



**MANAGEMENT DISCUSSION AND ANALYSIS**  
**for the three months ended March 31, 2025 and 2024**  
**(including any Significant Subsequent Events to May 23, 2025)**

---

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 three months ended March 31, 2025 and 2024 should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the three months ended March 31, 2025 and 2024 and the audited consolidated financial statements and related notes for the years ended December 31, 2024 and 2023 ("Financial Statements"). 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 was incorporated under the laws of the Province of British Columbia, Canada as a wholly-owned subsidiary of ATAC Resources Ltd. ("ATAC") on March 23, 2023. 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".

On July 7, 2023, Hecla Mining Company ("Hecla") acquired all of the issued and outstanding shares of ATAC for consideration of 0.0166 Hecla common share and 0.1 common share of Cascadia for each one common share of ATAC (the "Transaction"). As a result of the Transaction, the Company holds all of the rights and interests related to the Catch, Rosy, and Idaho Creek projects (the "Cascadia Assets"), subject to a right of first refusal to Hecla to acquire any or all of the Cascadia Assets.

## **OVERALL PERFORMANCE**

As of May 23, 2025, Cascadia had no debt, but will need to raise additional 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 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.
- On May 15, 2025, the Company announced that Rob Carne, Chairman of Cascadia's Board, will not be standing for re-election at its upcoming Annual General Meeting ("AGM") on June 25, 2025, due to his planned retirement. Mr. Carne will remain involved as an advisor to the Company and as chair of the Company's Technical Committee. Concurrently, the Company announced the nomination of Dr. Paul West-Sells for election to the Board of Directors at the AGM.
- On May 20, 2025, the Company announced the commencement of its 2025 exploration program at the Catch property in Yukon.

## **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.

## 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-chalcocopyrite 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.

## **2025 Exploration Program**

Exploration in 2025 will include up to 1,100 m of diamond drilling at the Amp and Volt zones. At the Amp Zone, drilling will test high-grade epithermal gold-silver mineralization discovered in outcrop in 2024, where one sample returned 1,065 g/t gold with 267 g/t silver. Drilling at the Volt Zone will target the so-far unidentified source of significant copper-gold mineralization in float across a 500 x 500 m area, where 258 rocks returned an average of 0.32% copper with 0.70 g/t gold. Limited diamond drilling has yet to intersect mineralization in bedrock at Volt Zone.

A program consisting of prospecting, mapping and soil sampling will also be completed, focused on the Amp and Volt zones and underexplored regional portions of the property. A comprehensive surficial geology study at the Volt Zone will be conducted in advance of drilling to refine drill targeting.

## **Option Terms**

Please refer to the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024 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.

## **2025 Exploration Program**

Exploration in 2025 is planned to focus on prospecting and mapping gold-silver epithermal veins which occur within a 3 x 2.5 km gold-in-soil anomaly. Vein samples will be slabbed to better assess vein textures and mineralogy. Crews may also explore a new 750 m long silver-lead-zinc soil anomaly nearby the Red Mountain molybdenum deposit.

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

The Company terminated the option agreement on the Sands of Time Property effective December 31, 2024. Please refer to the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024 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 previously under option to Hardcore Discoveries Ltd.; such option agreement was terminated on August 2, 2023. Please refer to the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024 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.

#### **2025 Exploration Program**

Exploration in 2025 is planned to include prospecting and mapping on historical silver-gold-lead-zinc intermediate sulphidation veins on the western side of the property and explore the eastern side of the property for intrusion-related gold potential. Several underexplored gold-silver-lead-molybdenum in soil anomalies occur across the property that are planned to see systematic prospecting.

### **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.

### **2025 Exploration Program**

Exploration in 2025 is planned to include prospecting, mapping, soil sampling and a ground magnetics survey focused on a new 2.2 x 2.0 km copper and molybdenum soil anomaly identified in 2024, where a chip sample from a magnetite skarn outcrop returned 0.49% copper with 0.12 g/t Au and 4.7 g/t silver over 1.50 m. The soil sampling work will infill and test expansion of this new copper and molybdenum soil anomaly. A ground magnetics survey will be completed to provide better resolution data over a magnetic low response shown on regional government geophysics. Prospecting and mapping will also be completed across the southern part of the property, including near a magnetite skarn in the southeast which returned 1.20% copper with 2.26 g/t gold and 68.3 g/t silver over 2.00 m.

## **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 Semenof 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.

### **2025 Exploration Program**

Exploration in 2025 is planned to include prospecting and mapping focused on a new 2.4 x 1.8 km copper soil anomaly located in the center of the property. Work will be focused on delineating outcrop mineralization, structural trends and alteration.

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

The Company terminated the option agreement on the PIL Property effective December 31, 2024. Please refer to the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024 for additional option terms with respect to the PIL Property.

## **TECHNICAL REVIEW**

Technical information disclosed in this MD&A has been reviewed by Austin Schneebeil, B.Sc., P. Geo., a qualified person for the purposes of National Instrument 43-101. Austin Schneebeil is a Senior Geologist for Cascadia.

