include:

- SR25-416 intersected 16.1 g/t gold over 4.60 m, including 56.5 g/t gold over 1.10 m, in the Fifi vein zone.
- SR25-409 intersected 4.39 g/t gold over 5.00 m, including 16.8 g/t gold over 1.00 m, at the Road zone. Intercept was outside of the resource block model but within the open-pit shell.
- While drilling a hydrological hole for continuing groundwater monitoring, SR25-400 in the Bend area intersected a newly discovered vein grading 3.09 g/t gold over 3.00 m in a near-surface intercept.

Please refer to the news release dated January 15, 2026 for more information.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the three-month period ended November 30, 2025

- Reported new assays from its 2025 drilling of the Blueberry Contact Zone within the Scottie Gold Mine Project

Highlights include:

- SR25-415 intersected 6.41 g/t gold over 14.00 m, including 19.0 g/t gold over 4.00 m in the Fifi vein zone.
- SR25-413 intersected 3.50 g/t gold over 5.35 m including 6.35 g/t gold over 2.10 m at the Blueberry Vein Zone.
- SR25-371 intersected 20.50 g/t gold over 1.10 m at the Fifi vein zone.

Please refer to the news release dated January 6, 2026 for more information.

- Reported new assays from its 2025 drilling of the P-Zone within the Scottie Gold Mine Project

Highlights include:

- SR25-384 intersected 8.43 g/t gold over 11.40 m, including 14.80 g/t gold over 6.00 m on the P-Zone.
- SR25-389 intersected 8.37 g/t gold over 4.0 m at the P-Zone.
- SR25-391 intersected 9.70 g/t gold over 1.25 m and 5.17 g/t Au over 1.00 at the M-Zone.

Please refer to the news release dated December 11, 2025 for more information.

- Filed on SEDAR+ the Preliminary Economic Assessment ("PEA"), previously announced on October 28, 2025 and completed by Tetra Tech Canada, Inc. ("Tetra Tech") for the Scottie Gold Mine project in British Columbia, Canada

Please refer to the news release dated December 8, 2025 for more information.

- Announced that its President, Dr. Thomas Mumford, has been named the recipient of the 2025 Association for Mineral Exploration (AME) H.H. "Spud" Huestis Award for excellence in prospecting and mineral exploration in British Columbia and/or Yukon.

Dr. Mumford is being recognized for his leadership and technical expertise in the discovery and advancement of Scottie Resources' Blueberry Contact Zone, located in Northwest British Columbia's prolific Golden Triangle. What started as a conceptual geological model has rapidly evolved into a high-grade gold discovery with more than 1.5 kilometres of strike length defined to date and remains open for expansion.

Please refer to the news release dated December 4, 2025 for more information.

- Closed a non-brokered private placement offering of 11,327,420 charitable flow-through shares of the company ("charity FT shares") at a price of \$2.14 per charity FT share for gross proceeds of \$24,240,679. In connection with the private placement, the Company paid cash commissions of \$153,450 to certain finders and issued 99,000 non-transferable finder's warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$1.76 per common share for a period of 24 months from the date of issuance.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the three-month period ended November 30, 2025

Please refer to the news releases dated November 17, 2025 and December 3, 2025 for more information.

- Provided an update on the sale of its bulk sample which was mined, crushed and transported over the 2025 summer season at the Bend vein pit at the Scottie Gold Mine Project ("SGMP") and is currently waiting to be shipped.

After having received the bulk sample permit in late July this year, Scottie quickly mobilized contractors and equipment and began work on the bulk sample with a view to completing the program before the end of the year. The Company expects to net approximately \$9.2 million from the sale of the bulk sample.

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

- Released new assays from its 2025 drilling of the P-zone within the SGMP.

Highlights include:

- Scottie gold mine drill hole SR25-378 intersected 8.28 g/t gold over 22.35 m, including 20.2 g/t gold over 7.55 m on the P-zone.
- Scottie gold mine drill hole SR25-383 intersected 7.76 g/t gold over 3.0 m at the O-zone.
- Scottie gold mine drill hole SR25-385 intersected 4.08 g/t gold over 6.00 m and 8.99 g/t Au over 3.00 at the O-zone.

Please refer to the news release dated November 4, 2025 for more information and highlights.

- Announced the results of an independent Preliminary Economic Assessment ("PEA") completed by Tetra Tech Canada, Inc. ("Tetra Tech") for the SGMP in British Columbia, Canada.

