

scottie
RESOURCES CORP

SCOTTIE RESOURCES CORP.

Condensed Interim Financial Statements

**For the three and six-month periods ended February 28, 2026 and
2025**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

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

As at	February 28, 2026	August 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 38,514,421	\$ 13,152,786
Amounts receivable (Note 4)	498,027	361,012
Prepaid expenses and advances (Note 5)	<u>519,185</u>	<u>119,197</u>
	39,531,633	13,632,995
Non-current assets		
Reclamation deposits	291,635	291,635
Property and equipment (Note 6)	754,624	785,073
Mineral properties (Note 7)	<u>8,104</u>	<u>8,104</u>
Total assets	\$ 40,585,996	\$ 14,717,807
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 2,692,346	\$ 4,121,291
Flow-through liability (Note 9)	<u>5,323,887</u>	<u>421,096</u>
	8,016,233	4,542,387
Equity		
Share capital (Note 10)	85,441,044	62,102,652
Equity reserves (Note 10)	8,117,700	7,783,932
Deficit	<u>(60,988,981)</u>	<u>(59,711,164)</u>
Total equity	32,569,763	10,175,420
Total liabilities and equity	\$ 40,585,996	\$ 14,717,807

Nature of operations and going concern (Note 1)

Commitments (Note 15)

Subsequent events (Note 16)

Approved for issue by the Board of Directors on April 29, 2026.

On behalf of the Board of Directors:

“Bradley Rourke”

Bradley Rourke, Director

“Ernest Mast”

Ernest Mast, Director

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

	Three months Ended February 28, 2026	Three months Ended February 28, 2025	Six months Ended February 28, 2026	Six months Ended February 28, 2025
EXPENSES				
Exploration expenditures (Note 7, 11)	\$ 2,592,388	\$ 623,933	\$ 9,224,727	\$ 1,943,296
General and administrative (Note 11)	129,216	110,110	299,413	229,452
Management and consulting fees (Note 11)	376,699	104,427	912,748	179,427
Marketing and investor relations	265,849	162,399	543,214	300,436
Professional fees (Note 11)	107,620	72,604	195,264	134,630
Royalty expense (Note 7)	211,560	-	211,560	-
Share-based compensation (Note 10, 11)	<u>172,604</u>	<u>99,321</u>	<u>382,838</u>	<u>372,398</u>
	(3,855,936)	(1,172,794)	(11,769,764)	(3,159,639)
OTHER ITEMS				
Interest Income	187,286	123,172	241,943	190,083
Bulk sample sale (Note 7)	9,550,033	-	9,550,033	-
BCMETC Recovery	278,875	-	278,875	-
Recovery of flow-through premium (Note 9)	<u>-</u>	<u>-</u>	<u>421,096</u>	<u>-</u>
Income (Loss) and comprehensive income (loss) for the period	\$ 6,160,258	\$ (1,049,622)	\$ (1,277,817)	\$ (2,969,556)
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Basic and diluted income (loss) per share	0.08	(0.02)	(0.02)	(0.06)
Weighted average number of common shares outstanding (Note 10)	75,333,803	49,969,937	69,487,457	49,969,937

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

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

For the six months ended	February 28 ,2026	February 28 ,2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (1,277,817)	\$ (2,969,556)
Adjustments for items not involving cash:		
Amortization (Note 6)	56,018	30,954
Recovery of flow-through premium (Note 9)	(421,096)	-
Share-based compensation (Note 10)	<u>382,838</u>	<u>372,398</u>
	(1,260,057)	(2,566,204)
Net changes in non-cash working capital items:		
Amounts receivable	(137,015)	1,272,790
Prepaid expenses and advances	(399,988)	93,795
Accounts payable and accrued liabilities	<u>(1,428,945)</u>	<u>(1,685,202)</u>
Net cash outflows from operating activities	<u>(3,226,005)</u>	<u>(2,884,821)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of capital assets and building improvements	(25,569)	-
Reclamation bonds	-	(13,000)
Acquisition of mineral properties	<u>-</u>	<u>(1,960)</u>
Net cash outflows from investing activities	<u>(25,569)</u>	<u>(14,960)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital issued	28,444,401	-
Share issue costs	(1,020,750)	-
Shares issued on exercise of warrants	919,357	-
Shares issued on exercise of options	<u>270,201</u>	<u>-</u>
Net cash inflows from financing activities	<u>28,613,209</u>	<u>-</u>
Net change in cash during the period	25,361,635	(2,899,781)
Cash, beginning of period	<u>13,152,786</u>	<u>9,299,574</u>
Cash, end of period	\$ 38,514,421	\$ 6,399,793

