Condensed Consolidated Interim Financial Statements
Three months ended March 31, 2026 and 2025
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

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

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements, they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

CASCADIA MINERALS LTD.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited – expressed in Canadian Dollars)
AS AT

		March 31, 2026		December 31, 2025
ASSETS				
Current assets:				
Cash and cash equivalents	$	5,811,877	$	6,533,400
Receivables and prepayments (Note 4)		349,334		275,571
Marketable securities (Note 5)		27,000		36,000
		6,188,211		6,844,971
Non-current assets:				
Equipment (Note 7)		-		-
Mineral property interests (Note 8)		11,147,307		10,688,802
Reclamation bond (Note 8)		80,300		80,300
		11,227,607		10,769,102
Total assets	$	17,415,818	$	17,614,073
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable and accrued liabilities	$	427,110	$	125,370
Accounts payable to related parties (Note 12)		110,573		4,520
Flow-through premium liability (Note 9)		1,663,977		1,748,000
Asset retirement obligation – short-term (Note 8)		69,591		69,591
		2,271,251		1,947,481
Non-current liabilities:				
Asset retirement obligation – long-term (Note 8)		120,301		120,301
Total liabilities		2,391,552		2,067,782
Shareholders' equity:				
Share capital (Note 10)		29,379,157		29,264,710
Reserves (Note 11)		(1,375,663)		(1,470,033)
Deficit		(12,979,228)		(12,248,386)
Total shareholders' equity		15,024,266		15,546,291
Total liabilities and shareholders' equity	$	17,415,818	$	17,614,073

Nature of operations and arrangement agreement (Note 1)
Subsequent events (Note 16)

Approved on behalf of the Board of Directors as of May 27, 2026:

"James Gray" Director

"Graham Downs" Director

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

CASCADIA MINERALS LTD.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited – expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED

		March 31, 2026		March 31, 2025
Expenses:				
Directors' fees (Note 12)	$	9,500	$	7,000
Depreciation (Note 7)		-		268
Exploration expenses (Note 8)		292,675		60,327
General administrative expenses		102,429		16,160
Insurance		6,233		6,308
Investor relations and shareholder information		61,278		51,496
Office rent		12,250		13,039
Professional fees (Note 12)		39,417		24,773
Property examination costs (Note 12)		16,719		16,646
Salaries and benefits (Note 12)		143,275		104,459
Share-based payments (Notes 10, 11 and 12)		99,814		22,637
Transfer agent and filing fees		19,166		12,825
Travel and meals		8,635		15,470
		(811,391)		(351,408)
Foreign exchange		1,106		(935)
Interest income		4,420		10,798
Recovery of flow-through premium liability (Note 9)		84,023		-
Unrealized loss on marketable securities (Note 5)		(9,000)		27,000
		80,549		36,863
Loss and comprehensive loss for the period	$	(730,842)	$	(314,545)
Weighted average number of shares outstanding				
- Basic and diluted		176,431,908		70,903,481
Basic and diluted loss per share	$	(0.00)	$	(0.00)

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

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

	Share capital				
	Number of shares	Share Capital	Reserves	Deficit	Total
December 31, 2024	70,903,481	$ 13,454,255	$ (2,187,979)	$ (8,533,781)	$ 2,732,495
Share-based payments (Note 11)	-	-	22,637	-	22,637
Share issuance costs (Notes 10, 11 and 14)	-	(1,161)	-	-	(1,161)
Loss and comprehensive loss for the period	-	-	-	(314,545)	(314,545)
March 31, 2025	70,903,481	13,453,094	(2,165,342)	(8,848,3262)	2,439,426
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)	-	-	364,387	-	364,387
Share issuance costs (Notes 10, 11 and 14)	-	(239,425)	72,029	-	(167,396)
Loss and comprehensive loss for the period	-	-	-	(3,400,060)	(3,400,060)
December 31, 2025	176,324,632	29,264,710	(1,470,033)	(12,248,386)	15,546,291
Shares issued for mineral property (Note 8)	500,000	110,000	-	-	110,000
Shares issued pursuant to exercise of warrants (Notes 10, 12)	172,034	31,249	(5,444)	-	25,805
Share-based payments (Note 11)	-	-	99,814	-	99,814
Share issuance costs (Notes 10, 11 and 14)	-	(26,802)	-	-	(26,802)
Loss and comprehensive loss for the period	-	-	-	(730,842)	(730,842)
March 31, 2026	176,996,666	$ 29,379,157	$ (1,375,663)	$ (12,979,228)	$ 15,024,266

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

CASCADIA MINERALS LTD.

