



Condensed Consolidated Interim Financial Statements
Six months ended June 30, 2025 and 2024
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

Cascadia Minerals Ltd.
1500 – 409 Granville Street
Vancouver, British Columbia
V6C 1T2

August 21, 2025

To the Shareholders of
Cascadia Minerals Ltd.

The attached condensed consolidated interim financial statements have been prepared by the management of Cascadia Minerals Ltd. and have not been reviewed by the auditor of the Company.

Yours truly,

Graham Downs

CASCADIA MINERALS LTD.

Condensed Consolidated Interim Statements of Financial Position

(Unaudited – expressed in Canadian Dollars)

AS AT

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash	\$ 771,110	\$ 2,216,457
Receivables and prepayments (Notes 4 and 7)	184,761	343,496
Marketable securities (Note 5)	81,000	57,000
Promissory notes receivable (Note 6)	375,000	-
	1,411,871	2,616,953
Non-current assets:		
Equipment (Note 7)	-	558
Mineral property interests (Note 8)	427,160	427,160
Deferred Costs	129,500	-
	556,660	427,718
Total assets	\$ 1,968,531	\$ 3,044,671
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 413,246	\$ 74,370
Accounts payable to related parties (Note 12)	-	49,095
Flow-through premium liability (Note 9)	71,269	125,000
Asset retirement obligation (Note 8)	63,711	63,711
Total liabilities	548,226	312,176
Shareholders' equity:		
Share capital (Note 10)	13,452,641	13,454,255
Reserves (Note 11)	(2,155,694)	(2,187,979)
Deficit	(9,876,642)	(8,533,781)
Total shareholders' equity	1,420,305	2,732,495
Total liabilities and shareholders' equity	\$ 1,968,531	\$ 3,044,671

Nature of operations and arrangement agreement (Note 1)

Approved on behalf of the Board of Directors as of August 21, 2025:

"James Gray" Director

"Graham Downs" Director

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

CASCADIA MINERALS LTD.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited – expressed in Canadian Dollars)
FOR THE

	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Expenses:				
Directors' fees (Note 12)	\$ 7,000	\$ 7,000	\$ 14,000	\$ 14,000
Depreciation (Note 7)	-	1,078	268	2,495
Exploration expenses (Note 8)	850,207	1,043,407	910,534	1,172,477
General administrative expenses	26,625	26,603	42,785	34,597
Insurance	6,309	3,875	12,617	7,748
Investor relations and shareholder information	29,035	73,105	80,531	126,790
Office rent	13,271	13,314	26,310	25,524
Professional fees (Note 12)	36,695	54,588	61,443	123,984
Property examination costs (Note 12)	13,808	1,516	30,454	4,507
Salaries and benefits (Note 12)	81,285	110,946	185,744	246,629
Share-based payments (Notes 11 and 12)	9,648	87,642	32,285	131,796
Transfer agent and filing fees	11,560	12,618	24,385	35,501
Travel and meals	6,007	10,944	21,477	29,218
	(1,091,450)	(1,446,636)	(1,442,833)	(1,955,266)
Foreign exchange	(518)	(373)	(1,527)	(1,135)
Interest income	12,970	13,460	23,768	17,032
Recovery of flow-through premium liability (Note 9)	53,731	12,736	53,731	39,774
Unrealized loss on marketable securities (Note 5)	(3,000)	78,000	24,000	9,000
	63,183	103,823	99,972	64,671
Loss and comprehensive loss for the period	\$ (1,028,267)	\$ (1,342,813)	\$ (1,342,861)	\$ (1,890,595)
Weighted average number of shares outstanding				
- Basic and diluted	70,903,481	44,045,815	70,903,481	40,583,926
Basic and diluted loss per share	\$ (0.01)	\$ (0.03)	\$ (0.02)	\$ (0.05)

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

CASCADIA MINERALS LTD.

Condensed Consolidated Interim Statements of Shareholders' Equity
(Unaudited – expressed in Canadian Dollars)

	Share capital				
	Number of shares	Share Capital	Reserves	Deficit	Total
December 31, 2023	37,122,036	\$ 7,681,877	\$ (2,548,229)	\$ (3,122,301)	\$ 2,017,047
Shares issued pursuant to private placement financings (Note 10)	3,952,223	711,400	-	-	711,400
Shares issued pursuant to flow-through financings (Note 10)	4,760,000	1,111,500	-	-	1,111,500
Shares issued pursuant to charity flow-through financing (Note 10)	6,700,000	2,932,250	-	-	2,932,250
Flow-through premium liability (Note 9)	-	(106,808)	-	-	(106,808)
Shares issued pursuant to exercise of warrants	22,000	5,500	-	-	5,500
Expiry of broker warrants (Note 11)	-	-	(27,391)	27,391	-
Share-based payments (Note 11)	-	-	131,796	-	131,796
Share issuance costs (Notes 10, 11 and 13)	-	(324,754)	108,544	-	(216,210)
Loss and comprehensive loss for the period	-	-	-	(1,890,595)	(1,890,595)
June 30, 2024	52,556,259	12,016,665	2,335,280	(4,985,506)	4,695,880
Shares issued pursuant to private placement financings (Note 10)	5,555,556	500,000	-	-	500,000
Shares issued pursuant to charity flow-through financing (Note 10)	12,500,000	1,250,000	-	-	1,250,000
Flow-through premium liability (Note 9)	-	(195,580)	-	-	(195,580)
Shares issued for mineral property (Note 8)	200,000	20,000	-	-	20,000
Shares issued pursuant to vesting of restricted share units (Notes 10, 12)	91,666	18,333	(18,333)	-	-
Expiry of broker warrants (Note 11)	-	-	(30,009)	30,009	-
Share-based payments (Note 11)	-	-	153,173	-	153,173
Share issuance costs (Notes 10, 11 and 13)	-	(155,163)	42,470	-	(112,693)
Loss and comprehensive loss for the period	-	-	-	(3,578,285)	(3,578,285)
December 31, 2024	70,903,481	13,454,255	(2,187,979)	(8,533,781)	2,732,495
Share-based payments (Note 11)	-	-	32,285	-	32,285
Share issuance costs	-	(1,614)	-	-	(1,614)
Loss and comprehensive loss for the period	-	-	-	(1,342,861)	(1,342,861)
June 30, 2025	70,903,481	\$ 13,452,641	\$ (2,155,694)	\$ (9,876,642)	\$ 1,420,305

