



Cascadia Continues to Demonstrate Expansion Potential at the Carmacks Copper-Gold Project, intersecting 42.88 m of 1.19% Copper with 0.34 g/t Gold

January 15, 2026 – Vancouver, BC – Cascadia Minerals Ltd. (“Cascadia”) (TSX-V:CAM) (OTCQB:CAMNF) is pleased to announce results for the remaining eight holes from its fall 2025 diamond drill program at the road-accessible Carmacks Project in central Yukon. This drilling represents the first significant drill program on the project since 2021, and Cascadia’s first field program at Carmacks following the acquisition of Granite Creek Copper.

Drilling and Project Highlights

- Drilling at the Carmacks Deposit continues to demonstrate **sulphide resource expansion potential, strong grade continuity and the predictable nature of mineralization**;
- **Seven of the eight remaining holes intersected sulphide mineralization, including broad intercepts such as 87.44 m of 0.63% copper with 0.15 g/t gold, 2.7 g/t silver, and 248 ppm molybdenum (0.88% CuEq) in hole CD-25-040 (Figure 3)**;
- **Multiple holes returned high-grade cores of over 1% copper, including 42.88 m of 1.19% copper with 0.34 g/t gold in CD-25-037, 21.27 m of 1.25% copper with 0.28 g/t gold in CD-25-040, and 25.20 m of 1.36% copper with 0.25 g/t gold in CD-25-035 (Figures 3-5)**;
- Planning is underway for a **15,000 m drill program in 2026 that will continue resource expansion at the Carmacks Deposit and evaluate adjacent targets** including Zone 14, where drilling in 2007 returned 16.37 m of 1.04% copper in WC-140, and the Gap Zone, where drilling in 2024 returned 29.75 m of 0.50% copper in CRM24-027 (Figure 1);
- Regional exploration will test additional targets throughout the 177 km² property, including Zone A, 11 km north of the Carmacks Deposit, where drilling in 1980 returned **22.86 m of 2.27% copper with 2.20 g/t gold** in 80-18 (Figure 6); and,
- All significant intercepts returned grades above the cut off grade for the 2023 Preliminary Economic Assessment, highlighting the potential to increase tonnage of the deposit.

“These excellent results reinforce our confidence in the scale and growth potential of the Carmacks Deposit. With mineralization remaining open in multiple directions across all zones, we see a clear path to materially expanding the resource base at the Carmacks Project,” said Graham Downs, President and CEO of Cascadia. *“Planning is well underway for a fully funded, 15,000 m drill program to both expand the main deposit and test high-priority targets throughout the 177 km² property. In conjunction with the 2026 drill program, baseline environmental, engineering and metallurgical studies will be initiated to enable fast-tracking the project towards development.”*

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[Figure 1 – Carmacks Deposit 2025 Drill Plan Map](#)

[Figure 2 – Carmacks Deposit Long Section](#)

[Figure 3 – Section A – CD-25-040](#)

[Figure 4 – Section B – CD-25-035](#)

[Figure 5 – Section C – CD-25-037](#)

[Figure 6 – Carmacks Project Regional Overview](#)

Cascadia will be exhibiting at the upcoming AME Roundup conference in Vancouver, from January 26th to 29th. Cascadia has been selected to participate in the **Roundup Core Shack, Booth #827, on January 26th and 27th**, and will have core from the 2025 Carmacks drilling on display. If you are unable to attend the core shack, we encourage you to visit us at our **corporate booth, #1510, on January 28th and 29th**.

Carmacks Drilling Summary

Eleven holes totalling 3,847.95 m were completed at the Carmacks Deposit in fall 2025. All holes targeted expansion of sulphide resources through step-outs or by testing significant gaps in drilling within the sulphide block model. Mineralization was encountered in ten of the eleven holes. Results from holes CD-25-030, 031 and 033 in Zone 147 were previously reported (see news release dated November 4, 2025). Of the eight remaining holes, one was drilled in Zone 147, five in Zone 1213, and two in Zone 2000S.