## RESULTS OF OPERATIONS

	Three months ended March 31,	
	2025	2024
Expenses:		
Directors' fees	\$ 7,000	\$ 7,000
Depreciation	268	1,417
Exploration expenses	60,327	129,070
General administrative expenses	16,160	7,994
Insurance	6,308	3,873
Investor relations and shareholder information	51,496	53,685
Office rent	13,039	12,210
Professional fees	24,773	69,396
Property examination costs	16,646	2,991
Salaries and benefits	104,459	135,683
Share-based payments	22,637	44,154
Transfer agent and filing fees	12,825	22,883
Travel and meals	15,470	18,274
Total operating expenses	351,408	508,630

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

During the three months ended March 31, 2025, Cascadia incurred total operating expenses of \$351,408 (2024 - \$508,630) and a total comprehensive loss of \$314,545 (2024 - \$547,782). Significant changes from the comparative period include:

- Exploration expenses of \$60,327 (2024 - \$129,070) reflecting an increase in exploration activity on the Cascadia Assets from the prior period.
- Professional fees of \$24,773 (2024 - \$69,396) and transfer agent and filing fees of \$12,825 (2024 - \$22,883), reflecting a decrease in corporate activity in the current period, compared to the prior period.
- Share-based payments of \$22,637 (2024 - \$44,154) reflecting the vesting of options and restricted share units granted in the previous periods.

## SUMMARY FINANCIAL INFORMATION

Period Ending	Total Assets	Comprehensive Loss	Comprehensive Loss per Share (Basic and Diluted)	Weighted Average Number of Shares Outstanding
March 31, 2025	\$2,661,591	\$314,545	\$0.00	70,903,481
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



## **LIQUIDITY AND CAPITAL RESOURCES**

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 condensed consolidated interim financial statements.

The condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024 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**

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, 2024, three months ended March 31, 2025, 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 March 31, 2025 or to the date of this MD&A, except as disclosed elsewhere in this document.

## **TRANSACTIONS WITH RELATED PARTIES**

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 three months ended March 31, 2025 and 2024, the aggregate value of transactions with Cascadia's key management personnel and directors and entities over which they have control or significant influence were as follows:

Name	Classification	2025	2024
Carvest Holdings Ltd. (a)	Director's fees	2,250	2,250
Yeadon Law Corp. (b)	Professional fees	11,014	18,455
Graham Downs (c)	Salaries	48,750	48,750
Andrew Carne (d)	Salaries, exploration and evaluation expenditures, and property examination costs	42,000	42,000
Adam Coulter (e)	Salaries, exploration and evaluation expenditures, and property examination costs	31,231	42,000
Red Fern Consulting Ltd. (f)	Professional fees	16,500	16,500
James Gray (g)	Director's fees	2,250	2,250
Bruce Youngman (g)	Director's fees	1,250	1,250
Maureen Upton (g)	Director's fees	1,250	1,250
Forster Corporate Consulting Inc. (h)	Corporate secretarial fees	3,000	-
	Share-based payments	18,812	35,574
		<u>\$ 178,306</u>	<u>\$ 210,279</u>

- (a) Robert Carne is the Chairman of the Cascadia Board. He controls Carvest Holdings Ltd. ("Carvest"), which provides geological consulting services to the Company.
- (b) Glenn Yeadon is Cascadia's former Corporate Secretary. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp."), which provided legal services to the Company. Transactions for the three months ended March 31, 2025 include \$749 (2024 - \$5,700) in share issuance costs and \$1,919 (2024 - \$3,419) in filing fees and other disbursements. He resigned as Cascadia's Corporate Secretary effective February 26, 2025.
- (c) Graham Downs is a Cascadia director and Cascadia's President and Chief Executive Officer. He is paid a monthly salary for his services.
- (d) Andrew Carne is Cascadia's Vice-President of Corporate Development. 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 three months ended March 31, 2025 include \$2,019 (2024 - \$9,450) in exploration and evaluation expenditures and \$10,339 (2024 - \$nil) in property evaluation costs.
- (e) Adam Coulter is Cascadia's former Vice-President of Exploration. He was 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 three months ended March 31, 2025 include \$16,073 (2024 - \$28,189) in exploration and evaluation expenditures and \$3,312 (2024 - \$323) in property examination costs. He resigned as Cascadia's Vice-President Exploration effective March 8, 2025.
- (f) Jasmine Lau is Cascadia's Chief Financial Officer. She is an associate of Red Fern Consulting Ltd, which provides accounting services to the Company.
- (g) James Gray, Bruce Youngman, and Maureen Upton are Cascadia directors.
- (h) Shayla Forster is Cascadia's Corporate Secretary and was appointed on March 1, 2025. She controls Forster Corporate Consulting Inc., which provides corporate secretarial services to the Company.

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 condensed consolidated interim financial statements for the three months ended March 31, 2025 are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2024.

**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 condensed consolidated interim 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 condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024.

**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 condensed consolidated interim statements of comprehensive loss and Note 8 contained in its condensed consolidated interim financial statements for the three months ended March 31, 2025 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 three months ended March 31, 2025 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 May 23, 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	1,175,000	\$0.20	August 10, 2028
	1,441,250	\$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
	3,547,778	\$0.15	December 17, 2026
	<u>3,644,480</u>	\$0.45	June 21, 2027
	<b>25,426,538</b>		
Fully Diluted	<b>99,023,353</b>		

## **HEAD OFFICE**

Cascadia Minerals Ltd.  
1500 – 409 Granville Street  
Vancouver, B.C. V6C 1T2  
Canada  
Tel: 604-688-0111  
Toll-free: 1-877-688-0152  
E-mail: [info@cascadiaminerals.com](mailto:info@cascadiaminerals.com)  
Trading Symbol: TSX-V: CAM  
OTCQB: CAMNF  
  
Website: [www.cascadiaminerals.com](http://www.cascadiaminerals.com)

## **REGISTERED OFFICE**

Stikeman Elliott LLP  
666 Burrard Street, Suite 1700  
Vancouver, B.C. V6C 2X8

## **TRANSFER AGENT**

Computershare Investor Services Inc.  
3rd Floor - 510 Burrard Street  
Vancouver, B.C. V6C 3B9

## **AUDITOR**

Davidson & Company LLP  
1200 – 609 Granville Street  
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  
*Director*

James Sabala  
*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*