



**SCOTTIE RESOURCES CORP.**  
FORM 51-102F1  
MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")  
For the three months period ended November 30, 2021

**INTRODUCTION**

Scottie Resources Corp. ("Scottie", or the "Company") was incorporated on November 24, 2009 in the province of British Columbia, Canada. On January 14, 2019, the Company changed its name from Rotation Minerals Ltd. to Scottie Resources Corp. 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 Resources Corp for the three months ended November 30, 2021 includes information up to and including January 28, 2022 and should be read in conjunction with the accompanying condensed consolidated interim financial statements and related notes thereto for the three months ended November 30, 2021 (the "Financial Report") and with the audited consolidated financial statements for the year ended August 31, 2021, which is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The financial information in this MD&A is derived from the Financial Report prepared in accordance with International Financial Reporting Standards ("IFRS") 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.sedar.com](http://www.sedar.com) and the Company's website at [www.scottieresources.com](http://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 Golden Triangle has reported mineral resources (past production and current resources) in total of 67 million oz of gold, 569 million oz of silver and 27 billion pounds of copper.

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.

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**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 period ended November 30, 2021 and to the date of this report the Company:

- Reported new assays for the Blueberry Zone, where high-grade intercepts extend the structure to both the north and south, increasing the drilled strike length to 550 m. Intercepts include of 14.6 g/t gold over 8.07 metres and 18.4 g/t over 1.54 metres. The Blueberry Zone is located on the Granduc Road, 2 km north-northeast of the past-producing high-grade Scottie Gold Mine, 35 kilometres north of the town of Stewart, BC. Please refer to the news release dated September 21, 2021 for more information.
- Reported additional new assays on the previously announced northern extension of the Blueberry Zone, including intercepts of 16.5 g/t gold over 10.0 metres and 28.8 g/t gold over 4.94 metres. Recent drilling at the Blueberry Zone has extended it to more than 550 metres in strike length, and it remains open along strike and at depth. Please refer to the news release dated October 7 21, 2021 for more information.
- Reported assays on its Blueberry Zone where new intercepts extend the strike of the zone 100 m to the south, including 4.27 g/t gold over 11.9 metres – the structure has now been drill tested over 650 metres in strike-length. Additionally, drill hole SR-21-90 intersected 12.0 g/t gold over 6.05 in a 100 m step-out from the nearest intercept on the structure. Please refer to the news release dated November 9, 2021 for more information.
- Announced that the Company’s ticker symbol in the United States, “SCTSF”, has been upgraded to trade on the OTCQB Venture Markets effective November 29, 2021. Please refer to the news release dated December 6, 2021 for more information.
- Reported drill assays from its Scottie Gold Mine (“SGM”) target. Due to the parallel nature of the targeted veins, individual holes were designed to test multiple discreet targets. Highlight intercepts from the reported holes include: 11.8 g/t gold over 6.57 metres, 20.6 g/t gold over 2.22 metres, and 37.2 g/t gold over 3.71 metres in the P, O, and M-Zones respectively. Please refer to the news release dated January 14, 2022 for more information.
- Reported drill assays on its Blueberry Zone including intercepts of 15.6 g/t gold over 2.25 metres and 3.21 g/t gold over 10.00 metres. The Blueberry Zone drilling was part of a 14,500 metre drill program completed in the 2021 season. For more information, please refer to the news release dated January 25<sup>th</sup>, 2022.

## **OUTLOOK**

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak has continued to spread and adversely affected workforces, travel, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations at this time. In order to mitigate the impact of the pandemic the company implemented various health and safety measures at its projects and participated in investment conferences using a virtual format. In November 2020, two viable vaccines were announced that could result in a return to pre-pandemic conditions.