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

		March 31, 2026		March 31, 2025
Cash flows from operating activities:				
Loss and comprehensive loss for the period	$	(730,842)	$	(314,545)
Items not involving cash:				
Depreciation		558		558
Share-based payments		99,814		22,637
Unrealized loss (gain) on marketable securities		9,000		(27,000)
Recovery of flow-through premium liability		(84,023)		-
Changes in non-cash working capital items:				
Receivables and prepayments		(73,763)		94,256
Accounts payable and accrued liabilities		302,994		(44,265)
Accounts payable due to related parties		106,053		(45,746)
Net cash used in operating activities		(370,767)		(314,105)
Cash flows from investing activities:				
Mineral property acquisition costs		(706,780)		-
Recovery of mineral property acquisition costs		358,275		-
Net cash used in investing activities		(348,505)		-
Cash flows from financing activities:				
Share issuance costs		(28,056)		(1,161)
Proceeds from warrant exercises		25,805		-
Net cash used in financing activities		(2,251)		(1,161)
Net increase in cash and cash equivalents		(721,523)		(315,266)
Cash and cash equivalents, beginning of the period		6,533,400		2,216,457
Cash and cash equivalents, end of the period	$	5,811,877	$	1,901,191

Supplemental cash flow information (Note 13)

During the three months ended March 31, 2026 and 2025, no amounts were paid for interest or income tax expense.

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

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, on April 23, 2026, Agnico also completed a 19.9% equity investment (on a partially-diluted basis) in the Company, resulting in gross proceeds of $8.86 million (Note 16).

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 $12,979,228 since inception, and net working capital of $3,916,960 as at March 31, 2026. 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. A failure to raise capital when required could cause a deferral or delay in the current exploration projects, loss of currently held mineral properties, have a material adverse effect on the Company's business, financial condition and results of operations.

These condensed consolidated interim financial statements do not reflect adjustments, which could be material to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

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

2. Basis of presentation

a) Statement of compliance

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

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

c) Basis of consolidation

These condensed consolidated interim 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

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these condensed consolidated interim financial statements are consistent with those of the most recent annual audited financial statements and are those the Company adopted in its financial statements for the year ended December 31, 2025. Accordingly, these financial statements should be read in conjunction with the Company’s most recent annual audited consolidated financial statements.

Use of estimates and judgments

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

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

3. Material accounting policy information (continued)

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.

(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 condensed consolidated interim financial statements.

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

(Expressed in Canadian dollars)

4. Receivables and prepayments

Receivables and prepayments consist of the following:

	December 31, 2025	December 31, 2025
Sales tax recoverable	$ 25,087	$ 47,794
Exploration incentives receivable (Note 8)	21,781	81,038
Other receivables	-	4,500
Prepaid expenses and deposits	302,466	142,239
	$ 349,334	$ 275,571

5. Marketable securities

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

	Amount
Cost	
December 31, 2024 and 2025, and March 31, 2026	$ 180,000
Fair value	
December 31, 2024	57,000
Unrealized loss	(21,000)
December 31, 2025	36,000
Unrealized loss	(9,000)
March 31, 2026	$ 27,000

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.

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.

(Expressed in Canadian dollars)

6. Acquisition of Granite Creek Copper Ltd. (continued)

The acquisition of Granite Creek is allocated as follows:

Purchase price allocation			
Consideration			
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
Total consideration			9,074,878
Net assets acquired			
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)
Total net assets acquired		$	9,074,878

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.

