



Consolidated Financial Statements  
Years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

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

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
Cascadia Minerals Ltd.

### Opinion

We have audited the accompanying consolidated financial statements of Cascadia Minerals Ltd. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024 and the consolidated statements of loss and comprehensive loss, shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has a history of losses with no operating revenue and that the Company will continue to need to generate additional financial resources to meet its planned business objectives. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our audit report.

### *Assessment of Impairment Indicators of Mineral Property Interests*

As described in Note 8 to the consolidated financial statements, the carrying amount of the Company's mineral property interests was \$10,688,802 as of December 31, 2025. As more fully described in Note 3 to the consolidated financial statements, management assesses mineral property interests for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the mineral property interests is a key audit matter are that there was judgment by management when assessing whether there were indicators of impairment for the mineral property interests, specifically related to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the mineral property interests.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures include, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the mineral property interests through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Assessing compliance with agreements and expenditure requirements including reviewing earn-in agreements.
- Assessing the Company's right to explore the mineral property interests.
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the mineral property interests are in good standing.
- Obtaining confirmations from optionees and/or optionors to ensure good standing of agreements.

### *Acquisition of Granite Creek Copper Ltd.*

As described in Note 6 to the consolidated financial statements, the Company completed an asset acquisition, acquiring Granite Creek Copper Ltd. ("Granite Creek") in exchange for consideration valued at \$9,074,878.

The principal considerations for our determination that the acquisition of Granite Creek is a key audit matter was that the transaction constituted a significant and material event during the year ended December 31, 2025. In addition, there was judgment by management when determining the fair value of the net assets acquired and the consideration paid, as well as the determination that the acquisition was an asset acquisition. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of fair value of the consideration and net assets acquired, as well as the judgment that the acquisition was an asset acquisition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures include, among others:

- Reviewing the arrangement agreement to gain an understanding of the key terms and conditions, including an assessment that the transaction was an asset acquisition.
- Agreeing the consideration to supporting documentation.
- Evaluating management's assessment of the fair value of the consideration and net assets acquired.
- Testing, on a sample basis, the items making up transaction costs.
- Assessing the adequacy of the financial statement disclosures.

## Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

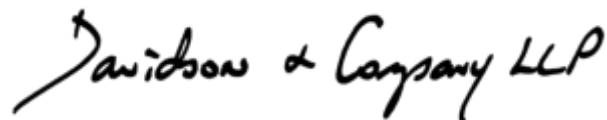
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kyle McElwee.



Chartered Professional Accountants

Vancouver, Canada

April 2, 2026

**CASCADIA MINERALS LTD.**

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

AS AT

	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 6,533,400	\$ 2,216,457
Receivables and prepayments (Note 4)	275,571	343,496
Marketable securities (Note 5)	36,000	57,000
	<u>6,844,971</u>	<u>2,616,953</u>
Non-current assets:		
Equipment (Note 7)	-	558
Mineral property interests (Note 8)	10,688,802	427,160
Reclamation bond (Note 8)	80,300	-
	<u>10,769,102</u>	<u>427,718</u>
<b>Total assets</b>	<b>\$ 17,614,073</b>	<b>\$ 3,044,671</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 125,370	\$ 74,370
Accounts payable to related parties (Note 12)	4,520	49,095
Flow-through premium liability (Note 9)	1,748,000	125,000
Asset retirement obligation – short-term (Note 8)	69,591	63,711
	<u>1,947,481</u>	<u>312,176</u>
Non-current liabilities:		
Asset retirement obligation – long-term (Note 8)	120,301	-
<b>Total liabilities</b>	<b>2,067,782</b>	<b>312,176</b>
Shareholders' equity:		
Share capital (Note 10)	29,264,710	13,454,255
Reserves (Note 11)	(1,470,033)	(2,187,979)
Deficit	(12,248,386)	(8,533,781)
<b>Total shareholders' equity</b>	<b>15,546,291</b>	<b>2,732,495</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 17,614,073</b>	<b>\$ 3,044,671</b>

Nature of operations and arrangement agreement (Note 1)

Subsequent events (Note 16)

Approved on behalf of the Board of Directors as of April 2, 2026:

“**James Gray**” \_\_\_\_\_ Director

“**Graham Downs**” \_\_\_\_\_ Director

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

**CASCADIA MINERALS LTD.**

Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in Canadian Dollars)  
FOR THE YEARS ENDED

	December 31, 2025	December 31, 2024
Expenses:		
Directors' fees (Note 12)	\$ 30,172	\$ 28,000
Depreciation (Note 7)	268	3,297
Exploration expenses (Note 8)	2,632,899	3,876,575
General administrative expenses	91,326	56,204
Insurance	24,881	19,843
Investor relations and shareholder information	147,070	190,776
Office rent	52,222	50,594
Professional fees (Note 12)	184,346	202,872
Property examination costs (Note 12)	34,060	19,024
Salaries and benefits (Note 12)	412,080	448,280
Share-based payments (Notes 10, 11 and 12)	387,024	284,969
Transfer agent and filing fees	44,024	53,825
Travel and meals	52,231	46,144
	(4,092,603)	(5,280,403)
Foreign exchange	(4,485)	(2,869)
Gain on settlement of debt (Note 10)	24,028	-
Interest income	31,628	51,910
Recovery of flow-through premium liability (Note 9)	396,577	205,930
Unrealized loss on marketable securities (Note 5)	(21,000)	(30,000)
Write-off of mineral property interests (Note 8)	(48,750)	(413,448)
	377,998	(188,477)
Loss and comprehensive loss for the year	\$ (3,714,605)	\$ (5,468,880)
Weighted average number of shares outstanding		
- Basic and diluted	104,097,091	47,336,918
Basic and diluted loss per share	\$ (0.04)	\$ (0.12)

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

## CASCADIA MINERALS LTD.

Consolidated Statements of Shareholders' Equity  
(Expressed in Canadian Dollars)

