



**MANAGEMENT'S DISCUSSION & ANALYSIS
QUARTERLY HIGHLIGHTS**

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 and 2023

(EXPRESSED IN US DOLLARS)

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Scorpio Gold Corporation

MANAGEMENT DISCUSSION AND ANALYSIS

For the Nine Months Ended September 30, 2024 and 2023

(Expressed in United States Dollars, except as noted)

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, 2024 is prepared as at November 29, 2024.

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, 2024 and 2023, which are prepared in accordance with International Financial Reporting Standards ("IFRS") and the annual management discussion and analysis for the year ended December 31, 2023. 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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(Expressed in United States Dollars, except as noted)

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 "TSXV") in Canada under the trading symbol SGN and on the OTCQB Venture Market (the "OTCQB") in the United States under the trading symbol SRCRF. The Company and its subsidiaries conduct mining exploitation, exploration and development activities in the United States of America ("USA").

2024 HIGHLIGHTS

- On February 23, 2024, Scorpio Gold completed the acquisition of all the issued and outstanding shares of Altus Gold Corp. ("Altus Gold") by way of a three-cornered amalgamation (the "Transaction") in which the Company's wholly-owned subsidiary, 1455812 B.C. Ltd. ("Subco") amalgamated with Altus Gold 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 Gold an aggregate of 22,839,611 common shares of the Company in exchange for their common shares of Altus Gold. 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.

A bridge loan advanced by Altus Gold 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.

- In connection with closing of the Transaction, the Company issued an aggregate of 36,800,000 units in two tranches of a private placement for aggregate gross proceeds of CA\$5,520,000. Each unit consists of one common share with an allocated fair value of CA\$0.09 and one common share purchase warrant with a fair value of CA\$0.06. Each warrant entitles its holder to purchase one additional common share at an exercise price of CA\$0.20 for a period of two years following the closing of each tranche of the private placement.
- On July 16, 2024, the Company and holders of convertible notes agreed to partial debt settlement through the issuance of shares of the Company, and to restructure the remaining balance owed. CA\$750,000 of the amount owed is to be repaid via the issuance of 5,000,000 common shares of the Company at a deemed price of CA\$0.15 per share, subject to the approval of the TSXV. On August 26, 2024, the parties agreed to settle the remaining amounts owed through the issuance of 13,950,411 common shares of the Company at a deemed price of CA\$0.24 per share, subject to the approval of the TSXV. On September 11, 2024, TSXV approval of the debt settlement was received, and a total of 18,950,411 common shares were issued.

EXPLORATION

Goldwedge property and mill (Nevada, US)

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 with a gravity recovery system.

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Manhattan property (Nevada, US)

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 is 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 a 43-101 compliant resource. The 2024 Program commenced in early June 2024. The Company has been conducting a targeted diamond-drill campaign, with Phase 1 of the drilling program consisting of an initial five drill holes totalling 1,178 metres having been completed at the end of July. Phase 1 is being followed up with Phase 2, which commenced in early August, with the already mobilized surface diamond drilling contractors. Phase 2 is planned to consist of 3,109 metres across 13 holes through the remainder of 2024.

Additionally, in October 2024, the Company announced that the Manhattan land package had increased from an existing position of 1,876 hectares of unpatented claims, and 187 hectares of patented claims, with the staking of over 2,716 hectares of new unpatented claims (the "New Claims"), bringing the Company's total land position to approximately 4,779 hectares across the entire district.

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, economic conditions, and processing and metallurgical recovery capabilities. 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.

Northstar property (Nevada, US)

The Company acquired the Northstar property in connection with the Transaction.

Altus Gold 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 (cash payment for 22.5 oz of gold was made during the six month period ended June 30, 2024);
- Issue 12,000,000 common shares of Altus Gold or the Company (3,000,000 common shares were issued by Altus prior to the Transaction, and 4,000,000 common shares were issued by the Company in April 2024); and
- Incur \$1,900,000 in exploration expenditures on the project.