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

- Completed its 2025 drill program totaling 27,309 metres, successfully testing priority targets across the Blueberry contact zone within the SGMP.

In addition, the Company announced that Brent Omland, CEO of Ocean Partners Holdings Ltd., has joining the board of directors, effective immediately.

Mr. Brent Omland is the CEO of Ocean Partners, and brings over 20 years of experience in the mining, metals and trading industries. Before joining Ocean Partners, Mr. Omland served as CFO for Ivernia Inc. and Enirgi Metals Group, companies focused on lead mining and secondary lead smelting operations in Australia. Earlier in his career, he held financial roles with Teck Cominco.

Mr. Omland is a graduate of the University of British Columbia (commerce) and is a Canadian chartered accountant. He currently serves on the boards of Galantas Gold Corp., Cygnus Metal Ltd., Canadian Copper Inc., DynaResources Inc. and Nicola Mining Inc.

Please refer to the news release dated October 23, 2025 for more information and highlights.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the three-month period ended November 30, 2025

- Reported new assays from its 2025 drilling of the Blueberry Contact Zone within the Scottie Gold Mine Project.

Highlights include:

- Blueberry Contact drillhole SR25-374 intersected 8.37 g/t gold over 8.45 m, including 53.1 g/t gold over 1.0 m at the Blueberry vein zone. The hole also intercepted an additional Blueberry zone vein grading 6.78 g/t gold over 4.7 m.
- Blueberry Contact drillhole SR25-377 intersected 122.0 g/t gold over 1.2 m at the Blueberry vein zone.
- Blueberry Contact drillhole SR25-373 intersected 5.64 g/t gold over 5.00 m at the Blueberry vein zone and 8.16 g/t Au over 4.10 m the Fifi vein zone.

Please refer to the news release dated October 9, 2025 for more information and highlights.

- Reported new assays from its 2025 drilling of the Blueberry Contact Zone within the Scottie Gold Mine Project, including multiple high-grade gold intercepts on the Blueberry, Fifi and Lemoffe vein zones.

Highlights include:

- Blueberry Contact drillhole SR25-370 intersected 7.43 g/t gold over 18.75 m, including 30.0 g/t gold over 3.3 m at the Lemoffe vein zone.
- Blueberry Contact drillhole SR25-369 intersected 37.0 g/t gold over 2.85 m at the Blueberry vein zone.
- Blueberry Contact drillhole SR25-365 intersected 9.99 g/t gold over 4.00 m at the Fifi vein zone.
- Blueberry Contact drillhole SR25-367 intersected 61.9 g/t gold over 1.00 m at the Fifi vein zone.

Please refer to the news release dated September 25, 2025 for more information and highlights.

- Closed the third and final tranche of its previously announced non-brokered private placement financing, through the issuance of 3,417,660 charitable flow-through (FT) shares of the Company, at a price of \$1.23 per charity FT share, for gross proceeds of \$4,203,722. To date in this financing, the Company has raised aggregate gross proceeds of \$15,890,706.10 through the sale of 10,235,842 charity FT shares and 3,750,705 common shares.

Please refer to the news release dated September 12, 2025 for more information and highlights.

- Reported new assays from its 2025 drilling of the Blueberry Contact Zone within the Scottie Gold Mine Project, including multiple high-grade gold intercepts on the Blueberry, Fifi and Lemoffe vein zones.

These results mark the first assays from the 2025 drill program, which targeted 25,000 to 30,000 metres of drilling over the summer.

Highlights include:

- Blueberry Contact drillhole SR24-364 intersected 30.1 g/t gold over 23.65 m, including 83.3 g/t gold over 4.4 m at the Fifi vein zone.
- Blueberry Contact drillhole SR24-362 intersected 9.18 g/t gold over 21.00 m and 5.19 g/t gold over 6.00 m at the Blueberry vein zone.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the three-month period ended November 30, 2025

- Blueberry Contact drillhole SR24-360 intersected 23.1 g/t gold over 2.00 m at the Fifi vein zone.
- 3 of the 5 reported holes have discreet intercepts of >5 g/t gold in the siltstone host rock, including 29.8 g/t gold over 1.05 m in SR25-364. Defining targeting success for a key resource growth target in 2025.
- First results from the 2025 drill program - total program targeting 25,000 - 30,000 m of diamond drilling (>14,000 m drilled to date).