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

CASCADIA MINERALS LTD.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – expressed in Canadian Dollars)
FOR THE SIX MONTHS ENDED

	June 30, 2025	June 30, 2024
Cash flows from operating activities:		
Loss and comprehensive loss for the period	\$ (1,342,861)	\$ (1,890,595)
Items not involving cash:		
Depreciation	558	3,079
Share-based payments	32,285	131,796
Interest income	-	(17,032)
Unrealized gain on marketable securities	(24,000)	(9,000)
Recovery of flow-through premium liability	(53,731)	(39,774)
Changes in non-cash working capital items:		
Receivables and prepayments	158,735	(103,244)
Accounts payable and accrued liabilities	213,052	9,403
Accounts payable due to related parties	(20,035)	(11,255)
Net cash used in operating activities	(1,035,997)	(1,926,622)
Cash flows from investing activities:		
Yukon mining exploration grant received	-	50,000
Net cash received in operating activities	-	50,000
Cash flows from financing activities:		
Proceeds from private placement (Note 10)	-	711,400
Proceeds from flow-through financing (Note 10)	-	1,111,500
Proceeds from charity flow-through financing (Note 10)	-	2,932,250
Share issuance costs	(32,350)	(183,935)
Deferred costs	(2,000)	-
Proceeds from warrant exercises	-	5,500
Promissory notes issued	(375,000)	5,500
Net cash (used in) provided by financing activities	(409,350)	4,576,715
Net decrease in cash and cash equivalents	(1,445,347)	(2,650,093)
Cash and cash equivalents, beginning of the period	2,216,457	991,808
Cash and cash equivalents, end of the period	\$ 771,110	\$ 3,641,901

Supplemental cash flow information (Note 13)

During the six months ended June 30, 2025 and 2024, no amounts were paid for interest or income tax expense.

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

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements

(Expressed in Canadian dollars)

For the six months ended June 30, 2025 and 2024

1. Nature of operations and arrangement agreement

Cascadia Minerals Ltd. ("Cascadia" or the "Company") 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. The main business activity of the Company is the acquisition, exploration and evaluation of mineral property interests located in Canada and United States.

The Company's head office is located at 1500 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. Its records office is located at 666 Burrard Street, Suite 1700, Vancouver, British Columbia, Canada, V6C 2X8. On July 19, 2023, the Company's common shares commenced trading on the TSX Venture Exchange ("TSX-V") under the symbol "CAM". On March 11, 2024, the Company's common shares commenced trading on the OTCQB Venture Market under the 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 "Hecla Transaction"). As a result of the Hecla Transaction, the Company holds all of the rights and interests related to the Catch, PIL, 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.

On June 8, 2025, the Company and Granite Creek Copper Ltd. ("Granite Creek") entered into a definitive arrangement agreement (the "Arrangement Agreement") pursuant to which the parties have agreed to complete an arrangement (the "Arrangement") whereby Cascadia will acquire all of the issued and outstanding shares of Granite Creek for consideration payable in Cascadia common shares (the "Granite Creek Transaction"). Pursuant to the Arrangement, a Granite Creek shareholder will receive, in exchange for each Granite Creek common share, 0.25 common shares in the capital of Cascadia. Pursuant to the Arrangement, all unexercised stock options and share purchase warrants of Granite Creek will be assumed by Cascadia at exchange ratio-adjusted prices and quantities and remain outstanding for their full term. Upon closing of the Transaction, Timothy Johnson, Granite Creek's current President and CEO, is expected to join the board of directors of the resulting issuer, and Kurt Allen and James Sabala are expected to resign from the Cascadia's board. The Granite Creek Transaction closed on August 13, 2025.

The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition of the mineral property interests. The Company's property interests are in the exploration stage and do not have proven economic viability.

The Company has a history of losses with no operating revenue, an accumulated deficit of \$9,876,642 since inception, and a net working capital of \$863,645 as at June 30, 2025. Management recognizes that the Company will continue to need to generate additional financial resources to meet its planned business objectives. However, there can be no assurances that the Company will continue to obtain additional financial resources and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities. Furthermore, failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis.

These condensed consolidated interim financial statements 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.

The Company may be adversely affected by global economic and local, national and international policy impacts on its workplaces, supply chains and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse results of these issues and their effects on the Company's business or results of operations at this time.

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements

(Expressed in Canadian dollars)

For the six months ended June 30, 2025 and 2024

2. Basis of presentation

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting with policies consistent with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of measurement

The condensed consolidated interim financial statements have been prepared on a historical cost basis. Except for certain cash flow information, the condensed consolidated interim financial statements have been prepared using the accrual method of accounting.

