



**MANAGEMENT DISCUSSION AND ANALYSIS**  
**for the years ended December 31, 2024 and 2023**  
**(including any Significant Subsequent Events to April 4, 2025)**

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The following management discussion and analysis ("MD&A") is of the results of operations and financial condition of the exploration business of Cascadia Minerals Ltd. ("Cascadia" or the "Company"). This MD&A for the years ended December 31, 2024 and 2023 should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended December 31, 2024 and 2023 ("Financial Statements"), which were derived from the ATAC Resources Ltd. ("ATAC") audited consolidated financial statements for the years ended December 31, 2022 and 2021. All Financial Statements are prepared in accordance with the International Financial Reporting Standards ("IFRS").

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable.

The Company's financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Cascadia Minerals Ltd. profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**FORWARD-LOOKING STATEMENTS**

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by Cascadia's use of certain terminology, including "will", "may", "expects", "should", "anticipates" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Cascadia's actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts and include but are not limited to: estimates and their underlying assumptions; statements regarding plans; objectives and expectations with respect to the effectiveness of Cascadia's business model; future operations; products and services; the impact of regulatory initiatives on Cascadia's operations; the size of and opportunities related to the market for Cascadia's products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Cascadia. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. Cascadia undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

**CAUTIONARY NOTE TO US READERS**

Information concerning mineral properties in this MD&A has been prepared in accordance with Canadian disclosure standards under applicable Canadian securities laws, which are not comparable in all respects to United States disclosure standards.

This MD&A also contains information with respect to adjacent or similar exploration and evaluation assets in respect of which Cascadia has no interest or rights to explore or mine. Cascadia advises US readers that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that Cascadia

has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefore or economics with respect thereto, are not indicative of mineral deposits on Cascadia's properties or the potential production from, or cost or economics of, any future mining of any of Cascadia's exploration and evaluation assets.

All of Cascadia's public disclosure filings, including material change reports, press releases and other information, may be accessed via [www.sedarplus.ca](http://www.sedarplus.ca) and readers are urged to review these materials, including the technical reports filed with respect to Cascadia's exploration and evaluation assets.

## **DESCRIPTION OF BUSINESS**

Cascadia is in the business of exploring for metals and minerals with a particular emphasis on copper and gold. It does not own interests in any producing mines. At present, management is concentrating most of its efforts on its mineral properties in Yukon Territory, Canada. See "Exploration Properties" for additional information.

The common shares of Cascadia are listed for trading on the TSX Venture Exchange in Canada under the trading symbol "CAM" and on the OTCQB Venture Market in the United States under the trading symbol "CAMNF".

## **ARRANGEMENT AGREEMENT**

On July 7, 2023, ATAC and Hecla Mining Company ("Hecla") completed a previously announced definitive agreement (the "Arrangement Agreement") whereby Hecla acquired all of the issued and outstanding shares of ATAC for consideration of 0.0166 Hecla common shares and 0.1 common shares of Cascadia for each one common share of ATAC (the "Transaction"). Consequently, Cascadia issued 22,150,089 common shares and an aggregate of 2,320,436 warrants with a weighted average exercise price of \$0.47 to ATAC shareholders.

As a result of the Transaction, the rights and interests related to the Catch, PIL, Rosy, and Idaho Creek projects (the "Cascadia Assets") were transferred to the Company, subject to a right of first refusal to Hecla to acquire any or all of the Cascadia Assets. The Company retained ATAC's cash balance of \$613,942 following completion of the Transaction.

Hecla also completed a \$2,000,000 strategic investment into Cascadia (the "Strategic Investment"), in which Hecla acquired 5,502,956 units of Cascadia (the "Cascadia Units") at a price of \$0.36 per Cascadia Unit. Each Cascadia Unit contained one common share of Cascadia and one warrant, each warrant entitling Hecla to purchase one additional Cascadia common share for a period of five years at a price of \$0.36. Following completion of the Transaction and the Strategic Investment, ATAC shareholders owned 80.1% and Hecla owned 19.9% of Cascadia's issued and outstanding common shares.

The Transaction allowed for Hecla to obtain ATAC's Rackla Gold Property which is adjacent to Hecla's Keno Hill mining project. Cascadia, the resulting spin-out entity, is copper and gold-focused with the continuing Cascadia Assets.

The Arrangement Agreement, which describes the full particulars of the Arrangement, is available on SEDAR under ATAC's issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **OVERALL PERFORMANCE**

As of April 4, 2025, Cascadia had no debt and has raised sufficient funds in order to complete its anticipated expenditures for 2025. Such expenditures include costs related to administrative overhead and future exploration programs. See "Risks and Uncertainties" for additional information. The focus of Cascadia's human and financial resources are the various mineral properties located in Yukon Territory and British Columbia, Canada. See "Exploration Properties" for additional information.

## **RECENT HIGHLIGHTS**

- On January 4, 2024, the Company released final results from its 2023 diamond drilling program on the Catch Property. See "Catch Property" for additional information.
- On January 9, 2024, the Company released results from its 2023 exploration program at the PIL property in British Columbia. See "British Columbia Property (PIL)" for additional information.
- On February 21, 2024, the Company received \$50,000 from the Yukon government towards 2023 qualified exploration expenditures on its Rosy project.
- On March 11, 2024, the Company's common shares commenced trading on the OTCQB Venture Market under the symbol "CAMNF".

- On March 19, 2024, the Company announced a non-brokered private placement of up to \$1,000,000, consisting of the sale of:
  - Critical minerals flow-through units (the “2024 FT Units”) at a price of \$0.20 per 2024 FT Unit; and
  - Non-flow-through units (the “2024 NFT Units”) at a price of \$0.18 per 2024 NFT Unit.

Each 2024 FT Unit will comprise one flow-through (“FT”) common share and one common share purchase warrant, each warrant exercisable at a price of \$0.30 per share for a period of 2 years. Each 2024 NFT Unit will comprise one common share and one common share purchase warrant, each warrant exercisable into one additional common share at a price of \$0.28 per share for a period of two years.

- On March 31, 2024, 1,394,488 warrants exercisable at a price of \$0.45 expired unexercised.
- On April 12 and May 3, 2024, the Company closed the first and second tranches of its previously announced non-brokered private placement for total proceeds of \$1,518,400, consisting of:
  - An aggregate of 4,035,000 2024 FT Units at a price of \$0.20 per 2024 FT Unit for total proceeds of \$807,000; and
  - An aggregate of 3,952,223 2024 NFT Units at a price of \$0.18 per 2024 NFT Unit for total proceeds of \$711,400.

Each 2024 FT Unit comprises one flow-through common share and one share purchase warrant, each warrant being issued on a non-flow-through basis and is exercisable at a price of \$0.30 per share for a period of 2 years. Each 2024 NFT Unit comprises one common share and one share purchase warrant, each warrant exercisable at a price of \$0.28 per share for a period of two years. The Company incurred total cash finders’ fees of \$61,446 and issued a total of 313,950 finders’ warrants exercisable at a price of \$0.28 per share for a period of 2 years.

- On May 9, 2024, the Company announced details of its 2024 phase one exploration programs at its properties located in Yukon Territory. See “Exploration Properties” for additional information.
- On May 15, 2024, the Company granted a total of 1,575,000 stock options to its directors, officers, employees and consultants, each option exercisable at \$0.22 per share for a period of five years.
- On May 16, 2024, the Company announced the commencement of its 2024 diamond drilling program at the Catch Property. A further update was announced on May 30, 2024. See “Catch Property” for additional information.
- On June 21, 2024, the Company closed a non-brokered private placement, previously announced on June 2, 2024, of \$3,236,750, consisting of the sale of:
  - 725,000 flow-through shares (the “June 2024 FT Shares”) at a price of \$0.42 per FT Unit for total proceeds of \$304,500;
  - 4,550,000 critical minerals charity flow-through units (the “June 2024 CFT Units”) at a price of \$0.42 per FT Unit for total proceeds of \$1,911,000; and
  - 2,150,000 critical minerals BC charity flow-through units (the “June 2024 BC CFT Units”) at a price of \$0.475 per CFT Unit for total proceeds of \$1,021,250.