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Since incorporation on November 24, 2009 the Company has acquired various properties in British Columbia, Canada and has secured financing to fund additional exploration programs. The Company completed a 7,000 metre drill program on multiple targets in the Scottie Gold Mine Project, which includes the Blueberry Vein, Scottie Gold Mine and the Domino Zone. The positive results from this drill program established a need for an enhanced exploration program for 2021. The 2021 exploration program completed a total of 14,600 metres of drilling, of which 12,500 were allocated to the Scottie Gold Mine Project and 2,000 metres were allocated to the Georgia Project. In addition to drilling, two 3D Induced Polarization (“IP”) grids were completed on the Blueberry and Domino Zones, and a downhole EM pilot program was carried out on the Scottie Gold Mine.

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**

On July 16, 2021, Scottie completed the acquisition of AUX Resources Corporation by way of a three-corner amalgamation, resulting in the formation of the wholly owned subsidiary of Scottie, AUX Resources Limited. The transaction consolidated the contiguous gold-silver exploration assets of Scottie’s Cambria Project and AUX’s Silver Crown, Independence, American Creek, Lower Bear, and Bear Pass Projects, all of which will benefit from operational and geological synergies.

#### **Scottie Gold Project**

##### ***2021 Exploration Plans***

A 12,600 metre drill program was completed on the Scottie Gold Project during the 2021 field season (June – October). Drilling focused on following up on successes from the 2020 program, notably: Blueberry Zone, Scottie Gold Mine (M and O-Zones), and the newly discovered Domino Zone. A small scale downhole electromagnetic (“DHEM”) survey was also be tested on the Scottie gold mine to determine if the pyrrhotite-pyrite rich veins that host the high-grade mineralization can be detected, in order to aid future drill targeting. Three-dimensional induced-polarization (“3D IP”) grids were carried out on the Domino and Blueberry Zones, for use with ongoing drill targeting. Prospecting and detailed mapping continued to be carried out in and around known showings, over recently acquired claims, and in areas of glacial retreat in order to advance the company’s extensive land package.

##### ***2020 Exploration Program***

Exploration of the Scottie Gold Project (which includes the Scottie Gold Mine property, Bow property, and Summit Lake claims) during 2020 included 7,040 metres of diamond drilling, an airborne electromagnetic (“EM”) survey, induced polarization (“IP”) survey grids, and surficial sampling and geological mapping on key targets. The 7,040 metre drill program consisted of a total of 46 drill holes, testing 5 principal targets: Scottie Gold Mine (10 holes), Blueberry Vein (11 holes), Bend Vein (4 holes), Domino Zone (18 holes), and 6 Oz Zone (3 holes). The Domino Zone, newly discovered in 2019 from high-grade surficial samples was tested with 1,979 metres of drilling in 18 drill holes from 6 drill pads.

The helicopter-borne EM survey consisted of ~634 line-kilometres, at 100 metre spacing, approximately 50 metres above ground. The EM survey was done by Precision Geophysics, with a time-domain system (“AirTEM”). Induced Polarization grid surveys were performed by Scott Geophysics over the Domino and Bend vein targets. An additional gradient survey was completed in the area between the Scottie Gold Mine and the Domino zone.

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Concurrent with the drill program was a robust geological mapping and sampling program focused on interpreting the structures hosting mineralization identified during the 2019 exploration program, as well as investigating area which have experienced substantial glacial retreat in recent years.

*Select Results from 2020 Drilling on the Scottie Gold Mine O-Zone and Blueberry Zone (released October 6, 2020)*

Drill Hole		From (m)	To (m)	Width* (m)	Gold (g/t)	Silver (g/t)	Area
SR20-21		223.05	223.98	0.93	1.82	8.94	Blueberry
SR20-22		143.00	171.74	<b>28.74</b>	1.79	1.66	Blueberry
	<i>including</i>	147.00	152.00	<b>5.00</b>	4.97	4.02	Blueberry
	<i>including</i>	149.00	150.00	1.00	<b>13.1</b>	8.87	Blueberry
SR20-23	<i>including</i>	169.50	171.74	2.24	3.42	1.14	Blueberry
		122.00	166.00	<b>44.00</b>	2.05	1.06	Blueberry
	<i>including</i>	122.00	125.00	3.00	4.24	3.11	Blueberry
SR20-27	<i>including</i>	142.50	143.50	1.00	<b>30.50</b>	6.87	Blueberry
	<i>including</i>	165.00	166.00	1.00	<b>9.50</b>	0.36	Blueberry
		92.81	93.97	1.16	1.32	9.11	Scottie Gold Mine O-Zone
<i>including</i>	197.97	200.5	2.53	<b>109.4</b>	32.4		
<i>including</i>	224.15	224.8	0.65	<b>86.2</b>	26.7		

**Scottie Property, British Columbia**

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

The property is subject to a 3% net smelter return royalty (“NSR”), of which 2% may be purchased for \$600,000.