	Share capital		Reserves	Deficit	Total
	Number of shares	Share Capital			
December 31, 2023	37,122,036	7,687,577	(2,548,229)	(3,122,301)	2,017,047
Shares issued pursuant to private placement financings (Note 10)	9,507,779	1,211,400	-	-	1,211,400
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)	19,200,000	4,182,250	-	-	4,182,250
Flow-through premium liability (Note 9)	-	(302,388)	-	-	(302,388)
Shares issued for mineral property (Note 8)	200,000	20,000	-	-	20,000
Shares issued pursuant to exercise of warrants	22,000	5,500	-	-	5,500
Shares issued pursuant to vesting of restricted share units (Note 10)	91,666	18,333	(18,333)	-	-
Expiry of broker warrants (Note 11)	-	-	(57,400)	57,400	-
Share-based payments (Note 11)	-	-	284,969	-	284,969
Share issuance costs (Notes 10, 11 and 14)	-	(479,917)	151,014	-	(328,903)
Loss and comprehensive loss for the year	-	-	-	(5,468,880)	(5,468,880)
December 31, 2024	70,903,481	13,454,255	(2,187,979)	(8,533,781)	2,732,495
Shares issued pursuant to private placement financings (Note 10)	22,912,275	3,274,385	-	-	3,274,385
Shares issued pursuant to charity flow-through financing (Note 10)	26,376,812	6,106,667	-	-	6,106,667
Flow-through premium liability (Note 9)	-	(2,019,577)	-	-	(2,019,577)
Shares issued for mineral property (Note 8)	300,000	60,000	-	-	60,000
Shares issued on acquisition of Granite Creek (Notes 6, 10)	54,240,514	8,395,583	-	-	8,395,583
Stock options issued on acquisition of Granite Creek (Notes 6, 11)	-	-	224,630	-	224,630
Warrants issued on acquisition of Granite Creek (Notes 6, 11)	-	-	45,930	-	45,930
Shares issued pursuant to vesting of restricted share units (Notes 10, 12)	58,333	11,667	(11,667)	-	-
Shares issued to settle debt (Notes 10, 12)	1,533,217	222,316	-	-	222,316
Share-based payments (Note 11)	-	-	387,024	-	387,024
Share issuance costs (Notes 10, 11 and 14)	-	(240,586)	72,029	-	(168,557)
Loss and comprehensive loss for the year	-	-	-	(3,714,605)	(3,714,605)
December 31, 2025	176,324,632	\$29,264,710	\$ (1,470,033)	\$ (12,248,386)	\$15,546,291

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

**CASCADIA MINERALS LTD.**

Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars)  
FOR THE YEARS ENDED

	December 31, 2025	December 31, 2024
Cash flows from operating activities:		
Loss and comprehensive loss for the year	\$ (3,714,605)	\$ (5,468,880)
Items not involving cash:		
Depreciation	558	4,464
Share-based payments	387,024	284,969
Unrealized loss on marketable securities	21,000	30,000
Recovery of flow-through premium liability	(396,577)	(205,930)
Gain on settlement of debt	(24,028)	-
Asset retirement obligation	15,334	2,758
Write-off of mineral property interests	48,750	413,448
Changes in non-cash working capital items:		
Receivables and prepayments	97,528	54,119
Accounts payable and accrued liabilities	(242,060)	9,172
Accounts payable due to related parties	(469,108)	(27,484)
Net cash used in operating activities	(4,276,184)	(4,903,364)
Cash flows from investing activities:		
Cash acquired from Granite Creek acquisition (Note 6)	9,915	-
Transaction costs of Granite Creek acquisition (Note 6)	(397,262)	-
Mineral property acquisition costs	(75,000)	(82,470)
Net cash used in investing activities	(462,347)	(82,470)
Cash flows from financing activities:		
Proceeds from private placements (Note 10)	3,274,385	1,211,400
Proceeds from flow-through financings (Note 10)	-	1,111,500
Proceeds from charity flow-through financings (Note 10)	6,106,667	4,182,250
Share issuance costs	(196,524)	(300,167)
Severance liability settlement	(129,054)	-
Proceeds from warrant exercises	-	5,500
Net cash provided by financing activities	9,055,474	6,210,483
Net increase in cash and cash equivalents	4,316,943	1,224,649
Cash and cash equivalents, beginning of the year	2,216,457	991,808
Cash and cash equivalents, end of the year	\$ 6,533,400	\$ 2,216,457

## Supplemental cash flow information (Note 14)

During the years ended December 31, 2025 and 2024, no amounts were paid for interest or income tax expense.

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

# CASCADIA MINERALS LTD.

Notes to the Consolidated Financial Statements  
(Expressed in Canadian dollars)  
For the years ended December 31, 2025 and 2024

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## 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.

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 August 13, 2025, the Company and Granite Creek Copper Ltd. (“Granite Creek”) executed an arrangement agreement (the “Arrangement Agreement”) pursuant to which the parties completed an arrangement (the “Arrangement”) whereby Cascadia acquired all of the issued and outstanding shares of Granite Creek for consideration payable in Cascadia common shares (the “Granite Creek Transaction”) (Note 6). Pursuant to the Arrangement, Granite Creek shareholders received, 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 were assumed by Cascadia at exchange ratio-adjusted prices and quantities and remain outstanding for their full term.

On March 30, 2026, the Company and Agnico Eagle Mines Limited (“Agnico”) entered into a multi-year Strategic Exploration Alliance (the “Alliance”). In connection with the Alliance, the Company also announced a 19.9% equity investment (on a partially-diluted basis) of gross proceeds of \$8.86 million (Note 17).

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 \$12,248,386 since inception, and net working capital of \$4,897,490 as at December 31, 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. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern within one year from December 31, 2025. Furthermore, failure to continue as a going concern would require that the Company’s assets and liabilities be restated on a liquidation basis which could differ materially from the going concern basis.

These consolidated 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 Consolidated Financial Statements  
(Expressed in Canadian dollars)  
For the years ended December 31, 2025 and 2024

## 2. Basis of presentation

### a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

### b) Basis of measurement

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

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

### c) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its wholly controlled subsidiaries. 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
Granite Creek Copper Ltd.*	Canada	100%	Canadian Dollar
Copper North Mining Corp.*	Canada	100%	Canadian Dollar
Carmacks Mining Corp.*	Canada	100%	Canadian Dollar
Granite Creek (Barbados) Limited (inactive)*	Barbados	100%	Canadian Dollar
Granite Creek (Mali) Sarl (inactive)*	Mali	100%	Canadian Dollar
838232 Yukon Inc.*	Canada	100%	Canadian Dollar

\* Acquired on August 13, 2025, in connection with the Granite Creek Transaction (Notes 1 and 6).

## 3. Material accounting policy information

### Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are recognized at their fair value, except for deferred tax assets or liabilities, which are measured per IAS 12 *Income Taxes*. Changes in fair values after the acquisition date are adjusted against the acquisition cost if they qualify as measurement period adjustments. The measurement period spans from the acquisition date to when significant information to determine fair values is available, not exceeding 12 months. Changes beyond this period are recognized in the consolidated statements of comprehensive loss.

The purchase price allocation requires estimating the fair value of identifiable assets (including intangible assets) and liabilities (including contingent consideration). Valuation techniques, often involving discounted future net cash flows, are used. These rely on assumptions about asset performance and discount rates. Acquisition-related costs are recorded capitalized as part of the acquisition on the balance sheet.

Management assess if the assets and liabilities constitute a business per IFRS 3 *Business Combinations*. A business includes inputs and processes capable of producing outputs. During the year ended December 31, 2025, the Company completed the Granite Creek Transaction (Notes 1 and 6), which was determined not to qualify as a business combination under IFRS 3.

## CASCADIA MINERALS LTD.

Notes to the Consolidated Financial Statements  
(Expressed in Canadian dollars)  
For the years ended December 31, 2025 and 2024

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### 3. Material accounting policy information (continued)

#### Financial instruments

The Company classifies its financial instruments in the following categories: as fair value through profit or loss (“FVTPL”), financial assets at amortized cost and other financial liabilities. The classification depends on the purpose for which the financial assets or liabilities were acquired. Management determines the classification of financial assets and liabilities at initial recognition.