Please refer to the news release dated September 8, 2025 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*****2025 Exploration Program***

A 27,309 metre drill program was completed on the Scottie Gold Mine Project during the July – October period of 2024, using up to 4 drills. Targets and objectives included: (1) Infill drilling on the Blueberry Contact Zone and the Scottie Gold Mine to increase geological confidence and convert ounces from inferred classification to indicated, (2) expansionary drilling at the historic Scottie Gold Mine and Blueberry Contact Zone, (3) and geotechnical and hydrogeological drilling of various targets to support ongoing permitting initiatives. A 10,000 t bulk sample was mined at the Bend Vein, creating 4,600 t of mineralized rock, which was subsequently crushed, shipped and sold, producing a significant amount of technical and logistical data to support the ongoing DSO project. Baseline environmental studies were initiated, a crucial component for the eventual permitting of the 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

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the three-month period ended November 30, 2025

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.

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.

Scottie Gold Mine Property, British Columbia

The Scottie Gold Mine Property is comprised of 21 contiguous mineral claims covering an area of 8,840 hectares and an additional 14 Crown-granted claims for a total area of 9,053 hectares. The Property is located 35 kilometres north-northwest of Stewart, British Columbia. The crown granted claims, and mineral tenures are entirely owned by Scottie Resources. The claims/crown grants are subject to a 2% Gross Production Royalty held by Franco-Nevada. No other royalty or encumbrance exists on the claims.

Gold mineralization on the Scottie Gold Mine Property is primarily situated in a belt situated around the margin of the local Jurassic aged intrusion (Summit Lake Stock). This 6 km long belt contains the historic Scottie Gold Mine, Blueberry Contact Zone, C and D Zones, Bend vein, and the Domino Zone.

Cambria Project

The Cambria Project is situated just outside of Stewart, BC on the western edges of the Cambria and Todd Icefields. Scottie Resources Corp. has nearly 100% ownership in the 25,571 ha project, which consists of 140 mineral claims. The Project is bordered to the north by Newmont Mining's Brucejack Mine, to the west by Ascot Resources' Premier Gold Project and to the east by Ascot Resources' Red Mountain Project.

The Project is underlain by late Triassic Stuhini Group sediments, and Early to Middle Jurassic volcanics and associated volcano-sedimentary units which are intruded by Early Jurassic and Eocene age intrusions. These rocks host a variety of significant precious and base metal deposits elsewhere in the Stewart Camp including the Granduc, Silbak-Premier, Silver Coin, KSM, Brucejack, Scottie-Gold, and Red Mountain deposits. Mineralization on the property generally consists of high-grade Ag-Zn-Pb ± Au-Cu polymetallic veins.

Project boundary is within 1 km of the town of Stewart, BC with portions of the project being road accessible. Rapid glacial retreat has exposed new targets to investigate. Numerous mineral occurrences are located on the Cambria Project including five small historic high-grade silver-lead-zinc-+-gold past producers.

2025 Exploration Program

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

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.

Georgia Project

Acquired with AUX Resources Limited in July 2021, the Georgia Project covers 18,408 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 amended in 2025 and is good until 2030.

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

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the three-month period ended November 30, 2025

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.

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 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 three-month period ended November 30, 2025 and 2024:**

During the three-month period ended November 30, 2025, the Company incurred a net and comprehensive loss of \$7,438,075 as compared to a net loss of \$1,918,574 for the three months ended November 30, 2024.

Operating expenses totalled \$7,913,828 for the three-month period ended November 30, 2025, compared to \$1,985,485 for the three-month period ended November 30, 2024. The overall increase was due to the increase in size and scope of the 2025 exploration program. Operating expenses included \$210,234 (2024 - \$273,077) of non-cash transactions relating to the granting and vesting of stock options, RSUs and DSUs and depreciation of \$28,039 (2024 - \$15,626). Operating expenses with significant changes include:

- Exploration costs were \$6,632,339 for the three-month period ended November 30, 2025 compared to \$1,318,003 for the three-month period ended November 30, 2024. Exploration costs increased due to the increase in size and scope of the 2025 exploration program
- Marketing and investor relations costs totalled \$277,365 for the three-month period ended November 30, 2025 compared to \$138,037 for the three-month period ended November 30, 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.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the three-month period ended November 30, 2025

- Management and consulting fees totaled \$536,049 for the three-month period ended November 30, 2025 compared to \$75,000 for the three-month period ended November 30, 2024. The increase is due to bonuses payable to the CEO, COO and President upon filing of the PEA.
- Share-based payments were \$210,234 for the three-month period ended November 30, 2025 compared to \$273,077 for the three-month period ended November 30, 2024. The decrease is due to the timing of vesting and issuance of stock options.
- Recovery of flow through premium of \$421,096 the three-month period ended November 30, 2025 compared to \$nil for the three-month period ended November 30, 2024. The Company incurred \$4,871,722 (2024 - \$nil) in eligible flow through expenditures during the three-month period ended November 30, 2025.

