



MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(EXPRESSED IN US DOLLARS)

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Scorpio Gold Corporation

MANAGEMENT DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2025

INTRODUCTION

This Interim Management's Discussion and Analysis – Quarterly Highlights (the "Interim MD&A" or "MD&A") has been prepared to provide material updates and analysis of the business operations, financial condition, financial performance, cash flows, liquidity, and capital resources of Scorpio Gold Corporation and its subsidiaries ("Scorpio Gold" or the "Company") for the nine months ended September 30, 2025 is prepared as at December 1, 2025.

Effective with the first interim quarter of the fiscal year ended December 31, 2020, the Company adopted the option under Section 2.2.1 of National Instrument 51-102F1 to provide the Interim MD&A disclosure under the "Quarterly Highlights" regime set out in that section of the instrument.

The following Interim MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes relating thereto, for the nine months ended September 30, 2025, which are prepared in accordance with International Financial Reporting Standards ("IFRS") and the annual management discussion and analysis for the year ended December 31, 2024. All financial amounts are stated in US dollars unless stated otherwise. Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that addresses activities, events or developments that Scorpio Gold or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by Scorpio Gold and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although Scorpio Gold believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of Scorpio Gold, the Company is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Management" in the above documents incorporated herein by reference. In particular, if any of the risk factors materialize, the expectations and the predictions based on them may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by Scorpio Gold will be realized or, even if substantially realized, that they will have the expected consequences for Scorpio Gold.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Unless otherwise required by law, Scorpio Gold expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and Scorpio Gold does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

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OVERVIEW

Scorpio Gold was incorporated under the Business Corporations Act (British Columbia). The Company is a reporting issuer in the provinces of British Columbia and Alberta. Scorpio Gold is listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol SGN. The Company and its subsidiaries conduct mining exploitation, exploration and development activities in the United States of America ("USA").

CORPORATE HIGHLIGHTS

- **Private Placement**

On January 22, 2024, and February 23, 2024, the Company completed two tranches of a private placement for a total of 36,800,000 units at a price of C\$0.15 for gross proceeds of \$4,089,873 (C\$5,520,000). Each unit consisted of one common share and one share purchase warrants. Each share purchase warrants entitles its holder to purchase one additional common share at an exercise price of C\$0.20 for a period of two years following the closing of the private placement.

On October 3, 2024, the Company completed a private placement for a total of 20,858,666 shares at a price of C\$0.12 for gross proceeds of \$1,849,178 (C\$2,503,040).

In April 2025, the Company completed a non-brokered private placement for a total of 88,375,000 shares at a price of C\$0.08 for gross proceeds of C\$7,070,000. The Company issued 2,864,850 finders' warrants, with each warrant exercisable into one common share of the Company at C\$0.08 per share for a period of one year.

On September 3, 2025, the Company completed a non-brokered private placement for a total of 32,000,000 shares at a price of C\$0.25 for gross proceeds of C\$8,000,000.

Sales of Mineral Ridge Gold, LLC

On July 16, 2025, the Company, through its wholly-owned subsidiary, Scorpio Gold (US) Corporation ("Scorpio US"), entered into a definitive agreement (the "Agreement") with an arm-length third party (the "Purchaser"), for the sale of Mineral Ridge Gold, LLC ("MRG"), a wholly-owned subsidiary of Scorpio US (the "Transaction").

Under the terms of the Agreement, the Purchaser will acquire all membership interests in MRG, along with the related unpatented mining claims comprising MRG's Mineral Ridge project located in Esmeralda County, Nevada (the "Project"), for an aggregate cash purchase price of \$7,500,000. \$700,000 of the purchase price will be advanced by the Purchaser as a non-refundable deposit to the Company by August 7, 2025 (received). \$4,300,000 is due upon closing, which is expected to occur no later than August 25, 2025 (received). On completion of the Transaction, \$1,500,000 of the purchase price will be retained in escrow as an indemnification holdback, with such funds being released to the Company on the 3-month (as to 50%, received) and 9-month (as to 50%) anniversaries of the closing date, as well as an additional \$1,000,000 to be paid on the 12-month anniversary of the closing date, by the Purchaser to the Company. The Purchaser will also replace or assume the reclamation bond obligations of the Company and Scorpio US related to the Project. Certain assets associated with the Project will be retained by the Company and transferred to its subsidiary, Scorpio US, in advance of closing.