(i) Non-derivative financial assets and liabilities

##### *Recognition*

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

##### *Classification*

The Company classifies its financial assets and financial liabilities using the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income (loss) or through profit or loss); and
- (b) Those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (an irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income (loss).

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Cash and cash equivalents, receivables and reclamation deposits are classified as financial assets at amortized cost. Cash equivalents include highly liquid investments with original maturities of three months or less, and which are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

The Company’s marketable securities are classified as FVTPL. Marketable securities held in companies with an active market are classified as current assets at fair value. When there is evidence of impairment the shares are written down to expected realizable value.

(i) Other financial liabilities

The Company has the following other financial liabilities: accounts payable and accrued liabilities, and accounts payable to related parties. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. Interest expense is recorded to profit or loss.

#### Mineral property interests

The acquisition costs of mineral property interests are capitalized until the property to which they relate is placed into production, sold, allowed to lapse or abandoned. Exploration and evaluation costs are expensed as incurred until it has been established that a mineral property is commercially viable. Mineral property interests that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered one cash generating unit (“CGU”) for the purpose of determining future mineral reserves and impairments.

The acquisition costs include the cash consideration paid and the fair value of any shares issued for mineral property interests being acquired or optioned pursuant to the terms of relevant agreements.

## CASCADIA MINERALS LTD.

Notes to the Consolidated Financial Statements  
(Expressed in Canadian dollars)  
For the years ended December 31, 2025 and 2024

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### 3. Material accounting policy information (continued)

#### Mineral property interests (continued)

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs the excess is recorded in profit or loss in the year the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written off, with any gain or loss included in profit or loss in the year the transaction takes place. No initial value is assigned to any retained royalty interest. The royalty interest is subsequently assessed for value by reference to developments on the underlying mineral property.

Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season to consider if there is impairment in value taking into consideration current year exploration results and management's assessment of the future probability of profitable operations from the property, or likely gains from the disposition or option of the property. If a property is abandoned or inactive for a prolonged period, or considered to have no future economic potential, the acquisition costs are written-off to profit or loss.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition will be amortized over the life of the project based on estimated economic reserves. If the carrying value of a project exceeds its estimated net realizable value or value in use, an impairment provision is recorded.

When entitled, the Company records refundable mineral exploration tax credits or incentive grants on an accrual basis and as a reduction of the exploration expenditures incurred that give rise to the credits. When the Company is entitled to non-refundable exploration tax credits, and it is probable that they can be used to reduce future taxable income, a deferred income tax benefit is recognized.

#### Equipment

Equipment is measured at cost less accumulated depreciation and impairment losses. Equipment not available for use is not subject to depreciation. Depreciation is recognized on a straight-line basis over the equipment's useful life. Computer equipment is recognized over 3 years, and field equipment is recognized over 5 years.

An asset's residual value, useful life and depreciation method is reviewed at each reporting period and adjusted if appropriate. When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Subsequent costs that meet the asset recognition criteria are capitalized, while costs incurred that do not extend the economic useful life of an asset are considered repairs and maintenance, which are accounted for as an expense recognized during the period. Gains and losses on disposal of an item are determined by comparing the proceeds from disposal with the carrying amount of the item and recognized in profit or loss.

#### Impairment

##### (i) Financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

# CASCADIA MINERALS LTD.

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## 3. Material accounting policy information (continued)

### Impairment (continued)

#### (ii) Non-financial assets

Non-financial assets are reviewed quarterly by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the CGU level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount. The Company's mineral property interest impairment policy is more specifically discussed above.

### Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. The estimated costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are determined, and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through depreciation using either the unit-of-production or the straight-line method.

The related liability is adjusted at each reporting date for the unwinding of the discount rate, for changes to the current market-based discount rate, and for changes to the amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged to profit or loss as extraction progresses.

### Income taxes

Income tax expense is comprised of current and deferred income taxes. Current income tax and deferred income tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity or equity investments.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred income tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which they can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related income tax benefit will be realized.

### Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Share capital is reduced by the average per-common-share carrying amount, with the difference between this amount and the consideration paid, added to or deducted from reserves.

# CASCADIA MINERALS LTD.

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## 3. Material accounting policy information (continued)

### Share capital (continued)

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a unit private placement to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

### Flow-through shares

As an incentive to complete private placements, the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions for tax purposes to the Company.

The shares are usually issued at a premium to the trading value of the Company's common shares. The premium is a reflection of the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through premium liability. The deferred income tax liability and reversal of the flow-through premium liability are recorded on a pro-rata basis as the required exploration expenditures are completed.

### Share-based payments

The Company records all share-based payments at fair value. Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Stock options granted to employees and others providing similar services are measured at grant date at the fair value of the instruments issued. Fair value is determined using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

Stock options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received. Restricted stock units ("RSUs") are valued using the closing price of the Company's common stock on the date of issuance.

Over the vesting period, share-based payments are recorded as an operating expense and as reserves. When instruments are exercised the consideration received is recorded as share capital and the related share-based payments originally recorded as reserves are transferred to share capital. When an option is cancelled or expires, the initial recorded value is reversed from reserves and credited to deficit.

From time to time in connection with private placements, the Company issues compensatory finder warrants or broker warrants to agents as commission for services. Issuances of finder warrants and broker warrants are accounted for in accordance with the fair value method of accounting and result in share issue costs and a credit to reserves when finder warrants and broker warrants are issued. The fair value of a warrant on a share is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the finder warrants or broker warrants were granted. When finder warrants or broker warrants are cancelled or expires, the initial recorded value is reversed from reserves and credited to deficit.

## CASCADIA MINERALS LTD.

Notes to the Consolidated Financial Statements  
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### 3. Material accounting policy information (continued)

#### Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive.

#### Government assistance

The Company periodically applies for financial assistance under available government incentive programs including the Yukon Mineral Exploration Program in relation to exploration and evaluation expenditures. Such government assistance is recorded as a reduction of the related expenditures in the current period when the related expenditures are incurred, providing there is reasonable assurance of recoverability.

#### Use of estimates and judgments

The preparation of these consolidated 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.

Judgment is used mainly in determining how a balance or transaction should be recognized in the consolidated financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates. Those areas requiring the use of management estimates and judgments include:

#### Estimates

- (i) Recorded costs of flow-through 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.
- (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.

## CASCADIA MINERALS LTD.

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### 3. Material accounting policy information (continued)

#### Judgments (continued)

- (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.
- (iv) Management determines whether assets acquired, and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. During the year ended December 31, 2025, the Company completed the Granite Creek Transaction, (Notes 1 and 6) and concluded that the transaction did not qualify as a business combination under IFRS 3, *Business Combinations*.