SUMMARY OF QUARTERLY RESULTS

	Q1	Q4	Q3	Q2
	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025
Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Share-based payment	\$210,234	\$304,164	\$177,355	\$99,321
Net and comprehensive income (loss)	\$(7,438,075)	\$(6,970,432)	\$(999,086)	\$(1,049,622)
Basic and diluted loss per share	\$(0.12)	\$(0.13)	\$(0.02)	\$(0.02)
	Q1	Q4	Q3	Q2
	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Share-based payment	\$273,077	\$344,658	\$411,267	\$Nil
Net and comprehensive loss	\$(1,918,574)	\$(2,712,540)	\$677,198	\$(501,139)
Basic and diluted income (loss) per share	\$(0.04)	\$(0.05)	\$0.01	\$(0.01)

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.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the three-month period ended November 30, 2025

As at November 30, 2025, the Company had cash on hand of \$10,108,883 and working capital of \$8,726,098.

The Company began the 2026 fiscal year with cash of \$13,152,786. During three-month period ended November 30, 2025, the Company expended \$9,892,218 on operating activities, which included exploration activities as well as general and administrative costs. The Company ended November 30, 2025 with \$10,108,883 in cash.

The Company had net cash outflows of \$nil on investing activities.

The Company had net cash inflows of \$6,848,315 from financing activities which included gross proceeds of \$4,203,722 from the issuance of common shares and expended \$237,409 on finders' fees and other share issuance costs, received \$2,557,500 from subscriptions received in advance, \$270,200 from the exercise of stock options, and \$54,302 from the exercise of warrants.

CONTRACTUAL OBLIGATIONS

Except as described herein or in the Company's financial statements at November 30, 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.

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 (no services provided since Dec 2024)
Sean Masse	Employed as COO
1255483 BC Ltd. (" 1255483 "), a company related to Thomas Mumford	Geological consulting Consulting as President

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.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the three-month period ended November 30, 2025

For the three months ended	November 30, 2025	November 30, 2024
Management fees – YMI	\$ 150,000	\$ 50,000
Management fees - 1255483 BC Ltd	162,500	-
Management fees – Sean Masse	162,500	-
Professional fees – Rhodanthe	9,000	9,000
Professional fees – Red Fern	22,500	22,500
Exploration Expenses – 1255483	-	57,498
Exploration Expenses – Serac*	-	368,098
TOTAL	\$ 506,500	\$ 507,096

Amounts owing to related parties as at November 30, 2025 amount to a total of \$317,934 (August 31, 2025 – \$82,965), as disclosed in Note 8 of the financial statements for the three-month period ended November 30, 2025. All amounts are unsecured, with no specific terms of repayment.

In addition to the fees paid above, the Company recognized \$161,344 (2024 - \$173,912) in share-based compensation during the three-month period ended November 30, 2025 related to the granting and vesting of stock options to the officers and directors of the Company.

*Serac Exploration Ltd. ceased to provide exploration services to Scottie after December 31, 2024.

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	November 30, 2025	August 31, 2025
Cash and cash equivalents	FVTPL	\$ 10,108,883	\$ 13,152,786
Trades receivable	Amortized cost	\$ -	\$ 5,281
Reclamation deposits	Amortized cost	\$ 291,635	\$ 291,635
Accounts payable	Amortized cost	\$ 1,925,716	\$ 3,330,603

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.
- 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.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the three-month period ended November 30, 2025

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 November 30, 2025, the Company had cash of \$10,108,883 to settle accounts payable and accrued liabilities of \$2,128,780.

CRITICAL ACCOUNTING ESTIMATES

Please refer to the November 30, 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 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.

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:

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the three-month period ended November 30, 2025

- 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 8 of the 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	Restricted Share Units	Deferred Share Units
Outstanding as at November 30, 2025	64,197,500	2,283,892	3,721,498	325,000	250,000
Private placement	11,327,420	99,000	-	-	-
Exercise of warrants	82,685	(82,685)	-	-	-
Outstanding as of the date of this report	75,607,605	2,300,207	3,563,997	325,000	250,000

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.

SCOTTIE RESOURCES CORP.

Management Discussion and Analysis

For the three-month period ended November 30, 2025

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.