FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Scout Minerals Corp. (the "Issuer")**

Trading Symbol: **SCTM**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited condensed interim consolidated financial statements of the Issuer for the three- and nine-month period ended September 30, 2022, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix "A"

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

In addition to related party transactions described in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the three- and nine-month period ended September 30, 2022, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix B.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

As at June 28, 2022, the date of the Issuer's last Form 2A – Listing Statement, 14,982,997 common shares in the capital of the Issuer were issued and outstanding.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
-nil								

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(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
August 24, 2022	25,000	Meissam Hagh Panah, Director	-	$0.10	August 24, 2022	$0.10
August 24, 2022	80,000	John Wenger, Chief Financial Officer	-	$0.10	August 24, 2022	$0.10

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at September 30, 2022, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 14,982,997 common shares were issued and outstanding.

The holders of the common shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per share at meetings of the shareholders of the Company and, upon liquidation, dissolution or winding-up of the Company to receive such assets of the Company as are distributable to the holders of the common shares.

(b) number and recorded value for shares issued and outstanding,

Date	Number of Common Shares	Recorded Value of Common Shares
September 30, 2022	14,982,997	$292,979

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options:

Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Plan.

As at September 30, 2022, the following options were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value[(1)]
February 15, 2022	25,000[(2)]	$0.10	February 15, 2024	$1,320
August 24, 2022	105,000	$0.10	August 24, 2024	$6,649

(1) Aggregate value based on Issuer's Black-Scholes based valuation

(2) Reflects forfeiture of 25,000 previously awarded options pursuant to the resignation of the Optionholder from the Company's board of directors.

Warrants

As at September 30, 2022, the following warrants were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
December 1, 2021	8,979,999	$0.10	December 1, 2023	$nil[(2)]
June 28, 2022[(1)]	1,479,979	$0.10	June 28, 2024	$27,333[(3)]
June 28, 2022[(1)]	823,021	$0.15	June 28, 2024	$36,039

Note:

(1) Issued on conversion of special warrants.

(2) Nil value ascribed given terms of warrants at time of issuance, and uncertainty at such time as to satisfaction of such terms.

(2) Aggregate value based on Issuer's Black-Scholes based valuation

Convertible Securities

The Issuer has no convertible securities outstanding.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at September 30, 2022, 164,475 common shares of the Issuer are subject to an escrow agreement dated June 20, 2022 among the Issuer, Odyssey Trust Company and certain shareholders.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Directors: Trevor Nawalkowski, Meissam Hagh Panah, and Jeffrey Wilson.

Officers: Jeffrey Wilson (President and Chief Executive Officer), John Wenger (Chief Financial Officer), and Jordan Lewis, P.L. Geo. (Vice President, Exploration).

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the three- and nine-month period ended September 30, 2022, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix B.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated October 18, 2022.

John Wenger
Name of Director or Senior Officer

"*John Wenger*"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Scout Minerals Corp.	For Quarter Ended September 30, 2022	Date of Report YY/MM/D October 18, 2022
Issuer Address 800 West Pender Street, Suite 1430		
City/Province/Postal Code Vancouver, British Columbia, V6C 2V6	Issuer Fax No. ( )	Issuer Telephone No. 604-837-5440
Contact Name John Wenger	Contact Position Chief Financial Officer	Contact Telephone No. 778-839-7738
Contact Email Address johnwenger@gmail.com	Web Site Address	

Appendix "A"

Condensed Interim Consolidated Financial Statements

(attached)

SCOUT MINERALS CORP.
(an exploration-stage company)

Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2022

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, *Continuous Disclosure Obligations*, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Scout Minerals Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

SCOUT MINERALS CORP.

Condensed Interim Consolidated Statements of Financial Position

Unaudited
(Expressed in Canadian dollars)

As at	September 30, 2022	December 31, 2021
	$	$
Assets		
Current assets		
Cash	179,727	197,091
GST receivable	2,834	-
Total current assets	182,561	197,091
Non-current asset		
Mineral property interest (Note 6)	62,500	-
Total non-current assets	62,500	
Total assets	245,061	197,091
Liabilities and shareholders' equity		
Current liabilities		
Payables and accrued liabilities (Note 7)	1,625	5,007
Total liabilities	1,625	5,007
Shareholders' equity		
Share capital (Note 8)	292,979	197,100
Contributed surplus (Note 8(c) and (e))	68,177	-
Accumulated deficit	(117,721)	(5,016)
Total shareholders' equity	243,436	192,084
Total liabilities and shareholders' equity	245,061	197,091

The accompanying notes form an integral part of these condensed interim consolidated financial statements

Approved by the Board of Directors:

"*Jeffrey Wilson*", Director "*Trevor Nawalkowski*", Director

SCOUT MINERALS CORP.

Condensed Interim Consolidated Statement of Loss and Comprehensive Loss

Unaudited
(Expressed in Canadian dollars, except share amounts)

	For the three months ended September 30, 2022		For the nine months ended September 30, 2022
	$		$
Operating expenses:			
Exploration and evaluation (Note 6)	51,359		51,359
Listing and filing fees	4,286		45,953
Professional, legal & advisory fees	-		6,175
Amalgamation expense (Note 2)	-		4,000
Share-based compensation	2,166		4,806
Administrative, office and general	245		412
Net loss and comprehensive loss for the period	58,056		112,705
Loss per common share (Note 8(f))			
Basic and diluted loss per share	$ 0.00	$	0.01
Weighted average number of common shares (basic and diluted)	15,023,538		13,463,448

The accompanying notes form an integral part of these condensed interim consolidated financial statements

SCOUT MINERALS CORP.