Supplemental disclosure with respect to cash flows – Note 14

SCOTTIE RESOURCES CORP.

Condensed Interim Statements of Changes In Equity

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Number	Amount	Equity Reserves	Deficit	Total
Balance August 31, 2024	49,969,937	\$ 51,754,921	\$ 6,871,549	\$ (48,772,090)	\$ 9,854,380
Share-based compensation	-	-	372,398	-	372,398
Loss and comprehensive loss	-	-	-	(2,969,556)	(2,969,556)
Balance February 28, 2025	49,969,937	51,754,921	7,243,947	(51,741,646)	7,257,222
Private placement	10,568,887	11,686,985	-	-	11,686,985
Share issuance costs	-	(189,879)	-	-	(189,879)
Warrants issued as finders' fees	-	(58,466)	58,466	-	-
Flow-through premium	-	(1,090,909)	-	-	(1,090,909)
Share-based compensation	-	-	481,519	-	481,519
Loss and comprehensive loss	-	-	-	(7,969,518)	(7,969,518)
Balance August 31, 2025	60,538,824	62,102,652	7,783,932	(59,711,164)	10,175,420
Private placement	14,745,080	28,444,401	-	-	28,444,401
Share issuance costs	-	(1,020,750)	-	-	(1,020,750)
Warrants issued as finders' fees	-	(272,535)	272,535	-	-
Flow-through premium	-	(5,323,887)	-	-	(5,323,887)
Exercise of stock options	201,667	449,190	(178,989)	-	270,201
Exercise of warrants	776,154	1,061,973	(142,616)	-	919,357
Share-based compensation	-	-	382,838	-	382,838
Loss and comprehensive loss	-	-	-	(1,277,817)	(1,277,817)
Balance February 28, 2026	76,261,725	\$ 85,441,044	\$ 8,117,700	\$ (60,988,981)	\$ 32,569,763

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

SCOTTIE RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the six-month period ended February 28, 2026 and 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

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

The Company’s corporate registered and records office is located at #1212 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3. The Company is engaged in the identification, acquisition, exploration, and development of mineral properties in British Columbia, Canada. The Company has not placed any of its mineral properties into development and is therefore considered to be in the exploration stage.

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

On December 3, 2024, the Company completed a 6-for-1 share consolidation. The number of issued and outstanding shares, options, warrants and per share, option and warrant amounts in these financial statements have been retrospectively restated for all periods presented unless otherwise stated.

These condensed interim financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. The Company’s ability to continue on a going concern basis beyond the next twelve months depends on its ability to successfully raise additional financing for the substantial capital expenditures required to achieve planned principal operations. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. The Company has a history of losses, a working capital of \$31,515,400 and an accumulated deficit of \$60,988,981 as at February 28, 2026. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. These condensed interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate, which could be material.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and the Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The policies applied in these condensed interim financial statements are based on the IFRS issued and outstanding as at February 28, 2026.

SCOTTIE RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the six-month period ended February 28, 2026 and 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

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

Basis of measurement

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

Functional and presentation currency

The functional and presentation currency of the Company is the Canadian dollar.

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

Use of estimates and judgments

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

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

a) Significant Accounting Estimates

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

Share-based compensation and valuation of warrants

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

Restricted share units (“RSU”) and deferred share units (“DSU”) are measured at a level 1 fair value based on the Company’s common shares on the date of grant. The recognition of share-based compensation expense in relation to RSUs and DSUs requires management to estimate the number of RSUs and DSUs that are expected to vest.