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

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QUALIFIED PERSON

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

CHANGES IN MANAGEMENT

- On February 23, 2024, Peter Hawley resigned from the Board of Directors. The Company also announced the appointment of Zayn Kalyan and Michael Townsend to the Board of Directors. Mr. Kalyan was also appointed as the Chief Executive Officer and President. Chris Zerga was appointed as the Company's Chief Operating Officer.
- On May 8, 2024, the Company announced the appointment of Chris Richards as Chief Financial Officer, replacing Alnesh Mohan.
- On May 21, 2024, the Company announced the appointment of William M. Sheriff to the Board of Directors. Additionally, Peter Brieger, a long-time director of Scorpio who worked with the Company since 2013, retired from the Board. The Company wishes Mr. Brieger all the best in his retirement and future endeavours.
- On June 28, 2024, the Company announced the appointment of Harrison Pokrandt as the Company's Vice President of Exploration.
- On November 1, 2024, the Company announced the appointment of Jeffery Lindstrom as the Company's Vice President of Operations, replacing Diane Zerga. The Company also announced that Chris Zerga was no longer serving as the Company's Chief Operating Officer, however he remains a director of the Company.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2024 compared with the Three Months Ended September 30, 2023

The Company reported net income of \$89,387 for the three months ended September 30, 2024, representing an increase of \$671,148 when compared to a net loss of \$581,761 for the three months ended September 30, 2023. The increase in net income during the three months ended September 30, 2024 was primarily the result of a non-cash gain on the settlement of convertible notes to common shares of the Company, partially offset by an increase in general and administrative expenses as a result of the increased corporate activities of the Company.

The Company suspended mining operations of its Mineral Ridge mine in November 2017 as the Company had mined all of its economical mineral reserves based on gold pricing and heap leach recovery parameters. Since then, the Company has generated limited revenues from Mineral Ridge from residual but diminishing gold recoveries from the leach pads. In December 2021, the Company determined that operating the heap leach pads were no longer economic and so ceased operations at Mineral Ridge.

During the three months ended September 30, 2024, both the Mineral Ridge and Goldwedge projects were in care and maintenance. Expenditures on Mineral Ridge totalled \$443,993 and Goldwedge totalled \$120,459 compared to \$412,403 on Mineral Ridge and \$80,654 on Goldwedge for the three months ended September 30, 2023.

General and administrative expenses totaled \$417,177 for the three months ended September 30, 2024 compared to \$44,419 for the three months ended September 30, 2023. The increase is primarily from consultants, professional fees, investor relations, stock option expense and transfer agent and filing fees as a result of the increase in corporate activity of the Company during the current period.

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For the Nine Months Ended September 30, 2024 and 2023

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Finance costs totaled \$151,709 for the three months ended September 30, 2024 compared to \$192,413 for the three months ended September 30, 2023 and primarily consists of \$81,646 (September 30, 2023 - \$126,806) in interest on the convertible debentures.

Nine Months Ended September 30, 2024 compared with the Nine Months Ended September 30, 2023

The Company reported a net loss of \$1,669,610 for the nine months ended September 30, 2024, representing a decrease of \$251,200 when compared to a net loss of \$1,920,810 for the nine months ended September 30, 2023. The decrease in net loss during the nine months ended September 30, 2024 was primarily the result of a non-cash gain on the settlement of convertible notes to common shares of the Company, partially offset by an increase in general and administrative expenses as a result of the increased corporate activities of the Company.

During the nine months ended September 30, 2024, both the Mineral Ridge and Goldwedge projects were in care and maintenance. Expenditures on Mineral Ridge totalled \$1,311,961 and Goldwedge totalled \$263,832 compared to \$1,160,523 on Mineral Ridge and \$291,729 on Goldwedge for the nine months ended September 30, 2023.

General and administrative expenses totaled \$1,353,921 for the nine months ended September 30, 2024 compared to \$241,304 for the nine months ended September 30, 2023. The increase is primarily from consultants, professional fees, investor relations and transfer agent and filing fees as a result of the increase in corporate activity of the Company during the current period.