Condensed Interim Consolidated Statements of Shareholders' Equity

Unaudited
(Expressed in Canadian dollars, except share amounts)

	Common shares					
	Shares (Notes 2 & 8)	Amount	Special warrant subscriptions (Note 8)	Contributed surplus	Accumulated deficit	Total shareholders' equity
		$	$	$	$	$
Balance at October 26, 2021	-	-	-	-	-	-
Incorporation share	1	1	-	-	-	1
Cancelation of incorporation share	(1)	(1)	-	-	-	(1)
Private placements	12,479,997	197,100	-	-	-	197,100
Loss for the period	-	-	-	-	(5,016)	(5,016)
Balance as at December 31, 2021	12,479,997	197,100	-	-	(5,016)	192,084
Receipts for special warrants	-	-	156,301	-	-	156,301
Scout Shares issued upon redemption of special warrants	2,303,000	92,929	(156,301)	63,372	-	-
Scout Shares issued pursuant to Amalgamation	200,000	4,000	-	-	-	4,000
Share issue costs	-	(1,050)	-	-	-	(1,050)
Share-based compensation	-	-	-	4,806	-	4,806
Loss for the period	-	-	-	-	(112,705)	(112,705)
Balance as at September 30, 2022	**14,982,997**	**292,979**	**-**	**68,177**	**(117,721)**	**243,436**

The accompanying notes form an integral part of these condensed interim consolidated financial statements

SCOUT MINERALS CORP.

Condensed Interim Consolidated Statement of Cash Flows

Unaudited
(Expressed in Canadian dollars)

	For the nine months ended September 30, 2022
	$
Cash flows used in operating activities	
Loss for the period	(112,705)
Adjusted for items not involving cash:	
Amalgamation expense (Note 2)	4,000
Stock-based compensation (Note 8(e))	4,806
Movements in working capital:	
GST receivable	(2,834)
Payables and accrued liabilities	(3,383)
Net cash used in operating activities	(110,116)
Cash flows used in investing activities	
Option payment for mineral property interest (Note 6)	(62,500)
Net cash used in investing activities	62,500
Cash flows from financing activities	
Issuance of special warrants (Note 8(d))	156,301
Share issue costs (Note 8)	(1,050)
Net cash generated by financing activities	155,251
Net decrease in cash	(17,365)
Cash at beginning of the period	197,091
Cash at end of the period	179,726

The accompanying notes form an integral part of these condensed interim consolidated financial statements

1. THE COMPANY AND DESCRIPTION OF BUSINESS

Scout Minerals Corp. (the "Company", or "Scout") was incorporated in the Province of British Columbia, Canada on October 26, 2021, under the Business Corporations Act (British Columbia). The Company is domiciled in Canada and has been focused since incorporation on the acquisition of mineral property interests for the purposes of exploration and development.

2. BASIS OF PRESENTATION AND CONSOLIDATION

These unaudited condensed interim consolidated financial statements for the three- and nine-months ended September 30, 2022 (the "Interim Financial Statements"), have been prepared in accordance with IAS 34, *Interim Financial Reporting*, and should be read in conjunction with the Company's annual audited financial statements for the period ended December 31, 2021, and related notes thereto (the "AFS") which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and the interpretations of the International Financial Reporting Interpretations Committee.

As the Company was incorporated on October 26, 2021, there are no comparative loss or cash flow amounts reported in these Interim Financial Statements. The Board of Directors of the Company (the "Board") authorised these financial statements on October 18, 2022.

Amalgamation Transaction

The Company entered into an amalgamation agreement dated January 10, 2022 (the "Amalgamation Agreement") with Chara Capital Corp. ("Chara"), and 1341715 B.C. Ltd. ("1341715"), a wholly-owned subsidiary of the Company incorporated on January 7, 2022. Pursuant to the Amalgamation Agreement, Chara and 1341715 amalgamated (the "Amalgamation") to form 1342683 B.C. Ltd. ("Amalco").

The Company issued the following consideration with the following effect:

- One common share of the Company ("Scout Share") in exchange for each of the 187,500 Class B common shares of Chara issued and outstanding at the time of the Amalgamation; and
- One Scout Share in exchange for each of the 12,500 Class A common shares of Chara issued and outstanding at the time of the Amalgamation.

The 200,000 Scout Shares issued by the Company pursuant to the Amalgamation were valued at $4,000 (Note 8). The acquisition and amalgamation did not constitute a business combination under IFRS 3, *Business Combinations*. Because 1342683 BC Ltd. had no significant assets or liabilities; the $4,000 was accounted for as a non-cash "amalgamation expense" on the consolidated statements of loss and comprehensive loss.

Pursuant to the Amalgamation, the one common share in the capital of the 1341715 was cancelled and replaced by one common share in the capital of Amalco. The Amalgamation took effect January 13, 2022.

The Interim Financial Statements include the financial statements of the parent company, Scout Minerals Corp., and, pursuant to having completed the Amalgamation, its one subsidiary, 1342683 B.C. Ltd. All significant intercompany transactions are eliminated on consolidation.

3. CONTINUANCE OF OPERATIONS

The Interim Financial Statements have been prepared on a going concern basis that contemplates the realization of assets and discharge of liabilities at their carrying values in the normal course of business for the foreseeable future; and do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 ("COVID-19") a global pandemic. This contagious disease outbreak, which has continued to mutate and spread has adversely affected workforces, economies, and financial markets globally, giving rise to broad market volatility and uncertainty. The effect of the COVID-19 virus, the impact of mutations and variants thereof, and the actions recommended to combat the virus are changing constantly. As of the date these financial statements are issued, management doesn't believe that COVID-19 (or the government's response thereto) has had a negative impact on the Company's operations, but are aware that it may impact the Company's ability to raise money, or its ability to access and explore its properties should travel restrictions be reintroduced or expanded in scope. It is not possible for the Company to predict the duration, evolution, or magnitude of the adverse results of the outbreak or its effects on the Company's business or ability to raise funds.