7. Equipment

		Computer equipment		Field equipment		Total
Cost						
December 31, 2024 and 2025, and March 31, 2026	$	17,002	$	3,500	$	20,502
Accumulated depreciation						
December 31, 2024		16,734		3,210		19,944
Depreciation		268		290		558
December 31, 2025 and March 31, 2026	$	17,002	$	3,500	$	20,502
Net book value						
December 31, 2025	$	268	$	290	$	558
March 31, 2026	$	-	$	-	$	-

(Expressed in Canadian dollars)

7. Equipment (continued)

For the three months ended March 31, 2026, depreciation expense of $nil (2025 - $290) 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 three months ended March 31, 2026, and year ended December 31, 2025 are summarized as follows:

	December 31, 2025	Acquisitions / staking / assessments	Recoveries	March 31, 2026
Wholly owned projects				
Rosy	$ 84,690	$ -	$ -	$ 84,690
Macks	58,497	22,440	(13,770)	67,167
Milner	35,853	114,240	(85,680)	64,413
Byng	-	117,500	(62,858)	138,453
Mars	-	117,500	(45,645)	132,715
Idaho Creek	-	-	-	-
Carmacks	10,126,642	100,000	-	10,226,642
Other Projects	-	200,430	(150,323)	50,108
Under option projects				
Catch	383,120	-	-	383,120
Total	$10,688,802	$ 816,780	$ (358,275)	$ 11,147,307

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

8. Mineral property interests (continued)

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 March 31, 2026, a total of $2,300,000 in advance royalty payments has been completed ($2,200,000 completed prior to acquisition).

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 March 31, 2026, a total of $120,000 in advance royalty payments has been completed (prior to acquisition). A further $30,000 was paid subsequent to March 31, 2026.

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.

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. During the three months ended March 31, 2026, the Company staked additional claims at the Macks and Milner projects at an aggregate cost of $136,680.

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 during the three months ended March 31, 2026. During the three months ended March 31, 2026, the Company staked additional claims at the Macks and Milner projects at an aggregate cost of $136,680.

The Macks and Milner Projects are included in the Alliance (Note 8(c)).

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). The grant as received subsequent to March 31, 2026.

8. Mineral property interests (continued)

a) Wholly owned projects (continued)

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. During the three months ended March 31, 2026, the Company staked additional claims at the Byng and Mars projects at an aggregate cost of $144,670.

The Byng and Mars Projects are included in the Alliance (Note 8(c)).

Other Alliance Projects

The Company staked claims comprising the Bunker Hill, Mustard, Hyde, and Hilo projects at an aggregate cost of $200,430. These projects are included in the Alliance (Note 8(c)).

b) Projects under option

Catch Property

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.

- 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.

8. Mineral property interests (continued)

b) Projects under option (continued)

Catch Property

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.

Earn-In Agreement with Agnico

On March 30, 2026, the Company entered into an earn-in 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 (the "Catch Agnico Earn-In Agreement").

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.

c) Strategic Exploration Alliance with Agnico

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.

All funding for staking and other acquisitions on behalf of the Alliance will be provided by Agnico. 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.

Expenditures of the Alliance are expected to be incurred by Cascadia from funds received in advance from Anico based on agreed exploration budgets. During the three months ended March 31, 2026, the Company received an advance of $642,788 from Agnico, comprising $358,275 towards staking costs and $284,513 towards staking-related expenditures. Subsequent to March 31, 2026, the Company received additional advances from Agnico totalling $1,989,761, comprising $248,505 towards staking and acquisition costs, and $1,741,256 towards expected exploration expenditures for the second quarter of 2026.

(Expressed in Canadian dollars)

8. Mineral property interests (continued)

d) Exploration expenditures

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

For the three months ended March 31, 2026	Carmacks	Catch	Alliance Projects	General Exploration and Other	Total
Assays	$ 26,019	$ 3,043	$ -	$ -	$ 29,062
Field and camp	6,484	-	970	23,234	30,688
Government and community relations	3,676	-	-	4,205	7,881
Helicopter and fixed wing	-	-	360,369	-	360,369
Labour	68,214	4,148	10,379	15,158	97,899
Surveys and consulting	48,720	-	-	-	48,720
Travel and accommodations	2,569	-	-	-	2,569
Total by Project	$155,682	$ 7,191	$ 371,718	$ 42,597	$ 577,188
Less: recoveries	-	-	(284,513)	-	(284,513)
Net total by Project	$ 155,682	$ 7,191	$ 87,205	$ 42,597	$ 292,675