Each June 2024 CFT Unit, and June 2024 BC CFT Unit comprise one flow-through common share and one-half of one common share purchase warrant (“June 2024 FT Warrant”). All June 2024 FT Warrants were issued on a non-flow-through basis and are exercisable at a price of \$0.45 per share for a period of 3 years. The Company incurred total cash finders’ fees of \$88,380 and issued a total of 294,480 finders’ warrants exercisable at a price of \$0.45 per share for a period of 3 years.

- On July 15, 2024, the Company announced the commencement of its 2024 diamond drilling program at the PIL Property. See “PIL Property” for additional information.
- On July 22 and 25, 2024, the Company announced results from its 2024 phase one diamond drilling program and commencement of its 2024 phase two diamond drilling program at the Catch Property. See “Catch Property” for additional information.
- On August 10, 2024, the Company issued 91,666 common shares on the vesting of restricted share units at a price of \$0.20 per share.
- On September 9, 2024, the Company announced the completion of its 2024 phase two diamond drilling program at the Catch property. See “Catch Property” for additional information.
- On October 23, 2024, the Company released the final results from its 2024 exploration programs. See “Exploration Properties” for additional information.

- On December 17, 2024, the Company closed a non-brokered private placement, previously announced on November 28, 2024, of \$1,750,000, consisting of the sale of:
  - 5,555,56 non-flow-through units (the “December 2024 NFT Units”) at a price of \$0.09 per December 2024 NFT Unit for total proceeds of \$500,000; and
  - 12,500,000 critical minerals flow-through shares (the “December 2024 CFT Shares”) at a price of \$0.10 per December 2024 CFT Shares for total proceeds of \$1,250,000.

Each December 2024 NFT Unit comprises one common share and one-half of one common share purchase warrant, each warrant exercisable at a price of \$0.15 per share for a period of two years. The Company incurred total cash finders’ fees of \$80,745 and issued 770,000 finders’ warrants exercisable at a price of \$0.15 per share for a period of two years.

- On December 31, 2024, the Company terminated the option agreements on the PIL Property in British Columbia, and the Sands of Time Property in Yukon.
- On January 20, 2025, the Company released prospecting and soil sampling results from its 2024 exploration programs at its Macks and Milner properties in Yukon. See “Macks Property” and “Milner Property” for additional information.
- On March 3, 2025, the Company announced its fully-funded exploration plans for the 2025 field season, including drilling at the Catch property, and further work to advance its Macks, Milner, Rosy, and Idaho Creek properties in Yukon.
- On March 3, 2025, the Company also announced that Adam Coulter, Vice President Exploration, had resigned from the Company, effective March 8, 2025. Mr. Coulter remains involved with the Company through joining the Company’s Technical Committee as an advisor to the Company. Concurrently, the Company also announced the appointment of Shayla Forster as Corporate Secretary, replacing Glenn Yeadon, effective March 1, 2025.

## **EXPLORATION PROPERTIES**

The current focus of Cascadia’s exploration activities are several properties located in Yukon Territory, Canada, and formerly, one property in British Columbia, Canada.

### **A. Yukon Properties**

#### **1. Catch Property**

The 118 km<sup>2</sup> Catch property is located 50 km southeast of Carmacks within the traditional territory of the Little Salmon Carmacks First Nation. The property is located 10 km from an all-season highway and powerline and is accessible by float plane and helicopter. Inaugural 2023 diamond drilling returned 116.60 m of 0.31% copper and 0.30 g/t gold in diamond drill hole CA-23-002, confirming a significant new copper-gold porphyry discovery. Follow up drilling in 2024 stepped out over 300 m and returned 106 m of 0.37% Cu and 0.22 g/t Au, confirming significant size potential of the new discovery.

The property exhibits extensive copper and gold soil geochemistry anomalism, including a 5,000 x 500 m zone of anomalous copper and gold. Four zones of copper and gold mineralization have been identified at surface along the 5 km long trend, named the Volt, Amp, Spark and Watt Zones. Rock samples have peak values of 3.88% copper, 1,065 g/t gold, 228 ppm molybdenum and 267 g/t silver.

The Spark Zone has an average rock grade of 0.41% copper with 1.07 g/t gold in 130 rocks collected at surface over a 500 x 500 m area over an underlying 1,000 x 500 x 300 m chargeability high, coincident with a magnetic low. This zone was first drilled in 2023, with seven holes totalling 4,120.37 m completed to date. Drilling has now defined copper-gold porphyry mineralization across 470 m of strike length and 520 m of vertical extent. Diamond drilling in 2023 at the Spark Zone intersected 116.60 m of 0.31% copper and 0.30 g/t gold from 356.00 m downhole, within a broader interval of 435.00 m of 0.16% copper and 0.09 g/t gold in CA-23-002. The 2024 program tested eastward from the discovery hole, with hole CA-24-006 returning 106.00 m of 0.37% Cu and 0.22 g/t Au on a 315 m step-out.

The Amp Zone is located between the Spark and Volt Zones and hosts newly discovered high-grade gold-silver epithermal veins. An outcrop sample collected in 2024 returned 1,065 g/t gold with 267 g/t silver. The Amp Zone also exhibits significant copper mineralization in rock samples, with a 2023 outcrop sample returning 2.13% copper. The Amp Zone has not yet been drill-tested.

The Volt Zone has an average rock grade of 0.32% copper with 0.70 g/ t gold in 258 rocks collected at surface over a 500 x 500 m area overlaying a 1,000 x 600 x 400 m coincident chargeability and resistivity high. Three holes drilled in 2023 tested a portion of the chargeability feature, but did not encounter significant mineralization at depth. Drilling at Volt has been complicated by the presence of a landslide which has shifted surface mineralization from its source by up to 200 m. Surficial geology work has been recently completed to help identify the source and refine targeting for additional drill testing.

The Watt Zone is located 500 m south of the Spark Zone and contains a hand trench which returned 0.12% copper and 0.48 g/t gold over 6 m and underlying IP chargeability high similar to the Spark Zone. The Watt Zone has not yet been drill-tested.

### **Property Geology and Mineralization**

The Property lies within the Stikine Terrane and is immediately adjacent to the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault. The Stikine Terrane is characterized by Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyries including the Red Chris, Schaft Creek, Kemess, KSM and Galore Creek deposits and mines.

The Catch Property is mostly underlain by augite phyric basalt of the late Triassic to Jurassic Semenof Formation, centered on a 7 x 3 km regional magnetic high. Copper gold porphyry mineralization is associated with potassic to sericitic alteration of basalt, diorite, feldspar porphyry, gabbro and lesser intrusion breccias and hydrothermal breccias. Secondary copper minerals including malachite, azurite and tenorite are widespread at surface, and coat fracture surfaces. Gold-silver epithermal mineralization is associated with strongly silicified basalts with abundant quartz-carbonate veins, up to 10% disseminated pyrite and have a arsenic-antimony geochemical association.

### **2023 Exploration Program**

Phase 1 exploration at the Catch property consisted of prospecting, mapping, and geophysical surveys. A total of 544 rock samples were collected, and 11.1 line-km of IP and 778 line-km of airborne ZTEM geophysical surveys were completed.

Follow-up prospecting focused around the Spark Zone that was discovered at the end of the 2022 field season. A 12 m hand trench was dug where a 2022 sample returned 1.45% copper with 0.20 g/t gold. The trench was chip sampled in 1 m intervals and returned an average grade of 0.31% copper with 0.17 g/t gold over 12 m. Mineralization in the trench remains open in both directions and additional copper-gold mineralization was found outside the trench across a 40 x 40 m area.