3. CONTINUANCE OF OPERATIONS (CONTINUED)

Furthermore, recent events in Europe prompted by the conflict in Ukraine, and the response from multiple countries, corporations, and governmental agencies may have far reaching impacts on commodity prices, foreign currency exchange rates, and the price of publicly traded companies. The uncertainty and increasing volatility of this situation, and consequentially in the capital markets may also impact the Company's business and the ability to raise new capital.

Scout recorded a loss and comprehensive loss of $112,705 for the nine months ended September 30, 2022. As at September 30, 2022, the Company had an accumulated deficit of $117,721 (December 31, 2021 - $5,016), and working capital of $180,936 (December 31, 2021 - $192,084). The Company has not generated significant revenues or cash flows from operations since inception and does not expect to do so for the foreseeable future.

Scout's continuation as a going concern depends on its ability to successfully raise capital. Although 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; therefore giving rise to a material uncertainty which may cast significant doubt as to whether the Company's cash resources and working capital will be sufficient to enable Scout to continue as a going concern for the 12-month period after the date of these Interim Financial Statements. Consequently, management is pursuing various financing alternatives to fund operations and advance its business plan. To facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company may determine to reduce the level of activity and expenditures to preserve working capital and alleviate any going concern risk. On July 4, 2022, the Scout Shares were listed for trading under ticker symbol "SCTM" on the Canadian Securities Exchange (the "CSE") which is expected to provide greater opportunities to raise capital from a larger group of prospective investors (the "Go Public Transaction").

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A selection of the principal accounting policies used in the preparation of these financial statements are set out below. See Note 3 – Summary of Significant Accounting Policies in the AFS.

a) Basis of measurement

The financial statements have been prepared under the historical cost convention, except for financial assets classified as at fair value through profit or loss which are measured at fair value. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Mineral property acquisition costs and exploration and development expenditures

Mineral property acquisition costs are capitalized until the viability of the mineral interest is determined. Capitalized amounts may be written down if future cash flows, including potential sales proceeds, related to the property are estimated to be less than the carrying value of the property.

The Company's policy is to expense, as incurred, due diligence and mineral property assessment expenditures, and upon successful acquisition of a mineral property, continue to expense exploration and evaluation expenditures incurred until the mineral property reaches the development stage.

c) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of Scout Shares are recognized as a deduction from equity, net of any tax effects.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of Scout Shares issued in private placements to be the more easily measurable component of unit offerings and the Scout Shares are valued at their fair value. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as contributed surplus.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d) Recently adopted accounting standards and pronouncements

On February 12, 2021, the IASB issued, "*Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*" providing guidance intended to help preparers in deciding which accounting policies to disclose in their financial statements. IAS 1, "*Presentation of Financial Statements*" ("IAS 1") has been amended in the following ways:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of what was outlined as a 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1. Although the amendment guidance is effective for annual periods beginning on or after January 1, 2023, the Company has early adopted this updated disclosure beginning January 1, 2022.

e) Accounting policies not yet adopted

On January 23, 2020, the IASB issued amendments to IAS 1, to clarify the classification of liabilities as current or non-current. On July 15, 2020, the IASB issued an amendment to defer the effective date by one year. For the purposes of non-current classification, the amendments removed the requirement for a right to defer settlement or roll over of a liability for at least twelve months to be unconditional. Instead, such a right must have substance and exist at the end of the reporting period. The amendments also clarify how a company classifies a liability that includes a counterparty conversion option. The amendments state that:

- settlement of a liability includes transferring a company's own equity instruments to the counterparty, and
- when classifying liabilities as current or non-current a company can ignore only those conversion options that are recognized as equity.

The amendments are effective for annual periods beginning on or after January 1, 2023. Early adoption is permitted. The Company is currently assessing the impact of the standard on the financial statements.

5. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND RISKS

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and expenses at the date of the financial statements and the reported amounts of expenses during the reporting period. The Company bases its estimates and assumptions on current facts, limited historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. To the extent there are material differences between estimates and the actual results, future results of operations will be affected. The more significant areas requiring the use of management's judgments, estimates, and assumptions include: the assumption that the Company will be able to continue as a going concern; the type and amount of exploration property acquisition and transaction costs eligible for capitalization; the assessment of indicators of impairment of mineral property interests; the valuation of share-based compensation; and, whether accounting policies are material enough to merit disclosure or not. Further information on management's judgments, estimates, and assumptions and how they may impact results are described in the relevant notes to these Interim Financial Statements.

No significant assumptions and estimates have been made at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based this determination on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(Expressed in Canadian dollars)

6. EXPLORATION PROPERTY INTEREST

On January 27, 2022, the Company entered into a mineral property option agreement (the "Option Agreement") with 1218802 B.C. Ltd. (the "Optionor"), providing the Company the ability to acquire a 75% interest in certain mining claims making up the McKinney exploration property located in the Greenwood Mining Division, British Columbia, Canada ("McKinney").

As of September 30, 2022, the following cash payments had been capitalized relating to the acquisition of McKinney.

Acquisition costs		
Balance, December 31, 2021	$	-
Acquisition cost payment		17,500
Go Public Transaction milestone payment		45,000
Acquisition costs paid at September 30, 2022	$	62,500

To acquire the 75%, the Company must pay / issue to the Optionor the following remaining consideration:

Cash payments

• on the 12-month anniversary of the Go Public Transaction	$	50,000
• on the 24-month anniversary of the Go Public Transaction	$	75,000
• on the 36-month anniversary of the Go Public Transaction	$	100,000

Scout Share issuances

• on the 12-month anniversary of the Go Public Transaction	250,000 Scout Shares
• on the 24-month anniversary of the Go Public Transaction	350,000 Scout Shares
• on the 36-month anniversary of the Go Public Transaction	500,000 Scout Shares
	1,100,000 Scout Shares

Satisfaction of the Option Agreement also requires the Company to incur a minimum of $100,000 of exploration expenditures on McKinney on or before the 12-month anniversary of the Go Public Transaction; and a further $400,000 of exploration expenditures on or before the 36-month anniversary of the Go Public Transaction. Cash payments in lieu of a shortfall in exploration expenditures for a given period may be made by the Company to the Optionor.