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

Use of estimates and judgments (Cont'd...)

Asset retirement obligations

The Company's provision for reclamation represents management's best estimate of the present value of the future cash outflows required to settle estimated reclamation costs at its mineral properties. The provision reflects estimates of future costs, inflation, the timing of future cash outflows and the risk-free interest rate for discounting the future cash outflows. As at February 28, 2026, the Company has recorded \$nil in asset retirement obligations.

b) Significant Accounting Judgments

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

Going concern presentation

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

Carrying value and the recoverability of mineral properties

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

Income taxes

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that probable that future taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax assets and unused tax losses can be utilized. In addition, the valuation of tax credits receivable requires management to make judgements on the amount and timing of recovery.

3. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

Categories of Financial Assets and Financial Liabilities

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

SCOTTIE RESOURCES CORP.**Notes to the Condensed Interim Financial Statements****For the six-month period ended February 28, 2026 and 2025***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)***3. FINANCIAL INSTRUMENT AND RISK MANAGEMENT (Cont'd)**

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

Financial Instrument	Category	February 28, 2026		August 31, 2025	
Cash and cash equivalents	FVTPL	\$	38,514,421	\$	13,152,786
Trade and other receivables	Amortized cost	\$	318,654	\$	5,281
Reclamation deposits	Amortized cost	\$	291,635	\$	291,635
Accounts payable	Amortized cost	\$	1,017,426	\$	3,276,403

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 trade receivable, reclamation deposits, and accounts payable approximate their fair value due to their short-term nature. Cash and cash equivalents is recorded at fair value on a recurring basis 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 cash equivalents and amounts receivable. The Company limits the exposure to credit risk in its cash and cash equivalents 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.

SCOTTIE RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the six-month period ended February 28, 2026 and 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

3. FINANCIAL INSTRUMENT AND RISK MANAGEMENT (Cont'd...)

Risk Management (Cont'd...)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its short-term debt obligations. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due; all of the Company's accounts payable are current and due within 90 days of the balance sheet. As at February 28, 2026, the Company has cash and cash equivalents of \$38,514,421 to settle accounts payable and accrued liabilities of \$2,692,346, which are due within 30 days or on demand.

4. ACCOUNTS RECEIVABLE

	February 28, 2026	August 31, 2025
Trade receivable	\$ 30,000	\$ 5,281
BCMETS Receivable	288,654	-
GST receivable	179,373	355,731
Total	\$ 498,027	\$ 361,012

5. PREPAID EXPENSES AND ADVANCES

	February 28, 2026	August 31, 2025
Exploration advances	\$ 210,894	\$ 9,973
Prepaid expenses	308,291	109,224
Total	\$ 519,185	\$ 119,197

6. PROPERTY AND EQUIPMENT

	Equipment	Computer Equipment	Vehicles	Land	Building	Total
COST						
Balance, August 31, 2024	\$ 54,539	\$ 5,683	\$ 172,000	\$ 137,594	\$ 541,478	\$ 911,294
Additions	86,639	7,108	106,408	-	-	200,155
Balance, August 31, 2025	141,178	12,791	278,408	137,594	541,478	1,111,449
Additions	-	-	25,569	-	-	25,569
Balance, February 28, 2026	\$ 141,178	\$ 12,791	\$ 303,977	\$ 137,594	\$ 541,478	\$ 1,137,018
ACCUMULATED AMORTIZATION						
Balance, August 31, 2024	\$ 54,240	\$ 5,683	\$ 100,766	\$ -	\$ 86,898	\$ 247,587
Amortization	10,053	940	40,722	-	27,074	78,789
Balance, August 31, 2025	64,293	6,623	141,488	-	113,972	326,376
Amortization	14,440	1,185	26,893	-	13,500	56,018
Balance, February 28, 2026	\$ 78,733	\$ 7,808	\$ 168,381	\$ -	\$ 127,472	\$ 382,394
CARRYING AMOUNTS						
As at August 31, 2025	\$ 76,885	\$ 6,168	\$ 136,920	\$ 137,594	\$ 427,506	\$ 785,073
As at February 28, 2026	\$ 62,445	\$ 4,983	\$ 135,596	\$ 137,594	\$ 414,006	\$ 754,624