All amounts in these condensed consolidated interim financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiary.

c) Basis of consolidation

These condensed consolidated interim financial statements incorporate the financial statements of the Company and its wholly controlled subsidiary. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany transactions and balances have been eliminated.

	Country of Incorporation	Effective Interest	Functional currency
Cascadia Minerals USA Inc.*	USA	100%	Canadian Dollar

* Incorporated on January 14, 2021.

3. Material accounting policy information

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these condensed consolidated interim financial statements are consistent with those of the most recent annual audited financial statements and are those the Company adopted in its financial statements for the year ended December 31, 2024. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited consolidated financial statements.

Use of estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

Judgment is used mainly in determining how a balance or transaction should be recognized in the condensed consolidated interim financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Estimates

- (i) Recorded costs of flow-through share premium liabilities reflect the premium received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainty and requires the Company to assess the value of non-flow through shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements

(Expressed in Canadian dollars)

For the six months ended June 30, 2025 and 2024

3. Material accounting policy information (continued)

Estimates (continued)

- (ii) The determination of the fair value of stock options, restricted share units, or warrants using stock pricing models requires the input of highly subjective variables, including expected price volatility. Wide fluctuations in the variables could materially affect the fair value estimate; therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options, restricted share units, and warrants.

Judgments

- (i) Recorded costs of mineral property interests are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount. Management is required, at each reporting date, to review its mineral property interests for signs of impairment. This is a highly subjective process taking into consideration exploration results, metal prices, economics, financing prospects and sale or option prospects. Management makes these judgments based on information available, but there is no certainty that a property is or is not impaired. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- (ii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.
- (iii) The assessment of the Company's ability to continue as a going concern on which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future.

New accounting standards

The accounting policy information disclosed in notes 2 and 3 reflect the Company's material accounting policies.

In April 2024, the IASB 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.

4. Receivables and prepayments

Receivables and prepayments consist of the following:

	June 30, 2025	December 31, 2024
Sales tax recoverable	\$ 40,763	\$ 7,653
Exploration incentives receivable (Note 8)	-	126,642
Other receivables	-	40,247
Prepaid expenses and deposits	143,998	168,954
	\$ 184,761	\$ 343,496

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements

(Expressed in Canadian dollars)

For the six months ended June 30, 2025 and 2024

5. Marketable securities

Marketable securities consist of common shares with an active market, received on the option of mineral property interests as follows:

	Amount
Cost	
December 31, 2023, 2024 and June 30, 2025	\$ 180,000
Fair value	
December 31, 2023	87,000
Unrealized loss	<u>(30,000)</u>
December 31, 2024	57,000
Unrealized gain	<u>24,000</u>
June 30, 2025	<u>\$ 81,000</u>

During the year ended December 31, 2023, the Company received 6,000,000 pre-consolidation shares of Hardcore Discoveries Ltd. pursuant to a settlement agreement regarding the termination of an option agreement on the Idaho Creek property.

6. Promissory notes receivable

In connection with the Granite Creek Transaction, Cascadia has advanced to Granite Creek a total of \$375,000 as convertible promissory notes in two tranches: \$125,000 on execution of the Arrangement Agreement and \$250,000 on June 30, 2025. The notes are interest-free and are repayable on the earlier of the termination of the Arrangement Agreement or closing of the Granite Creek Transaction. They are also convertible in lieu of cash repayment at the Company's election into common shares of Granite Creek at \$0.05 per share.

7. Equipment

	Computer equipment	Field equipment	Total
Cost			
December 31, 2023, 2024, and June 30, 2025	\$ 17,002	\$ 3,500	\$ 20,502
Accumulated depreciation			
December 31, 2023	13,437	2,043	15,480
Depreciation	<u>3,297</u>	<u>1,167</u>	<u>4,464</u>
December 31, 2024	16,734	3,210	19,944
Depreciation	<u>268</u>	<u>290</u>	<u>558</u>
June 30, 2025	<u>\$ 17,002</u>	<u>\$ 3,500</u>	<u>\$ 20,502</u>
Net book value			
December 31, 2024	\$ 268	\$ 290	\$ 558
June 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

For the six months ended June 30, 2025, depreciation expense of \$290 (2024 - \$584) on field equipment is included in exploration expenses in profit or loss.

8. Mineral property interests

The Company's mineral property interests consist of exploration stage properties located in the Yukon Territory, Canada. The properties have been grouped into wholly-owned, and under option. Properties which are in close proximity and could be developed as a single economic unit are grouped into projects. Changes in the project carrying amounts for the period ended June 30, 2025, and the year ended December 31, 2024 are summarized as follows:

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements

(Expressed in Canadian dollars)

For the six months ended June 30, 2025 and 2024

8. Mineral property interests (continued)

	December 31, 2023	Acquisitions / staking / assessments	Write-off	December 31, 2024 and June 30, 2025
Wholly-owned projects				
Rosy	\$ 84,690	\$ -	\$ -	\$ 84,690
Macks	58,497	-	-	58,497
Milner	35,853	-	-	35,853
Idaho Creek	-	-	-	-
Under option projects				
Catch	178,120	70,000	-	248,120
PIL (terminated)	355,448	-	(355,448)	-
Sands of Time (terminated)	58,000	-	(58,000)	-
Total	\$ 770,608	\$ 70,000	\$ (413,448)	\$ 427,160

a) Wholly-owned projects

The Company's wholly owned projects are comprised of the rights to explore various mineral claims located in the Yukon Territory, which are at various stages of exploration. They are not subject to any option or sale agreements, except as noted below.