Table 1: Final 2025 Carmacks Diamond Drill Results

Drill Hole	From (m)	To (m)	Interval (m)*	Copper (%)	Gold (g/t)	Silver (g/t)	Molybdenum (ppm)	CuEq. (%)**
Zone 147								
CD-25-030***	304.45	378.27	73.82	0.48	0.17	1.9	32	0.64
<i>incl.</i>	341.26	361.95	20.69	0.90	0.30	3.0	84	1.16
CD-25-031***	258.59	329.43	70.84	0.95	0.23	3.1	56	1.17
<i>incl.</i>	296.57	321.45	24.88	1.53	0.35	4.6	50	1.86
CD-25-033***	329.40	412.92	83.52	0.89	0.26	3.5	65	1.15
<i>incl.</i>	385.15	411.48	26.33	1.52	0.42	5.6	79	1.92
CD-25-037	377.15	420.03	42.88	1.19	0.34	3.9	88	1.52
<i>incl.</i>	395.08	418.18	23.10	1.61	0.44	5.1	117	2.05
Zone 2000S								
CD-25-039	270.19	384.05	113.86	0.43	0.12	1.9	65	0.56
<i>incl.</i>	317.91	335.28	17.37	1.09	0.31	3.6	227	1.46
CD-25-040	286.56	374.00	87.44	0.63	0.15	2.7	248	0.88
<i>incl.</i>	286.56	307.83	21.27	1.25	0.28	5.8	171	1.60
Zone 1213								

CD-25-032	No Significant Results							
CD-25-034	146.19	161.30	15.11	0.40	0.10	1.6	30	0.51
CD-25-035	110.68	170.80	60.12	0.84	0.16	3.0	98	1.03
<i>incl.</i>	144.25	169.45	25.20	1.36	0.25	4.8	169	1.67
CD-25-036	125.46	220.56	95.10	0.63	0.14	1.9	114	0.80
<i>incl.</i>	180.26	192.10	11.84	0.96	0.28	2.9	51	1.22
CD-25-038	114.30	210.24	95.94	0.53	0.12	2.0	272	0.76
<i>incl.</i>	119.80	132.59	12.79	1.48	0.24	6.4	520	1.95

* The reported intervals are drilled thicknesses. True widths are estimated to be 60-70%.

** Copper equivalent calculations use metal prices of US\$4.00/lb for copper, US\$2,500/oz for gold, US\$30/oz for silver and US\$20/lb for molybdenum. Recovery factors of 82% for copper, 70% for gold, 69% for silver and 70% for molybdenum were used, based on recovery projections from the 2023 PEA study.

*** Previously released holes. See news release dated November 4, 2025.

The Carmacks Deposit is located in the northern part of the Stikine Terrane, which extends into Yukon from British Columbia, and is characterized by Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyries.

The deposit comprises a series of 5-100 m wide ‘rafts’ of variably migmatized xenolithic meta-sedimentary and meta-volcanic rocks hosted within the coarse crystalline granitoids of the Granitoid Mountain Batholith suite. The ‘rafts’ generally trend NNW-SSE over 3 km of strike length and form three distinct zones of mineralization. Sulphide mineralization is confined to the metamorphic ‘rafts’ and is found as chalcopyrite-bornite foliation parallel stringers as well as net-textured clots, interpreted as evidence for later sulphide melts. The contacts with the intrusive phases of the granite mountain batholiths are sharp and unaltered. The Carmacks property geology and deposit model are thought to be similar to the nearby Minto Deposit, with past work suggesting that the system is the result of an alkalic porphyry deposit that was metamorphosed up to the point of partial melting at depths of up to 25km, followed by rapid uplift to near surface.