The Scottie Gold Mine operated from 1981 to 1985 and produced 95,426 ounces of gold from 183,147 tonnes of mineralization. Four separate vein zones labelled the ‘L’, ‘M’, ‘N’ and ‘O’ zones were partially explored by drilling and underground development and were the source of the gold produced during the milling operation. After closure of the mine, Wright Engineers prepared a report dated July 1985 that indicated diluted mineral resources in the Proven, Probable and Possible categories the four zones as 120,279 tonnes grading 19.31 g/t gold for a total of 74,333 ounces. Wright Engineers used information supplied by the Scottie Gold Mine engineers and did not independently confirm the information. The report by Wright Engineer’s relied on drill hole data and underground sampling results from programs completed by the Scottie Gold Mine operators.

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

**2007 Resource Estimation for the Scottie Property<sup>1</sup>**

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

<sup>1</sup>The Scottie Gold mine historical estimates from the Wright Engineer’s (1985) and the Giroux Consultants (2007) reports have not been verified by the Company and do not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101 and is not relevant to NI 43-101. These estimates are historical and are used for reference purposes only.

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*The company is not treating the historical estimate as current mineral resources. The company plans on conducting an exploration program that will include twinning of drill holes to verify the historical data and prepare a current mineral resource.*

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

The Company believes that with over 1,000 metres of unexplored strike and an additional 600 metres of open vertical extent, there exists great potential to expand the known mineralization.

### ***Bow Property, British Columbia***

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

The property is subject to a 3% NSR, of which 2% may be repurchased for \$600,000.

The Bow covers 471.92 hectares and is contiguous with the Company's 100% owned Scottie property which hosts the past producing Scottie Gold mine. The Bow property covers a package of Hazelton Group volcanic rocks in contact with the Summit Lake stock, part of the Texas Creek plutonic suite. This sequence of rocks exhibits similar alteration and mineralization to the former-producing Premier mine 20 kilometres south of the Bow property, and the KSM copper-gold porphyries and Brucejack gold deposits 20 kilometres north of the Bow property.

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

### ***Summit Lake***

On April 26, 2019, the Company entered into an option agreement to acquire a 100% interest in a land package property covering 1,583 hectares, known as the Summit Lake property which surrounds the Scottie Crown Grants and expanded the footprint of the Company's land package. To complete the option, the Company must:

- a) Make cash payments to the vendor as follows:
  - i) \$50,000 on TSX-V approval of the option agreement (*paid*);
  - ii) \$50,000 on or before April 26, 2020 (*paid*);
  - iii) \$50,000 on or before April 26, 2021 (*paid*);
  - iv) \$50,000 on or before April 26, 2022; and
  - v) \$50,000 on or before April 26, 2023
- b) Issue shares of the Company to the vendor as follows:
  - i) 200,000 shares TSX-V approval of the option agreement (*issued*);
  - ii) 400,000 shares on or before April 26, 2020 (*issued*);
  - iii) 500,000 shares on or before April 26, 2021 (*issued*);
  - iv) 500,000 shares on or before April 26, 2022; and
  - v) 600,000 shares on or before April 26, 2023.

The vendors retain a 1.8% NSR, of which 0.8% can be purchased for \$1,000,000 at any time.

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

The Company staked additional adjacent mineral claims for \$13,695.