Finance costs totaled \$609,930 for the nine months ended September 30, 2024 compared to \$552,833 for the nine months ended September 30, 2023 and primarily consists of \$362,327 (September 30, 2023 - \$360,220) in interest on the convertible debentures and \$186,230 (September 30, 2023 - \$192,613) in unwinding of the discount of the provision for environmental rehabilitation.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2024, the Company had working capital deficiency of \$4,431,000 (December 31, 2023 – working capital deficiency of \$5,657,000) including cash and cash equivalents of \$78,271 (December 31, 2023 – \$294,846). Of the working capital deficiency, \$1,839,904 consists of non-cash financial derivative warrant liabilities (December 31, 2023 – \$269,310) which arise due to warrants that have an exercise price denominated in a currency (Canadian dollars) that differ from the Company's functional currency (US dollars). These are treated as a derivative measured at fair value as per IFRS 9 Financial Instruments and IAS 32 Financial Instruments: Presentation.

The Company began the fiscal year with cash of \$294,846. During the nine months ended September 30, 2024, the Company spent \$3,296,642 on operating activities, net of working capital changes, spent \$2,315,622 on investing activities, and raised a net of \$5,395,689 in financing activities, resulting in an ending cash balance at September 30, 2024 of \$78,271.

The Company does not have sufficient financial resources to carry out currently planned operations through the next twelve months. Additional financing will be required by the Company to complete its strategic objectives and continue as a going concern. 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.

Subsequent to September 30, 2024, on October 3, 2024, the Company completed a private placement, raising CA\$2.5 million.

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(Expressed in United States Dollars, except as noted)

OUTSTANDING SHARE DATA

At September 30, 2024, the Company had 109,409,578 common shares issued and outstanding (December 31, 2023 – 26,637,406).

During the nine months ended September 30, 2024:

- The Company completed two tranches of a private placement for a total of 36,800,000 units (“2024 Units”) at a price of CA\$0.15 for gross proceeds of CA\$5,520,000. Each 2024 Unit consists of one common share with an allocated fair value of CA\$0.09 and one common share purchase warrant (“2024 Warrants”) with a fair value of CA\$0.06. Each 2024 Warrant entitles its holder to purchase one additional common share at an exercise price of CA\$0.20 for a period of two years following the closing of the tranches of the private placement. The 2024 Warrants were classified as a financial liability. Additionally, in connection with the private placement, the Company issued 613,226 non-transferable finders’ warrants (“2024 Finders’ Warrants”). Each 2024 Finders’ Warrant entitles the holder to purchase one common share at an exercise price of CA\$0.20 for a period of two years following the closing of the tranches of the private placement.
- On completion of the aforementioned Transaction on February 23, 2024, the Company issued to the former shareholders of Altus Gold an aggregate of 22,839,611 common shares of the Company in exchange for their common shares of Altus Gold. 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.
- 50,000 warrants with an exercise price of CA\$0.10 were exercised for 50,000 common shares of the Company for proceeds of \$3,708 (CA\$5,000).
- On April 10, 2024, 4,000,000 common shares were issued pursuant to the Northstar Agreement.
- On June 5, 2024, 105,557 options expired unexercised.
- On June 6, 2024, 132,150 common shares were issued at a deemed price of CA\$0.20 per share to a former director of the Company as partial settlement (\$19,250) of amounts owed to him.
- On July 16, 2024, the Company issued 2,650,000 incentive stock options under the Company’s stock option plan to directors, officers, and consultants of the Company. The options are exercisable at a price of CA\$0.15 per share with an expiry date of July 16, 2029, and vest on a quarterly basis over two years. The Company also issued 1,000,000 stock options at CA\$0.15 per share to an officer of the Company with an expiry date of July 16, 2030, and vest on an annual basis over five years.
- On September 11, 2024, 18,950,411 common shares were issued to extinguish the convertible notes owed by the Company to a director and a former director. The shares are subject to a hold period expiring January 12, 2025.
- No options were exercised during the period.