SCOTTIE RESOURCES CORP.**Notes to the Condensed Interim Financial Statements****For the six-month period ended February 28, 2026 and 2025***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)***7. MINERAL PROPERTIES**

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

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

Mineral Property Acquisition Costs by Project

Project	Acquisition costs			
	As at August 31, 2024	Cash	As at August 31, 2025 and February 28, 2026	
Cambria ¹	\$ 1	\$ 600	\$ 601	
Georgia River	7,501	-	7,501	
Scottie Gold Mine	1	-	1	
Tide North	1	-	1	
TOTAL	\$ 7,504	\$ 600	\$ 8,104	

Exploration Expenditures by Project

For the six-month period ended February 28, 2026	Scottie Gold Mine	Cambria Project	Total
Camp and field costs	\$ 603,207	\$ 292	\$ 603,499
Drilling expense	2,492,033	-	2,492,033
Engineering studies	2,258,720	-	2,258,720
Field labour	566,442	41,073	607,515
Geochemical and mapping	693,649	-	693,649
Helicopter rentals	279,654	259,291	538,945
License and permits	1,969	-	1,969
Permitting	1,139,386	-	1,139,386
Technical and geological consulting	546,387	26,688	573,075
Travel	217,485	295	217,780
Vehicle and equipment rentals	98,156	-	98,156
TOTAL	\$ 8,897,088	\$ 327,639	\$ 9,224,727

SCOTTIE RESOURCES CORP.**Notes to the Condensed Interim Financial Statements****For the six-month period ended February 28, 2026 and 2025***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)***7. MINERAL PROPERTIES (Cont'd...)**

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

Bulk Sample Sale

During the period ended February 28, 2026, the Company entered into an agreement (the “Business Confirmation Agreement”) with Ocean Partners UK Limited (“OP”) to sell approximately 4,588 tonnes of ore to OP (the “Bulk Sample Sale”). Per the terms of the Business Confirmation Agreement, the Company received aggregate payments of USD \$8,168,850 (CAD\$11,174,278). Subsequent to the period ended February 28, 2026, the sale was adjusted for differences between estimated and final metal content and prevailing metal prices at the time the final grades were determined and as a result, US\$1,189,680 (CAD\$1,624,245) was recognized to accrued liabilities as at February 28, 2026.

During the period ended February 28, 2026, the Company recognized a royalty expense of \$211,560 (2025 – \$nil), which has been included in the statement of loss and comprehensive loss. The royalty is calculated as a percentage of all gross production on the Companies mineral property interests.

Scottie Gold Mine ProjectSummit Lake

On April 26, 2019, the Company entered into an option agreement to acquire a 100% interest in the Summit Lake property. Since the commencement of the option agreement, the Company made aggregate cash payments of \$250,000, issued an aggregate of 366,667 common shares and acquired a 100% interest in the Summit Lake property during the year ended August 31, 2023.

During the year ended August 31, 2023, the Company purchased a 1.8% gross smelter return royalty on the Summit Lake property which was previously held by a third-party over certain Summit Lake Property claims. In consideration of the purchase, the Company issued 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 Summit Lake Property claims for \$1,600,000.

Cambria ProjectBitter Creek

On March 1, 2019, the Company entered into an option agreement to acquire a 100% interest in the Bitter Creek property, contiguous with the Company’s Black Hills and Ruby Silver properties. In 2020, the Company completed its purchase obligations on the property to earn the 100% interest after renegotiation of the initial option agreement and payment of \$325,000 in cash and issuance of 166,667 shares valued at \$235,000.

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

SCOTTIE RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the six-month period ended February 28, 2026 and 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

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

Cambria Project (Cont'd...)