Rosy Project

The Rosy project consists of a 100% interest in the Rosy and Sam mineral claims located in the Whitehorse Mining District, Yukon Territory.

In 2023, the Company was approved to receive financial assistance from the Yukon Government on 2023 qualified exploration expenditures on its Rosy project, to a maximum of \$50,000. The Company recognized a receivable for the 2023 grant as at December 31, 2023; the grant was received during the year ended December 31, 2024.

Idaho Creek Project

The Idaho Creek project consists of a 100% interest in the Idaho mineral claims located in the Whitehorse Mining District, Yukon Territory.

Macks and Milner Projects

During the year ended December 31, 2023, the Company staked certain claims in Yukon Territory, known as the Macks and Milner projects.

In 2024, the Company was approved to receive financial assistance from the Yukon Government on 2024 qualified exploration expenditures on the Macks and Milner projects, to a maximum of \$50,000 each. The Company recognized receivables of \$39,343 and \$42,302 for the Macks and Milner projects, respectively, for the 2024 grants as at December 31, 2024 (Note 4), which were received during the six months ended June 30, 2025.

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements

(Expressed in Canadian dollars)

For the six months ended June 30, 2025 and 2024

8. Mineral property interests (continued)

b) Projects under option

Catch Property Option Agreement

On January 20, 2022, ATAC entered into a property option agreement with a vendor, whereby ATAC had the option to earn a 100% interest in the Catch Property, located in Yukon Territory. On April 19, 2023, the Company, ATAC and the optionor entered into an assignment agreement, wherein the Company acquired the right to earn 100% interest in the Catch Property through completion of the following amended terms:

Cash payments of \$325,000:

- \$10,000 on exchange acceptance of the Option Agreement (paid by ATAC);
- \$15,000 on or before December 31, 2022 (paid by ATAC);
- \$25,000 on or before December 31, 2023 (paid);
- \$50,000 on or before December 31, 2024 (paid);
- \$75,000 on or before December 31, 2025; and
- \$150,000 on or before December 31, 2026.

The Company will issue an aggregate of 1,200,000 common shares as follows:

- 50,000 common shares or that number of common shares with a value not greater than \$10,000 on exchange acceptance of the Option Agreement (issued ATAC shares at a fair value of \$5,000);
- 50,000 common shares or that number of common shares with a value not greater than \$10,000 on or before December 31, 2022 (issued ATAC shares at a fair value of \$4,500);
- 100,000 common shares of the Company on or before December 31, 2023 (issued at a fair value of \$37,000);
- 200,000 common shares of the Company on or before December 31, 2024 (issued at a fair value of \$20,000);
- 300,000 common shares of the Company on or before December 31, 2025; and
- 500,000 common shares of the Company on or before December 31, 2026.

Incurrence of \$3,600,000 in exploration expenditures on the project as follows:

- \$150,000 on or before December 31, 2022 (incurred);
- \$200,000 on or before December 31, 2023 (incurred);
- \$350,000 on or before December 31, 2024 (incurred);
- \$900,000 on or before December 31, 2025 (incurred); and
- \$2,000,000 on or before December 31, 2026 (incurred).

The Catch Property is subject to an annual advance royalty of \$25,000, due on or before December 31 of each calendar year, commencing in the year in which a pre-feasibility study is completed and continuing until the earlier of: 1) the commencement of commercial production, or 2) the vendor having received an aggregate \$500,000 in advance royalty payments. The Catch Property is also subject to a 2% NSR, with the Company having a right to buy back one-half of the NSR for \$1,000,000.

Upon the determination of an initial resource equal to or greater than 1,000,000 ounces of gold equivalent on the Catch Property, the vendor is also entitled to a milestone payment of \$1 per ounce of gold equivalent, which may be satisfied wholly or partially by the issuance of common shares, to be calculated using the 10-day volume-adjusted weighted average price, subject to such price not being less than \$0.05.

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements

(Expressed in Canadian dollars)

For the six months ended June 30, 2025 and 2024

8. Mineral property interests (continued)

b) Projects under option (continued)

PIL Property Option Agreement (terminated)

On February 21, 2022, and as amended on February 28, 2022, April 28, 2023, and June 27, 2023, ATAC entered into a property option agreement with Finlay Minerals Ltd. ("Finlay") to acquire a 70% interest in the PIL Property in northern British Columbia. On April 20, 2023, the Company, ATAC and Finlay entered into an assignment agreement, wherein the Company acquired the right to earn 100% interest in the PIL Property through completion of the following terms: aggregate cash payments of \$650,000 through December 31, 2026 (\$150,000 paid), issuances of common shares through December 31, 2026 with an aggregate value of not more than \$1,250,000 (issued 842,285 ATAC common shares at a total fair value of \$90,608 and 264,690 common shares at a fair value of \$97,935), and the incurrence of an aggregate of \$12,000,000 in exploration expenditures on the project through December 31, 2026 (\$2,400,000 incurred).

Following the exercise of the option, the Company and Finlay would have held interests in the property of 70% and 30%, respectively, and a joint venture was to be formed. The PIL Property was also subject to a 3% net smelter return royalty held by Electrum Resource Corp., with a right to buy back one-half of the royalty (1.5%) for \$2,000,000. This buyback right was to be transferred to the joint venture following completion of the option.