A new outcrop showing discovered 180 m north of the Spark Zone hand trench returned numerous high-grade samples, up to 3.88% copper with 30.0 g/t gold. The average grade of 9 rock samples collected from the outcrop was 2.01% copper with 11.23 g/t gold.

Another zone of mineralization was discovered approximately halfway between the Volt and Spark zones, called the Amp Zone. Rock samples in this area returned results including 2.13% copper in subcrop and 0.21% copper with 4.82 g/t gold in outcrop.

The 2023 IP survey was focused around the Spark Zone, with results integrated in 3D with 2022 IP conducted at the Volt Zone. The 2023 survey returned a 1,000 x 500 x 300 m chargeability high immediately below the high-grade Spark Zone surface samples. This area lies within a coincident 600 x 550 m magnetic low.

A Phase 2 exploration program commenced in August 2023 and included the collection of 830 soil samples and 2,462 m of diamond drilling at the Spark and Volt Zones.

On November 16, 2023, Cascadia announced a new copper-gold porphyry discovery with results from the first two diamond drill holes at the Spark Zone. Hole CA-23-001 ended at 511.83 m depth and Hole CA-23-002 ended at 554.00 m depth, with sulphide mineralization (pyrite-chalcocopyrite) observed to the end of both holes. Both holes were targeting a broad IP chargeability anomaly at depth, underlying coincident high-grade surface mineralization, within a pronounced magnetic anomaly. Results from an additional three holes drilled at the Volt Zone, located 2 km north, were released on January 4, 2024.

**Table 1: 2023 Catch Assays Result Summary**

Drill Hole	From (m)	To (m)	Interval (m)*	Copper (%)	Gold (g/t)
<b>CA -23-001</b>	14.00	347.87	333.87	0.13	0.04
<b>incl.</b>	<b>14.00</b>	<b>59.83</b>	<b>45.83</b>	<b>0.30</b>	<b>0.15</b>
<b>CA -23-002</b>	80.00	515.00	435.00	0.16	0.09
<b>incl.</b>	<b>356.00</b>	<b>472.60</b>	<b>116.60</b>	<b>0.31</b>	<b>0.30</b>
<b>and incl.</b>	357.93	362.00	4.07	0.51	6.03
<b>and incl.</b>	437.52	440.00	2.58	0.95	0.96
<b>CA-23-003</b>	205.64	209.00	3.36	0.15	0.05
<b>and</b>	<b>226.53</b>	<b>228.00</b>	<b>1.47</b>	<b>0.12</b>	<b>0.04</b>
<b>and</b>	274.00	275.00	1.00	0.16	0.29
<b>CA-23-004</b>	<b>382.00</b>	<b>385.00</b>	<b>3.00</b>	<b>0.01</b>	<b>2.66</b>
<b>CA-23-005</b>	No Significant Results				

\* The reported intervals are drilled thicknesses and true widths are unknown.

Hole CA-23-001 targeted a high IP chargeability anomaly underlying an outcrop which returned 0.31% copper with 0.17 g/t gold over 12 m from a hand trench. The hole encountered basalt, diorite and gabbro host rocks. Copper and gold mineralization is associated with propylitic (chlorite-albite-epidote-calcite) to sodic (albite-chlorite-pyrite) alteration of all host rock types that carry quartz-carbonate ± pyrite-chalcopryite veins and disseminated to blebby pyrite, pyrrhotite and chalcopryite (sulphides listed in decreasing order of abundance). The hole ended in anomalous copper grades, with visual pyrrhotite and pyrite mineralization noted.

Hole CA-23-002 was collared 160 m north of CA-23-001, targeting the same high IP chargeability anomaly, underneath an outcrop which returned high-grade grab samples including 3.88% copper with 30.00 g/t gold. The hole encountered similar rock types, alteration and mineralization to hole 001, in addition to localised quartz-feldspar porphyry dykes up to 17 m in width, and an overall increase in copper and gold grades. The hole ended in anomalous copper grades, with visual pyrrhotite and pyrite mineralization noted.

Drilling has not yet intersected significant potassic alteration, suggesting there is potential to discover higher copper and gold grades associated with the potassic core of the system. Additional drilling will be required to vector towards this core. Both holes were drilled in the middle of a coincident 1,200 x 600 m high IP chargeability anomaly and 800 x 600 m magnetic low anomaly. These geophysical features have provided a valuable vector towards mineralization and remain open in all directions.

Holes CA-23-003 to -005 at the Volt Zone intersected broad zones of propylitic alteration throughout, as well as evidence of major structures. Hole CA-23-003 encountered the highest abundance of veining and sulphides, with the most anomalous copper-gold response of the three holes drilled in this area. This hole encountered several faults which returned elevated copper, including 0.16% copper and 0.29 g/t gold over 1.00 m from 274.00 m, 0.15% copper over 3.36 m from 205.65 m, and 0.12% copper over 1.47 m from 226.53 m, suggesting mineralization may have remobilized from a nearby source. CA-23-003 was located furthest upslope in the landslide area, indicating the source of surface mineralization may be further upslope than anticipated. The IP chargeability response at the Volt Zone was largely explained by zones of pyrrhotite and pyrite mineralization, and several structures. It is likely that the main porphyry target lies below the depth of the current IP survey.

## 2024 Exploration Program

A 1,600 m diamond drill program commenced at the Spark zone in mid-May 2024 and was completed in mid-July 2024. A total of three holes were drilled, totaling 1,613 m. A second phase of drilling commenced in late July and was completed in September 2024, with two more holes drilled, totaling 1,442 m.

CA-24-006 was collared 315 m southeast of hole CA-23-002, targeting a stronger and broader portion of the IP chargeability anomaly, coincident with a zone of high resistivity. The hole encountered a variety of host rock types including feldspar porphyry, diorite, diorite porphyry, basalt and gabbro. The top 252 m of the hole displayed broad propylitic alteration (chlorite-epidote-pyrite  $\pm$  hematite) of dominantly basalt and diorite with a clear increase in intensity with depth. A zone of sericitic (quartz-sericite-pyrite) to potassic alteration (shreddy biotite often replaced by chlorite) with disseminated to vein hosted pyrite-chalcopryite mineralization from 252 to 429 m returned 177 m of 0.25% copper and 0.14 g/t gold in all host rock types. Potassic alteration was observed from 352.00 to 358.55 m and returned 6.55 m of 0.67% copper and 0.87 g/t gold. Strong propylitic alteration was observed again from 429 to 570 m dominantly within gabbro before encountering a large fault towards end of hole.

Hole CA-24-007 was collared from the same pad as CA-23-002 and drilled eastward to step out on copper-gold mineralization at depth. This hole encountered dominantly diorite with the highest abundance of pyrite observed in all holes at Spark Zone to date. The hole returned lower-grade copper mineralization for nearly its entire length, with 51.15 to 630.00 m returning 578.85 m of 0.10% copper and ending in mineralization. This interval is interpreted to represent the pyrite shell of the porphyry system, suggesting that it is more distal to the core of the porphyry, which is thought to be located to the south-southeast.

CA-24-008 was collared from the same pad as CA-24-006 and drilled northeast to test a potential up-dip extension of the mineralization observed in hole CA-24-006. Broad intervals of lower-grade copper mineralization were returned, including 217.05 m of 0.10% copper from 195.95 to 413.00 m, ending in mineralization. These results support the interpretation that the core of the system lies southeast of drilling completed to-date.

CA-24-009 was collared 380 m east of CA-24-006 and drilled to the southwest to test a potential extension of the mineralization further to the southeast. It returned several intervals of anomalous gold, including 26.36 m of 0.16 g/t gold with 0.05% copper from 237.27 m depth.

CA-24-010 stepped out 150 m north of CA-24-006 and drilled to the southwest, testing an undercut of the mineralization observed in CA-24-006. It returned a broad interval of copper mineralization with anomalous gold, including 144.00 m of 0.14% copper with 0.03 g/t gold from 454.00 m depth.