On August 25, 2025, the Transaction was closed.

- **Acquisition of Altus Gold Corp.**

On February 23, 2024, the Company completed the acquisition of all the issued and outstanding shares of Altus Gold Corp. ("Altus") by way of a three-cornered amalgamation (the "Transaction") in which the Company's wholly-owned

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subsidiary, 1455812 B.C. Ltd. ("Subco") amalgamated with Altus to form the entity Scorpio Gold BC Holding Corp. ("Amalco"), a wholly-owned subsidiary of the Company, and the Company issued to the former shareholders of Altus an aggregate of 22,839,611 common shares of the Company in exchange for their common shares of Altus. In addition, 10,523,605 warrants with an exercise price ranging from CA\$0.10 to \$0.25 issued by Altus (the "Altus Warrants") prior to the Transaction were exchanged for the Company's warrants on a 1:1 basis.

As a result of the Transaction, Amalco now holds an option to acquire a 90% interest in the mineral exploration project in Esmeralda County, Nevada referred to as the Northstar property, adjacent to the Company's Mineral Ridge Project.

The bridge loan advanced by Altus to the Company was forgiven by Altus Gold in connection with the Transaction, with no obligation or liability for the Company to convert the bridge loan into common shares of the Company (Note 8). In connection with closing of the Transaction, the Company issued an aggregate of 36,800,000 units in a private placement for aggregate gross proceeds of C\$5,520,000.

The Transaction has been accounted for by the Company as a purchase of assets and assumption of liabilities. The Transaction did not qualify as a business combination under IFRS 3 - Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, did not exist in Altus Gold at the time of the Transaction.

- **Shares for debt settlement**

On September 11, 2024, 18,950,411 common shares were issued to extinguish the convertible notes owed by the Company. The shares were valued at \$0.12 per share which is the market price as of the issuance date. The total value of the shares is \$1,601,989.

On April 2, 2025, the Company issued 2,149,174 shares to a creditor at a deemed price of C\$0.09 per share to settle debts of \$134,118.

EXPLORATION

Goldwedge property and mill (Nevada, USA)

The Company holds a 100% interest in the consolidated Manhattan District in Nevada comprising the advanced exploration-stage Goldwedge property in Manhattan, Nevada with a fully permitted underground mine and a 400 ton per day mill facility.

Manhattan property (Nevada, USA)

The Company holds a 100% interest in the Manhattan Property, situated adjacent and proximal to the Goldwedge property.

On April 16, 2024, the Company provided an update on the Manhattan property. The Company's core focus will be on conducting a renewed exploration program in 2024 (the "2024 Program") to continue building on the success of the 2022 program and ultimately work towards an NI 43-101 compliant mineral resource estimate. The 2024 Program is anticipated to commence in early May 2024. The Company intends to conduct a targeted diamond-drill campaign, alongside detailed mapping, sampling and a target generation field program.

Capitalized exploration expenditure

During the nine months ended September 30, 2025, the Company capitalized the following exploration expenditures on Manhattan property:

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		Goldwedge Manhattan Property
Exploration expenditure		
Assay	\$	90,027
Contractors and labour		378,073
Data		72,574
Drilling		1,840,855
Field and logic		109,421
Fuel		41,621
General and administration and supplies		246,777
Geological		21,699
Consulting		91,893
Travel		17,750
Permits, licenses, property tax		133,790
Total	\$	3,044,480

Mineral Ridge property (Nevada, US)

The Company holds 100% interest in the Mineral Ridge gold project located in Esmeralda County, Nevada.