In fiscal 2022, ATAC also acquired various mineral property claims adjacent to the PIL property, which were transferred from ATAC to the Company in connection with the Hecla Transaction (Note 1).

Under an agreement dated September 1, 2023, the Company acquired additional mineral claims adjacent to the PIL property from Eagle Plains. The purchase price consisted of \$1 cash consideration and Eagle Plains returning a 2% net smelter royalty interest. The Company had the right to purchase one-half (1%) of the net smelter royalty interest at any time for \$500,000.

On December 31, 2024, the Company terminated the PIL property option agreement and transferred all royalty obligations to Finlay; accordingly, the Company wrote-off mineral property acquisition costs of \$355,448 on the PIL property for the year ended December 31, 2024.

Sands of Time Option Agreement (terminated)

During the year ended December 31, 2023, the Company entered into a property option agreement with a vendor, whereby the Company had the option to earn a 100% interest in the Sands of Time Property, located in Yukon Territory, through completion of the following terms: aggregate cash payments of \$200,000 through December 31, 2026 (\$20,000 paid), the issuance of an aggregate 900,000 common shares of the Company on or before December 31, 2026 (200,000 common shares of the Company issued at a value of \$38,000), and the incurrence of \$1,300,000 in exploration expenditures on the project through December 31, 2026 (\$100,000 incurred).

The Sands of Time Property was subject to a 2% NSR, with the Company having a right to buy back one-half of the NSR for \$1,000,000.

Upon the determination of an initial resource equal to or greater than 1,000,000 ounces of gold equivalent on the Sands of Time Property, the vendor is also entitled to a milestone payment of \$1 per ounce of gold equivalent.

In 2024, the Company was approved to receive financial assistance from the Yukon Government on 2024 qualified exploration expenditures on the Sands of Time project, to a maximum of \$50,000. The Company recognized a receivable of \$44,997 for the 2024 grant as at December 31, 2024, which was received during the six months ended June 30, 2025 (Note 4).

On December 31, 2024, the Company terminated the Sands of Time option agreement with the vendor; accordingly, the Company wrote-off mineral property acquisition costs of \$58,000 on the Sands of Time project for the year ended December 31, 2024.

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For the six months ended June 30, 2025 and 2024

8. Mineral property interests (continued)

c) Exploration expenditures

Exploration and evaluation expenditures on the projects consisted of the following:

For the six months ended June 30, 2025	Catch	Macks	Milner	General Exploration and Other	Total
Assays	\$ 7,854	\$ -	\$ -	\$ -	\$ 7,854
Depreciation	-	-	-	292	292
Drilling	283,750	-	-	-	238,570
Field and camp	95,156	749	749	749	97,403
Government and community relations	573	-	-	433	1,006
Helicopter and fixed wing	232,891	-	-	-	232,891
Labour	121,959	5,602	6,461	9,399	143,421
Resource, engineering and other	505	3,710	-	-	4,215
Surveys and consulting	45,386	1,875	-	347	47,608
Travel and accommodations	92,057	217	-	-	92,274
Total by Project	\$ 879,951	\$ 12,153	\$ 7,210	\$ 11,220	\$ 910,534

For the six months ended June 30, 2024	Catch	PIL	General Exploration and Other	Total
Assays	\$ 54,472	\$ -	\$ -	\$ 54,472
Assessment costs	12,540	-	12,547	25,087
Depreciation	-	-	584	584
Drilling	399,738	31,204	-	430,942
Field and camp	120,896	3,191	(1,336)	122,751
Government and community relations	12,555	8,585	-	21,140
Helicopter and fixed wing	231,554	-	-	231,554
Labour	127,436	22,575	57,323	207,334
Surveys and consulting	3,082	2,668	-	5,750
Travel and accommodations	72,013	-	850	72,863
Total by Project	\$1,034,286	\$ 68,223	\$ 58,809	\$1,172,477

d) Asset retirement obligation

	Amount
Balance, December 31, 2023	\$ 60,953
Additions	2,758
Balance, December 31, 2024 and June 30, 2025	\$ 63,711
Represented as:	
Current portion of asset retirement obligation	\$ 63,711
Non-current portion of asset retirement obligation	\$ -

The undiscounted amounts of estimated cash flows were estimated at \$68,270 (December 31, 2024 - \$68,270) for the Catch project. The liability was estimated using an expected life of 0.67 years, inflation rate of 1.8%, and a risk-adjusted rate of 12.92%.

9. Flow-through premium liability and related commitment

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a common share at that date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

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9. Flow-through premium liability and related commitment (continued)

During the year ended December 31, 2024, the Company completed flow-through financings for aggregate proceeds of \$5,293,750 (Note 10), of which \$5,293,643 in expenditures and available income tax benefits were renounced to the flow-through shareholders effective December 31, 2024. As of June 30, 2025, \$4,580,954 (December 31, 2024 - \$3,690,566) of the funds had been spent and \$712,689 (December 31, 2024 - \$1,603,077) remains to be spent. The Company recorded an aggregate premium of \$302,388 in relation to the 2024 FT Units (as defined herein), the June 2024 BC CFT Units (as defined herein), and the December 2024 CFT Shares (as defined herein), of which \$71,269 (December 31, 2024 - \$125,000) relating to the December CFT Shares remained unamortized at June 30, 2025.

Flow-through premium liability	
Balance, December 31, 2023	\$ 28,542
Addition pursuant to financing	302,388
Reduction, pro rata based on eligible expenditures	(205,930)
Balance, December 31, 2024	\$ 125,000
Reduction, pro rata based on eligible expenditures	(53,371)
Balance, June 30, 2025	\$ 71,269

No portion of the flow-through exploration obligation is accrued for accounting purposes, while the flow-through premium liability, although accrued, is a non-cash item which will ultimately be included in profit or loss.