Upon satisfaction of the Option Agreement, the Optionor will retain a 2% net smelter return royalty interest ("NSR") on the property, of which the Company will have the right at any time, to repurchase half the NSR (or 1%), for $1,000,000.

Exploration and evaluation expenditures have been expensed in the consolidated statements of loss and comprehensive loss. Details of exploration and evaluation activities at McKinney, and related expenditures incurred are as follows:

		Nine months ended September 30, 2022
Geological services	$	24,625
Administration and maintenance		14,228
Geophysics and geochemistry		12,506
Exploration expenditures for the period	$	51,359
Cumulative balance	$	51,359

7. PAYABLES AND ACCRUED LIABILITIES

		As at September 30, 2022		As at December 31, 2021
Payables	$	266	$	-
Accrued liabilities		1,359		5,007
	$	1,625	$	5,007

Payables and accrued liabilities are non-interest bearing and are normally settled on 30-day terms (Note 9).

(Expressed in Canadian dollars)

8. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued

Scout Shares issued and outstanding as at September 30, 2022: 14,982,997 (December 31, 2021: 12,479,997).

Pursuant to the Amalgamation (Note 2), the Company issued 200,000 Scout Shares ($4,000) on January 13, 2022 (the "Amalgamation Shares"). The value of the Amalgamation Shares was determined with reference to the price of the Scout Shares issued on December 1, 2021.

On June 28, 2022, pursuant to the receipt by the British Columbia Securities Commission of the Company's long form prospectus qualifying the distribution of 2,303,000 units resultant from the conversion of the previously-issued Special Warrants (see Note 8(d)), the Company issued 2,303,000 Scout Shares and common share purchase warrants ("Warrants") for no additional consideration. A total of $1,050 in share issue costs were recorded in connection with the issuance arising from the conversion of the special warrants and qualification of the Scout Shares.

As at September 30, 2022, the Company holds 164,475 Scout Shares in escrow pursuant to the rules of the CSE.

c) Warrants

A summary of the changes in the number of Warrants is as follows:

	Number of Warrants	Weighted-average exercise price
Balance, October 25, 2021	-	$ -
Issued	8,979,999	$ 0.10
Balance, December 31, 2021	8,979,999	$ 0.10
Issued on conversion of special warrants (Note 8(d))[1]	2,303,000	$ 0.118
Balance, September 30, 2022	11,282,999	$ 0.104

[1] Issued on June 28, 2022, pursuant to conversion of special warrants (see Note 8(d)); each Warrant is exercisable into a Scout Share for a period of two years from the date of issue at an exercise price of $0.10.

As of September 30, 2022, the following Warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
8,979,999	$ 0.10	December 1, 2023
1,479,979	$ 0.10	June 28, 2024
823,021	$ 0.15	June 28, 2024
11,282,999		

As at September 30, 2022, the Company holds 108,000 Warrants in escrow pursuant to the rules of the CSE.

As of September 30, 2022, the weighted-average remaining life of the outstanding Warrants was 1.29 years (December, 31, 2021: 1.92 years). Using Black-Scholes, a total of $63,372 was ascribed to the Warrants issued on conversion of the special warrants (Note 8(d)).

d) Special Warrants

As at September 30, 2022 all previously issued special warrants (in aggregate, 2,303,000; December 31, 2021: nil), had been converted. A summary of special warrant transactions is as follows:

Date of issue	Number of special warrants	Price per special warrant	Aggregate gross proceeds	Date of conversion	Converted to number of Scout Shares (Note 8(b))	Converted to number of Warrants (Note 8(b))
January 20, 2022	1,479,979	$0.05	$73,999	June 28, 2022	1,479,979	1,479,979
February 15, 2022	823,021	$0.10	$82,302	June 28, 2022	823,021	823,021

Gross proceeds of $156,301 were recorded to equity from the issuance of the special warrants. Upon conversion the amount was transferred to the value of share capital.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (CONTINUED)

e) Stock options

The Company has a Stock Option Plan (the "Plan") under which directors, employees and consultants are eligible to receive stock option ("Option") grants.

Under the Plan, the exercise price of each Option, which is solely payable in cash, is determined by the Board at the time of grant and cannot be less than the price permitted by whichever stock exchange on which the Scout Shares are listed for trading. The CSE requires that the exercise price of options must be equal to or greater than the discounted market price (as defined in the policies of the CSE). The Board has the discretion to determine the term (to a maximum of 10 years), and vesting provisions of any Options granted under the Plan at the time of grant, subject to the policies of the CSE. The maximum number of outstanding Options under the Plan is limited to 10% of the number of issued and outstanding common shares.

On February 15, 2022, the Company awarded 50,000 Options to certain directors of the Company (Note 9). Each Option has a 2-year term from the date of the award, vested upon issuance, and is exercisable at a price of $0.10 per Scout Share. The weighted average fair value of the 50,000 Options was estimated at $0.0528 per Option at the grant date using the Black-Scholes Pricing Model ("Black-Scholes") using the following assumptions: no expected dividends to be paid; volatility of 100%; risk-free interest rate of 1.55%; and expected life of 2 years. However, pursuant to the resignation of one of the recipients, 25,000 Options were forfeited on August 9, 2022. The forfeited Options were fully vested, and the full amount previously expensed ($1,320) was reversed through the statement of loss.

On August 24, 2022, the Company awarded an aggregate of 105,000 Options to certain officers and directors of the Company (Note 9). Each Option has a 2-year term from the date of the award, and is exercisable at a price of $0.10 per Scout Share. 25,000 of the Options awarded vested immediately, the remaining 80,000 Options vest in thirds over the course of the 9-months following the date of the award. The weighted average fair value of the 105,000 Options was estimated at $0.0633 per Option at the grant date using Black-Scholes using the following assumptions: no expected dividends to be paid; volatility of 100%; risk-free interest rate of 3.44%; and expected life of 2 years.