On April 16, 2024, the Company reported that it is currently conducting an internal review of the 2018 Mineral Ridge updated feasibility study, exploring optionality with regard to updating the study based upon current gold prices and economic conditions. With the acquisition of Altus Gold, the consolidated opportunity with the Northstar target presents a renewed potential to significantly increase the resource at Mineral Ridge, all while leveraging the mine's established infrastructure and permitting, including water rights.

On July 16, 2025, the Company, through its wholly-owned subsidiary, Scorpio Gold (US) Corporation ("Scorpio US"), entered into a definitive agreement (the "Agreement") with an arm-length third party (the "Purchaser"), for the sale of Mineral Ridge Gold, LLC ("MRG"), for gross proceeds of \$7,500,000. On August 25, 2025, the transaction is closed.

Northstar property (Nevada, US)

The Company acquired the Northstar property in connection with the acquisition of Altus Gold Corp. (see "Corporate Highlights").

Altus entered into a property option agreement (the "Northstar Agreement") with Guardian Angel LLC and Silver Spartan LLC (collectively the "Northstar Optionors"), and Altus Capital Partners Inc. (the "Altus Capital") granted an exclusive option to acquire a 90% undivided interest in unpatented lode mining claims located in Esmeralda County (the "Esmeralda Property") and right of first offer to acquire the claims located in Esmeralda County, Nevada (the "ROFR Claims").

Pursuant to the Northstar Agreement, the Company is required to make:

- A total cash payment of \$60,000, which was paid by Altus prior to the Transaction;
- Cash payments in amounts equal to the gold price for 599.5 oz of gold;
- Issue 12,000,000 common shares of Altus Gold or the Company of which 3,000,000 common shares were issued by Altus prior to the Transaction and 4,000,000 common shares were issued by the Company on April 10, 2024; and
- Incur \$1,900,000 in exploration expenditures on the project.

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The agreement is subject to a 2% net smelter royalty to the Northstar Optionors.

The Company is default on cash payment under the option agreement. As a result, the option agreement was terminated, and the Company wrote off the Northstar property as of December 31, 2024.

QUALIFIED PERSON

The technical information contained within this MD&A has been reviewed and approved by Thomas Poitras, P.Geo., a Qualified Person as defined by National Instrument 43-101 (NI 43-101).

RESULTS OF OPERATIONS

Nine Months Ended September 30, 2025 and 2024

The Company reported a net income of \$5,268,557 for the nine months ended September 30, 2025, compared with a net loss of \$1,748,821 for the nine months ended September 30, 2024.

The net income of the nine months ended September 30, 2025 is due to that the Company recorded a gain on disposal of MRG of \$9,158,869 (2024 - \$Nil).

During the comparative nine months ended September 30, 2024, the Company recorded a gain settlement of convertible debenture of \$1,542,516,

The following significant items caused the expense difference between the nine months ended September 30, 2025 and 2024:

Share based compensation of \$613,239 (2024 - \$54,739) on amortization of stock options and restricted share units granted to directors, officers, consultants and employees during the nine months ended September 30, 2025 and the year ended December 31, 2024.

During the nine months ended September 30, 2025, the Mineral Ridge projects were in care and maintenance. Expenditures on Mineral Ridge totalled \$911,440 (2024 - \$1,311,961) and Goldwedge totalled \$389,166 (2024 - \$263,832). The lower maintenance costs of Mineral Ridge is due to the Company disposing the subsidiary as of August 25, 2025.

General and administrative expenses totaled \$1,927,006 for the nine months ended September 30, 2025, comparable to \$1,299,182 for the nine months ended September 30, 2024. The increase is due to more financing and market activities during the current nine month period.

Finance costs totaled \$402,875 for the nine months ended September 30, 2025, reduced from \$609,930 for the nine months ended September 30, 2024, due to the settlement of convertible debentures.