10. Share capital

The authorized share capital of the Company consists of unlimited common shares without par value. All issued shares are fully paid.

2025 Transactions

The Company did not issue any shares during the six months ended June 30, 2025.

2024 Transactions

On April 12, 2024, and May 3, 2024, the Company completed a private placement in two tranches for total proceeds of \$1,518,400 as follows:

- 4,035,000 critical minerals flow-through units (the "2024 FT Units") at a price of \$0.20 per 2024 FT Unit for total proceeds of \$807,000; and
- 3,952,223 non-flow-through units (the "2024 NFT Units") at a price of \$0.18 per 2024 NFT Unit for total proceeds of \$711,400.

Each 2024 FT Unit comprised one flow-through common share and one share purchase warrant (a "2024 FT Warrant"). Each 2024 FT Warrant was 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 comprised one common share and one share purchase warrant ("2024 NFT Warrant"). Each 2024 NFT Warrant is exercisable at a price of \$0.28 per share for a period of 2 years. The Company incurred total cash finders' fees of \$61,446, other share issuance costs of \$15,939, and issued a total of 313,950 finders' warrants exercisable at a price of \$0.28 per share for a period of 2 years, with a fair value of \$29,841 (Note 11).

Hecla purchased 555,556 2024 NFT Units for post-close ownership of 17.36% of Cascadia's issued and outstanding common shares (reduced to 11.04% at June 30, 2025).

On June 10, 2024, the Company issued 22,000 common shares on the exercise of warrants at a price of \$0.25 per share.

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10. Share capital (continued)

2024 Transactions (continued)

On June 21, 2024, the Company completed non-brokered private placements of total proceeds of \$3,236,750 as follows:

- 725,000 flow-through common shares (the “June 2024 FT shares”) at a price of \$0.42 per June 2024 FT shares 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 June 2024 CFT Unit for total proceeds of \$1,911,000; and
- 2,150,000 critical minerals British Columbia charity flow-through units (the “June 2024 BC CFT Units”) at a price of \$0.475 per June 2024 BC 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, other share issuance costs of \$50,447, and issued a total of 294,480 finders’ warrants exercisable at a price of \$0.45 per share for a period of 3 years, with a fair value of \$78,704 (Note 11).

The Company allocated an aggregate of \$106,808 to the flow-through premium for 2024 financings and recorded this as its flow-through premium liability (Note 9). As at June 30, 2025, the Company must incur remaining flow-through expenditures of \$nil (December 31, 2024 - \$353,077) in relation to the June 2024 CFT Units.

On August 10, 2024, the Company issued 91,666 common shares upon the vesting of restricted share units at a price of \$0.20 per share (Note 10) and incurred related share issuance costs of \$1,000.

On December 17, 2024, the Company completed non-brokered private placements of total proceeds of \$1,750,000 as follows:

- 5,555,556 non-flow-through units (the “December 2024 NFT Units”) at a price of \$0.09 per December 2024 NFT Units for total proceeds of \$500,000.
- 12,500,000 critical minerals flow-through shares (the “December 2024 CFT Shares”) at a price of \$0.10 per December 2024 CFT Share 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 (the “December 2024 NFT Warrants”). Each December 2024 NFT Warrant is 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, other share issuance costs of \$31,948, and issued 770,000 finders’ warrants exercisable at a price of \$0.15 per share for a period of two years, with a fair value of \$42,470 (Note 11).

As at June 30, 2025, the Company must incur remaining flow-through expenditures of \$712,689 (December 31, 2024 - \$1,250,000) in relation to the December 2024 CFT Shares.

On December 17, 2024, the Company issued 200,000 common shares valued at \$20,000 for the Catch property option agreement (Note 7(b))

Escrowed Securities

The Cascadia Units are subject to an escrow agreement pursuant to which 10% of the Units were released from escrow at the date of listing of the Company’s shares on the TSXV (July 19, 2023) and the remaining escrowed Cascadia Units will be released in equal tranches of 15% every six months thereafter until July 17, 2026. As at June 30, 2025, 2,476,329 Cascadia Units were held in escrow (December 31, 2024 – 3,301,772). Subsequent to June 30, 2025, a further 825,443 Cascadia Units were released from escrow.

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11. Reserves

Omnibus Incentive Plan

The Company has adopted an Omnibus Incentive Plan (the "Plan") which authorizes the Board of Directors to issue a variety of equity-based awards that provide different types of incentives to be granted to the Company's directors, officers, employees and consultants. The Plan provides that the maximum number of common shares that may be reserved and available for issuance under the Plan and all of Company's other equity incentive plans or compensation arrangements in existence from time to time on and after the effective date of the Plan, will be 10% of the total issued and outstanding common shares from time to time. The exercise price of each stock option shall not be less than the market price of the Company's shares as calculated on the date of grant. An option's maximum term is ten years and shall vest as determined by the Board of Directors. Options granted to investor relations consultants shall vest in stages over 12 months with no more than one-quarter of options vesting in any three-month period. If any award expires, is cancelled, otherwise terminated for any reason without having been exercised in full, or is settled in cash, the number of common shares in respect of which such award was not exercised will again be available for issuance under the Plan.