The following is a summary of the Company’s Options for the period ended December 31, 2021, and the nine months ended September 30, 2022:

	Number of Options	Weighted-average exercise price
Balance, October 26, 2021, and December 31, 2021	-	$ -
Issued	155,000	0.10
Forfeited	(25,000)	0.10
Balance, September 30, 2022	130,000	$ 0.10

The weighted average remaining life for the outstanding options at September 30, 2022 is 2.61 years (exercisable: 2.43 years).

f) Basic and diluted loss per common share

There were no in-the-money dilutive securities outstanding as at September 30, 2022.

Loss per share is calculated as follows:

		Nine months ended September 30, 2021
Loss attributable to shareholders	$	112,705
Basic and diluted weighted average number of shares outstanding		13,463,448
Loss per share	$	0.01

9. RELATED PARTY TRANSACTIONS

As at September 30, 2022, the Company's related parties include its officers and directors.

No amount was paid by the Company to any members of the Board, or the President and Chief Executive Officer. The Chief Financial Officer provided bookkeeping services for the nine-month period ended September 30, 2022 valued at $2,500. No amount remained payable at September 30, 2022.

Three of the Company's directors, and one of the Company's officers were awarded Options during the period (in aggregate, 155,000 Options); and subsequently 25,000 of those Options were forfeited pursuant to the resignation of one of those directors (Note 8(e)).

Directors and officers of the Company purchased an aggregate of 60,000 special warrants ($3,000), which were subsequently converted to 60,000 Scout Shares and 60,000 Warrants during the nine-month period ended September 30, 2022. (Note 8(d)).

10. SEGMENT INFORMATION

Reportable segments are those operations whose operating results are reviewed by the chief operating decision maker, being the individual at the Company making decisions about resources to be allocated to a particular segment, and assessing performance provided those operations pass certain quantitative thresholds.

The Company is engaged in the acquisition, and potential exploration, and evaluation of mineral property interests in Canada. The Company's operations are in one geographic and one commercial segment.

The net loss for the nine months ended September 30, 2022, and the total assets attributable to geographic locations, as at September 30, 2022, relate only to operations in Canada.

11. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Company's financial instruments consist of cash and payables and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments. The fair values of these financial instruments approximate their carrying values unless otherwise noted.

The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
The financial instrument which potentially subjects the Company to concentration of credit risk is cash. As at September 30, 2022, the balance of cash held on deposit was $179,727. The Company has not experienced any losses in such amounts and believes it is not exposed to any significant risks on its cash in bank accounts.

Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its capital in order to meet short term business requirements, after taking into account cash flows from operations, expected capital expenditures and the Company's holdings of cash. In the long term, the Company may have to issue additional Scout Shares to ensure there is sufficient capital to meet long term objectives.

The Company's financial liabilities of payables and accrued liabilities are payable without repayment terms and are to be funded from cash provided by private placement financings.

12. MANAGEMENT OF CAPITAL RISK

The Company relies upon management to manage capital in order to accomplish the objective of safeguarding the Company's ability to continue as a going concern and actively commence operations at McKinney, continue to satisfy the terms of the Option Agreement, and maintain a capital structure which optimizes the costs of capital at an acceptable risk. The Company's current capital consists of equity funding through private issuances of Scout Shares. As the Company is currently in the exploration phase none of its financial instruments are exposed to commodity price risk; however, the Company's ability to obtain long-term financing and its economic viability may be affected by commodity price volatility. To facilitate the management of its capital requirements, the Company expects to undertake an annual budget process that will be updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Appendix “B”

Management’s Discussion & Analysis

(attached)

Scout Minerals Corp.
(an exploration-stage company)

Management Discussion and Analysis
For the nine months ended September 30, 2022

This Management's Discussion and Analysis ("MD&A") is dated as of October 18, 2022 and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Scout Minerals Corp. (the "Company", or "Scout", or "We", or "Our", or "Us") for the three- and nine-months ended September 30, 2022 and the related notes thereto (the "Interim Financial Statements"), the audited financial statements for the period from incorporation on October 26, 2021 to December 31, 2021 (the "Year End Financials"), and the Company's prospectus, dated June 20, 2022 (the "Prospectus") each of which is available under the Company's profile on SEDAR at www.sedar.com. The Interim Financial Statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

This MD&A contains forward-looking statements that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business and exploration activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, or those described under the heading "*Risk Factors*" in the Prospectus, and those set forth in this MD&A under the heading, "*Industry and Economic Factors that May Affect our Business"* materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

Our reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise stated.

Outlook

In March 2020 the World Health Organization declared coronavirus COVID-19 ("coronavirus") a global pandemic. This contagious disease outbreak, which has continued to mutate and spread has adversely affected workforces, economies, and financial markets globally, giving rise to broad market volatility and uncertainty. Furthermore, recent events in Europe prompted by the conflict in Ukraine, and the response from multiple countries, corporations and governmental agencies may have far reaching impacts on commodity prices, foreign currency exchange rates, and the price of publicly traded companies. The impact on the Company of these, and other global events are not currently determinable, but management continues to monitor the situation.

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada. Its current focus is to conduct the proposed exploration program for the North McKinney exploration property ("McKinney") located in the Greenwood Mining Division, British Columbia (see Asset Acquisition in this MD&A), as more particularly set out in the "*Technical Summary Report North McKinney Property*", prepared for the Company by Ken MacDonald, P.Geo, dated effective June 16, 2022 (the "Technical Report"), along with continuing to identify and potentially acquire additional property interests, assess their potential, and engage in exploration activities.

As of the date of this MD&A, Scout has approximately $130,936 in working capital available; the Company has begun exploration activities relating to McKinney and, expects to continue incurring expenditures toward satisfaction of the Expenditure Obligation in the coming months.