The deposit is in an area of central Yukon that remained ice-free during the last glaciation, allowing for a supergene cap to be largely preserved, ranging from a depth of 200 m in Zone 147 to little-to-no cap in Zone 1213. The oxide layer is enriched in malachite, azurite, and chrysocolla, while the underlying supergene zone contains chalcocite, cuprite, covellite, bornite, crednerite, and native copper. Sulphide mineralization is found below this layer and is primarily comprised of chalcopyrite with varying amounts of bornite and molybdenite. The 2023 Preliminary Economic Assessment was based on a Mineral Resource Estimate that comprised 43% oxide resources and 57% sulphide resources, by tonnage. The 2025 drilling campaign highlights the potential to grow resources in the sulphide domain, which exhibits superior metallurgical and processing characteristics.

With the success of the 2025 drilling, planning is underway for a significantly expanded 2026 exploration program, targeting a minimum of 15,000 m of diamond drilling. Continued drilling at the Carmacks Deposit will test further expansion of the three current zones. Drilling in 2026 will

also advance multiple near-deposit targets that lie outside the current resource, including Zone 14, where drilling in 2007 returned 16.37 m of 1.04% copper in WC-140, and the Gap Zone – located between Zone 147 and Zone 2000S – where drilling in 2024 returned 29.75 metres of 0.50% copper, 0.07 g/t gold, and 57 ppm molybdenum in CRM24-027, including 3.95 metres of 0.98% copper, 0.12 g/t gold, and 137 ppm molybdenum. Numerous untested geophysical anomalies within 1 km of the Carmacks Deposit will also be advanced during the 2026 program, providing potential for significant growth outside of the existing deposit.

A broader regional program is planned to evaluate numerous historical targets across the 177 km² Carmacks property, which covers a significant portion of the Minto Copper Belt ([Figure 5](#)). A key priority will be follow-up work at Zone A, where drilling in 1980 encountered high-grade copper and gold over a 350 m strike length, including 13.72 m of 3.18% copper with 2.01 g/t gold (80-09) and 22.86 m of 2.27% copper with 2.20 g/t gold (80-18).

Zone 147 Drilling

Holes CD-25-030, 031, 033, and 037 were drilled at the Zone 147, testing sulphide mineralization at depth in the northern part of the Carmacks Deposit. Holes CD-25-030, 031, and 033 were previously reported.

Hole CD-25-037 targeted a gap in drilling between holes CD-25-030 and CD-25-033. It returned 42.88 m of 1.19% copper with 0.34 g/t gold, 3.9 g/t silver, and 88 ppm molybdenum (1.52% CuEq), including 23.10 metres of 1.61% copper with 0.44 g/t gold, 5.1 g/t silver, and 117 ppm molybdenum (2.05% CuEq). This hole demonstrates the continuity of sulphide mineralization at depth and indicate that mineralization remains open further down dip. This drilling also confirms consistently elevated gold grades are present at Zone 147 compared to other areas of the deposit.

Zone 2000S Drilling

Holes CD-25-039 and 040 were drilled at Zone 2000S to step out on previous drilling and test different drill orientations at depth. Both holes intercepted long intervals of mineralization in a series of subvertical zones hosted in metamorphosed mafic volcanic rocks, with higher grade cores returning 17.37 m of 1.09% copper with 0.31 g/t gold, 3.6 g/t silver, and 227 ppm molybdenum (1.46% CuEq), and 21.27 m of 1.25% copper with 0.28 g/t gold, 5.8 g/t silver, and 171 ppm molybdenum (1.60% CuEq), respectively. Mineralization in the 2000S Zone is characterized by a near vertical zone and is more enriched in molybdenite compared to Zone 147.

Zone 1213 Drilling

Holes CD-25-032, 034, 035, 036, and 038 were drilled at Zone 1213 to test for extensions of sulphide mineralization at depth and within large gaps in historical drilling. Sulphide mineralization in this zone is more shallowly dipping and closer to surface compared with the two zones to the north. Mineralization at this zone also exhibits a comparably higher amount of hypogene bornite in addition to chalcopyrite.

CD-25-032 was drilled in the southern part of Zone 1213 to test the down dip extent of known mineralization in an area with very limited shallow previous drilling. This hole was drilled beneath metamorphosed volcanic rocks and did not intercept mineralization.