For the three months ended March 31, 2025	Catch	Macks	Milner	General Exploration and Other	Total
Assays	$ 7,001	$ -	$ -	$ -	$ 7,001
Depreciation	-	-	-	292	292
Field and camp	11,920	-	-	-	11,920
Government and community relations	573	-	-	433	1,006
Labour	18,833	4,443	6,099	4,471	33,846
Resource, engineering and other	-	3,710	-	-	3,710
Surveys and consulting	-	1,875	-	347	2,222
Travel and accommodations	330	-	-	-	330
Total by Project	$ 38,657	$ 10,028	$ 6,099	$ 5,543	$ 60,327

e) Asset retirement obligations

	Carmacks	Catch	Total
Balance, December 31, 2024	$ -	$ 63,711	$ 63,711
Acquired	110,847	-	110,847
Additions	9,454	5,880	15,334
Balance, December 31, 2025 and March 31, 2026	$ 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 (December 31, 2025 - $293,606) for the Carmacks project. The liability was estimated using an expected life of 8.89 years (December 31, 2025 – 8.89 years), inflation rate of 2.4% (December 31, 2025 – 2.4%), and a risk-adjusted rate of 13.24% (December 31, 2025 – 13.24%).

The undiscounted amounts of estimated cash flows were estimated at $73,535 (December 31, 2025 - $73,535) for the Catch project. The liability was estimated using an expected life of 0.58 years (December 31, 2025 – 0.58 years), inflation rate of 2.4% (December 31, 2025 – 2.4%), and a risk-adjusted rate of 12.55% (December 31, 2025 – 12.55%).

(Expressed in Canadian dollars)

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, 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 were renounced to the flow-through shareholders effective December 31, 2025. As of March 31, 2026, $1,168,397 (December 31, 2025 - $892,322) of the funds had been spent and $4,938,136 (December 31, 2025 - $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 $1,663,977 remains unamortized at March 31, 2026 (December 31, 2025 - $1,748,000).

Flow-through premium liability		
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
Reduction, pro rata based on eligible expenditures		(84,023)
Balance, March 31, 2026	$	1,663,977

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.

Included in general and administrative expenses for the three months ended March 31, 2026 is $85,699 (2025 - $nil) for finance costs incurred in relation to the accelerated renunciation of flow-through expenditures yet to be incurred.

10. Share capital

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

2026 Transactions

On March 24, 2026, the Company issued 500,000 common shares valued at $110,000 for the Byng and Mars Projects (Note 8(a)).

During the three months ended March 31, 2026, the Company issued an aggregate of 172,034 common shares on the exercise of warrants with a weighted average exercise price of $0.15.

During the three months ended March 31, 2026, the Company incurred an additional $26,802 in share issuance costs related to the December 2025 CFT Units.

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.

10. Share capital (continued)

2025 Transactions (continued)

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 March 31, 2026.

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 March 31, 2026. 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).

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 March 31, 2026, 825,443 July 2023 Cascadia Units were held in escrow (December 31, 2025 – 1,650,886).

(Expressed in Canadian dollars)

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 March 31, 2026, 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, 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
Expired	(375,000)	0.82
Balance, March 31, 2026	7,053,750	0.21
Exercisable, March 31, 2026	5,678,750	$ 0.23

As at March 31, 2026, the Company has stock options outstanding and exercisable as follows:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price	Expiry Date
375,000	375,000	$ 0.28	April 22, 2026*
187,500	187,500	$ 0.80	February 14, 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	1,800,000	$ 0.17	June 25, 2030
650,000	325,000	$ 0.14	September 8, 2030
600,000	150,000	$ 0.20	October 8, 2030
7,053,750	5,678,750	$ 0.21	

* These options expired unexercised subsequent to March 31, 2026.

(Expressed in Canadian dollars)

11. Reserves (continued)

Stock options (continued)

During the three months ended March 31, 2026, an aggregate of 375,000 (year ended December 31, 2025 - 1,086,250) stock options granted to former Granite Creek option holders with a weighted average exercise price of $0.82 (December 31, 2025 - $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%

The Company did not grant any stock options during the three months ended March 31, 2026 and 2025. For the three months ended March 31, 2026, the Company recognized share-based payments expense of $88,323 (2025 - $18,818) for options granted and vested.

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, 2024	183,334	$ 0.20
Granted	405,000	0.17
Vested	(58,333)	0.20
Forfeited	(66,667)	0.20
Balance, December 31, 2025 and March 31, 2026	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. The Company did not grant any RSU during the three months ended March 31, 2026 and 2025. For the three months ended March 31, 2026, the Company recognized share-based payments expense of $11,491 (2025 - $3,819) with respect to the vesting and forfeiture of RSUs. RSUs granted vest annually over a period of three years.