**Table 2: 2024 Catch Assays Result Summary**

Drill Hole	From (m)	To (m)	Interval (m)*	Copper (%)	Gold (g/t)
<b>CA-24-006</b>	252.00	429.00	177.00	0.25	0.14
incl.	309.00	415.00	106.00	0.37	0.22
and incl.	352.00	358.55	6.55	0.67	0.87
<b>CA-24-007</b>	51.15	630.00	578.85	0.10	0.01
incl.	524.00	627.00	103.00	0.22	0.04
<b>CA-24-008</b>	195.95	413.00	217.05	0.10	0.02
incl.	195.95	226.95	31.00	0.25	0.02
<b>CA-24-009</b>	237.27	263.63	26.36	0.05	0.16
<b>CA-24-010</b>	250.00	267.36	17.36	0.45	0.04
and	454.00	598.00	144.00	0.14	0.03

Follow up prospecting in 2024 was focused on the Amp Zone, which was discovered late in the 2023 field season. The Amp Zone is located between the Spark and Volt Zones, approximately 1 km north of the 2024 diamond drilling at Spark, within a broad 5 km long copper-in-soil anomaly. A total of 99 rock samples were collected in 2024 at the property.

In 2023, prospecting samples at Amp returned 0.21% copper with 4.82 g/t gold from outcrop. Follow up work in 2024 at the same outcrop returned 1,065 g/t gold with 267 g/t silver, 187 g/t gold with 33.9 g/t silver, and 141 g/t gold with 45.2 g/t silver. The gold-silver mineralization is hosted within a highly silicified basalt with up to 10% pyrite and is associated with elevated arsenic and antimony geochemistry, suggesting it is epithermal in nature.

The Amp Zone also exhibits significant copper mineralization in rock samples, with a 2023 subcrop sample 60 m northwest of the high-grade gold-silver outcrop returning 1.68% copper with 0.72 g/t gold and another 2023 sample returning 2.13% copper in outcrop. There are 16 rock samples at the Amp Zone that have returned over 0.10% copper and are associated with feldspar porphyry dykes and propylitic altered basalt. Samples to date are suggestive of the potential for both copper-gold porphyry at depth and epithermal gold-silver mineralization at surface at the Amp Zone.

### **Option Terms**

Please refer to the consolidated financial statements for the years ended December 31, 2024 and 2023 for the option terms with respect to the Catch Property.

## **2. Rosy Property**

The 100%-owned 61 km<sup>2</sup> Rosy property is located 77 km east of Whitehorse within the traditional territory of the Teslin Tlingit Council First Nation. The road-accessible property covers a large system of gold-silver epithermal veins and surrounds the Red Mountain molybdenum deposit. Historical work programs from 1999 to 2023 included geophysics, geochemistry, and limited drilling. This work has identified a 3 x 2.5 km gold-in-soil anomaly with rock samples returning up to 35.92 g/t gold with 32.4 g/t silver.

No work was conducted in the 2024 field season.

### **Property Geology and Mineralization**

The Rosy property is dominantly underlain by Devonian to Mississippian aged metasedimentary and metavolcanic rock of the Yukon-Tanana Terrane. The southern end of the property has been intruded by 184.28 ± 0.07 Ma Early Jurassic Sawtooth Pluton, which is composed of weakly foliated hornblende-biotite granodiorite. In the northern part of the property, the 81.2 ± 0.9 Ma Late Cretaceous quartz monzonite Boswell Pluton, which hosts the Red Mountain Molybdenum deposit, intrudes Yukon-Tanana rocks.

Gold and silver mineralization is associated with orange weathered quartz-ankerite-calcite-sericite-arsenopyrite-pyrite bearing veins. The mineralized veins typically display crustiform, colloform and cockade textures indicative of a low-sulphidation epithermal system.

### **2023 Exploration Program**

Work in 2023 consisted of prospecting, mapping, soil sampling and historical data compilation to build a more comprehensive understanding of the gold-silver epithermal mineralization and completely unexplored copper potential at the property. A total of 289 rock samples were collected, with 44 samples returning greater than 1 g/t gold. Three new veins were discovered, with a sample returning 6.10 g/t gold from talus in an area 1.5 km north of the R1 vein; a sample returning 6.22 g/t gold from a new vein discovery in outcrop 500 m northeast of the R1 vein; and a sample returning 2.13 g/t gold from a new vein discovery in float 600 m west of the R3 vein. In addition, a new outcrop discovery of 1.80 g/t gold along strike the R3 vein has brought the total strike length of the R3 vein to 860 m.

## **3. Sands of Time Property**

The 57 km<sup>2</sup> Sands of Time ("SOT") property is located 150 km northwest of Carmacks within the traditional territory of the Selkirk First Nation. The property is immediately adjacent to Western Copper and Gold Corporation's Casino Project and is accessible by helicopter. The property hosts 2 large molybdenum ± copper soil geochemical anomalies similar in size to the Casino Deposit.

### **Property Geology and Mineralization**

The property is underlain by Devonian to Permian metamorphic rocks of the Yukon Tanana terrane, which are intruded by Cretaceous to Palaeogene intrusive and volcanic rocks. The property is dominantly underlain by the mid-Cretaceous Dawson Range batholith.

The property is in unglaciated terrain and a copper-depleted leached cap is expected in this environment, similar to the Casino deposit. Molybdenum is relatively immobile compared to copper under these weathering conditions and can be used as a vector towards blind porphyry molybdenum ± copper-gold mineralization.

The Amoco showing, located on the western side of the SOT claims, has a 1,100 x 600 m copper-molybdenum soil anomaly. Four shallow diamond drill holes located just outside of the soil anomaly were drilled by Amoco Canada Petroleum Company in 1976. The holes were anomalous for copper and molybdenum, with up to 0.02% copper and 50 ppm molybdenum over 154 m and were not assayed for gold.



The northeast corner of the SOT claims has a large 5,000 x 1,500 m molybdenum ± copper soil anomaly that has not been drilled. The target is located within a moderate to strong 4 x 4 km magnetic high and coincident with two roughly 1,000 x 1,000 m potassium highs identified by a 2012 airborne radiometrics survey.

Casino Suite aged zircons were identified in stream sediments draining the property, suggesting there is an unmapped intrusion of similar age to the Casino Deposit present on the property. In addition, a high abundance of gold grains was also encountered in stream sediments in similar abundance to the drainage below the Casino Deposit, suggesting a bedrock gold source is present on the property.

#### **2024 Exploration Program**

Exploration in 2024 included prospecting and soil sampling. A total of 650 soil samples and 10 rock samples were collected. Soil samples at the Amoco showing expanded the known molybdenum ± copper to 1,600 x 500 m and remains open to the west. A new molybdenum ± copper in soil anomaly was identified 1.3 km south of the Amoco showing and measures 1,800 x 500 m and remains open to the east. Lastly, historical soil values were confirmed at a large 5,000 x 1,500 m molybdenum ± copper in soil anomaly in the northeast portion of the property, coincident with a 4 x 4 km magnetic high and a 1 x 1 km radiometric potassium high.

#### **Option Terms**

The Company terminated the option agreement on the Sands of Time Property effective December 31, 2024. Please refer to the consolidated financial statements for the years ended December 31, 2024 and 2023 for additional option terms with respect to the Sands of Time Property.

#### **4. Idaho Creek Property**

The 100% owned 14 km<sup>2</sup> Idaho Creek property is located 130 km northwest of Carmacks within the traditional territory of the Selkirk First Nation. The property is 14 km east of Western Copper and Gold Corporation's Casino Project.

The Idaho Creek Property was under option to Hardcore Discoveries Ltd.; such option agreement was terminated on August 2, 2023. Please refer to the consolidated financial statements for the years ended December 31, 2024 and 2023 for the option terms with respect to the Idaho Creek Property.

There was no work completed in 2023 or 2024.

#### **Property Geology and Mineralization**

The property is underlain by the Early Cretaceous aged Dawson Range batholith granodiorite and diorites. The Dawson Range Batholith is intruded by the late Cretaceous Casino Suite quartz feldspar porphyry. The property is cut by the 115 km long northeast-southwest trending Dip Creek strike slip fault.