CD-25-034 was drilled to test the down dip extent of mineralization in the middle of Zone 1213 where only shallow drilling has been previously completed. This hole returned 15.11 m of 0.40% copper with 0.10 g/t gold, 1.6 g/t silver, and 30 ppm molybdenum (0.51% CuEq), extending mineralization 50 m beyond previous drilling.

CD-25-035 tested a significant step out at depth in the core of the zone. This hole intercepted a high-grade core returning 25.20 m of 1.36% copper with 0.25 g/t gold, 4.8 g/t silver, and 169 ppm molybdenum (1.67% CuEq) within a significant broader zone of 60.12 m of 0.84% copper with 0.16 g/t gold, 3.0 g/t silver, and 98 ppm molybdenum (1.03% CuEq).

CD-25-036 was drilled to test a gap in historical drilling in the core of Zone 1213. This hole intercepted a shallow, broad zone of sulphide mineralization returning 95.10 m of 0.63% copper with 0.14 g/t gold, 1.9 g/t silver, and 114 ppm molybdenum (0.80% CuEq), consistent with historical drilling. Mineralization remains open at depth in this area.

CD-25-038 was drilled to test the down dip extent of mineralization along the northern part of the 1213 Zone in an area of relatively sparse historical drilling. This hole intercepted a high-grade core returning 12.79 m of 1.48% copper with 0.24 g/t gold, 6.4 g/t silver, and 520 ppm molybdenum (1.95% CuEq) within a shallow, broad zone of sulphide mineralization returning 95.94 m of 0.53% copper with 0.12 g/t gold, 2.0 g/t silver, and 272 ppm molybdenum (0.76% CuEq). Mineralization remains open at depth in this area.

Carmacks Project Overview

Cascadia's 177 km² Carmacks Project is located within the Traditional Territory of the Little Salmon Carmacks and Selkirk First Nations and 35 km southeast of the past producing Minto Mine, which was recently acquired by Selkirk Copper Mines Inc. The Carmacks Project is road-accessible, via a 13 km access road which extends from the government-maintained Freegold Road northwest of the town of Carmacks in central Yukon. The project has an existing 40-person camp, numerous roads throughout the property, and is 10 km from grid power.

The Carmacks Project covers a large portion of the Minto Copper Belt, a 180 km x 60 km belt of intrusion-related copper-gold-silver deposits. This belt is within the Stikine Terrane, which extends into Yukon from British Columbia, and 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 Carmacks Main Deposit has a Measured and Indicated Resource containing 651 Mlbs of copper and 302 koz of gold (36.3 million tonnes grading 0.81% copper, 0.26 g/t gold, 3.23 g/t silver and 0.01% molybdenum) or 1.07% copper equivalent, and an Inferred Resource containing 38 Mlbs of copper and 13 koz of gold (2.9 Mt grading 0.60% copper, 0.16 g/t gold, 2.34 g/t silver and 0.02% molybdenum). A 2023 preliminary economic assessment demonstrated positive economic potential, with a \$230.4 M post-tax NPV_(5%) and 29% post-tax IRR at US\$3.75/lb copper and US\$1,800/oz gold. A second case evaluated at \$4.25/lb copper and \$2,000/oz gold returned a \$330.1 M post-tax NPV_(5%) and 38% after-tax IRR.

The Carmacks Main Deposit is comprised of three zones, 147, 2000S and 1213, all of which remain open to expansion in multiple directions. Historical drilling at the deposit focused primarily on oxide copper mineralization, and numerous holes were ended when sulphide mineralization was encountered. Zone 1213 in particular hosts very shallow sulphide mineralization that has seen limited drilling.