Three Months Ended September 30, 2025 and 2024

The Company reported net income of \$7,624,167 for the three months ended September 30, 2025, compared with a net income of \$458,578 for the three months ended September 30, 2024.

The net income of the three months ended September 30, 2025 is due to that the Company recorded a gain on disposal of MRG of \$9,158,869 (2024 - \$Nil).

During the comparative three months ended September 30, 2024, the Company recorded a gain settlement of convertible debenture of \$1,542,516,

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During the three months ended September 30, 2025, the Mineral Ridge project was in care and maintenance. Expenditures on Mineral Ridge totalled \$104,975 (2024 - \$443,993) and Goldwedge totalled \$171,162 (2024 - \$120,459). The lower maintenance costs of Mineral Ridge is due to the Company disposing the subsidiary as of August 25, 2025.

General and administrative expenses totaled \$755,036 for the three months ended September 30, 2025, comparable to \$362,438 for the three months ended September 30, 2024. The increase is due to more activities during the current three month period.

Share based compensation of \$458,478 (2024 - \$54,739) on amortization of stock options and restricted share units granted to directors, officers, consultants and employees during the nine months ended September 30, 2025 and the year ended December 31, 2024.

SUMMARY OF QUARTERLY INFORMATION

The quarterly results for the last eight quarters are summarized below:

	Three months ended			
	September 30, 2025***	June 30, 2025	March 31, 2025	December 31, 2024**
	\$	\$	\$	\$
Revenue	-	-	-	-
Net income (loss)	7,624,167	(1,291,874)	(1,067,735)	(13,502,697)
Comprehensive income (loss)	7,559,077	(1,224,370)	(1,091,858)	(13,984,163)
Basic and diluted income (loss) per share	0.03	(0.01)	(0.01)	(0.10)

	Three months ended			
	September 30, 2024*	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Revenue	-	-	-	-
Net income (loss)	458,578	(1,308,547)	(898,851)	(352,247)
Comprehensive income (loss)	458,578	(1,308,547)	(898,851)	(352,247)
Basic and diluted income (loss) per share	0.00	(0.01)	(0.02)	(0.09)

* During the three months ended September 30, 2024, the Company recorded a gain on settlement of convertible notes of \$1,542,516.

** During the three months ended December 31, 2024, the Company recorded impairment of exploration and evaluation assets of \$11,801,178.

*** During the three months ended September 30, 2025, the Company recorded a gain on disposal of subsidiary of \$9,158,869.

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LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025, the Company had a working capital of \$10,142,282 (December 31, 2024 – deficiency of \$2,300,931) including cash of \$8,981,709 (December 31, 2024 – bank overdraft of \$5,042).

- **Operating activities**

Cash used in operating activities comprises primarily of cash spent on administrative overhead costs to support care and maintenance activities. During the nine months ended September 30, 2025, the Company used \$4,054,713 (2024 - \$3,296,642) of cash in operating activities.

- **Investing activities**

During the nine months ended September 30, 2025, the Company received net proceeds of \$5,006,071 (2024 - \$Nil) from the sale of MRG, incurred \$2,963,679 (2024 - \$1,102,634) of exploration expenditures, prepaid exploration advance of \$341,350 (2024 - \$Nil), purchased \$57,782 (2024 - \$Nil) of equipment and vehicle, and received \$79,250 (2024 - \$Nil) proceeds from sales of equipment.

During the comparative nine months ended September 30, 2024, the Company paid additional reclamation bond of \$1,212,960.

- **Financing activities**

During the nine months ended September 30, 2025, the Company received net proceeds from private placements of \$10,587,447 (2024 - \$4,000,750), and \$1,324,649 (2024 - \$3,708) from warrant exercises, and repaid loan of \$536,401 (2024 - \$112,288).

During the comparative period ended September 30, 2024, the Company receives share subscription in advance of \$657,889 and loan proceeds of \$845,630.