Overall performance and business to date

Scout was incorporated on October 26, 2021, under the Business Corporations Act (British Columbia). The Company's sole business focus to date has been to acquire mineral property interests for the purposes of exploration and development.

Financing the business

Since incorporation on October 26, 2021, the Company has raised a total of $353,401 by issuances of the Company's common shares ("Scout Shares") and "Special Warrants" (see "*Equity Issuances and Outstanding Share Data*", in this MD&A) to finance the commencement of operations with a focus on McKinney. The Company completed the qualification, distribution and listing of the Scout Shares and Scout Share purchase warrants ("Warrant") (the "Go Public Transaction") on the Canadian Securities Exchange (the "CSE") on July 4, 2022.

The Company is fully financed to support its near-term planned business objectives as a result of these initial financings.

The Go-Public Transaction

On June 20, 2022, the Company filed the Prospectus to qualify the distribution of 2,303,000 units ("Special Units") of Scout, issuable for no additional consideration upon the exercise of certain previously-issued Special Warrants of the Company. Each Special Unit comprised one Scout Share and one Warrant.

Pursuant to the receipt by the British Columbia Securities Commission of the Prospectus (the "Receipt"), and the contractual terms of the Special Warrants, the Company issued 2,303,000 Scout Shares and 2,303,000 Warrants for no additional consideration on June 28, 2022.

Following the completion of the Go-Public Transaction there were 14,982,997 Scout Shares issued and outstanding.

On July 4, 2022, the Scout Shares were listed for trading on the CSE under symbol "SCTM", which is expected to provide greater opportunities to raise capital from a larger group of prospective investors.

Mineral Property Interest

The Company secured an option to earn-in to an undivided 75% interest in the McKinney property pursuant to a property option agreement (the "Option Agreement"), dated January 27, 2022.

McKinney is located on the southeast slope of Mt. Baldy in southern British Columbia, approximately 25 kilometres northeast of the town of Osoyoos, British Columbia, and directly north of the past-producing Caribou-Amelia mine at the Camp McKinney camp (the "McKinney camp").

McKinney covers a geological setting that is considered prospective for polymetallic vein mineralization similar to known gold-bearing mesothermal veins first discovered at the McKinney camp. Historical and more recent exploration campaigns have yet to fully evaluate the potential of the known mineralization discovered to date.

McKinney is accessible by a series of all-weather gravel logging roads that bring access both to the west and east sides. The Property is composed of five mineral claims totalling approximately 1,289 hectares.

Pursuant to the Option Agreement, Scout can acquire 75% of McKinney from 1218802 B.C. Ltd. (the "Optionor"), by paying / issuing to the Optionor the following:

Cash Payments

• Within five days of the effective date of the Option Agreement:	$	17,500 (paid)
• upon completion of the Go Public Transaction:	$	45,000 (paid)
• on the 12-month anniversary of the Go Public Transaction:	$	50,000
• on the 24-month anniversary of the Listing:	$	75,000
• on the 36-month anniversary date of the Listing:	$	100,000

Share Payments

• on the 12-month anniversary of the Go Public Transaction	250,000 Scout Shares
• on the 24-month anniversary of the Go Public Transaction	350,000 Scout Shares
• on the 36-month anniversary date of the Go Public Transaction	500,000 Scout Shares

Satisfaction of the Property Option also requires Scout to incur a minimum of $100,000 of exploration expenditures on McKinney on or before the 12-month anniversary of the Go Public Transaction; and a further $400,000 of exploration expenditures on or before the 36-month anniversary of the Go Public Transaction (the "Expenditure Obligation").

The Optionor was also granted the first right of refusal to conduct the required exploration work on behalf of Scout, provided that the Optionor (a) is qualified to do such work, (b) is able to conduct the exploration work in the timeframe required by the Company, and (c) charges reasonable standard rates comparable to other professionals who have similar experience and qualifications and experience with properties similar to McKinney. Cash payments in lieu of a shortfall in exploration expenditures for a given period may be made by Scout to the Optionor.

Upon satisfaction of the Property Option, the Optionor will retain a 2% net smelter returns royalty interest ("NSR") on the Project, 1% of which can be repurchased by Scout for $1,000,000 prior to a production decision.

As of September 30, 2022, the following cash payments had been capitalized relating to the acquisition of McKinney.

Acquisition costs		
Balance, December 31, 2021	$	-
Acquisition cost payment		17,500
Go Public Transaction milestone payment		45,000
Acquisition costs paid at September 30, 2022	$	62,500

Exploration and evaluation expenditures have been expensed in the consolidated statements of loss and comprehensive loss. Details of exploration and evaluation activities at McKinney, and related expenditures incurred are as follows:

		Nine months ended September 30, 2022
Geological services	$	24,625
Administration and maintenance		14,228
Geophysics and geochemistry		12,506
Exploration expenditures for the period	$	51,359
Cumulative balance	$	51,359

The McKinney exploration property is an early-stage exploration property and does not contain any mineral resource estimates as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). There has been insufficient exploration to define a mineral resource estimate at McKinney. It is uncertain if further exploration will result in targets at McKinney being delineated as a mineral resource.

Additional information about McKinney is summarized in the Prospectus, and the Technical Report, and can be viewed under Scout's issuer profile on SEDAR at www.sedar.com.

Selected Financial Information

Management is responsible for the Interim Financial Statements referred to in this MD&A and provides officers' disclosure certifications filed with the Canadian provincial securities commissions. The Board of Directors of Scout approved the Interim Financial Statements and this MD&A.

Our significant accounting policies are presented in Note 3 of the Year End Financials; we followed these accounting policies consistently throughout the period. Details of new accounting standards issued but not yet effective are also found in Note 4 of the Interim Financial Statements. Preliminary internal discussions have begun in order to evaluate the consequences of the new pronouncements, but the full impact has yet to be assessed.