(Expressed in Canadian dollars)

11. Reserves (continued)

Restricted share units (continued)

As at March 31, 2026, the Company has RSUs outstanding as follows:

Number of RSUs Outstanding		Fair Value	Grant Date
58,334	$	0.20	August 10, 2023
405,000	$	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, 2024	25,426,538	$	0.30
Granted	37,949,205		0.25
Balance, December 31, 2025	63,375,743	$	0.27
Exercised	(172,034)		0.15
Expired	(9,629,625)		0.28
Balance, March 31, 2026	53,552,084	$	0.27

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%.

(Expressed in Canadian dollars)

11. Reserves (continued)

Warrants (continued)

As at March 31, 2026, the Company had warrants outstanding and exercisable as follows:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise Price		Expiry Date
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
606,667	606,667	0.48		June 13, 2026
4,430,151	4,430,151	0.25	*	August 24, 2026
3,375,744	3,375,744	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	4,677,513	0.36	***	July 7, 2028
10,079,997	10,079,997	0.20		December 22, 2028
53,574,084	52,748,641	$ 0.27		

* An aggregate of 2,646,812 warrants with a weighted average exercise price of $0.26 were exercised subsequent to March 31, 2026.

** Unexercised warrants expired subsequent to March 31, 2026.

*** 825,443 warrants included in the July 2023 Cascadia Units remained in escrow at March 31, 2026 (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 three months ended March 31, 2026, and 2025, 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:

	2026	2025
Salaries	$ 102,784	$ 90,238
Directors' fees	9,500	7,000
Professional fees	25,500	28,880
Exploration and evaluation expenditures	91,461	18,092
Property examination costs	-	13,650
Share-based payments	74,434	18,812
	$ 303,679	$ 176,672

As at March 31, 2026, amounts owing to related parties were $110,573 (December 31, 2025 - $4,520) and related parties owed $nil (December 31, 2025 - $4,500) to the Company. All related party balances are unsecured and are due within thirty days without interest. The Company has also accrued $28,911 (December 31, 2025 - $10,713) in vacation liabilities to related parties.

(Expressed in Canadian dollars)

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. Supplemental cash flow information

The Company incurred non-cash financing activities during the three months ended March 31, 2026 and 2025 as follows:

		2026		2025
Non-cash financing activities:				
Shares issued for mineral property interests	$	110,000	$	-
Share issuance costs in due to related parties	$	1,000	$	-
Share issuance costs in accounts payable and accrued liabilities	$	(2,254)	$	-

14. Financial risk management

Capital management

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

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

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company has no debt and does not expect to enter into debt financing. There were no changes to the Company's capital structure during the years ended March 31, 2026, 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 condensed consolidated interim statements of financial position are summarized into the following fair value hierarchy levels:

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

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

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

14. 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 March 31, 2026 USD holdings, every 5% increase or decrease in the exchange rate would have had an insignificant impact on profit or loss before income taxes.

15. Segmented information

As at March 31, 2026 and December 31, 2025, the Company's long-term assets are located in Canada.

16. Subsequent events

Warrants Activity

Subsequent to March 31, 2026, the Company issued an aggregate of 2,646,812 shares upon the exercise of warrants with a weighted average exercise price of $0.26, for gross proceeds of $637,547. Additionally, an aggregate of 7,706,361 warrants with a weighted average exercise price of $0.31 expired unexercised.

Options Grant

Subsequent to March 31, 2026, 375,000 stock options with an exercise price of $0.28 expired unexercised. Additionally, the Company granted an aggregate of 5,735,000 stock options to directors, officers, employees and consultants, exercisable at a price of $0.33 for a period of five years. The options granted vest quarterly over 12 months.

Agnico Equity Investment

Subsequent to March 31, 2026, in connection with the Alliance (Note 8(c)), the Company closed a non-brokered private placement with Agnico (the "Agnico Equity Investment"), which consisted 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 charity 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.

16. Subsequent events (continued)

Agnico Equity Investment (continued)

Each Agnico NFT Unit comprises one common share and one-half of one common share purchase warrant (“Agnico Warrant”). All Agnico Warrants were 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 has 14.21% ownership of Cascadia (19.9% on a partially-diluted basis).

Upon closing of the Agnico Equity Investment, Cascadia and Agnico also entered 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.