***Stock Property, British Columbia***

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

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

**Cambria Project*****2021 Exploration Plans***

The 2021 exploration program on the Cambria Project focused on advancing the silver-rich polymetallic vein targets throughout the extensive land package. Mapping, soil sampling, and backpack drilling was used to assess the orientation and extents of vein occurrences, with particular focus on small adits and past producers.

***2020 Exploration Program***

The 2020 work involved geological mapping of new outcrop exposures created from the construction of new logging roads off of Highway 37A. Additional work was done to trace the extent of the massive sulphide mineralization occurring at the Barney showing.

***Bitter Creek Property, British Columbia***

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

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

Bitter Creek property contains approximately 30 historic mineral showings/prospects and two historic small past producers (one on claim boundary). All described showings are categorized as polymetallic veins with silver-lead-zinc-and-or-gold mineralization. Past production totalled 65 tons -- Black Hills (53 tons) and Mobile (12 tons), with respective average grades of 1.17 to 2.7 g/t gold; 5,658 to 8,247 g/t silver; 16.1 to 8.0% lead; 2.92 to 9.6% zinc; and 0.30 to 0.41% copper.

***Black Hills Property, British Columbia***

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

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

### ***Ruby Silver Property, British Columbia***

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

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

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

### ***American Creek Properties***

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

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

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



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### *Champion*

The Champion property covers six kilometres of the American Creek corridor including the past-producing Terminus Silver Mine. An airborne geophysical survey by a previous operator identified an area with an anomalous VLF-EM response coincident with the historic high-grade silver mine.

### *Champion South*

The Champion South property (formerly known as the Silver Crown property) joins Champion and the historic Ketchum Mine on the north end and extends south to the Red Cliff Mine. The property shares the same geological setting as the neighboring mines, but has undergone little modern exploration.

### *Dorothy 2*

The Dorothy 2 property is adjacent to the Champion property on the east side of American Creek, with the lower portion of the property accessible by road. Nearby are the past producing Terminus Silver Mine and the historic Mountain Boy Mine on the opposite side of American Creek. Both were high-grade silver mines and are hosted in a geological trend that continues onto Dorothy 2. Intrusive bodies are present on the Dorothy 2 property; however, the property has undergone minimal modern exploration because attention has been focused on the three past producers. During 2020, the Company completed its obligations with respect to cash consideration and share issuances to complete the option on the Dorothy 2 property. The Company's remaining obligations to complete the option are related to additional work to be done on the property.

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

### ***Independence Property***

Acquired with AUX Resources Limited in July 2021, the geology of the 2,197 hectare property consists mostly of andesitic flows and tuffs of the Hazelton Group, crosscut by multiple diorite and granodiorite dikes, which are commonly associated with mineralized veins (within or beside dikes) and shear zones. The northwest-striking shear zones contain brecciated to laminated quartz-barite-magnetite-jasper veins +/- pyrite +/- chalcopyrite +/- pyrrhotite +/- sphalerite +/- galena. Assays of grab samples collected in 2019 from historic adit #1 returned values of up to 10.7 g/t Au, 85.30 g/t Ag, and 2.9% Cu.

During the 2020 field season, field work consisted of detailed mapping at historic trenches and adits to better determine controls on mineralization. During field work, the historic drill collar locations were confirmed and surveyed using a differential GPS; the historic logs will be used to develop a model of the mineralized system.

During the 2021 field season, an IP survey was completed, which covered the area of historic drilling and areas where mineralized surficial grab samples were collected in 2020. Field reconnaissance and sampling were completed to follow up on areas where 2020 surficial sampling returned high Au concentrations and to investigate areas that had not previously been sampled or that were newly exposed by recent glacial retreat.

A five-year area-based drill permit was issued in November 2021.

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### ***Lower Bear Properties***

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

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

The Lower Bear property encloses ground along structural strike from the Silbak Premier Mine, across the Bear River Ridge. Partial coverage by a 2009 airborne geophysical survey identified three areas of anomalous conductivity beneath the river valley, called the Gravel South, Gravel, and Gravel North anomalies, coincident with northwest-trending structures that cross the Bear River Ridge and proximal to an Early Jurassic Texas Creek intrusion.