Subsequent to September 30, 2024:

- On October 3, 2024, the Company completed a non-brokered private placement financing of CA\$2.5 million, issuing 20,858,666 common shares of the Company at price of CA\$0.12 per share (the “Offering”). The Company paid CA\$9,390 in finders fees and issued 64,750 finder warrants (“October Finder Warrants”). Each October Finder Warrant entitles the holder thereof to purchase one common share of the Company for a period of 12 months following the closing date of the Offering at a price of CA\$0.12 per share.

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- On October 30, 2024, the Company granted:
 - a) 4,300,000 stock options, exercisable at CA\$0.135 per share, which vested upon grant, having a four-year term to expiry;
 - b) 350,000 stock options, exercisable at CA\$0.15, vesting in 25% tranches every six months from the grant date, having a four-year term to expiry; and
 - c) 900,000 restricted share units (the “RSUs”), vesting twelve months from the grant date.
- In November 2024, 165,000 warrants with an exercise price of CA\$0.10 were exercised for 165,000 common shares of the Company for proceeds CA\$16,500.

As at the date of this MD&A, the Company had the following common shares and options issued and outstanding:

- 130,268,244 common shares;
- 40,000,000 warrant derivatives with an exercise price of CA\$0.20;
- 11,026,581 equity warrants with an average exercise price of CA\$0.19; and
- 9,844,446 stock options with exercise prices ranging from CA\$0.135 to CA\$1.49 per share.

On June 27, 2024, at the Company’s Annual General and Special Meeting of shareholders, the Company’s shareholders approved the adoption of a 10% rolling stock option and 10% fixed award (RSUs & PSUs) security-based compensation plan.

On July 18, 2024, the Company’s common shares commenced trading on the OTCQB Venture Market (the “OTCQB”) in the United States under the ticker symbol ‘SRCRF’.

TRANSACTIONS WITH RELATED PARTIES

Compensation of key management personnel and directors

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

The aggregate compensation paid or accrued to key management personnel during the nine months ended September 30, 2024 and 2023 were as follows:

- Chief Executive Officer – \$51,304 (September 30, 2023 – \$nil);
- Chief Financial Officer – \$32,210 (September 30, 2023 – \$nil);
- General Manager, the spouse of the Company’s COO – \$97,836 (September 30, 2023 – \$100,968); and
- Former Chief Financial Officer – \$22,089 (September 30, 2023 – \$78,858).

Amounts due to related parties

Included in trade and other payables as of September 30, 2024 is \$17,279 (December 31, 2023 – \$130,450) due to key management for director fees and the reimbursement of expenditures.

During the nine-month period ended September 30, 2024, the Company repaid various short-term loans to the Company’s officers, directors and former directors totaling \$99,900 in cash, as well as issued 132,150 common share of the Company at a deemed price of CA\$0.20 per share as partial settlement (\$19,250) of amounts owed to a former director. Additionally, during the nine months ended September 30, 2024, the Company entered in short-term, non-interest bearing loans from directors and officers totaling \$16,365.

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On July 16, 2024, the Company and the holders (a director and former director) of convertible notes owed by the Company agreed to partial debt settlement through the issuance of shares of the Company, and to restructure the remaining balance owed. CA\$750,000 of the amount owed is to be repaid via the issuance of 5,000,000 shares of the Company at a deemed price of CA\$0.15 per share, subject to the approval of the TSXV.

On August 26, 2024, the parties agreed to settle the remaining convertible debt amounts owed through the issuance of 13,950,411 common shares of the Company at a deemed price of CA\$0.24 per share, subject to the approval of the TSXV.

On September 11, 2024, TSXV approval of the debt settlement was received, and a total of 18,950,411 common shares were issued.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions that have not been disclosed herein as at September 30, 2024 or as at the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

These financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Refer to Note 2 of the audited financial statements for the year ended December 31, 2023 for details on critical accounting estimates and judgments.

ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

There were no new or amended IFRS pronouncements effective January 1, 2024 that impacted these condensed consolidated interim financial statements.

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 nine months ended September 30, 2024. 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, 2023.

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.scorpogold.com.