The property is in unglaciated terrain and a copper-depleted leached cap is expected in this environment, similar to the Casino deposit. Molybdenum is relatively immobile compared to copper under these weathering conditions and can be used as a vector towards blind porphyry molybdenum ± copper-gold mineralization.

The property hosts numerous high-grade silver-gold-lead-zinc bearing epithermal veins which have returned up to 417 g/t silver, 1.26 g/t gold, 8.17% lead and 4.40% zinc over 0.85 m in diamond drill hole ID-07-01. Rock samples from 1993 returned up to 10.08 g/t gold, 365 g/t silver, 0.35% lead and 0.25% zinc over 1 km south of drill hole ID-07-01.

In addition, broad low-grade intrusion related gold-silver mineralization has been intersected in 2006 RC drill hole IDR-06-04 which returned 0.12 g/t gold and 1.93 g/t silver over 122 m.

#### **5. Macks Property**

The 100% owned 71 km<sup>2</sup> Macks property is located 42 km south of Carmacks within the traditional territory of the Little Salmon Carmacks First Nation, Champagne and Aishihik First Nations and the Kwanlin Dun First Nation. The property is located 10 km from an all-season highway and powerline and is accessible by helicopter. A historical bulldozer trail connects the property to the highway; however, is currently overgrown and not driveable.

The property was staked in October 2023. The 2024 exploration program included prospecting and soil sampling. A total of 35 rock samples and 691 soil samples were collected. Soil sampling identified a new 2.2 x 2 km copper-molybdenum soil anomaly associated with a magnetic low on regional geophysics. Prospecting samples from this area returned elevated copper and gold, including 0.49% copper with 0.12 g/t gold. A bedrock sample from a historical anomaly in the southeast portion of the property returned 1.2% copper with 2.26 g/t gold and 68.3 g/t silver.

#### **Property Geology and Mineralization**

The property lies within the Stikine Terrane and is adjacent to the 200 km dextral strike slip Braeburn fault. The Stikine Terrane is characterized by Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyries including the Red Chris, Schaft Creek, Kemess, KSM and Galore Creek deposits and mines.

The property is dominantly underlain by the Upper Triassic Povoas Formation andesites and basalts of the Lewes River Group which have been intruded by the Early Jurassic Aishihik Batholith granitoid of the Long Lake Group.

The property has been historically explored for high grade copper skarn mineralization and demonstrates potential for copper-gold-molybdenum porphyry mineralization.

### **6. Milner Property**

The 100% owned 43 km<sup>2</sup> Milner property is located 80 km northeast of Whitehorse within the traditional territory of the Ta'an Kwäch'än Council and Little Salmon Carmacks First Nation. The east side of the property contains the Livingston Airstrip and numerous active placer mining operations and a winter road exists next to the airstrip.

The property was staked in October 2023. The 2024 exploration program included broad property-wide grid soil sampling, and focused prospecting in areas of anomalous 2023 soil and prospecting results. A total of 30 rock samples and 815 soil samples were collected. Soil sampling returned a 1,800 x 2,400 m copper-in-soil anomaly in the core of the property. Prospecting returned several rock samples with elevated copper grades, including 0.65% copper from bedrock in a gossanous area discovered in 2023.

#### **Property Geology and Mineralization**

The Property lies within the Stikine Terrane and is immediately adjacent to the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault. The Stikine Terrane is characterized by Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyries including the Red Chris, Schaft Creek, Kemess, KSM and Galore Creek deposits and mines.

The Property is dominantly underlain by the Triassic aged Semenov Formation basalt and andesites and by the Carboniferous aged Boswell Formation basalts, volcanic breccias and greenstones. The east side of the property is cut by a NW-SE trending thrust fault that marks the easternmost edge of the Stikine Terrane. The Devonian to Carboniferous Finlayson Suite of the Yukon-Tanana Terrane outcrops east of the thrust fault.

### **B. British Columbia Property (PIL)**

The 131 km<sup>2</sup> PIL property is located in the prolific Toodoggone porphyry and epithermal district of northern British Columbia and is located within the traditional territories of the Kwadacha, Tsay Keh Dene, Takla and Tahltan First Nations. Cascadia looks forward to building strong and respectful relationships with all local First Nations communities. The road-accessible property is 25 km northwest of the past producing Kemess Mine, 15 km east of Benchmark Metals' Lawyers Project and is immediately adjacent to both TDG Gold Corp.'s Shasta Project and AMARC Resources' Joy Project, which is being explored in partnership with Freeport-McMoRan Inc.

Historical exploration at the PIL property has identified multiple compelling porphyry and epithermal targets that have seen limited exploration over the last decade and much of the property has seen minimal work. Work in recent years by the previous operators has identified numerous zones of interest, including a 1300 x 750 m copper-gold-molybdenum soil anomaly at the Copper Ridge Zone which has not been drill tested. Composite talus sampling in 2015 at the Copper Cliff discovery returned 25 m of 1.04% copper and has also not been evaluated by drilling. Historical grab sampling at the Atlas East target returned 489.71 g/t gold with 6,514 g/t silver from a brecciated bedrock source and 72.47 g/t gold with 2,187 g/t silver from quartz vein float material.

Work in 2023 consisted of prospecting, mapping, soil sampling and an IP survey.

Work in 2024 consisted of prospecting and a diamond drill program.

### **Property Geology and Mineralization**

The PIL property is located in the Stikine Terrane and is juxtaposed against the Quesnel Terrane by the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault approximately 8 km northeast of the property boundary. The Stikine and Quesnel Terranes are characterized by similar Late Triassic to Early Jurassic volcanic-plutonic arc complexes that host numerous copper-gold-molybdenum porphyry mines, deposits and prospects including Red Chris (Newmont), Galore Creek (Teck/Newmont), Kemess (Centerra Gold), and Mount Milligan (Centerra Gold). Numerous epithermal gold-silver projects are also found in the region, including Bruce Jack (Newmont), Ranch and Lawyers (Thesis Gold) and Shasta (TDG Gold).

The property is in the heart of the 90 x 20 km, NW trending Toodoggone district in northern British Columbia in the eastern part of the Stikine Terrane. The district is underlain by volcanic and sedimentary rocks of the Early to Middle Jurassic Hazelton Group and coeval intrusive complex of the Early Jurassic Black Lake Plutonic Suite. There is a prominent northwest-trending regional structural fabric with several steeply dipping normal faults and a few strike-slip and thrust faults have disrupted strata in the Toodoggone.

The Toodoggone district contains several mineralization types including epithermal gold-silver, porphyry copper-gold-molybdenum and skarn.

### **2023 Exploration**

On January 9, 2024, the Company announced the results of 2023 exploration at the PIL property. This work included completion of a TITAN deep IP geophysical survey, and prospecting and mapping.

A TITAN deep IP geophysical survey was conducted at the PIL South target in 2023, in an area with strong surface mineralization, limited historical drilling, and a strong response from a shallower conventional IP survey completed in 2022. Two perpendicular TITAN IP lines were completed, totaling 4.8 line-km.

Results of this survey are suggestive of the potential for a buried porphyry target underneath the shallow historical drilling. The chargeability response exhibits a broad zone of very high-chargeability around a deeper zone of moderate chargeability, suggestive of a pyrite halo around the core of a porphyry system at the 1,200 m elevation level. The resistivity response shows a core zone of moderate resistivity with moderate chargeability values that could represent the potassic core.

Fieldwork in 2023 included the collection of 420 soil samples and 186 rock samples. Exploration was focused on the Spruce and PIL South areas, with expansion of soil grids at both targets. Contour sampling and prospecting was also completed in various underexplored areas between the two targets.

