



SCOTTIE RESOURCES CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
For the three months ended November 30, 2022

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, 2022 includes information up to and including January 25, 2023 and should be read in conjunction with the accompanying condensed interim financial statements for the three months ended November 30, 2022 as well as the audited financial statements and related notes thereto for the year ended August 31, 2022 (the “Financial Report”) which is available on the SEDAR website at 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 and the Company’s website at www.scottieresources.com.

DESCRIPTION OF BUSINESS

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

PERFORMANCE SUMMARY AND SUBSEQUENT EVENTS

During the three months ended November 30, 2022 and to the date of this report the Company:

- Closed a non-brokered private placement for \$3,200,000 consisting of 18,823,529 units at a price of \$0.17 per unit. Each unit consists of one common share of the company and one common share purchase warrant. Each Warrant will entitle the holder to purchase one common share at a price of \$0.25 for a period expiring two years following the closing date of the Offering. For more information, please refer to the news release dated September 8, 2022 and September 26, 2022.
- Reported assays on its Blueberry Contact Zone including 7.07 g/t gold over 24.55 metres which extends the depth of the zone an additional 135 metres. The mineralized structure has now been drill tested to 360 metres in depth. For more information, please refer to the news release dated September 13th, 2022.
- Reported new assays on its Blueberry Contact Zone including intercepts of 11.3 g/t gold over 8.60 metres and 9.12 g/t gold over 16.15 metres. The high-grade mineralized structure has now been drill tested over 1,200 metres in strike and 360 metres in depth. For more information, please refer to the news release dated October 11, 2022.
- Closed a royalty purchase agreement pursuant to which the Company will purchase 100% of a 1.8% gross smelter return royalty (the "Summit Lake Royalty") on the Summit Lake property, located in British Columbia. In consideration of the purchase of the Summit Lake Royalty, Scottie issued 2,500,000 common shares to the vendor with a fair value of \$637,500. For more information, please refer to the news release dated November 3, 2022.
- Reported new assays on its Blueberry Contact Zone including an intercept of 20.3 g/t gold over 2.1 metres that extends the length of the Blueberry Contact Zone by 250 metres, to a total length of 1.45 kilometres. The Company also reported near surface intervals of mineralization that grade 8.9 g/t gold over 6.12 metres and 7.65 g/t gold over 7.53 metres.

Highlights include:

- Southern extension hole SR22-165 returned 20.3 g/t gold over a core length of 2.10 metres.
 - Extends strike length of system by 250 metres to a total of 1.45 kilometres.
- Road zone hole SR22-167 returned 8.9 g/t gold over a core length of 6.12 metres and 7.65 g/t gold over a core length of 7.53 metres in near surface.
- Drill hole SR22-184 returned 4.24 g/t gold over a core length of 16.95 metres in a 65 metre step out from the nearest reported hole .
- Results from the aggressive 2022 expansionary drilling of the Blueberry Contact Zone continue to return robust results which indicate the presence of a very large mineralizing system.
- Infill holes across the structure continue to demonstrate the continuity of the mineralizing system and help refine the modelling of the system and targeting of higher-grade zones.

For more information, please refer to the news release dated November 8, 2022.

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- Reported new assays on its Blueberry Contact Zone including intercepts of 9.79 g/t gold over 25.00 metres including 161 g/t gold over 1.3 metres. Additional deeper tests of the Blueberry Contact Zone have extended mineralization to a total vertical depth of 390 metres. For more information, please refer to the news release dated November 10, 2022.
- Reported new assays on its C and D zone targets, which occur as mineralized cross-structures adjacent to the Blueberry Contact Zone. Drilling of the targets generated high-grade intercepts of up to 60.7 g/t over 2 metres. The C and D Zones are part of the Scottie Gold Mine Project which also includes the historic Scottie Gold Mine and the rapidly advancing Blueberry Contact Zone. For more information, please refer to the news release dated December 6, 2022.
- Reported new assays on its Blueberry Contact Zone including intercepts of 194 g/t over 2.40 metres and 4.61 g/t over 2.5 metres in hole SR22-156. For more information, please refer to the next release dated January 5, 2023.
- Reported new assays on its Blueberry Contact Zone including two high-grade shallow intercepts in drill hole SR22-170 of 8.21 g/t gold over 19 metres and 6.30 g/t gold over 8.15 metres. These most recent intercepts compliment the already released results from the 2022 exploration program and support the company's goal of defining a road accessible gold deposit in BC's Golden Triangle.
- Announced the appointment of Ellie Owens to the Company's board of directors, effective January 16, 2023. With ten years of technical and corporate experience, Ms. Owens has held roles at Golder Associates, Diavik Diamond Mine, Agnico Eagle's Meadowbank Mine, Atomic Energy of Canada and at Groia & Co (securities litigation). Ms. Owens holds a J.D. and M.Sc. (Geology) from Western University and a B.Sc. (Geology) from the University of Waterloo. She currently is a member of the Board of Directors of the PDAC as well as on the PDAC Planning Committee. Please refer to the news release dated January 17, 2023.
- Announced that it has granted 4,850,000 options to acquire common shares to certain directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.27 per share and are valid for a period of five years. Please refer to the news release dated January 17, 2023.
- Reported new assays on its Blueberry Contact Zone including two high-grade intercepts of 34.5 g/t gold over 4.7 metres (SR22-186) and 130 g/t gold over 1.05 metres (SR22-222). Both of the high-grade intercepts occur at the lithological boundary between andesitic and siltstone units of the Hazelton Group; a near vertical, north-south oriented target known as the Blueberry Contact Zone. The high-grade intercept of Hole SR22-186 is approximately 90 metres down-dip from hole SR22-156 which intercepted 194 g/t gold over 2.4 metres, reinforcing the extremely high-grade nature of that northern area of the deposit. Drilling in 2022 extended the strike length of the zone to >1450 metres and the depth to 390 metres. Please refer to the news release dated January 25, 2023 for more information.