Black Hills

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

Champion South

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

Confluence

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

Dorothy 2

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

Lower Bear Properties

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

Ruby Silver

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

Bayview/Comet

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

Rufus

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

Georgia River Project

Exdale

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

SCOTTIE RESOURCES CORP.**Notes to the Condensed Interim Financial Statements****For the six-month period ended February 28, 2026 and 2025***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)*

7. MINERAL PROPERTIES (Cont'd...)**Georgia River Project (Cont'd...)**River

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

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	February 28, 2026	August 31, 2025
Accounts payable	\$ 946,703	\$ 2,988,049
Accrued liabilities	1,674,920	794,888
Payroll liability	29,329	255,389
Amounts payable to related parties (Note 11)	<u>41,394</u>	<u>82,965</u>
TOTAL	\$ 2,692,346	\$ 4,121,291

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

During the six-month period ended February 28, 2026, the Company:

- Received \$28,444,401 in flow-through funds (Year ended August 31, 2025 - \$8,386,363) and recognized \$5,323,887 in flow-through premium (Year ended August 31, 2025 - \$1,090,909).
- Incurred eligible flow through expenditures of \$6,607,316 (2025 – \$nil).
- Reported a recovery of flow through premium of \$421,096 (2025 – \$nil), and as at February 28, 2026 had a remaining flow through liability of \$5,323,887 (August 31, 2025 – \$ 421,096).

As at February 28, 2026, the Company had \$25,074,257 in unspent flow through funds (August 31, 2025 – \$3,237,172).

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

10. SHARE CAPITAL**a) Authorized**

An unlimited number of common shares without par value.

b) Share Issuance

As at February 28, 2026, the Company had 76,261,725 (August 31, 2025 – 60,538,824) common shares issued and outstanding.

During the period ended February 28, 2026, the Company:

- Closed the third and final tranche of its non-brokered private placement financing, through the issuance of 3,417,660 charitable flow through shares (“Charity FT Shares”) of the Company, at a price of \$1.23 per Charity FT Share, for gross proceeds of \$4,203,722.

SCOTTIE RESOURCES CORP.

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(Expressed in Canadian dollars)

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

b) Share Issuance (cont'd)

In connection with the offering, the Company issued 159,825 finders' warrants with a fair value of \$163,504 and paid cash commissions of \$172,652 to certain finders. Each finders' warrant entitles the holder to purchase one common share at a price of \$0.88 per common share for a period of two years from the date of issuance. In connection with the private placement, the Company incurred professional and other share issuance costs of \$64,757.

- Closed a non-brokered private placement financing, through the issuance of 11,327,420 charity FT shares of the Company, 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 finders' warrants. Each finders' warrant entitles the holder thereof to purchase one common share at an exercise price of \$1.76 per common share for a period of 2 years from the date of issuance. Using the residual value method, \$18,916,792 of the proceeds of the Charity FT Shares was allocated to share capital with the remaining \$5,323,887 recognized as a flow-through premium liability.

The finders' warrants were valued using the Black-Scholes pricing methodology. The Company used the following assumptions when valuing the finders' warrants: volatility of 67.64%, risk-free interest rate of 2.50%, life of 2 years, dividend yield of 0% and forfeiture rate of 0%.

- Received \$270,201 from the exercise of 201,667 stock options.
- Received \$919,357 from the exercise of 776,154 warrants

During the year ended August 31, 2025, the Company:

- Closed two tranches of a non-brokered private placement of securities and raised aggregate gross proceeds of \$11,686,985. Pursuant to the private placement, the Company issued an aggregate of: (i) 6,818,182 Charity FT Shares at a price of \$1.23 per Charity FT Share; and (ii) 3,750,705 non-flow-through common shares of the company sold at a price of \$0.88 per common share, for aggregate gross proceeds of \$11,686,985. Using the residual value method, \$7,295,455 of the proceeds of the Charity FT Shares was allocated to share capital with the remaining \$1,090,909 recognized as a flow-through premium liability.