Table 1: 2025 Carmacks Diamond Drill Collar Locations

Zone	Drill Hole	Easting (m)	Northing (m)	Azimuth (°)	Dip (°)	Depth (m)
147	CD-25-030	412,060	6,914,026	247.5	-60.8	408.43
	CD-25-031	412,106	6,913,877	248.0	-56.3	354.18
	CD-25-033	412,106	6,913,877	250.0	-65.7	440.44
	CD-25-037	412,115	6,913,951	244.2	-61.3	478.54
2000S	CD-25-039	412,409	6,912,932	236.8	-60.2	458.72*
	CD-25-040	412,409	6,912,932	61.1	-60.2	438.91
1213	CD-25-032	413,327	6,911,800	244.3	-58.8	208.18
	CD-25-034	413,151	6,912,221	244.6	-50.3	202.69
	CD-25-035	413,014	6,912,306	247.2	-73.4	222.20
	CD-25-036	412,969	6,912,367	244.4	-70.3	282.40
	CD-25-038	412,873	6,912,495	248.1	-60.2	315.47

* Note: Hole CD-25-039 diverged slightly when reducing, resulting in re-drill of 37.79 m of the top of hole, which is included in the total meterage calculation, but not included in the end of hole depth for CD-25-039.

About Cascadia

Cascadia’s flagship asset is the Carmacks Project in the high-grade Minto Copper Belt in Yukon Territory, Canada. Cascadia also has a pipeline of discovery stage copper-gold properties

throughout the Yukon Stikine Terrane including its Catch Property, which hosts a copper-gold porphyry discovery where inaugural drill results returned broad intervals of mineralization (116.60 m of 0.31% copper with 0.30 g/t gold). High-grade copper and gold mineralization is found at surface over 5 km long trend, with grab samples returning peak values of 3.88% copper, 1,065 g/t gold, and 267 g/t silver.

QA/QC

Analytical work was completed by ALS Canada Ltd., with sample preparation in Whitehorse, Yukon and geochemical analyses in North Vancouver, BC. Core samples were fine crushed before a 250-gram split was pulverized to better than 85% passing 75 microns. Gold was determined for core samples by the Au-AA23 procedure, which involves fire assay preparation using a 30-gram charge with an atomic absorption spectroscopy finish. Multi-element data for 48 elements was determined by the ME-MS61 procedure, which involves a four-acid digestion followed by inductively coupled plasma-atomic emission spectroscopy (“ICP-AES”) and inductively coupled plasma-mass spectrometry. Overlimit values for copper were determined by the Cu-OG62 procedure, which involves a four-acid digestion followed by ICP-AES.

Rigorous procedures are in place regarding sample collection, chain of custody and data entry. Certified assay standards, duplicate samples and blanks are routinely inserted into the sample stream of diamond drill samples to ensure integrity of the assay process. All diamond drill samples included in this news release have passed the QA/QC procedures as described above. All assay intervals presented in this news release are uncut. Core was sampled using a diamond saw, with half of each interval sent to the lab for analysis, and the other half retained. Estimated true widths vary but are expected to be typically 60-70% of the intersected widths.

The Mineral Resources and economic analysis disclosed here are referenced from the 2023 Technical Report on the Carmacks Project Preliminary Economic Assessment, authored by SGS Canada Inc. Pricing for the Carmacks Project PEA base case economic analysis was US \$3.75/lb copper, US \$1,800/oz gold, and US \$22/oz silver at an exchange rate of \$1:US\$0.75. The results of the Carmacks preliminary economic assessment are preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Results referenced in this release represent highlights only. Below detection values for gold, copper, silver and molybdenum have been encountered in drilling, soil and rock samples in these target areas. Readers are cautioned that grab samples are selective by nature and are not necessarily representative of the grade of mineralization on the property. Copper equivalent calculations use metal prices of US\$4.00/lb for copper, US\$2,500/oz for gold, US\$30/oz for silver and US\$20/lb for molybdenum. Recovery factors of 82% for copper, 70% for gold, 69% for silver and 70% for molybdenum were used, based on recovery projections from the 2023 PEA study.



The technical information in this news release has been approved by Thomas Hawkins, P.Geo., VP Exploration for Cascadia and a qualified person for the purposes of National Instrument 43-101.

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