#### 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 consolidated financial statements.

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

### 4. Receivables and prepayments

Receivables and prepayments consist of the following:

	December 31, 2025	December 31, 2024
Sales tax recoverable	\$ 47,794	\$ 7,653
Exploration incentives receivable (Note 8)	81,038	126,642
Other receivables	4,500	40,247
Prepaid expenses and deposits	142,239	168,954
	<u>\$ 275,571</u>	<u>\$ 343,496</u>

### 5. Marketable securities

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

	Amount
<b>Cost</b>	
December 31, 2023, 2024 and 2025	\$ 180,000
<b>Fair value</b>	
December 31, 2023	87,000
Unrealized loss	<u>(30,000)</u>
December 31, 2024	57,000
Unrealized loss	<u>(21,000)</u>
December 31, 2025	<u>\$ 36,000</u>

During the year ended December 31, 2023, the Company received 600,000 shares of Hardcore Discoveries Ltd. pursuant to a settlement agreement regarding the termination of an option agreement on the Idaho Creek property.

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### 6. Acquisition of Granite Creek Copper Ltd.

On August 13, 2025, the Company completed the Granite Creek Transaction (Note 1), acquiring all of the issued and outstanding common shares of Granite Creek. Upon closing of the Granite Creek Transaction, former Granite Creek shareholders held 38% of Cascadia. Granite Creek was a Canadian exploration company focused on exploring the Carmacks property in the Yukon Territory, Canada.

The Granite Creek Transaction has been accounted for as an acquisition of net assets, rather than a business combination, as the net assets of Granite Creek do not constitute a business under IFRS. Accordingly, Granite Creek's identifiable assets and liabilities were acquired at relative fair values measured using carrying values as reasonable estimates, with excess consideration allocated to exploration and evaluation assets.

IFRS 2, *Share-based payments* is also applied in accounting for and assessing the Granite Creek Transaction.

The acquisition of Granite Creek is allocated as follows:

<b>Purchase price allocation</b>			
<b>Consideration</b>			
Fair value of 53,070,863 common shares of Cascadia	(Note 10)	\$	8,225,981
Fair value of 2,380,000 stock options of Cascadia	(Note 11)		45,930
Fair value of 11,036,292 warrants of Cascadia	(Note 11)		224,630
Transaction costs – cash			398,337
Transaction costs – 1,169,666 common shares of Cascadia	(Note 10)		180,000
<b>Total consideration</b>			<b>9,074,878</b>
<b>Net assets acquired</b>			
Cash		\$	9,915
Receivables			29,603
Mineral property interests	(Note 8)		10,175,392
Reclamation deposit	(Note 8)		80,300
Accounts payable and accrued liabilities			(290,892)
Promissory notes payable			(375,000)
Due to related parties			(78,593)
Severance liability	(Note 10)		(365,000)
Asset retirement obligation	(Note 8)		(110,847)
<b>Total net assets acquired</b>		\$	<b>9,074,878</b>

In connection with the Granite Creek Transaction, Cascadia advanced to Granite Creek a total of \$375,000 as convertible promissory notes in two tranches: \$125,000 on execution of the Arrangement Agreement (Note 1) and \$250,000 on June 30, 2025. The notes were interest-free and were repayable upon the earlier of the termination of the Arrangement Agreement or closing of the Granite Creek Transaction. On closing of the Granite Creek Transaction, the promissory notes became an intercompany transaction which is eliminated on consolidation.

Included in transaction costs is a change of control payment to Granite Creek's former Chief Executive Officer of \$360,000, which was settled through a cash payment of \$180,000 and the issuance of 1,169,666 Cascadia common shares at a value of \$0.145 per share (Note 10).

In connection with the Granite Creek Transaction, on July 3, 2025, the Company completed a concurrent non-brokered private placement to raise gross proceeds of \$2,250,000 by the sale of (a) 14,459,894 subscription receipts at a price of \$0.14 per subscription receipt for gross proceeds of \$2,024,385, and (b) 1,785,714 units at a price of \$0.14 per unit for gross proceeds of \$250,000 (Note 10). The subscription receipts were held in escrow and released on closing of the Granite Creek Transaction on August 13, 2025.

## CASCADIA MINERALS LTD.

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### 7. Equipment

	Computer equipment	Field equipment	Total
<b>Cost</b>			
December 31, 2023, 2024, and December 31, 2025	\$ 17,002	\$ 3,500	\$ 20,502
<b>Accumulated depreciation</b>			
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>
December 31, 2025	\$ 17,002	\$ 3,500	\$ 20,502
<b>Net book value</b>			
December 31, 2024	\$ 268	\$ 290	\$ 558
December 31, 2025	\$ -	\$ -	\$ -

For the year ended December 31, 2025, depreciation expense of \$290 (2024 - \$1,167) 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 years ended December 31, 2025, and 2024 are summarized as follows:

	December 31, 2024	Acquisitions / staking / assessments	Write-off	December 31, 2025
<b>Wholly owned projects</b>				
Rosy	\$ 84,690	\$ -	\$ -	\$ 84,690
Macks	58,497	-	-	58,497
Milner	35,853	-	-	35,853
Idaho Creek	-	-	-	-
Carmacks	-	10,126,642	-	10,126,642
<b>Under option projects</b>				
Catch	248,120	135,000	-	383,120
Lucky Ship	-	48,750	(48,750)	-
<b>Total</b>	<b>\$ 427,160</b>	<b>\$ 10,310,392</b>	<b>\$ (48,750)</b>	<b>\$ 10,688,802</b>

## CASCADIA MINERALS LTD.

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### 8. Mineral property interests (continued)

	December 31, 2023	Acquisitions / staking / assessments	Write-off	December 31, 2024
<b>Wholly-owned projects</b>				
Rosy	\$ 84,690	\$ -	\$ -	\$ 84,690
Macks	58,497	-	-	58,497
Milner	35,853	-	-	35,853
Idaho Creek	-	-	-	-
<b>Under option projects</b>				
Catch	178,120	70,000	-	248,120
PIL	355,448	-	(355,448)	-
Sands of Time	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.

##### ***Carmacks Project***

The Company acquired 100% of the Carmacks Main and Carmacks North projects (collectively, the "Carmacks Project"), which hosts a copper, gold, and silver deposit located in Yukon, Canada, on August 13, 2025, in connection with the Granite Creek Transaction (Note 6).

Any production from the Carmacks Main project is subject to either a 15% net profits interest or a 3% net smelter return ("NSR") royalty, at the Company's election. If the Company elects to pay the NSR royalty, it has the right to purchase the royalty for \$2.5 million, less any advance royalty payments made to that date. The Company is required to make an advance royalty payment of \$100,000 in any year in which the average daily copper price reported by the London Metal Exchange is US\$1.10 per pound or greater. As at December 31, 2025, a total of \$2,200,000 in advance royalty payments has been completed (prior to acquisition). A further \$100,000 was paid subsequent to December 31, 2025.

Any production from the Carmacks North project is subject to a 3% NSR royalty; the Company has the option to purchase up to two-thirds of the royalty for \$1,000,000 per third. Beginning in 2022, the Company is required to make annual advance royalty payments of \$30,000 until the commencement of any commercial production on Carmacks North. As at December 31, 2025, a total of \$120,000 in advance royalty payments has been completed (prior to acquisition).