In connection with the offering, the Company issued 125,550 finders' warrants with a fair value of \$58,466 and paid cash commissions of \$110,484 to certain finders. Each finders' warrant entitles the holder to purchase one common share at a price of \$0.88 per common share for a period of two years from the date of issuance. In connection with the private placement, the Company incurred professional and other share issuance costs of \$79,395. The finders' warrants were valued using the Black-Scholes pricing methodology. The Company used the following assumptions when valuing the finders' warrants: volatility of 64.83%, risk-free interest rate of 2.68%, life of 2 years, dividend yield of 0% and forfeiture rate of 0%.

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

c) Stock Options

The Company has a shareholder-approved long-term incentive plan (“LTIP”) that provides for the reservation for issuance of 10% of the Company’s issued and outstanding common shares to its directors, officers, employees, and consultants. The vesting terms of each stock option grant is determined by the Board of Directors at the time of the grant.

The stock option continuity for the six-month period ended February 28, 2026 is as follows:

Number Outstanding August 31, 2025	Granted	Exercised	Expired/Cancelled	Number Outstanding February 28, 2026	Exercise Price per Share	Expiry Date	Weighted Avg Remaining Contractual Life (in years)
349,999	-	-	-	349,999	\$ 1.50	Apr 19, 2026	0.14
16,667	-	-	-	16,667	\$ 1.50	May 21, 2026	0.22
116,666	-	(83,333)	-	33,333	\$ 1.38	Mar 22, 2027	1.06
392,333	-	-	-	392,333	\$ 1.08	Sep 8, 2027	1.53
700,000	-	(41,667)	-	658,333	\$ 1.62	Jan 16, 2028	1.88
1,149,999	-	(66,667)	-	1,083,332	\$ 1.17	Apr 17, 2029	3.13
350,000	-	-	-	350,000	\$ 0.99	Sep 30, 2029	3.59
640,000	-	(10,000)	-	630,000	\$ 0.97	May 13, 2030	4.21
50,000	-	-	-	50,000	\$ 0.98	May 26, 2030	4.24
3,765,664	-	(201,667)	-	3,563,997	\$ 1.22	<i>(weighted average)</i>	2.65
			Exercisable	3,563,997	\$ 1.22	<i>(weighted average)</i>	2.65

The stock option continuity for the year ended August 31, 2025 is as follows:

Number Outstanding August 31, 2024	Granted	Exercised	Expired/Cancelled	Number Outstanding August 31, 2025	Exercise Price per Share	Expiry Date	Weighted Avg Remaining Contractual Life (in years)
233,333	-	-	(233,333)	-	\$ 1.17	Sep 17, 2024	-
562,502	-	-	(562,502)	-	\$ 1.29	May 25, 2025	-
166,667	-	-	(166,667)	-	\$ 2.52	Jul 8, 2025	-
8,333	-	-	(8,333)	-	\$ 1.53	Jan 13, 2026	-
349,999	-	-	-	349,999	\$ 1.50	Apr 19, 2026	0.63
16,667	-	-	-	16,667	\$ 1.50	May 21, 2026	0.72
124,999	-	-	(8,333)	116,666	\$ 1.38	Mar 22, 2027	1.56
392,333	-	-	-	392,333	\$ 1.08	Sep 8, 2027	2.02
700,000	-	-	-	700,000	\$ 1.62	Jan 16, 2028	2.38
1,166,665	-	-	(16,666)	1,149,999	\$ 1.17	Apr 17, 2029	3.63
	350,000	-	-	350,000	\$ 0.99	Sep 30, 2029	4.08
	670,000	-	(30,000)	640,000	\$ 0.97	May 13, 2030	4.70
	50,000	-	-	50,000	\$ 0.98	May 26, 2030	4.74
3,721,498	1,070,000	-	(1,025,834)	3,765,664	\$ 1.23	<i>(weighted average)</i>	3.15
			Exercisable	3,420,664	\$ 1.26	<i>(weighted average)</i>	2.95

SCOTTIE RESOURCES CORP.**Notes to the Condensed Interim Financial Statements****For the six-month period ended February 28, 2026 and 2025***(Unaudited – Prepared by Management)**(Expressed in Canadian dollars)***10. SHARE CAPITAL (Cont'd...)****c) Stock-Based Compensation**

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

During the six-month period ended February 28, 2026, the Company granted nil (2025 – 350,000) stock options and recorded \$102,032 (2025 - \$372,398) in stock-based compensation expense for options granted and vested during the year.