Rock sampling at Spruce identified mineralization in float and outcrop across a 2.6 km trend northwest of the original 2022 discovery outcrop, in an area that has seen no historical exploration. Grab samples returned results including 3.75% copper with 101 ppm molybdenum in outcrop, 2.07% copper in outcrop, and 9.01% copper with 212 g/t silver and 0.26 g/t gold in talus. The alteration assemblage and trace element signature of samples in this area are strongly suggestive of porphyry style mineralization at depth.

Soil sampling results extended the known PIL South anomaly further to the east, and identified a new area of potential mineralization 3 km south of the Spruce target.

### **2024 Exploration**

The 2024 exploration program included property-wide prospecting and diamond drilling at the PIL South target. A total of 408 rock samples were, yielding high-grade copper, gold, silver, molybdenum, lead and zinc assays from a variety of targets. Two diamond drill holes were completed at the PIL South target, totalling 1,759 m.

Diamond drilling at PIL South targeted an induced polarization geophysical anomaly at depth. Both holes intersected a high abundance of sulphide minerals throughout, with broad intervals of low-grade copper, gold, silver, molybdenum, and zinc. Both holes returned increasing copper-gold grades towards the end of hole, suggesting the porphyry target may lie deeper than tested.

Hole PILS-24-006 returned 162.00 m of 0.10% copper with 0.05 g/t gold, 7.1 g/t silver, and 0.18% zinc from 749.00 m, including an interval which returned 1.65 m of 1.34% copper with 0.63 g/t gold and 195.0 g/t silver from 837.35 m. Hole PILS-24-005 returned 121.57 m of 0.10% copper with 0.03 g/t gold, 4.0 g/t silver, 11.6 ppm molybdenum and 0.39% zinc from 463.31 m. The copper-gold-silver-molybdenum-zinc mineralization observed in holes 5 and 6 is dominantly associated with propylitic to phyllic altered basalts of intermediate sulphidation epithermal origin and additional drilling is required to vector into the causative porphyry source.

Prospecting resulted in the expansion of existing targets and the discovery of extensive areas of new mineralization at the Zeus and Ben targets, as well as on a ridge between Atlas and Copper Cliff. The Zeus zone is a newly discovered area of widespread copper-silver ± gold mineralization, located 1.5 km south of the Copper Ridge target. The target was first identified by a rock sample collected in 2022 which returned 3.44% copper with 210 g/t silver and 1.13 g/t gold. Crews followed up on this result and collected an additional 85 rock samples. Seven outcrop samples returned over 3% copper with over 100 g/t silver, as well as variable amounts of gold. This sampling has now defined high-grade copper-silver ± gold mineralization in outcrop across a 400 x 300 m area, and a 100 m vertical extent. Mineralization appears to consist of stacked quartz-chalcopyrite-magnetite veins with a consistent north-south orientation.

The Ben zone is a historical Minfile occurrence located 2.5 km northwest of the Zeus zone. Crews followed-up on a 2003 sample that returned elevated gold, silver and copper, and collected nine samples in the area. A highlight sample returned 10.90% copper with 39.5 g/t gold, and 2,680 g/t silver from outcrop. Six samples returned greater than 100 g/t silver, five returned greater than 1% copper, and four greater than 1 g/t gold, defining mineralization in outcrop across a 300 m long area.

Follow-up work on a ridge-top between the Atlas and Copper Cliff targets identified high-grade copper-silver mineralization in outcrop, with a highlight sample returning 5.64% copper, 337 g/t silver, and 0.11 g/t gold.

#### **Option Terms**

The Company terminated the option agreement on the PIL Property effective December 31, 2024. Please refer to the consolidated financial statements for the years ended December 31, 2024 and 2023 for additional option terms with respect to the PIL Property.

#### **TECHNICAL REVIEW**

Technical information disclosed in this MD&A has been reviewed by Adam Coulter, M.Sc., P. Geo., a qualified person for the purposes of National Instrument 43-101. Adam Coulter is a technical advisor and consultant to Cascadia.

#### **SELECTED ANNUAL FINANCIAL INFORMATION**

The following summary financial information has been derived from the consolidated financial statements of the Company, which have been prepared in accordance with IFRS Accounting Standards. The Company's material accounting policies are outlined within Note 3 to the audited consolidated financial statements of the Company for the year ended December 31, 2024.

	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Revenues	Nil	Nil	Nil
Net Loss	(\$5,468,880)	(\$4,391,814)	(\$1,755,857)
Net Loss per Share - Basic and Diluted	(\$0.12)	(\$0.11)	(\$0.08)
Total Assets	\$3,044,671	\$2,252,053	\$514,173
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

The financial information presented, up to the Transaction date of July 7, 2023, reflect the assets, liabilities, income, expenses and cash flows of the operations of the exploration business of Cascadia as a carve-out of amounts previously reported within the financial statements of ATAC, beginning on January 1, 2022. The basis for allocation to the Company from the financial operations of ATAC is described in the Note 2(b) of the audited consolidated financial statements for the year ended December 31, 2024.

## **RESULTS OF OPERATIONS**

	Three months ended December 31,		Years ended December 31,	
	2024	2023	2024	2023
Expenses:				
Directors' fees	\$ 7,000	\$ 14,000	\$ 28,000	\$ 14,000
Depreciation	401	1,417	3,297	5,668
Exploration expenses	93,694	599,538	3,876,575	3,691,535
General administrative expenses	10,064	10,649	56,204	92,168
Insurance	6,308	6,456	19,843	44,548
Investor relations and shareholder information	18,847	18,489	190,776	128,793
Management, administration, and corporate development fees	-	-	-	14,595
Office rent	12,450	13,378	50,594	46,607
Professional fees	31,874	92,510	202,872	289,825
Property examination costs	14,436	3,513	19,024	19,479
Salaries and benefits	106,751	117,799	448,280	492,576
Share-based payments	48,291	76,598	284,969	132,276
Transfer agent and filing fees	6,086	48,964	53,825	125,809
Travel and meals	4,118	17,672	46,144	55,039
Total operating expenses	360,320	1,020,983	5,280,403	5,152,918

The Company has an accounting policy of expensing exploration expenditures as incurred. The consolidated statements of loss and comprehensive loss include all exploration and evaluation expenditures incurred with respect to the Cascadia Assets for the periods presented.

For the period from January 1, 2023 to June 30, 2023, the consolidated statements of loss and comprehensive loss include a pro-rata allocation of ATAC's income and expenses incurred of \$1,285,403 based on a percentage of the exploration and evaluation activity on the Cascadia Assets relative to the overall exploration expenditures incurred by ATAC in those periods. Specific identifiable activities attributable to the Company have been included. For the 2023 period presented, the allocation of expense for each period presented was 91%.

During the year ended December 31, 2024, Cascadia incurred total operating expenses of \$5,280,403 (2023 - \$5,152,918) and a total comprehensive loss of \$5,468,880 (2023 - \$4,391,814). Significant changes from the comparative period include:

- Exploration expenses of \$3,876,575 (2023 - \$3,691,535) reflecting an increase in exploration activity on the Cascadia Assets from the prior period.
- Directors' fees of \$28,000 (2023 - \$14,000) due to the appointment of directors subsequent to the Transaction on July 7, 2023.
- Investor relations and shareholder information expense of \$190,776 (2023 - \$128,793) reflect an increase in due to increased investor activity and financings in the current period.
- Professional fees of \$202,872 (2023 - \$289,925), transfer agent and filing fees of \$53,825 (2023 - \$125,809), and general administrative expenses of \$56,204 (2023 - \$92,168), reflecting a decrease in corporate activity in the current period, compared to the prior period, which included the closing of the Transaction on July 7, 2023.
- Share-based payments of \$284,969 (2023 - \$132,276) reflecting the vesting of options and restricted share units granted in the current and previous periods.

Other significant changes in net loss from operating expenses are driven primarily by the pro-rata allocation of ATAC's income and expenses.