The Company holds a Guaranteed Investment Certificate in the amount of \$80,300 in safekeeping for the Yukon Government, representing the estimated reclamation cost for the work performed to date on the Carmacks Project.

##### ***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.

## CASCADIA MINERALS LTD.

Notes to the Consolidated Financial Statements  
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### 8. Mineral property interests (continued)

#### a) Wholly owned projects (continued)

##### *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 year ended December 31, 2025.

In 2025, the Company was approved to receive financial assistance from the Yukon Government on 2025 qualified exploration expenditures on the Macks and Milner projects, to a maximum of \$50,000 and \$43,000, respectively. The Company recognized receivables of \$39,900 and \$19,357 for the Macks and Milner projects, respectively, for the 2025 grants as at December 31, 2025 (Note 4). Both grants were received subsequent to December 31, 2025.

##### *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.

In 2025, the Company was approved to receive financial assistance from the Yukon Government on 2025 qualified exploration expenditures on the Idaho Creek project, to a maximum of \$25,000. The Company recognized a receivable of \$21,781 for the Idaho Creek project for the 2025 grant as at December 31, 2025 (Note 4).

#### b) Projects under option

##### *Catch Property Option Agreement*

The Company has 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 (paid); 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 (issued at a fair value of \$60,000); and
  - 500,000 common shares of the Company on or before December 31, 2026.

## CASCADIA MINERALS LTD.

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### 8. Mineral property interests (continued)

#### b) Projects under option (continued)

##### *Catch Property Option Agreement (continued)*

- Incurrence of an aggregate of \$3,600,000 in exploration expenditures on the project prior to 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.

##### *PIL Property Option Agreement (terminated)*

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).

On December 31, 2024, the Company terminated the PIL property option agreement and transferred all royalty obligations to the PIL optionor; 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 year ended December 31, 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.

## CASCADIA MINERALS LTD.

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### 8. Mineral property interests (continued)

#### c) Exploration expenditures

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

For the year ended December 31, 2025	Carmacks	Catch	Macks	Milner	General Exploration and Other	Total
Assays	\$ 115,927	\$ 64,382	\$ 16,462	\$ 9,443	\$ 22,404	\$ 228,618
Asset retirement obligation costs	9,452	5,880	-	-	-	15,334
Depreciation	-	-	-	-	292	292
Drilling	685,030	297,193	-	-	-	982,223
Field and camp	226,890	90,074	4,789	2,821	23,740	348,314
Government and community relations	-	6,895	-	-	433	7,328
Helicopter and fixed wing	5,979	243,754	17,566	11,522	35,409	314,230
Labour	224,672	130,109	33,582	20,643	50,803	459,809
Resource, engineering and other	3,710	6,553	-	-	-	10,263
Surveys and consulting	14,963	69,386	1,875	-	347	86,571
Travel and accommodations	170,771	97,758	8,152	3,389	9,516	289,586
<b>Total by Project</b>	<b>\$1,457,394</b>	<b>\$1,011,984</b>	<b>\$ 82,426</b>	<b>\$ 47,818</b>	<b>\$ 142,944</b>	<b>\$2,742,566</b>
Less: exploration incentives	(13,590)	-	(39,900)	(19,357)	(21,781)	(94,628)
Less: recovery of tax credits	-	-	-	-	(15,039)	(15,039)
<b>Net total by Project</b>	<b>\$1,443,804</b>	<b>\$1,011,984</b>	<b>\$ 42,526</b>	<b>\$ 28,461</b>	<b>\$ 106,124</b>	<b>\$2,632,899</b>

For the year ended December 31, 2024	Catch	PIL	Macks	Milner	Sands of Time	General Exploration and Other	Total
Assays	\$ 127,538	\$ 79,581	\$ 28,987	\$ 35,603	\$ 25,522	\$ -	\$ 297,230
Asset retirement obligation costs	2,758	-	-	-	-	-	2,758
Depreciation	-	-	-	-	-	1,167	1,167
Drilling	815,588	409,134	-	-	-	-	1,224,722
Field and camp	184,966	104,179	1,689	1,685	13	1,075	293,607
Government and community relations	31,736	15,410	-	-	-	-	47,146
Helicopter and fixed wing	470,775	340,158	15,415	11,295	44,015	-	881,658
Labour	232,898	103,175	28,898	12,258	34,297	14,285	425,811
Environmental studies	-	16,992	-	-	-	-	16,992
Surveys and consulting	51,443	178,753	47,186	56,776	42,139	-	376,297
Tenure filing fees	12,540	-	5,790	4,830	10,174	6,982	40,316
Travel and accommodations	157,877	247,811	7,782	7,782	17,957	850	440,059
<b>Total by Project</b>	<b>\$2,088,119</b>	<b>\$1,495,193</b>	<b>\$ 135,747</b>	<b>\$ 130,229</b>	<b>\$ 174,117</b>	<b>\$ 24,359</b>	<b>\$4,047,764</b>
Less: exploration incentives	-	-	(39,343)	(42,302)	(44,997)	-	(126,642)
Less: recovery of tax credits	-	(44,547)	-	-	-	-	(44,547)
<b>Net total by Project</b>	<b>\$2,088,119</b>	<b>\$1,450,646</b>	<b>\$ 96,404</b>	<b>\$ 87,927</b>	<b>\$ 129,120</b>	<b>\$ 24,359</b>	<b>\$3,876,575</b>

## CASCADIA MINERALS LTD.

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### 8. Mineral property interests (continued)

#### d) Asset retirement obligations

	Carmacks	Catch	Total
Balance, December 31, 2023	\$ -	\$ 60,953	\$ 60,953
Additions	-	2,758	2,758
Balance, December 31, 2024	\$ -	\$ 63,711	\$ 63,711
Acquired	110,847	-	110,847
Additions	9,454	5,880	15,334
Balance, and December 31, 2025	\$ 120,301	\$ 69,591	\$ 189,892
Represented as:			
Current portion of asset retirement obligations	\$ -	\$ 69,591	\$ 69,591
Non-current portion of asset retirement obligations	\$ 120,301	\$ -	\$ 120,301

The undiscounted amounts of estimated cash flows were estimated at \$293,606 (2024 - \$80,302) for the Carmacks project. The liability was estimated using an expected life of 8.89 years, inflation rate of 2.4%, and a risk-adjusted rate of 13.24%.

The undiscounted amounts of estimated cash flows were estimated at \$73,535 (2024 - \$68,270) for the Catch project. The liability was estimated using an expected life of 0.58 years (2024 - 0.67 years), inflation rate of 2.4% (2024 - 1.8%), and a risk-adjusted rate of 12.55% (2024 - 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.

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 December 31, 2025, \$5,293,643 (2024 - \$3,690,566) of the funds has been spent and \$nil (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), which is fully amortized as at December 31, 2025 (2024 - \$125,000 relating to the December CFT Shares remained unamortized).