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

Grant Date	May 26, 2025	May 13, 2025	Sep 30, 2024
Expiry Date	May 26, 2030	May 13, 2030	Sep 30, 2029
Expected life (years)	5	5	5
Expected dividend	\$ nil	\$ nil	\$ nil
Risk-free interest rate	2.73%	2.81%	2.73%
Expected volatility	71.23%	74.03%	71.23%
Fair value	\$ 0.59	\$ 0.59	\$ 0.60

d) Restricted Share Units and Deferred Share Units

The RSUs and DSUs granted under the Company's LTIP entitle directors, officers, employees and consultants to receive common shares of the Company upon vesting, based on vesting terms determined by the Company's Board of Directors at the time of grant.

During the six-month period ended February 28, 2026, the Company granted nil RSUs. During the six-month period ended February 28, 2026, the Company recognized \$156,329 (February 2025 - \$nil) in share-based compensation related to the vesting of RSUs. This amount was also recorded within share-based payment reserve on the statement of financial position.

During the six-month period ended February 28, 2026, the Company granted 50,000 DSUs with 100% vesting 12 months after grant. During the six-month ended February 28, 2026, the Company recognized \$124,477 (February 2025 - \$nil) in share-based compensation related to the vesting of DSUs. The DSUs are converted to common shares upon resignation of the DSU holder. This amount was also recorded within share-based payment reserve on the statement of financial position.

Restricted Share Units	Number Outstanding	Fair Value
Outstanding, August 31, 2024	-	\$ -
Granted	325,000	315,250
Outstanding, August 31, 2025 and February 28, 2026	325,000	\$ 315,250

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

e) Restricted Share Units and Deferred Share Units (Cont'd...)

Deferred Share Units	Number Outstanding	Fair Value
Outstanding, August 31, 2024	-	\$ -
Granted	<u>200,000</u>	<u>194,000</u>
Outstanding, August 31, 2025	200,000	194,000
Granted	<u>50,000</u>	<u>80,000</u>
Outstanding, February 28, 2026	250,000	\$ 274,000

f) Share Purchase Warrants

The share purchase warrant continuity for the six-month period ended February 28, 2026 is as follows:

Number Outstanding August 31, 2025	Granted	Exercised	Expired/ Cancelled	Number Outstanding February 28, 2026	Exercise Price per Share	Expiry Date	Weighted Avg Remaining Contractual Life (in years)
39,349	-	(39,349)	-	-	\$ 1.38	Oct 4, 2025	-
332,084	-	-	(332,084)	-	\$ 2.10	Oct 4, 2025	-
83,334	-	-	(83,334)	-	\$ 2.10	Oct 19, 2025	-
500,000	-	(500,000)	-	-	\$ 1.14	Apr 15, 2026	-
925,926	-	-	-	925,926	\$ 1.68	Jan 22, 2027	0.90
572,592	-	(108,333)	-	464,259	\$ 1.68	Feb 23, 2027	0.99
125,550	-	(82,550)	-	43,000	\$ 0.88	Aug 11, 2027	1.45
-	159,825	(45,922)	-	113,903	\$ 0.88	Sep 12, 2027	1.54
-	99,000	-	-	99,000	\$ 1.76	Dec 3, 2027	1.76
2,578,835	258,825	(776,154)	(415,418)	1,646,088	\$ 1.61	(weighted average)	1.03

The share purchase warrant continuity for the year ended August 31, 2025 is as follows:

Number Outstanding August 31, 2024	Granted	Exercised	Expired/ Cancelled	Number Outstanding August 31, 2025	Exercise Price per Share	Expiry Date	Weighted Avg Remaining Contractual Life (in years)
3,137,257	-	-	(3,137,257)	-	\$ 1.50	Sep 26, 2024	-
136,550	-	-	(136,550)	-	\$ 1.50	Oct 7, 2024	-
228,795	-	-	(228,795)	-	\$ 1.38	Feb 16, 2025	-
39,349	-	-	-	39,349	\$ 1.38	Oct 4, 2025	0.09
332,084	-	-	-	332,084	\$ 2.10	Oct 4, 2025	0.09
83,334	-	-	-	83,334	\$ 2.10	Oct 19, 2025	0.13
500,000	-	-	-	500,000	\$ 1.14	Apr 15, 2026	0.62
925,926	-	-	-	925,926	\$ 1.68	Jan 22, 2027	1.39
572,592	-	-	-	572,592	\$ 1.68	Feb 23, 2027	1.48
-	125,550	-	-	125,550	\$ 0.88	Aug 11, 2027	1.95
5,955,887	125,550	-	(3,502,602)	2,578,835	\$ 1.60	(weighted average)	1.06

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

f) Share Purchase Warrants (Cont'd...)

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

Grant Date	Dec 3, 2025	Sep 12, 2025	Aug 11, 2025
Expiry Date	Dec 3, 2027	Sep 12, 2027	Aug 11, 2027
Expected life (years)	2	2	2
Expected dividend	\$ nil	\$ nil	\$ nil
Risk-free interest rate	2.43%	2.50%	2.68%
Expected volatility	134.98%	67.64%	64.83%
Fair value	\$ 1.10	\$ 1.02	\$ 0.47

11. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related Party Name	Nature of Transactions
YMI Inc. ("YMI"), a company related to Bradley Rourke	Consulting as CEO
Rhodanthe Corporate Services ("Rhodanthe"), a company related to Christina Boddy	Consulting as Corporate Secretary
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 Consulting as President
Sean Masse	Employed as COO
Red Fern Consulting Ltd. ("Red Fern"), a company related to Stephen Sulis	Consulting as CFO

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

	For the six-month period ended,	
	February 28, 2026	February 28, 2025
Management fees – YMI	\$ 200,000	\$ 100,000
Management fees - 1255483 BC Ltd	225,000	-
Management fees – Sean Masse	225,000	-
Professional fees – Rhodanthe	20,000	18,000
Professional fees – Red Fern	53,312	45,000
Exploration Expenses – 1255483	-	114,996
Exploration Expenses – Serac	-	456,770
TOTAL	\$ 723,312	\$ 734,766

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

In addition to the fees paid above, the Company recognized \$327,678 (February 2025 - \$233,972) in share-based compensation related to the granting and vesting of stock options, RSUs and DSUs to the officers and directors of the Company.

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

12. SEGMENT DISCLOSURE

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

13. MANAGEMENT OF CAPITAL

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

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

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

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

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

14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASHFLOWS

For the six-month period ended February 28,	2026	2025
Non-cash investing and financing activities:		
Flow through premium	\$ 5,323,887	\$ -
Broker warrants issued as share issuance costs	272,535	-

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15. COMMITMENTS

Offtake Agreements

On August 1, 2025, the Company entered into agreements with OP related to the Scottie Gold Mine Project. OP is a significant shareholder of the Company and the agreements include a commercial offtake agreement for the first full 8 calendar years of commercial production (the “Offtake Agreements”). Under the terms of the Offtake Agreements, OP will purchase from the Company 100% of the production for the first full 8 calendar years of commercial production of the Scottie Gold Mine Project. The Company and OP also entered into an agreement which provides the Company with up to USD\$25,000,000 for a project financing facility subject to funding and development milestones being met.

Royalties

The Company has NSR’s on several of its mineral properties (Note 7).

16. SUBSEQUENT EVENTS

Subsequent to the period ended February 28, 2026, the Company:

- Received aggregate gross proceeds of \$7,584 from the exercise of 8,618 warrants and \$524,999 from the exercise of 349,999 stock options.
- Received a Notice of Assessment from the Canada Revenue Agency disallowing certain tax pools claimed in a prior taxation year. The Company intends to file a Notice of Objection. Management believes that a material outflow of economic resources is not probable and no provision has been recorded.