Management has determined that Scout has a Canadian dollar functional currency because the Company raises its financing and incurs head office expenses primarily in Canadian dollars. The Company's presentation currency for the Interim Financial Statements is also Canadian dollars.

The Company currently operates in only one segment – the acquisition of mineral exploration properties.

The following table sets forth selected financial information with respect to Scout as at each of the noted periods ended, which information has been derived from and should be read in conjunction with the Interim Financial Statements.

Discussion of Operations

Scout entered into a limited number of transactions, incurring $45,953 in listing and filing fees, and $6,175 in professional, legal and advisory fees; incurring $51,359 with the ongoing exploration program; recognizing $4,806 in non-cash stock-based compensation expense, and recording a non-cash $4,000 charge as an amalgamation expense in the nine-month period ended September 30, 2022 (see in this MD&A under the heading, "*Equity Issuances and Outstanding Share Data – The Amalgamation*"). Professional, legal, and advisory expenses include fees ($2,500) related to the first quarter interim review required for the Prospectus, as well as expenditures for bookkeeping services ($2,500) paid to the Company's Chief Financial Officer (a related party).

		Nine-months ended September 30, 2022		Period from incorporation on October 26, 2021 to December 31, 2021
Total revenue	$	-nil	$	-nil
Total loss before taxes	$	112,705	$	5,016
Income tax expense	$	-nil	$	-nil
Loss for the period	$	112,705	$	5,016
Loss per share, basic & diluted	$	-nil	$	-nil

Because the Company is in the exploration stage, it did not earn any significant revenue, and will not for the foreseeable future. With the completion of the Go Public Transaction, Scout's strategic efforts and expenditures are expected to become increasingly focused on exploration activities, resulting in an increase in cash outflows.

Financial Position

		September 30, 2022		December 31, 2021
Current assets	$	182,561	$	197,091
Total assets	$	295,061	$	197,091
Total current liabilities	$	1,625	$	5,007
Total liabilities	$	1,625	$	5,007
Shareholders' equity	$	243,436	$	192,084
Number of Scout Shares outstanding		14,982,997		12,479,997
Cash dividend declared per common share	$	-nil	$	-nil

The Company's assets include the balance of cash raised from its initial financings, the capitalized value of the initial payments of $62,500 toward the McKinney Option, and a small amount of sales tax recoverable.

Currently liabilities are comprised of payables and accruals at September 30, 2022 arising on normal course business activities; and are generally settled within 30-days.

Cash Flows

The Company is still considered to be in the exploration and development stage and as such does not earn any significant revenue.

Total cash used in operating activities was $110,116 during the period ended September 30, 2022, reflecting primarily of $51,359 spent on exploration activities, as well as the payment of initial invoices for accounting, legal, and administrative services since incorporation.

Total cash flows used in investing activities reflects the $62,500 payments made pursuant to the Option Agreement.

Total cash flows provided by financing activities was $155,251 during the period ended September 30, 2022, inclusive of share issue costs incurred through the Go Public Transaction. See discussion under heading "*Equity Issuances and Outstanding Share Data*", in this MD&A.

Liquidity and Capital Resources

Scout has no source of revenue, income or cash flow. It has been, through to the date of this MD&A, wholly dependent upon a limited group of shareholders for the advance of funds through the sale of Scout Shares to finance its business.

At September 30, 2022, Scout had $179,727 in cash reserves, $292,979 in share capital, and a working capital balance of $180,936. The completion of the Go Public Transaction, and the recent closing of the Special Warrant and private placement financings provides Scout with sufficient cash to satisfy working capital requirements, and undertake the beginning of planned exploration at McKinney.

Equity Issuances and Outstanding Share Data

As of September 30, 2022, Scout has one class of outstanding common shares, without par value.

There were 14,982,997 Scout Shares and 11,282,999 Warrants issued and outstanding as at September 30 2022, and as at the date of this MD&A. As at September 30, 2022, 164,475 Common Shares, and 108,000 Warrants were held in escrow.

<u>Scout Share issuances</u>

Conversion of Special Warrants

On June 28, 2022, pursuant to the receipt by the British Columbia Securities Commission of the Company's long form prospectus qualifying the distribution of 2,303,000 units resultant from the exercise of the previously-issued Special Warrants, the Company issued 2,303,000 Scout Shares and 2,303,000 Warrants for no additional consideration.

The Amalgamation

The Company entered into an amalgamation agreement dated January 10, 2022 (the "Amalgamation Agreement") with Chara Capital Corp. ("Chara"), and 1341715 B.C. Ltd., a wholly-owned subsidiary of the Company incorporated subsequent to year-end ("1341715"). Pursuant to the Amalgamation Agreement, Chara, and 1341715 amalgamated (the "Amalgamation") to form 1342683 B.C. Ltd. ("Amalco").

The Company issued the following consideration with the following effect:

- One Scout Share in exchange for each of the 187,500 Class B common shares of Chara issued and outstanding at the time of the Amalgamation; and
- One Scout Share in exchange for each of the 12,500 Class A common shares of Chara issued and outstanding at the time of the Amalgamation.

The 200,000 Scout Shares that were issued by the Company pursuant to the Amalgamation were valued at $4,000. The acquisition and amalgamation did not constitute a business combination under IFRS 3, *Business Combinations*. Because 1342683 BC Ltd. had no significant assets or liabilities, the $4,000 was accounted for as a non-cash "amalgamation expense" on the consolidated statements of loss and comprehensive loss.

Warrants

As at September 30, 2022, there were 11,282,999 Warrants outstanding; the weighted-average remaining life of the outstanding Warrants was 1.29 years (December, 31, 2021: 1.92 years).

Options

Options to purchased Common Shares ("Options") are award in accordance with the Company's stock option plan. Although there were 155,000 Options awarded through the nine-month period ended September 30, 20220, there were 130,000 outstanding as at September 30, 2022, and as at the date of this MD&A pursuant to the resignation of a director, and consequential forfeiture of 25,000 Options on August 9, 2022.