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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.

Since incorporation on November 24, 2009 the Company has acquired various properties in British Columbia, Canada and has successfully funded and advanced these projects. The positive results from drill programs has further established the need for an expanded exploration program for 2023.

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

2022 Exploration Program

A 17,176 metre diamond drill program was completed on the Scottie Gold Project during the 2022 field season (July – October), employing 3 drills. Drilling focused on expanding the Blueberry Contact Zone along strike and at depth, successfully extending the system to a depth of 390 metres and a strike length of 1,600 metres. Ancillary drill targets included the Bend Vein, C and D zones, and the Scottie Gold Mine P zone. Two geophysical grids (Loop EM) were completed on both the Scottie Gold Mine and the southern Blueberry Contact Zone.

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

2021 Exploration Program

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.

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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.

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	28.74	1.79	1.66	Blueberry
	<i>including</i>	147.00	152.00	5.00	4.97	4.02	Blueberry
	<i>including</i>	149.00	150.00	1.00	13.1	8.87	Blueberry
SR20-23	<i>including</i>	169.50	171.74	2.24	3.42	1.14	Blueberry
		122.00	166.00	44.00	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	30.50	6.87	Blueberry
	<i>including</i>	165.00	166.00	1.00	9.50	0.36	Blueberry
		92.81	93.97	1.16	1.32	9.11	Scottie Gold Mine
	<i>including</i>	197.97	200.5	2.53	109.4	32.4	
	<i>including</i>	224.15	224.8	0.65	86.2	26.7	O-Zone

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.

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

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

2007 Resource Estimation for the Scottie Property¹

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

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

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

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 deposit 20 kilometres north of the Bow property.

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

Summit Lake

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:

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- 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 (*paid*); and
 - v) \$50,000 on or before April 26, 2023 (*paid*)

- 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 (*issued*); and
 - v) 600,000 shares on or before April 26, 2023. (*issued*)

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.

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

2022 Exploration Program

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

2021 Exploration Program

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.

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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.

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*).

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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) on their American Creek Zone included holes within four kilometres of the AUX property that produced significant values of gold and silver.

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.

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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.

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.

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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 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.

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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 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.

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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

Results of operations for the three-month period ended November 30, 2022 and 2021:

The financial statements reflect the financial condition of the Company's business for the three month period ended November 30, 2022. The significant events during the period which impact the financial results of the Company are discussed above in the performance summary.

During the three-month period ended November 30, 2022, the Company incurred a net and comprehensive loss of \$2,038,284 as compared to a net loss of \$4,726,763 for the period ended November 30, 2021.

General and administrative expenses totalled \$2,289,006 for the three-month period ended November 30, 2022, compared to \$4,861,196 for the three-month period ended November 30, 2021. The overall decrease was due to the timing of exploration expenditures in Q1 2023 (\$1,707,229) versus Q1 2022 (\$4,371,642) and due to the option and put-right with Goldplay Mining, as discussed below. General and administrative activity and overall operating expenses were lower to commensurate with the decrease in the Company's exploration activity. General operating expenses included \$162,521 (2021 – \$65,046) of non-cash transactions relating to the granting and vesting of stock option grants, and depreciation of \$19,589 (2021- \$18,698). General expenses with significant changes include:

- Exploration costs were \$1,707,229 for the three-month period ended November 30, 2022 compared to \$4,731,642 for the period ended November 30, 2021. Exploration costs decreased due to the Company completing a larger portion of the 2021 Drill program in Q1 2022. In addition, during the period Goldplay Mining incurred expenditures on the Summit Lake property of \$1,005,311 to acquire an interest in the Summit Lake property, which through a put right option, the Company repurchased from Goldplay for \$574,789 and recognized exploration expenditures of \$574,789 during the period ended November 30, 2022.
- Management and consulting fees were \$50,000 for the three-month period ended November 30, 2022 compared to \$62,000 for the period ended November 30, 2021. Consulting fees decreased as the Company reduced head office consulting and focused efforts on the 2022 drill program.
- Marketing and investor relations costs totalled \$144,819 for the period three-month period ended November 30, 2022 compared to \$143,819 for the three-month period ended November 30, 2021. The Company is continuously working toward increasing exposure of the Company and awareness of the exploration success the Company has had.