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

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

### ***Silver Crown Project***

Acquired with AUX Resources Limited in July 2021, the 450-hectare property consists of sedimentary and volcanic units of the Hazelton Group, where the Betty Creek and Mount Dilworth formations are gently folded and dip to the northwest. These formations are unconformably overlain by siltstone to mudstone sedimentary beds of the Spatsizi Formation. Mineralization occurs in a large vein system striking north, dipping very steeply to the northwest, and extending for at least 1.4 kilometres across the property. Veining is seen in outcrops of both the Spatsizi and Mount Dilworth formations. Veins are polymetallic and contain pyrite, galena, sphalerite +/- chalcopyrite +/- trace malachite. Grab samples collected in 2019 from the vein system returned assays of up to 9.28 g/t Au and up to 1.4% Cu.

During the 2020 field season, 102 channel samples at approximately 40 metre intervals were collected along a 500-metre strike length of the most prospective outcrops of the vein system. This field work confirmed the strike length of the mineralized corridor containing high-grade silver veins to be in excess of 1.4 kilometres. Field mapping was conducted to develop a more detailed understanding of structural and lithological controls on mineralization, and confirmed historic mapping of the vein system 500 metres to the north. Mapping was also completed around the Iron Cap showing to better assess the area as a future target. This data is being compiled into a detailed map, which will be combined with the assay results of channel samples and outcrop grab samples to delineate drill targets for the 2021 field season.

During the 2021 field season, field work consisted of detailed mapping of the main mineralized zone (i.e., Silver Crown Zone) and sampling in areas with little or no previous sample coverage. In areas where 2020

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surficial samples returned high Au concentrations, additional mapping and sampling was completed to better characterize the Au-Ag-Pb-Zn mineralization.

A five-year area-based drill permit is expected in early winter 2021.

***Georgia Project***

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

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

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

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

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

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

***Bear Pass Project***

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

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

A short field program was completed for the Bear Pass Project in 2021. This program consisted of field reconnaissance and geochemical sampling of areas that have had little to no previous work and of areas

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Management Discussion and Analysis

For the three months ended November 30, 2021

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where historic sampling returned high Au concentrations. New outcrop areas recently exposed through logging operations were also investigated and sampled.

***Tide North Project***

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

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

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

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

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

**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****For the three months ended November 30, 2021 and 2020**

The financial statements reflect the financial condition of the Company's business for the three months ended November 30, 2021. The significant events during the period which impact the financial results of the Company are discussed above in the performance summary.

During the period ended November 30, 2021, the Company incurred a net and comprehensive loss of \$4,726,763 as compared to a net loss of \$2,175,779 for the period ended November 30, 2020.

Operating expenses totalled \$4,861,196 for the period ended November 30, 2021 compared to \$2,351,265 for the period ended November 30, 2020. The overall increase was mainly due to the wider scope of the 2021 exploration program. Overall operating expenses were significantly higher commensurate with the increase in the Company's exploration activity. Operating expenses included \$65,046 (2020 - \$126,443) of non-cash transactions relating to the vesting of stock options. Operating expenses with significant changes include:

- Exploration costs were \$4,731,642 for the period ended November 30, 2021 compared to \$1,684,660 for the period ended November 30, 2020. Exploration costs increased due to the increase in scope of the 2021 drill program and related exploration activities.

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## Management Discussion and Analysis

For the three months ended November 30, 2021

- Management and consulting fees were \$62,000 for the period ended November 30, 2021 compared to \$60,000 for the period ended November 30, 2020. Consulting fees included management fees paid to the Company's CEO and were consistent with the prior period.
- Marketing costs totalled \$143,819 for the period ended November 30, 2021 compared to \$358,479 for the period ended November 30, 2020. The decrease is mainly due to the Company focusing on exploration activity and reduced marketing while the Company awaits drill results.
- Professional fees totalled \$137,305 for the period ended November 30, 2021 compared to \$32,367 for the period ended November 30, 2020. The increase in professional fee's is due to an increase in legal and accounting costs related to the AUX acquisition.
- Share-based payments were \$65,046 for the period ended November 30, 2021 compared to \$126,433 for the period ended November 30, 2020. The decrease is due to the Company not granting stock options during the period.