Contractual Obligations

Completion of the Property Option includes making certain cash and share payments over time. Although these payments are optional, and at the election of the Company, they are required in order to keep the Option Agreement in good standing.

Scout may also enter into normal course agreements with various service providers and vendors relating to the Company's business. Certain of these agreements may also provide for ongoing services which extend beyond a particular financial statement reporting period. As of the date of this MD&A, the Company has one such agreement, pertaining to the planned and budgeted exploration program at McKinney.

Transactions with Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As at September 30, 2022, the Company's related parties include (i) its officers and directors.

No amount was paid by the Company to any members of the Board, or the President and Chief Executive Officer. The Chief Financial Officer provided bookkeeping services for the nine-month period ended September 30, 2022 valued at $2,500 ($nil at December 31, 2021). No amount remained payable at September 30, 2022.

Three of the Company's directors, and one of the Company's officers were awarded Options during the period (in aggregate, 155,000 Options; see also in this MD&A under "Scout Share Issuances - Options").

Private Placement financings

An aggregate of 60,000 Special Warrants were purchased by directors and officers of the Company ($3,000), where were subsequently converted to 60,000 Scout Shares and 60,000 Warrants during the nine-month period ended September 30, 2022.

Off Balance Sheet Arrangements and Legal Matters

Scout has no off-balance sheet arrangements, and there are no outstanding legal matters of which management is aware.

Changes in Accounting Policies and New Accounting Pronouncements

For information on the Company's accounting policies and a summary of new accounting pronouncements, please refer to our disclosures in our Year End Statements at Note 3, and in the Interim Financial Statements at Note 4.

Summary of Quarterly Results

During the three months ended September 30, 2022, Scout incurred $4,286 in listing and filing fees, $245 in administrative, office, and general expenditures, and $2,166 in share-based compensation expenses. At McKinney, Scout incurred $51,359 in exploration costs as the initial program began in September 2022.

During the three months ended June 30, 2022, Scout incurred $36,667 in listing and filing fees, $113 in administrative expenses, and $1,175 in professional, legal and advisory fees.

During the three months ended March 31, 2022, Scout incurred $5,000 in listing and filing fees, $2,640 in non-cash stock-based compensation expense, and $5,000 in professional, legal and advisory fees. Scout also recorded a non-cash $4,000 charge as an amalgamation expense in the period through March 31, 2022.

During the period from incorporation on October 26, 2021 to December 31, 2021, Scout incurred de minimis administrative fees ($5,016), inclusive of audit fees and administrative charges to set up the Company's banking account.

See also in this MD&A under headings "*Discussion of Operations*", and "*Financial Position*".

There are no other comparative periods as the Company was only established during the final quarter of 2021.

Critical Accounting Estimates

The preparation of the Interim Financial Statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities at each period end, and the reported amounts of expenses during the respective reporting periods. Factors that could affect these estimates are discussed in the Prospectus, under the heading, "Risk Factors".

The Company bases its estimates and assumptions on current facts, limited historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

No significant assumptions and estimates have been made at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based this determination on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Financial Instruments and Other Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and Scout has transferred substantially all risks and rewards of ownership.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

At initial recognition, the Company has classified its financial instruments in the following categories depending on the purpose for which the instruments were acquired:

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of loss in the period in which they arise.

Financial assets and liabilities at FVOCI

Financial assets carried at FVOCI are initially recorded at fair value. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in the statement of loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

At each reporting date, management assesses whether there is objective evidence that a financial asset is impaired. If such evidence exists, the Company recognizes an impairment loss.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	
Cash	Amortized cost
Payables and accrued liabilities	Amortized cost

Risks Associated with Financial Instruments

Scout is exposed in varying degrees to a variety of financial instrument related risks. The Company's Board of Directors provides oversight of our risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

The financial instrument which potentially subjects the Company to concentration of credit risk is cash. As at September 30, 2022, the balance of cash held on deposit was $179,727. The Company has not experienced any losses in such amounts and believes it is not exposed to any significant risks on its cash in bank accounts.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its capital in order to meet short term business requirements, after taking into account cash flows from operations, expected capital expenditures and the Company's holdings of cash. In the long term, the Company may have to issue additional shares to ensure there is sufficient capital to meet long term objectives.

The Company's financial liabilities of payables and accrued liabilities are payable without repayment terms and are to be funded from cash provided by private placement financings.

Industry and Economic Factors that May Affect our Business

Economic and industry risk factors that may affect our business, in particular those that could affect our liquidity and capital resources, are outlined under the heading "*Risk Factors*" in the Prospectus to which this MD&A is appended. In particular, there are ongoing significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, risks and uncertainty relating to the impact of coronavirus; increased volatility in the prices of gold, copper, other precious and base metals and other minerals, which impact our business, our ability to satisfy the various conditions precedent to satisfying and completing the Property Option, and potentially our ability to remain a going concern. Difficulty in accessing capital on favourable terms may also limit the Company's ability to acquire and subsequently explore other mineral property interests.

Proposed Transactions

As is typical of the mineral exploration and development industry, we continually review potential merger, acquisition, investment, and joint venture transactions, and opportunities that could enhance shareholder value. There is no guarantee that any contemplated transaction will be concluded.

While we remain focused on satisfying the earn-in on McKinney, should we enter into agreements in the future on new properties, we may be required to make cash payments and complete work expenditure commitments under those agreements which would change our planned expenditures.

Subsequent Events Not Otherwise Described Herein

With the exception of transactions and activities described in this MD&A, there were no subsequent events.

Scientific and Technical Disclosure

The scientific and technical information contained in this MD&A has been reviewed and approved by Ken MacDonald P.Geo, author of the Technical Report. Mr. MacDonald is a "qualified person" within the meaning of NI 43-101.