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- Share-based payments were \$162,521 for the three-month period ended November 30, 2022 compared to \$65,046 for the three-month period ended November 30, 2021. The increase is due to the Company granting 2,354,000 stock options to various officers and consultants of the Company during the period.

SUMMARY OF QUARTERLY RESULTS

The figures for the year ended August 31, 2022 and 2021 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.

	Q1	Q4	Q3	Q2
	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022
Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Share-based payment	\$162,521	\$123,190	\$27,017	\$42,485
Net and comprehensive loss	\$(2,038,284)	\$(3,117,237)	\$(708,441)	\$(963,350)
Basic and diluted loss per share	\$(0.01)	\$(0.01)	\$(0.00)	\$(0.00)
	Q1	Q4	Q3	Q2
	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021
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)

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.

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, 2022, the Company had cash on hand of \$1,913,011 and working capital of \$2,016,815. During the three month period ended November 30, 2022, the Company issued 18,823,530 common shares for aggregate gross of \$3,200,000.

As of the date of this MD&A, the Company has 243,657,067 common shares, 33,565,719 share purchase warrants, and 15,079,000 stock options (of which 12,763,500 are exercisable) outstanding. Additional

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cash would be raised if stock option holders and share purchase warrant holders chose to exercise their instruments.

The Company began the 2023 fiscal year with cash of \$3,539,530. In the three-month period ended November 30, 2022, the Company expended \$4,566,568 on operating activities; expended \$102,500 on investing activities, which included property option payments of \$100,000 and staking additional mineral claims of \$2,500, expended net cash outflows of \$1,626,519, and ended on November 30, 2022 with \$1,913,011 in cash. During the three-month period ended November 30, 2022, the Company completed a non-brokered financing and raised net proceeds of \$3,042,549 as described in the Performance Summary section above.

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

a) Independence and Silver Crown Projects

- \$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.

CONTRACTUAL OBLIGATIONS

Except as described herein or in the Company's financial statements at November 30, 2022, the Company has no material contractual obligations.

PROPOSED TRANSACTIONS

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

OFF BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

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

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

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	For the year ended August 31,	
	2022	2021
Professional fees – Red Fern	\$ 22,500	\$ 4,500
Professional fees – Rhodanthe	9,000	9,000
Professional fees – Slater	-	30,000
Exploration Expenses – Serac	336,453	87,593
Management fees – YMI	50,000	30,000
TOTAL	\$ 417,953	\$ 161,093

Amounts owing to related parties as at November 30, 2022 amount to a total of \$166,198 (August 31, 2022 – \$671,632), as disclosed in Note 8 of the condensed interim financial statements. All amounts are unsecured, with no specific terms of repayment.

In addition to the fees paid above, the Company recognized \$115,992 in share-based compensation during the three-month period ended November 30, 2022 (2021 - \$45,708) related to the granting and vesting of stock options to the officers and directors of the Company.

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

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

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

Financial Instrument	Category	November 30, 2022	August 31, 2022
Cash	FVTPL	\$ 1,913,011	\$ 3,539,530
Amounts receivable	Amortized cost	\$ 595,921	\$ 557,691
Deposits	Amortized cost	\$ 248,432	\$ 248,432
Accounts payable	Amortized cost	\$ 545,640	\$ 2,954,761

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:

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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, 2022, the Company has cash of \$1,913,011 to settle accounts payable and accrued liabilities of \$545,640.

CRITICAL ACCOUNTING ESTIMATES

Please refer to the August 31, 2022 audited financial statements on www.sedar.com for critical accounting estimates.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring, and developing mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation, and other risks. The Company currently has no other source of revenue other than interest income. The Company will rely mainly on equity financing to fund acquisitions and its other activities. The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties that the Company may be subject to and other risks may exist.

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

Title Matters and Option Agreements

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

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

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the related property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

Availability of Financing

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

Management

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

Environmental Legislation

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

Economics of Developing Mineral Properties

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

With respect to the Company's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves sufficient to warrant commercial mining exist on its current properties, and to obtain the required environmental approvals and permits necessary to commence commercial operations. Should any resource be defined on AUX properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision regarding whether a property contains a commercial deposit and whether it should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and upon the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to:

- 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

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- 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 consolidated financial statements.

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

Authorized: an unlimited number of common shares without par value	Common Shares Issued and Outstanding	Common Share Purchase Warrants	Stock Options
Outstanding as at November 30, 2022	241,157,067	33,565,719	15,079,000
Shares issued for royalty purchase	2,500,000	-	-
Stock options granted	-	-	4,850,000
Outstanding as of the date of this MD&A	243,657,067	33,565,719	19,929,000

INTERNAL CONTROLS OVER FINANCIAL REPORTING**Changes in Internal Controls over Financial Reporting ("ICFR")**

In connection with National Instrument 52-109 ("NI 52-109"), Certification of Disclosure in an Issuer's Annual and Interim Filings, adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the consolidated 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 consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements.

OTHER INFORMATION

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's website www.scottieresources.com.