During the year ended December 31, 2025, the Company completed flow-through financings for aggregate proceeds of \$6,106,667 (Note 10), of which \$6,106,553 in expenditures and available income tax benefits will be renounced to the flow-through shareholders effective December 31, 2025. As of December 31, 2025, \$892,322 of the funds had been spent and \$5,214,211 remains to be spent. The Company recorded an aggregate premium of \$2,019,577 in relation to the August 2025 CFT Shares (as defined herein) and the December 2025 CFT Units (as defined herein), of which \$1,748,000 remains unamortized at December 31, 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
Addition pursuant to financing	2,019,577
Reduction, pro rata based on eligible expenditures	(396,577)
Balance, December 31, 2025	\$ 1,748,000

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.

## CASCADIA MINERALS LTD.

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### 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*

On July 3, 2025, the Company completed non-brokered private placements of total proceeds of \$2,274,385, in connection 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 comprised one common share and one common share purchase warrant (the "July 2025 Warrants"), 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, incurred other share issuance costs of \$36,510, and issued 587,308 finders' warrants ("July 2025 Finders' Warrants") exercisable at a price of \$0.24 per share for a period of two years, with a fair value of \$60,712 (Note 11). The proceeds from the sale of the Subscription Receipts and July 2025 Finders' Warrants were held in escrow until closing of the Granite Creek Transaction on August 13, 2025.

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).

On August 13, 2025, the Company issued 53,070,848 common shares at a value of \$0.155 per share to former Granite Creek shareholders in connection with the Granite Creek Transaction (Notes 1 and 6).

On August 15, 2025, the Company completed a non-brokered private placement, issuing 13,043,479 charity flow-through common shares (the "August 2025 CFT 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. The Company incurred other share issuance costs of \$31,801. The Company allocated \$913,044 to the flow-through premium and recorded this as its flow-through premium liability (Note 9).

On August 26, 2025, the Company issued 1,169,666 common shares to settle \$180,000 of a change of control provision of \$360,000 to the former Chief Executive Officer of Granite Creek (Note 12). As the fair value of the shares issued was determined to be \$169,602 based on a market price of \$0.145 per common share, the Company recognized a gain on settlement of debt of \$10,398 in profit or loss for the year ended December 31, 2025.

On August 26, 2025, the Company issued 1,533,217 common shares and paid \$129,054 to settle a severance liability of \$365,000 owed to a third party. As the fair value of the shares issued was determined to be \$222,316 based on a market price of \$0.145 per common share, a gain on settlement of debt of \$13,630 was recognized in profit or loss for the year ended December 31, 2025. The Company incurred related share issuance costs of \$3,080.

On December 9, 2025, the Company issued 300,000 common shares valued at \$60,000 for the Catch property option agreement (Note 7(b))

On December 22, 2025, the Company completed a non-brokered private placement, issuing 13,333,333 charity flow-through common units (the "December 2025 CFT Units") at a price of \$0.233 per December 2025 CFT Unit for total proceeds of \$3,106,667 and 6,666,667 units (the "December 2025 Units") at a price of \$0.15 per December 2025 Unit for total proceeds of \$1,000,000. Each December 2025 CFT Unit and December 2025 Unit comprise one flow-through common share or common share, respectively, and one-half of one share purchase warrant, exercisable on a non-flow-through basis at \$0.20 per share for a period of three years. The Company incurred finders' fees of \$12,000, other share issuance costs of \$2,943, and issued 80,000 finders' warrants exercisable at a price of \$0.20 for a period of three years, with a fair value of \$11,317 (Note 11). The Company allocated \$1,106,533 to the flow-through premium and recorded this as its flow-through premium liability (Note 9).

## CASCADIA MINERALS LTD.

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### 10. Share capital (continued)

#### *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 4.42% at December 31, 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.

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 share 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).

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 11) 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 December 31, 2025, the Company must incur remaining flow-through expenditures of \$nil (December 31, 2024 - \$1,250,000) in relation to the December 2024 CFT Shares.

# CASCADIA MINERALS LTD.

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## 10. Share capital (continued)

### 2024 Transactions (continued)

On December 17, 2024, the Company issued 200,000 common shares valued at \$20,000 for the Catch property option agreement (Note 8(b)).

### Escrowed Securities

In July 2023, the Company issued 5,502,956 units at a price of \$0.36 per unit ("July 2023 Cascadia Units") to Hecla pursuant to a \$2,000,000 strategic investment. Each July 2023 Cascadia Unit contained one common share of Cascadia and one warrant, with each warrant entitling Hecla to purchase one additional Cascadia common share for a period of five years at a price of \$0.36. The July 2023 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 July 2023 Cascadia Units will be released in equal tranches of 15% every six months thereafter until July 17, 2026. As at December 31, 2025, 1,650,886 July 2023 Cascadia Units were held in escrow (2024 – 3,301,772), with 825,443 July 2023 Cascadia Units released from escrow subsequent to December 31, 2025.

## 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 December 31, 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	6,030,000	0.30
Expired/forfeited	(1,381,250)	0.42
Balance, December 31, 2025	7,428,750	0.25
Exercisable, December 31, 2025	5,141,250	\$ 0.28

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### 11. Reserves (continued)

#### Stock options (continued)

As at December 31, 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
325,000	325,000	\$ 0.88	March 17, 2026*
375,000	375,000	\$ 0.28	April 22, 2026
187,500	187,500	\$ 0.80	February 14, 2027
50,000	50,000	\$ 0.40	August 2, 2027
150,000	150,000	\$ 0.32	January 10, 2028
1,100,000	1,100,000	\$ 0.20	August 10, 2028
1,385,000	1,385,000	\$ 0.22	May 15, 2029
206,250	206,250	\$ 0.32	May 28, 2029
2,400,000	1,200,000	\$ 0.17	June 25, 2030
650,000	162,500	\$ 0.14	September 8, 2030
600,000	-	\$ 0.20	October 8, 2030
7,428,750	5,141,250	\$ 0.25	

\* These options expired unexercised subsequent to December 31, 2025.

During the year ended December 31, 2025, an aggregate of 1,086,250 stock options granted to former Granite Creek option holders with a weighted average exercise price of \$0.47 expired unexercised.

On August 13, 2025, in connection with the Granite Creek Transaction (Note 6), the Company granted 2,380,000 stock options to former Granite Creek option holders with a weighted average exercise price of \$0.50 and a weighted average remaining expected life of 0.82 years. The value of the stock options was determined to be \$45,930, based on the following weighted average Black-Scholes option-pricing model valuation assumptions:

	2025
Risk-free interest rate	2.68%
Expected dividend yield	0%
Expected stock price volatility	118.10%
Expected life in years	0.82 years
Forfeiture rate	0%

During the year ended December 31, 2025, the Company granted 3,650,000 (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 year ended December 31, 2025, the Company recognized share-based payments expense of \$365,400 (2024 - \$258,233) for options granted and vested.