**SUMMARY OF QUARTERLY RESULTS**

The figures for the quarters ended November 30, 2021 and 2020 are calculated from the Company's annual audited consolidated financial statements. All other amounts are derived from condensed consolidated interim financial statements prepared by management using IFRS.

	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
	<b>November 30, 2021</b>	<b>August 31, 2021</b>	<b>May 31, 2021</b>	<b>February 28, 2021</b>
Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Share-based payment	\$65,046	\$103,069	\$157,670	\$76,840
Net and comprehensive loss	\$(4,726,763)	\$(2,816,805)	\$(794,735)	\$(603,993)
Basic and diluted loss per share	\$(0.02)	\$(0.02)	\$(0.01)	\$(0.02)
	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
	<b>November 30, 2020</b>	<b>August 31, 2020</b>	<b>May 31, 2020</b>	<b>February 29, 2020</b>
Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Share-based payment	\$126,443	\$309,846	\$179,539	\$(9,655)
Net and comprehensive loss	\$(2,175,779)	\$(1,653,469)	\$(460,814)	\$(298,701)
Basic and diluted loss per share	\$(0.02)	\$(0.02)	\$(0.01)	\$(0.00)

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 undertaken.

Effective September 1, 2020, the Company has chosen to change its accounting policy related to exploration costs. Previously, the Company capitalized its exploration costs on an individual prospect basis until such time as an economic ore body was defined or the prospect was abandoned. The Company will continue to capitalize all direct costs related to the acquisition of a mineral property interest upon acquiring the legal right to the explore the property; however, exploration costs incurred prior to the determination of the feasibility of mining operations and a decision to proceed with development will be charged to operations as incurred.

The change in policy has been made to more appropriately disclose the operations of the Company and the value of its mineral properties. The impact of the change in policy has been applied retrospectively and further details regarding this change may be found in Note 4 of the Company's consolidated financial statements for the year ended August 31, 2021.

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Management Discussion and Analysis

For the three months ended November 30, 2021

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**LIQUIDITY AND CAPITAL RESOURCES**

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

As at November 30, 2021, the Company had cash on hand of \$3,820,466 and working capital of \$3,755,422.

During the three months ended November 30, 2021, and subsequent to, the Company did not issue any common shares of the Company.

As of the date of this MD&A, the Company has 202,433,537 common shares, 23,084,274 share purchase warrants, and 14,107,000 stock options (of which 12,932,000 are exercisable) outstanding. Additional cash would be raised if stock option holders and share purchase warrant holders chose to exercise their instruments.

The Company began the 2022 fiscal year with cash of \$7,265,107. In the three months period ended November 30, 2021, the Company expended \$3,292,754 on operating activities; expended \$151,887 on investing activities; and ended on November 30, 2021 with \$3,820,466 in cash.

The Company's financial commitments with respect to mineral properties include the following:

a) Independence and Silver Crown Projects

- \$50,000 and 250,000 common shares on or before July 6, 2022;
- \$75,000 and 500,000 common shares on or before July 6, 2023;
- \$125,000 and 1,000,000 common shares on or before July 6, 2024; and
- \$150,000 and 3,000,000 common shares on or before July 6, 2025.

b) Summit Lake Property

- \$50,000 and 500,000 common shares on or before April 26, 2022; and
- \$50,000 and 600,000 common shares on or before April 26, 2023.

**CONTRACTUAL OBLIGATIONS**

Except as described herein or in the Company's financial statements at November 30, 2021, 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.

