

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF ISSUER**

Scottie Resources Corp. (the "**Company**")  
905-1111 West Hastings Street  
Vancouver, British Columbia V6E 2J3

**ITEM 2. DATE OF MATERIAL CHANGE**

December 3, 2025

**ITEM 3. NEWS RELEASE**

Issued on December 3, 2025 and disseminated through the facilities of Newsfile Corp. and subsequently filed on System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") ([www.sedarplus.ca](http://www.sedarplus.ca)).

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced the closing of its previously announced non-brokered private placement financing (the "**Offering**"), through the issuance of 11,327,420 charitable flow-through shares of the Company ("**Charity FT Shares**") at a price of \$2.14 per Charity FT Share for gross proceeds of \$24,240,678.80. Ocean Partners UK Limited ("**Ocean Partners**") provided a lead order of approximately \$5 million, translating to \$6,903,224.84 million in charitable flow-through funding.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

On December 3, 2025, the Company announced that it had closed the Offering.

Each Charity FT Share will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)).

The gross proceeds from the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "**Qualifying Expenditures**") related to the Scottie Gold Mine Project in British Columbia. Qualifying Expenditures with respect to the Charity FT Shares will also qualify as "BC flow-through mining expenditures" as such term is defined in the Income Tax Act (British Columbia). All Qualifying Expenditures will be renounced in favour of the subscribers for the Charity FT Shares effective on or before December 31, 2025.

In connection with the Offering, the Company paid cash commissions of \$153,450 to certain finders and issued 99,000 non-transferable finder's warrants (the "**Finder's Warrants**"). Each Finder's Warrant entitles the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$1.76 per common share for a period of 24 months from the date of issuance.

The Offering remains subject to final acceptance from the TSX Venture Exchange. All securities issued in the Offering are subject to a hold period expiring on April 4, 2026, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Ocean Partners acquired 3,225,806 common shares pursuant to the Offering for total consideration of \$6,903,224.84 (the “**Investment**”). The Investment is considered to be a “related-party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The following supplementary information is provided in accordance with Section 5.2 of MI 61-101:

**(a) a description of the transaction and its material terms:**

A description of the transaction and its material terms are summarized in Item 5.1 above.

**(b) the purpose and business reasons for the transaction:**

The gross proceeds from the Offering will be used by the Company to incur Qualifying Expenditures related to the Scottie Gold Mine Project in British Columbia. Qualifying Expenditures with respect to the Charity FT Shares will also qualify as “BC flow-through mining expenditures” as such term is defined in the Income Tax Act (British Columbia). All Qualifying Expenditures will be renounced in favour of the subscribers of the Charity FT Shares under the Offering.

**(c) the anticipated effect of the transaction on the issuer’s business and affairs:**

The Offering will provide the Company with the financial resources to be used to incur Qualifying Expenditures that will be renounced in favour of the subscribers for the Charity FT Shares under the Offering.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

Ocean Partners acquired 3,225,806 common shares pursuant to the Offering for total consideration of \$6,903,224.84.

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Immediately prior to the completion of the Offering, Ocean Partners beneficially owned or controlled 6,978,082 common shares, representing approximately 10.87% of the Company’s then issued and outstanding common shares. Upon completion of the Offering, Ocean Partners

beneficially owns or controls 10,203,888 common shares, representing approximately 13.51% of the issued and outstanding common shares of the Company.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

The Offering was approved pursuant to resolutions passed by the board of directors of the Company in accordance with applicable law – to which Brent Omland, CEO and director of Ocean Partners and a director of the Company, abstained from voting after having disclosed his interest. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Investment is considered to be a “related-party transaction” as defined under MI 61-101. The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the shares purchased on behalf of Ocean Partners nor the consideration to be paid by Ocean Partners exceeds 25% of the Company's market capitalization.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not Applicable.

**ITEM 7. OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. EXECUTIVE OFFICER**

For further information, contact:

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**ITEM 9. DATE OF REPORT**

December 12, 2025