The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of 3,050,000 stock options granted to directors, officers, employees and consultants:

	2025	2024
Expected volatility	105.83%	87.84%
Expected life	5 years	5 years
Risk-free interest rate	2.85%	3.60%
Dividend rate	Nil	Nil

## CASCADIA MINERALS LTD.

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### 11. Reserves (continued)

#### 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
Vested	(58,333)	0.20
Forfeited	(66,667)	0.20
Balance, December 31, 2025	463,334	\$ 0.17

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 year ended December 31, 2025, the Company granted 405,000 RSUs to employees at a fair value of \$0.17 per share and recognized share-based payments expense of \$21,625 (2024 - \$26,736) 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, 2025, the Company issued 58,333 (2024 - 91,666) common shares in connection with the annual vesting of the RSUs granted in August 2023.

As at December 31, 2025, the Company has RSUs outstanding as follows:

Number of RSUs Outstanding	Fair Value	Grant Date
58,334	\$ 0.20	August 10, 2023
<u>405,000</u>	\$ 0.17	June 25, 2025
463,334	\$ 0.17	

#### 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	25,426,538	\$ 0.30
Granted	37,949,205	0.25
Balance, December 31, 2025	63,375,743	\$ 0.27

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## 11. Reserves (continued)

### Warrants (continued)

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%.

On July 3, 2025, the Company issued:

- 16,245,608 July 2025 Warrants; and
- 587,308 finders' warrants, which were valued at a fair value of \$60,712 using the following Black-Scholes assumptions: volatility of 146.85%, expected life of 2 years, risk-free interest rate of 2.69% and dividend rate of 0%.

On August 13, 2025, in connection with the Granite Creek Transaction (Note 6), the Company issued 11,036,292 warrants to former Granite Creek warrant holders with a weighted average exercise price of \$0.31 and a weighted average remaining expected life of 0.64 years. The value of the warrants was determined to be \$224,630, using the following weighted average Black-Scholes assumptions: volatility of 103.56%, expected life of 0.82 years, risk-free interest rate of 2.68% and dividend rate of 0%.

On December 22, 2025, the Company issued:

- 9,999,997 warrants in connection with the December 2025 CFT Units and December 2025 Units; and
- 80,000 finders' warrants, which were valued at a fair value of \$11,317 using the following Black-Scholes assumptions: volatility of 130.33%, expected life of 3 years, risk-free interest rate of 2.59% and dividend rate of 0%.

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### 11. Reserves (continued)

#### Warrants (continued)

As at December 31, 2025, the Company had warrants outstanding and exercisable as follows:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise Price	Expiry Date
9,629,625	9,629,625	\$ 0.28 *	March 25, 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
800,000	800,000	0.48	May 18, 2026
606,666	606,666	0.48	June 13, 2026
4,430,151	4,430,151	0.25	August 24, 2026
3,547,778	3,547,778	0.15 **	December 17, 2026
3,644,480	3,644,480	0.45	June 21, 2027
16,832,916	16,832,916	0.24	July 3, 2027
5,502,956	3,852,070	0.36 ***	July 7, 2028
<u>10,079,997</u>	<u>10,079,997</u>	<u>0.20</u>	December 22, 2028
63,375,743	61,724,857	\$ 0.27	

\* These warrants expired unexercised subsequent to December 31, 2025.

\*\* 172,034 warrants were exercised subsequent to December 31, 2025.

\*\*\* 1,650,886 warrants included in the July 2023 Cascadia Units remained in escrow at December 31, 2025 (Note 10).

### 12. Related party payables and transactions

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

For the year ended December 31, 2025, and 2024, the aggregate value of transactions allocated to/incurred by Cascadia with key management personnel and entities over which they have control or significant influence were as follows:

	2025	2024
Salaries and benefits	\$ 331,152	\$ 342,886
Directors' fees	30,172	28,000
Professional fees	104,523	187,972
Exploration expenses	156,146	173,898
Property examination costs	26,977	14,216
Share-based payments	<u>281,692</u>	<u>217,386</u>
	\$ 930,662	\$ 964,358

As at December 31, 2025, amounts owing to related parties were \$4,520 (2024 - \$49,095) and a related party owed \$4,500 (2024 - \$nil) to the Company. All related party balances are unsecured and are due within thirty days without interest. The Company has also accrued \$10,713 (2024 - \$11,165) in vacation liabilities to related parties.

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### 12. Related party payables and transactions (continued)

Pursuant to the completion of the Granite Creek Transaction on August 13, 2025 (Notes 1 and 6), the Company incurred a \$360,000 change of control liability to the former Chief Executive Officer of Granite Creek, who became a director of Cascadia on completion of the Transaction. The Company paid \$180,000 in cash and settled the remaining \$180,000 through the issuance of 1,169,666 common shares at a fair value of \$169,602 (Note 10) and recognized a gain of \$10,398 in profit or loss. The Company also paid \$109,500 cash for accrued salary and vacation liabilities owing to the former Chief Executive Officer of Granite Creek.

On August 19, 2025, Company also paid \$78,593 to a privately held company, in which the former Chief Executive Officer of Granite Creek is a minority shareholder, to settle previously-accrued debt.

### 13. Income Taxes

Income tax recovery for the years ended December 31, 2025 and 2024 vary from the amounts that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	December 31, 2025	December 31, 2024
Loss before income taxes	\$ (3,714,605)	\$ (5,468,880)
Statutory Canadian corporate tax rate	27.0%	27.0%
Anticipated income tax recovery	(1,003,000)	(1,477,000)
Change in tax resulting from:		
Unrecognized items for tax purposes and other	-	85,000
Tax benefits to be renounced/renounced on flow-through expenditures	1,074,000	1,033,000
Share issuance costs	(45,000)	(89,000)
Flow-through premium liability reduction	(108,000)	(56,000)
Tax attributes acquired from Granite Creek Transaction	(5,553,000)	-
Adjustment to prior year provision	24,000	9,000
Change in unrecognized deductible temporary differences	5,611,000	495,000
Net deferred income tax recovery	\$ -	\$-

The significant components of the Company's unrecognized deferred income tax asset (recognized deferred income tax liability) are as follows:

	December 31, 2025	December 31, 2024
Mineral property interest	\$ 668,000	\$ 252,000
Equipment	9,000	9,000
Share issue costs	120,000	94,000
Unrealized losses on marketable securities	19,000	17,000
Non-capital loss carryforwards	5,953,000	818,000
Tax benefits unrecognized	(6,801,000)	(1,190,000)
Net deferred income tax asset (liability)	\$ -	\$ -

As at December 31, 2025, the Company has non-capital loss carryforwards of approximately \$1,394,000 (2024 - \$1,461,000) in the United States, and \$20,962,000 (2024 - \$1,893,000) in Canada. Canadian losses will begin to expire from 2043 to 2045.

Income tax attributes are subject to review, and potential adjustments, by tax authorities.