The Plan allows for the grant of stock options, restricted share units ("RSU"), performance share units ("PSU"), deferred share units ("DSU") and stock appreciation rights ("SAR"). As at June 30, 2025, the Company has not granted any PSU, DSU or SAR instruments.

Stock options

Stock option transactions are as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance, December 31, 2023	1,250,000	\$ 0.20
Granted	1,575,000	0.22
Forfeited	(45,000)	0.22
Balance, December 31, 2024	2,780,000	\$ 0.21
Granted	2,400,000	0.17
Expired/forfeited	(295,000)	0.21
Balance, June 30, 2025	4,885,000	0.19
Exercisable, June 30, 2025	2,485,000	\$ 0.21

As at June 30, 2025, the Company has stock options outstanding and exercisable as follows:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price	Expiry Date
1,100,000	1,100,000	\$ 0.20	August 10, 2028
1,385,000	1,385,000	\$ 0.22	May 15, 2029
<u>2,400,000</u>	<u>-</u>	\$ 0.17	June 25, 2030
4,885,000	2,485,000	\$ 0.19	

During the six months ended June 30, 2025, the Company granted 2,400,000 (2024 - 1,575,000) stock options to directors, officers, employees and consultants with a weighted average fair value of \$0.13 (2024 - \$0.15) per option. For the six months ended June 30, 2025, the Company recognized share-based payments expense of \$34,371 (2024 - \$114,991) for options granted and vested.

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11. Reserves (continued)

Stock options (continued)

The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of stock options granted:

	2025	2024
Expected volatility	107.87%	87.84%
Expected life	5 years	5 years
Risk-free interest rate	2.90%	3.60%
Dividend rate	Nil	Nil

Restricted share units

Restricted share unit ("RSU") transactions are as follows:

	Number of Restricted Share Units	Weighted Average Fair Value per Share at Grant Date
Balance, December 31, 2023	275,000	\$ -
Vested	(91,666)	0.20
Balance, December 31, 2024	183,334	0.20
Granted	405,000	0.17
Forfeited	(66,667)	0.20
Balance, June 30, 2025	521,667	\$ 0.18

RSUs may be settled in cash or equity at the option of the Company. As the performance conditions of the RSUs granted are not market-related, the fair value per RSU used to calculate compensation expense for the RSUs granted by the Company is determined to be equal to the market price on the date of grant. During the six months ended June 30, 2025, the Company granted 405,000 RSUs to employees at a fair value of \$0.17 per share and recognized share-based payments expense recovery of \$2,086 (2024 - \$16,806 expense) with respect to the vesting and forfeiture of RSUs. RSUs granted vest annually over a period of three years; during the year ended December 31, 2024, the Company issued 91,666 common shares in connection with the first annual vesting of the RSUs granted in August 2023.

As at June 30, 2025, the Company has RSUs outstanding as follows:

Number of RSUs Outstanding	Fair Value	Grant Date
116,667	\$ 0.20	August 10, 2023
<u>405,000</u>	<u>\$ 0.17</u>	<u>June 25, 2025</u>
521,667	\$ 0.18	

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11. Reserves (continued)

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2023	12,275,543	\$ 0.34
Granted	15,493,431	0.30
Exercised	(22,000)	0.25
Expired	(2,320,436)	0.47
Balance, December 31, 2024 and June 30, 2025	25,426,538	\$ 0.30

On April 12, 2024, the Company issued:

- 2,720,000 2024 NFT Warrants;
- 2,020,000 2024 FT Warrants; and
- 185,500 finders' warrants, which were valued at a fair value of \$17,381 using the following Black-Scholes assumptions: volatility of 105.52%, expected life of 2 years, risk-free interest rate of 4.17% and dividend rate of 0%.

On May 3, 2024, the Company issued:

- 1,232,223 2024 NFT Warrants;
- 2,015,000 2024 FT Warrants; and
- 128,450 finders' warrants, which were valued at a fair value of \$12,460 using the following Black-Scholes assumptions: volatility of 105.33%, expected life of 2 years, risk-free interest rate of 4.16% and dividend rate of 0%.

On June 21, 2024, the Company issued:

- 3,350,000 June 2024 FT Warrants; and
- 294,480 finders' warrants, which were valued at a fair value of \$78,704 using the following Black-Scholes assumptions: volatility of 98.99%, expected life of 3 years, risk-free interest rate of 3.75% and dividend rate of 0%.

On December 17, 2024, the Company issued:

- 2,777,778 December 2024 NFT Warrants;
- 770,000 finders' warrants, which were valued at a fair value of \$42,470 using the following Black-Scholes assumptions: volatility of 123.95%, expected life of 2 years, risk-free interest rate of 3.0% and dividend rate of 0%.

As at June 30, 2025, the Company has warrants outstanding and exercisable as follows:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise Price	Expiry Date
5,502,956	3,026,627*	\$ 0.36	July 7, 2028
4,430,151	4,430,151	0.25	August 24, 2026
2,905,500	2,905,500	0.28	April 12, 2026
2,020,000	2,020,000	0.30	April 12, 2026
1,360,673	1,360,673	0.28	May 3, 2026
2,015,000	2,015,000	0.30	May 3, 2026
3,547,778	3,547,778	0.15	December 17, 2026
3,644,480	3,644,480	0.45	June 21, 2027
25,426,538	22,950,209	\$ 0.30	

* 2,476,329 warrants included in the Cascadia Units remained in escrow at June 30, 2025 (Note 10).