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Management Discussion and Analysis

For the three months ended November 30, 2021

**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:

<b>Related Party Name</b>	<b>Nature of Transactions</b>
Libero Copper & Gold Corporation (" <b>Libero</b> "), a company related to Bradley Rourke and Ernest Mast	Reimbursement of expenses incurred
Red Fern Consulting Ltd. (" <b>Red Fern</b> "), a company related to Stephen Sulis	Consulting as CFO
Rhodanthe Corporate Services (" <b>Rhodanthe</b> "), a company related to Christina Boddy	Consulting as Corporate Secretary
Slater Corporate Services Corporation (" <b>Slater</b> "), a company related to Lisa Peterson	Consulting as CFO
Serac Exploration Ltd. (" <b>Serac</b> "), a company related to Bradley Rourke and Thomas Mumford	Geological consulting
YMI Inc. (" <b>YMI</b> "), a company related to Bradley Rourke	Consulting as CEO

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.

	<b>Three month period ended November 30,</b>	
	<b>2021</b>	<b>2020</b>
Professional fees – Red Fern	\$ 4,500	\$ 13,500
Professional fees – Rhodanthe	9,000	9,000
Professional fees – Slater	30,000	-
Exploration Expenses – Serac	87,593	-
Management fees – YMI	30,000	30,000
<b>TOTAL</b>	<b>\$ 161,093</b>	<b>\$ 52,500</b>

Amounts owing to related parties amount to a total of \$34,650, as disclosed in Note 9 of the condensed consolidated interim financial statements. All amounts are unsecured, with no specific terms of repayment.

In addition to the fees paid above, the Company recognized \$45,708 (2020 - \$82,667) in share-based compensation related to the granting and vesting of stock options to the officers and directors of the Company.

**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT****Categories of Financial Assets and Financial Liabilities**

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

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

<b>Financial Instrument</b>	<b>Category</b>	<b>November 30, 2021</b>		<b>August 31, 2021</b>	
Cash	FVTPL	\$	3,820,466	\$	7,265,107
Amounts receivable	Amortized cost	\$	382,908	\$	234,221
Deposits	Amortized cost	\$	248,432	\$	103,500
Accounts payable	Amortized cost	\$	533,212	\$	600,462

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For the three months ended November 30, 2021

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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, deposits, and accounts payable approximate their fair value due to their short-term nature. Cash is recorded at fair value and calculated under the fair value hierarchy and measured using Level 1 inputs.

**Risk Management**

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

**Credit Risk**

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

**Interest Rate Risk**

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

**Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its short-term debt obligations. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due; all of the Company's accounts payable are current and due within 90 days of the balance sheet. As at November 30, 2021, the Company has cash of \$3,820,466 to settle current liabilities of \$533,212.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.



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For the three months ended November 30, 2021

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**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.

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.

**COVID-19**

The outbreak of COVID-19 has had a significant impact on global economic conditions triggering restrictions on the movement of goods and people. These conditions may impact the Company's ability to access its mineral properties to complete further work. The ability of the Company to fund ongoing exploration or projects development is affected by the availability of financing.

The extent to which COVID-19 impacts the Company's financial position, results of operations and cash flows in future periods is not yet known; however, there may be heightened risk of mineral properties impairment and liquidity or going concern uncertainty.

To date, COVID-19 has had no significant impact on the Company's business or operations.

**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.

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**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:

- 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 condensed consolidated interim financial statements.

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

<b>Authorized: an unlimited number of common shares without par value</b>	<b>Common Shares Issued and Outstanding</b>	<b>Common Share Purchase Warrants</b>	<b>Stock Options</b>
<b>Outstanding as at November 30, 2021</b>	<b>202,433,537</b>	<b>33,684,274</b>	<b>14,107,000</b>
Warrants expired – January 16, 2022	-	(10,600,000)	-
<b>Outstanding as of the date of this MD&amp;A</b>	<b>202,433,537</b>	<b>23,084,274</b>	<b>14,107,000</b>

**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 condensed consolidated interim financial statements and the audited consolidated financial statements and respective accompanying MD&A. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

**MANAGEMENT’S RESPONSIBILITY OVER FINANCIAL STATEMENTS**

The information provided in this report, including the condensed consolidated interim 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 condensed consolidated interim financial statements.

**OTHER INFORMATION**

Additional information relating to the Company is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com) and at the Company’s website [www.scottieresources.com](http://www.scottieresources.com).