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### 14. Supplemental cash flow information

The Company incurred non-cash financing activities during year ended December 31, 2025 and 2024 as follows:

	2025	2023
Non-cash financing activities:		
Shares issued for mineral property interests	\$ 60,000	\$ 20,000
Shares issued pursuant to vesting of restricted share units	\$ 11,667	\$ 18,333
Shares issued for debt settlement	\$ 222,316	\$ -
Share issuance costs in due to related parties	\$ -	\$ 29,060
Share issuance costs in accounts payable and accrued liabilities	\$ 2,769	\$ 1,676
Granite Creek Transaction costs in accounts payable and accrued liabilities	\$ 1,075	\$ -
Fair value of finders' warrants issued	\$ 72,029	\$ 151,014
Expiry of finders' warrants	\$ -	\$ 57,400
Flow through premium liability recognized	\$ 2,019,577	\$ 302,388
Non-cash investing activities:		
Reclassification of reclamation deposit to receivables	\$ -	\$ 31,000

### 15. 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 years ended December 31, 2025, and 2024.

#### Financial instruments – fair value

The Company's financial instruments consist of cash and cash equivalents, receivables, reclamation deposits, marketable securities, accounts payable and accrued liabilities, and accounts payable to related parties. The carrying value of cash and cash equivalents, receivables, reclamation deposits, 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 – risk

Financial instruments measured at fair value on the consolidated 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).

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### 15. Financial risk management (continued)

#### Financial instruments – risk (continued)

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.

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 may be exposed to currency risk due to certain expenditures being incurred in United States Dollars ("USD"), which, because of fluctuating exchange rates can create gains or losses at the time the funds are converted from Canadian dollars. The Company has no control over these fluctuations and does not hedge its foreign currency holdings. Based on its December 31, 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.

### 16. Segmented information

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

### 17. Subsequent events

#### *Warrants activity*

Subsequent to December 31, 2025, the Company issued an aggregate of 172,034 shares upon the exercise of warrants with an exercise price of \$0.15, for gross proceeds of \$25,805. Additionally, an aggregate of 9,629,625 warrants with an exercise price of \$0.28 expired unexercised.

#### *Options activity*

Subsequent to December 31, 2025, 325,000 stock options exercisable at a price of \$0.88 per share expired unexercised.

#### *Acquisition of Byng and Mars projects*

On February 20, 2026, the Company entered into an agreement with Strategic Metals Ltd. ("Strategic") to purchase a 100% interest in the Byng and Mars projects in Yukon, for consideration of \$125,000 in cash and \$125,000 in common shares of the Company at a price of \$0.25 per share. Strategic will retain a 2% NSR; the Company has the option to purchase half of the NSR for \$2,000,000. Additionally, the Mars project is subject to a pre-existing 1% NSR on certain claims. The transaction closed on March 24, 2026 and the Company issued 500,000 common shares at a fair value of \$110,000.

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### 17. Subsequent events (continued)

#### *Strategic Exploration Alliance with Agnico Eagle Mines Limited*

On March 30, 2026, the Company entered into a multi-year Strategic Exploration Alliance (the "Alliance"), with Agnico Eagle Mines Limited ("Agnico") focused on identifying and advancing grassroots exploration properties in Yukon's Stikine Terrane region.

The Alliance has an initial term of 3 years, with Agnico providing minimum annual funding of \$500,000 for generative work to be conducted by Cascadia to identify and advance properties within the Alliance Area of Interest (the "AOI"), which consists of the Stikine Terrane in Yukon, excluding Cascadia's existing Catch and Carmacks properties.

Following initial work, projects may be designated by either party for further exploration (each such, a "Designated Project"), which will be subject to a structured earn-in arrangement whereby Agnico can earn: 1) a 51% interest by funding work expenditures of \$3 million over a 3-year period, and 2) a further 29% interest (total 80% interest) by funding work expenditures of \$12 million over an additional 3-year period.

Following the completion of a Designated Project earn-in, a joint venture will be formed with pro-rata funding obligations for each party. If a party is diluted below 10% ownership, their interest will convert to a 2% NSR with customary buy-back provisions for one-half (1%) of the royalty (an "Alliance NSR Royalty"). Any properties on which exploration work has been conducted by the Alliance that Agnico declines to pursue as a Designated Project will be retained 100% by Cascadia, subject to Agnico retaining an Alliance NSR Royalty.

Funding for staking and other acquisitions on behalf of the Alliance will be provided by Agnico outside of the annual generative exploration budget. Cascadia will act as the operator of the Alliance, subject to Agnico's right to become the operator of any Designated Project once a 51% interest is reached.

Cascadia recently staked 2,834 new claims in Yukon's Stikine Terrane, comprising expansions of its Macks, Milner, Byng and Mars properties, as well as four wholly new properties: Bunker Hill, Hilo, Hyde and Mustard. These projects are all located within the Alliance AOI and will be explored by the Alliance.

#### *Catch Property option agreement*

On March 30, 2026, the Company entered into an option agreement whereby Agnico can earn up to an 80% interest in the Catch property as follows: 1) a 51% interest by funding work expenditures of \$10 million over a 3-year period, with a minimum of \$1 million to be spent by December 31, 2027; and 2) a further 29% interest (total 80% interest) by funding work expenditures of \$20 million over an additional 3-year period.

Following the completion of an earn-in, a joint venture will be formed with pro-rata funding obligations for each party. If a party is diluted below 10% ownership, their interest will convert to a 2% NSR with customary buy-back provisions for one-half (1%) of the royalty. Cascadia will act as the initial operator at the Catch property, subject to Agnico's right to become the operator following completion of the initial earn-in phase.

The Catch option agreement remains subject to regulatory approval.

#### *Equity investment*

In connection with the Alliance, the Company announced a non-brokered private placement with Agnico ("Agnico Equity Investment"), which consists of the following:

- 19,315,300 non-flow-through units (the "Agnico NFT Units") at a price of \$0.26 per Agnico NFT Unit for total proceeds of \$5,021,978; and
- 10,000,000 critical minerals flow-through units (the "Agnico CFT Units") at a price of \$0.384 per Agnico CFT Unit for total proceeds of \$3,840,000.

Each Agnico NFT Unit comprises one common share and one-half of one common share purchase warrant ("Agnico Warrant"). All Agnico Warrants are issued on a non-flow-through basis and are exercisable at a price of \$0.32 per share for a period of two years. Each Agnico CFT Unit comprises one flow-through common share and one-half of one Agnico Warrant.

Following the close of the Agnico Equity Investment, Agnico will have 14.21% ownership of Cascadia (19.9% on a partially-diluted basis).

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### **18. Subsequent events (continued)**

#### *Equity investment (continued)*

Upon closing of the Agnico Equity Investment, Cascadia and Agnico will also enter into an Investor Rights Agreement (the "IRA") with provisions allowing for customary top-up and participation rights. Under the terms of the IRA, while Agnico holds an ownership interest in Cascadia of at least 5%, Agnico will have the right, but not the obligation, to appoint a nominee to Cascadia's Board of Directors.

The Agnico Equity Investment remains subject to regulatory approval.