## **SUMMARY FINANCIAL INFORMATION**

<b>Period Ending</b>	<b>Total Assets</b>	<b>Comprehensive Loss</b>	<b>Comprehensive Loss per Share (Basic and Diluted)</b>	<b>Weighted Average Number of Shares Outstanding</b>
December 31, 2024	\$3,044,671	\$702,395	\$0.01	55,425,944
September 30, 2024	\$2,498,913	\$2,875,890	\$0.05	52,607,074
June 30, 2024	\$5,028,343	\$1,342,814	\$0.03	44,045,815
March 31, 2024	\$1,676,556	\$547,782	\$0.01	37,122,036
December 31, 2023	\$2,252,053	\$1,075,414	\$0.03	36,849,520
September 30, 2023	\$3,627,586	\$2,093,995	\$0.07	29,803,495
June 30, 2023	\$633,254	\$748,200	\$0.04	22,150,089
March 31, 2023	\$486,444	\$474,205	\$0.02	22,150,089

## **LIQUIDITY AND CAPITAL RESOURCES**

Prior to July 7, 2023, the Company had been funded through net contributions from ATAC. On July 7, 2023, the Company received \$613,942 in cash on completion of the Arrangement Agreement. Concurrently, the Company also received a \$2,000,000 Strategic Investment from Hecla. On August 24, 2023, the Company completed a non-brokered FT private placement for aggregate gross proceeds of \$2,195,641. From April to June 2024, the Company completed non-brokered NFT and FT private placements for aggregate gross proceeds of \$4,755,150. As of December 31, 2024, the Company had working capital of \$2,304,777 compared to working capital of \$1,210,417 at December 31, 2023.

The Company has no source of revenue, income or cash flow, and is wholly dependent upon raising monies through the sale of its common shares to finance its business operations. Cascadia expects to raise additional funds through public or private equity funding, joint venture arrangements, bank debt financing or from other sources. There can be no assurances that this capital will be available in amounts or on terms acceptable to Cascadia, or at all. Failure to raise additional financing on a timely basis could cause Cascadia to suspend its operation and eventually to forfeit or sell its interest in its mineral properties. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern within one year from the date of filing of these consolidated financial statements.

The consolidated financial statements for the years ended December 31, 2024 and 2023 do not reflect adjustments, which could be material to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

## **USE OF PROCEEDS**

The following table summarizes ATAC's cash flows from December 31, 2022 to July 6, 2023:

<b>Principal Purpose</b>	<b>Amount (\$000's)</b>
Transaction costs	1,138
Severance costs	668
Exploration and property examination expenditures	807
Sale of equipment	(148)
Mineral property acquisition costs	15
Salaries and benefits	241
Accounting and legal	131
Regulatory and shareholder communications	69
Travel	23
General and administrative	196
Net changes in non-cash working capital from December 31, 2022	561
<b>Net cash outflows</b>	<b>(3,701)</b>
ATAC cash balance, December 31, 2022	4,315
<b>ATAC cash balance remaining to be transferred to Cascadia, July 6, 2023</b>	<b>614</b>

On July 7, 2023, Cascadia received \$2,000,000 from the Hecla Strategic Investment. On August 24, 2023, Cascadia completed a non-brokered flow-through private placement for aggregate gross proceeds of \$2,195,641, issuing 1,521,739 critical minerals flow-through units at a price of \$0.23 per flow-through unit for gross proceeds of \$350,000, and 7,382,562 critical minerals charity flow-through units at a price of \$0.25 per charity flow-through unit for gross proceeds of \$1,845,641. Each flow-through and charity flow-through unit consisted of one flow-through or charity flow-through common share, and one-half of one share purchase warrant, each whole warrant exercisable at a price of \$0.25 per share for a period of 3 years. Proceeds from the Strategic Investment and private placement were and will be used for general working capital purposes and to fund exploration on Cascadia's Yukon and BC mineral properties.

On April 12 and May 3, 2024, the Company completed in two tranches non-brokered FT and NFT financings for aggregate gross proceeds of \$1,518,400, issuing an aggregate 4,035,000 FT units and 3,952,223 NFT units at a price of \$0.20 and \$0.18 per unit, respectively. Each FT and NFT unit consisted of one FT or NFT common share, and one share purchase warrant on a non-flow-through basis, each whole warrant exercisable at a price of \$0.30 and \$0.28 per share, respectively, for a period of two years.

On June 21, 2024, the Company completed three non-brokered FT financings for aggregate gross proceeds of \$3,236,683, issuing 725,000 June 2024 FT Shares at \$0.42 per share, 4,550,000 June 2024 CFT Units at \$0.42 per unit, and 2,150,000 June 2024 BC CFT Units at \$0.475 per unit. Each June 2024 CFT and BC CFT unit consisted of one charity flow-through common share and one half of one share purchase warrant, each whole warrant exercisable at a price of \$0.45 per share for a period of 3 years.

On December 17, 2024, the Company completed non-brokered FT and NFT financings for aggregate gross proceeds of \$1,750,000, issuing 12,500,000 December 2024 CFT Shares at \$0.10 per share and 5,555,556 December 2024 NFT Units at \$0.09 per unit. Each December 2024 NFT Unit consisted of one common share and one half of one share purchase warrant, each whole warrant exercisable at a price of \$0.15 per share for a period of two years.

The following table sets out a comparison of how Cascadia has used the proceeds following the closing date, an explanation of the variances and the impact of the variance on the ability of Cascadia to achieve its business objectives and milestones.

<b>Intended Use of Proceeds</b>	<b>Actual Use of Proceeds</b>
To advance Cascadia's properties and for general and administrative purposes.	The amounts raised in the year ended December 31, 2023, year ended December 31, 2024, and to the date of this MD&A will be used to fund exploration activities on Cascadia's mineral properties, as well as for general working capital purposes going forward.
Explanation of variances and the impact of variances on the ability of Cascadia to achieve its business objectives and milestones	The funds raised have been partially used as intended, to fund Cascadia's exploration on its mineral properties, and for general working capital purposes.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not utilize off-balance sheet arrangements.

## **PROPOSED TRANSACTIONS**

There are no proposed transactions as at December 31, 2024 or to the date of this MD&A, except as disclosed elsewhere in this document.

## **TRANSACTIONS WITH RELATED PARTIES**

For the period from January 1, 2023 to July 7, 2023, the Company's activities were under the direction of the key management personnel of ATAC. The allocation of pro-rata expenses of ATAC to the results of the Company result in the inclusion of a pro-rata portion of ATAC's compensation for its key management personnel.

Key management personnel of ATAC comprise the Chief Executive Officer, Chief Financial Officer, former Chief Operating Officer, Vice-President of Corporate and Project Development, Vice-President of Exploration, Chairman, and directors of the Company. Key management personnel of Cascadia comprise the Chief Executive Officer, Chief Financial Officer, Vice-President of Corporate Development, Vice-President of Exploration, Chairman, and directors of the Company.