While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

OUTSTANDING SHARE DATA

Authorized Capital

Unlimited number of common shares without par value.

Issued and outstanding common shares as at the date of this MD&A

267,353,177 common shares

Outstanding restricted share units as at the date of this MD&A

7,930,000 RSUs to directors, officers, and employees of the Company. The options will be vested 25% at each anniversary until July 25, 2029.

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Outstanding stock options as at the date of this MD&A

Expiry date	Exercise price (CA\$)	Options outstanding
November 10, 2027	0.41	278,341
July 16, 2029	0.15	1,600,000
July 16, 2030	0.15	1,000,000
October 28, 2028	0.135	4,300,000
October 28, 2028	0.15	350,000
July 25, 2030	0.25	8,600,000
September 30, 2030	0.405	250,000
October 21, 2028	0.35	400,000
Total		16,778,341

Outstanding warrants as at the date of this MD&A

Expiry date	Exercise price (C\$)	Warrants outstanding and exercisable
December 13, 2025	0.20	2,732,000
January 22, 2026	0.20	4,609,361
February 23, 2026	0.20	23,370,556
March 1, 2026	0.10	950,000
April 1, 2026	0.08	2,620,150
April 22, 2026	0.08	165,000
May 15, 2026	0.25	250,000
May 29, 2026	0.25	582,500
October 30, 2026	0.25	10,000
December 13, 2026	0.25	2,650,000
		37,939,567

TRANSACTIONS WITH RELATED PARTIES

Compensation of key management personnel and directors

Key management includes members of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer.

During the nine months ended September 30, 2025, the salaries and benefits incurred to the key management are as follows:

- Chief Executive Officer – \$199,175 (2024 – \$51,304);
- Chief Financial Officer – \$74,202 (2024 – \$Nil);
- Director, Executive Technical Director - \$133,027 (2024 – Nil);
- Former Chief Financial Officer – \$3,254 (2024 – \$32,210);
- General Manager, the spouse of the Company's COO – \$Nil (2024 – \$97,836);
- 5,350,000 (2024 – Nil) stock options and 7,750,000 (2024 – 2,375,000) restricted share units granted to directors and officers were valued at \$2,183,244 (2024 - \$251,119) at the grant date.

Amounts due to related parties

Included in trade and other payables as of September 30, 2025 is \$157,342 (December 31, 2024 – \$12,037) due to key management for director fees and the reimbursement of expenditures.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements requires management to make estimates, assumptions and judgments that affect the reported amount of assets and liabilities, and the reported amount of expenses during the period. Actual results may differ from these estimates. Estimates, assumptions, and judgments are reviewed on an ongoing basis. Revisions to accounting estimates are recognized on a prospective basis beginning from the period in which they are revised. Critical accounting estimates are used in the accounting for share-based payments and significant judgments are used when determining if there are any indicators of impairment on the coal properties.

SUBSEQUENT EVENTS

- 1) On October 30, 2025, the Company issued 900,000 shares pursuant to the vesting of 900,000 RSUs
- 2) Subsequent to the period ended September 30, 2025, the Company issued 4,591,816 shares pursuant to warrant exercise for a total proceed of C\$796,525.
- 3) On October 21, 2025, the Company issued 400,000 incentive stock options to a consultant of the Company. The options are exercisable at a price of C\$0.35 per share with an expiry date of October 21, 2028, and vest on a quarterly basis over one year.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 19 of our unaudited condensed consolidated interim financial statements for the six months ended September 30, 2025. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the financial statements for the year ended December 31, 2024.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCING REPORTING

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") the Chief Executive Officer and Chief Financial Officer have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the nine months ended September 30, 2025, and this accompanying MD&A (together the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate 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. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company on SEDAR+ at www.sedarplus.ca.

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OTHER INFORMATION

Additional information relating to the Company is available for viewing on SEDAR+ at www.sedarplus.ca and at the Company's web site at www.scorpiogold.com.