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12. Related party payables and transactions

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

For the six months ended June 30, 2025, and 2024, the aggregate value of transactions allocated to/incurred by Cascadia with key management personnel and directors and entities over which they have control or significant influence were as follows:

	2025	2024
Salaries	\$ 154,011	\$ 175,926
Geological Consulting	2,000	
Consulting fees	12,000	-
Directors' fees	14,000	14,000
Professional fees	44,014	104,647
Exploration and evaluation expenditures	31,742	88,120
Property examination costs	26,977	1,454
Share-based payments	34,372	98,857
	<u>\$ 319,116</u>	<u>\$ 210,279</u>

As at June 30, 2025, amounts owing to related parties were \$nil (December 31, 2024 - \$49,095). All related party balances are unsecured and are due within thirty days without interest. The Company has also accrued \$4,607 (December 31, 2024 - \$11,165) in vacation liabilities to related parties.

13. Supplemental cash flow information

The Company occurred non-cash financing activities during the six months ended June 30, 2025 and 2024 as follows:

	2025	2024
Non-cash financing activities:		
Share issuance costs in due to related parties	\$ 29,060	\$ 1,275
Share issuance costs in accounts payable	\$ 1,676	\$ 31,000
Fair value of finders' warrants issued	\$ -	\$ 108,544
Expiry of finders' warrants	\$ -	\$ 27,391
Flow through premium liability	\$ -	\$ 106,808
Deferred costs in accounts payable	\$ 127,500	\$ -

14. Financial risk management

Capital management

The Company's capital consists of shareholders' equity. The Company is a junior exploration company, and its predominant capital management objective is to ensure its ability to continue as a going concern. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets.

The Company currently has no source of revenues. In order to fund future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional funds from equity markets.

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company has no debt and does not expect to enter into debt financing. There were no changes to the Company's capital structure during the six months ended June 30, 2025 and the year ended December 31, 2024.

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14. Financial risk management (continued)

Financial instruments – fair value

The Company's financial instruments consist of cash and cash equivalents, receivables, marketable securities, accounts payable and accrued liabilities, and accounts payable to related parties. The carrying value of cash and cash equivalents, receivables, promissory notes receivable, accounts payable and accrued liabilities, and accounts payable to related parties approximate their fair value because of the short-term nature of these instruments. Marketable securities are valued using Level 1 inputs.

Financial instruments measured at fair value on the condensed consolidated interim statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments – risk

The Company's financial instruments can be exposed to certain financial risks, including credit risk, liquidity risk, market risk, and currency risk.

a) Credit risk

The Company is exposed to credit risk by holding cash and cash equivalents. This risk is minimized by holding the funds in Canadian banks or with Canadian governments. The Company's accounts receivable balance carries minimal credit risk, comprising refundable credits due primarily from the Canadian federal government as well as interest receivable from Canadian banks.

b) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

c) Market risk

The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments.

d) Currency risk

The Company is exposed to currency risk because it holds funds and receivables in United States Dollars ("USD"), which, because of fluctuating exchange rates can create gains or losses at the time the funds are converted to Canadian dollars. The Company has no control over these fluctuations and does not hedge its foreign currency holdings. Based on its June 30, 2025 USD holdings, every 5% increase or decrease in the exchange rate would have had an insignificant impact on profit or loss before income taxes.

15. Segmented information

As at June 30, 2025 and December 31, 2024, the Company's long-term assets are located in Canada.

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16. Subsequent events

Financing

On July 3, 2025, the Company completed non-brokered private placements of total proceeds of \$2,274,385, in conjunction with the Granite Creek Transaction (Note 1), as follows:

- 14,459,894 subscription receipts (the "Subscription Receipts") at a price of \$0.14 per Subscription Receipt for total proceeds of \$2,024,385; and
- 1,785,714 units (the "July 2025 Units") at a price of \$0.14 per July 2025 Unit for total proceeds of \$250,000.

Each Subscription Receipt and July 2025 Unit comprise one common share and one common share purchase warrant, exercisable at a price of \$0.24 per share for a period of two years. The Company paid total cash finders' fees of \$82,223 and will issue 587,308 finders' warrants ("July 2025 Finders' Warrants") exercisable at a price of \$0.24 per share for a period of two years.

The proceeds from the sale of the Subscription Receipts and July 2025 Finders' Warrants were held in escrow pending closing of the Transaction, which occurred on August 13, 2025.

Granite Creek Transaction

On August 13, 2025, the Granite Creek Transaction was completed, and Cascadia acquired all of the issued and outstanding shares of Granite Creek for consideration of 0.25 Cascadia common shares for each one common share of Granite Creek, issuing 53,070,863 common shares to Granite Creek shareholders. Pursuant to the Granite Creek Transaction, holders of Granite Creek stock options and warrants received 3,747,500 Cascadia stock options with a weighted average exercise price of \$0.52 and 11,036,291 Cascadia warrants with a weighted average exercise price of \$0.31.

RSU Vesting

On August 11, 2025, the Company issued 58,333 common shares upon the vesting of restricted share units at a price of \$0.20 per share (Note 11).

Charity Flow-through Financing

On August 15, 2025, the Company completed a previously announced non-brokered private placement, issuing 13,043,479 charity flow-through common shares at a price of \$0.23 per share for total proceeds of \$3,000,000. There were no finders' fees payable in connection with this placement.

Change of Control Payment

On August 19, 2025, the Company paid \$180,000 in cash of \$360,000 owing to the former Chief Executive Officer of Granite Creek pursuant to a change of control provision. The remaining \$180,000 will be settled through the issuance of 1,169,666 common shares, pending regulatory approval.