For the years ended December 31, 2024 and 2023, the aggregate value of transactions allocated to Cascadia with ATAC's key management personnel and directors and entities over which they have control or significant influence were as follows:

Name	Classification	2024	2023
Carvest Holdings Ltd. (a)	Property examination costs	-	9,570
	Director's fees	9,000	4,500
Yeadon Law Corp. (b)	Professional fees	121,972	123,849
Graham Downs (c)	Salaries	195,000	213,097
Ian Talbot (d)	Management fees	-	12,685
Andrew Carne (e)	Salaries, exploration and evaluation expenditures, and property examination costs	168,000	168,740
Adam Coulter (f)	Salaries, exploration and evaluation expenditures, and property examination costs	168,000	170,478
Red Fern Consulting Ltd. (g)	Professional fees	66,000	96,974
James Gray (h)	Director's fees	9,000	4,500
Bruce Youngman (i)	Director's fees	5,000	2,500
Maureen Upton (j)	Director's fees	5,000	2,500
	Share-based payments	217,386	90,949
		<u>\$ 964,358</u>	<u>\$ 900,342</u>

- (a) Robert Carne was an ATAC director and the Chairman of the ATAC Board. He was appointed as the Chairman of the Cascadia Board on June 14, 2023. He controls Carvest Holdings Ltd. ("Carvest"), which provides geological consulting services to the Company.
- (b) Glenn Yeadon was an ATAC director and ATAC's Corporate Secretary. He was appointed as Cascadia's Corporate Secretary on June 14, 2023. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp."), which provides legal services to the Company. Transactions for the year ended December 31, 2024 include \$66,760 (2023 - \$16,000) in share issuance costs and \$8,395 (2023 - \$3,624) in filing fees and other disbursements. He resigned as Cascadia's Corporate Secretary effective February 26, 2025.
- (c) Graham Downs was an ATAC director and ATAC's President and Chief Executive Officer. He was appointed as a Cascadia director on March 23, 2023 and as Cascadia's President and Chief Executive Officer on June 14, 2023. He is paid a monthly salary for his services.
- (d) Ian Talbot was ATAC's former Chief Operating Officer. He provided ATAC with management services and resigned on April 21, 2023.
- (e) Andrew Carne was ATAC's Vice-President of Corporate and Project Development. He was appointed as Cascadia's Vice-President of Corporate Development on June 14, 2023. He is paid a monthly salary for his services with fees allocated between salaries and benefits, exploration and evaluation expenditures, and property evaluation costs, relative to time spent. Transactions for the year ended December 31, 2024 include \$48,543 (2023 - \$23,708) in exploration and evaluation expenditures and \$7,027 (2023 - \$727) in property evaluation costs.
- (f) Adam Coulter was ATAC's Vice-President of Exploration. He was appointed as Cascadia's Vice-President of Exploration on June 14, 2023. He is paid a monthly salary for his services with fees allocated between salaries and benefits, exploration and evaluation expenditures, and property evaluation costs, relative to time spent. Transactions for the year ended December 31, 2024 include \$125,355 (2023 - \$109,350) in exploration and evaluation expenditures and \$7,189 (2023 - \$1,696) in property examination costs. He resigned as Cascadia's Vice-President Exploration effective March 8, 2025.
- (g) Jasmine Lau was ATAC's Chief Financial Officer. She was appointed as Cascadia's Chief Financial Officer on June 14, 2023. She is an associate of Red Fern Consulting Ltd, which provides accounting services to the Company.
- (h) James Gray was an ATAC director. He was appointed as a Cascadia director on June 14, 2023.
- (i) Bruce Youngman was an ATAC director. He was appointed as a Cascadia director on June 14, 2023.
- (j) Maureen Upton was an ATAC director. She was appointed as a Cascadia director on June 14, 2023.

All related party balances are unsecured and are due within thirty days without interest.



## **RISKS AND UNCERTAINTIES**

In conducting its business, Cascadia faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

(a) Title Risks

Although Cascadia has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of Cascadia's interests. Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or to First Nations land disputes. Title to the claims, permits or tenures comprising Cascadia's properties may also be affected by undetected defects. If a title defect exists, it is possible that Cascadia may lose all or part of its interest in the property to which such defect relates.

(b) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

(c) Environmental Regulations, Permits and Licenses

Cascadia's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter and enforcement, fines and penalties for noncompliance are more stringent.

Cascadia's operations are carried out in accordance with various permits including, but not limited to, surface use, surface disturbance and water use. Permits are issued by the territorial or state governmental or municipal agency having jurisdiction over the matter for which a permit is sought. The issuance of an applicable permit is not guaranteed and Cascadia's operations may be delayed, suspended or prohibited from commencing if the necessary permits cannot be obtained in a timely manner or at all.

(d) Competition

The mineral exploration industry is intensely competitive in all its phases, and Cascadia competes with other companies that have greater financial and technical resources. Competition could adversely affect Cascadia's ability to acquire suitable properties or prospects in the future.

(e) Fluctuating Metal Prices

Factors beyond the control of Cascadia have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of Cascadia's exploration projects and Cascadia's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

(f) Future Financings

Cascadia's continued operation will be dependent in part upon its ability to generate operating revenues and to procure additional financing. To date, Cascadia has done so through equity financing.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including Cascadia, to finance project acquisition and development through the equity markets. There can be no assurance that funds from Cascadia's current income sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause Cascadia to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

(g) Price Volatility of Publicly Traded Securities

In recent years, particularly in response to the COVID-19 pandemic and various geopolitical conflicts, global securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares of Cascadia will be subject to market trends and conditions generally, notwithstanding any potential success of Cascadia in creating revenues, cash flows or earnings. The value of the common shares of Cascadia will be affected by market volatility.

**CHANGES IN ACCOUNTING POLICIES**

The accounting policies applied in preparation of the consolidated financial statements for the year ended December 31, 2024 are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2023.

**NEW ACCOUNTING STANDARDS**

In April 2024, the International Accounting Standards Board issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), replacing IAS 1. The new guidance is expected to improve the usefulness of information presented and disclosed in the financial statements of companies. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of this new IFRS accounting standard on its consolidated financial statements.

The Company has reviewed other new and revised accounting pronouncements that have been issued but are not yet effective, and has determined that these updates are not applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

**CRITICAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS**

Please refer to the Company's consolidated financial statements for the years ended December 31, 2024 and 2023.

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's consolidated statements of comprehensive loss and Note 8 contained in its consolidated financial statements for the year ended December 31, 2024 that is available at [www.sedarplus.ca](http://www.sedarplus.ca) under the Cascadia profile or on Cascadia's website at [www.cascadiaminerals.com](http://www.cascadiaminerals.com).

**MANAGEMENT AND BOARD OF DIRECTORS**

On February 26, 2025, Glenn Yeadon resigned as Corporate Secretary of the Company.

On March 1, 2025, the Company appointed Shayla Forster as Corporate Secretary of the Company.

On March 8, 2025, Adam Coulter resigned as Vice-President Exploration of the Company.

Other than as noted above, there were no other changes in the Company's management and board of directors during the year ended December 31, 2024 and to the date of this MD&A.

**INVESTOR RELATIONS**

All investor relations functions are performed by Cascadia management and employees.

## **SHARE CAPITAL INFORMATION**

The authorized share capital of Cascadia consists of an unlimited number of common shares without par value.

As at April 4, 2025, the following common shares, options and share purchase warrants were outstanding:

	<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Issued and Outstanding Common Shares	70,903,481		
Restricted Stock Units	183,334		August 10, 2026
Stock Options	1,205,000	\$0.20	August 10, 2028
	1,530,000	\$0.22	May 15, 2029
Warrants	5,502,956	\$0.36	July 7, 2028
	4,430,151	\$0.25	August 24, 2026
	2,905,500	\$0.28	April 12, 2026
	2,020,000	\$0.30	April 12, 2026
	1,360,673	\$0.28	May 3, 2026
	2,015,000	\$0.30	May 3, 2026
	3,644,480	\$0.45	June 21, 2027
	<u>3,547,778</u>	\$0.15	December 17, 2026
	<b>25,426,538</b>		
Fully Diluted	<b>99,248,353</b>		

**HEAD OFFICE**

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Trading Symbol: TSX-V: CAM  
OTCQB: CAMNF

Website: [www.cascadiaminerals.com](http://www.cascadiaminerals.com)

**REGISTERED OFFICE**

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**AUDITOR**

Davidson & Company LLP  
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Vancouver, B.C. V7Y 1G6

**DIRECTORS & OFFICERS**

Robert C. Carne  
*Chairman of the Board and Director*

Bruce A. Youngman  
*Independent Director*

James Gray  
*Independent Director*

Maureen Upton  
*Independent Director*

Kurt Allen  
*Independent Director*

James Sabala  
*Independent Director*

Graham N. Downs  
*Director, President and Chief Executive Officer*

Andrew Carne  
*Vice President, Corporate Development*

Jasmine Lau  
*Chief Financial Officer*

Shayla Forster  
*Corporate Secretary*