CASCADIA MINERALS

MANAGEMENT DISCUSSION AND ANALYSIS
for the Three Months ended March 31, 2026 and 2025
(including any Significant Subsequent Events to May 27, 2026)

The following management discussion and analysis ("MD&A") is of the results of operations and financial condition of the exploration business of Cascadia Minerals Ltd. ("Cascadia" or the "Company"). This MD&A for the three months ended March 31, 2026 and 2025 should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the three months ended March 31, 2026 and 2025 and the audited consolidated financial statements and related notes for the years ended ended December 31, 2025 and 2024 ("Financial Statements"). All Financial Statements are prepared in accordance with the IFRS Accounting Standards ("IFRS").

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable.

The Company's financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Cascadia Minerals Ltd. profile at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by Cascadia's use of certain terminology, including "will", "may", "expects", "should", "anticipates" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Cascadia's actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts and include but are not limited to: estimates and their underlying assumptions; statements regarding plans; objectives and expectations with respect to the effectiveness of Cascadia's business model; future operations; products and services; the impact of regulatory initiatives on Cascadia's operations; the size of and opportunities related to the market for Cascadia's products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Cascadia. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. Cascadia undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

CAUTIONARY NOTE TO US READERS

Information concerning mineral properties in this MD&A has been prepared in accordance with Canadian disclosure standards under applicable Canadian securities laws, which are not comparable in all respects to United States disclosure standards.

This MD&A also contains information with respect to adjacent or similar exploration and evaluation assets in respect of which Cascadia has no interest or rights to explore or mine. Cascadia advises US readers that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that Cascadia has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefore or economics with respect thereto, are not indicative of mineral deposits on Cascadia's properties or the potential production from, or cost or economics of, any future mining of any of Cascadia's exploration and evaluation assets.

All of Cascadia's public disclosure filings, including material change reports, press releases and other information, may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the technical reports filed with respect to Cascadia's exploration and evaluation assets.

DESCRIPTION OF BUSINESS

Cascadia was incorporated under the laws of the Province of British Columbia, Canada as a wholly-owned subsidiary of ATAC Resources Ltd. ("ATAC") on March 23, 2023. Cascadia is in the business of exploring for metals and minerals with a particular emphasis on copper and gold. It does not own interests in any producing mines. At present, management is concentrating its efforts on its mineral properties in Yukon Territory, Canada. See "Exploration Properties" for additional information.

The common shares of Cascadia are listed for trading on the TSX Venture Exchange in Canada under the trading symbol "CAM" and on the OTCQB Venture Market in the United States under the trading symbol "CAMNF".

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

On August 13, 2025, the Company acquired all of the issued and outstanding shares of Granite Creek Copper Ltd. ("Granite Creek") for consideration of 0.25 Cascadia common shares for each one common share of Granite Creek, issuing 53,070,863 common shares to Granite Creek shareholders (the "Granite Creek Transaction"). Pursuant to the Granite Creek Transaction, holders of Granite Creek stock options and warrants received 2,380,000 Cascadia stock options with a weighted average exercise price of $0.50 and 11,036,292 Cascadia warrants with a weighted average exercise price of $0.31. The Company merged with Granite Creek Copper Ltd. to acquire the Carmacks Copper-Gold Property, which is the Company's primary exploration focus.

On March 30, 2026, the Company and Agnico Eagle Mines Limited ("Agnico") entered into a multi-year Strategic Exploration Alliance (the "Alliance") focused on identifying and advancing grassroots exploration properties in Yukon's Stikine Terrane region (refer to the Financial Statements for additional information). In connection with the Alliance, Agnico also completed a 19.9% (on a partially diluted basis) equity investment into the Company, resulting in gross proceeds of $8.86 million (the "Agnico Equity Investment"). The Company also entered into an option agreement with Agnico whereby Agnico can earn up to an 80% interest in the Catch Property by funding work expenditures of $30 million over a six-year period.

OVERALL PERFORMANCE

As of May 27, 2026, Cascadia had no debt and has sufficient cash reserves to complete its anticipated expenditures for the upcoming 12 months. Such expenditures include costs related to administrative overhead and future exploration programs. See "Risks and Uncertainties" for additional information. The focus of Cascadia's human and financial resources are the various mineral properties located in Yukon Territory, Canada. See "Exploration Properties" for additional information.

RECENT HIGHLIGHTS

- On January 15, 2026, the Company announced final results from the drilling program at its Carmacks Property. See "Carmacks Property" for additional information.
- On February 24, 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.

- On March 2, 2026, the Company announced its exploration plans for the 2026 field season at its Carmacks Property, including 15,000m of diamond drilling. See "Carmacks Property" for additional information.

- On March 30, 2026, the Company and Agnico entered into the Strategic Exploration Alliance, with 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.

- On March 30, 2026, in conjunction with the Alliance, the Company entered into an option agreement with Agnico, whereby Agnico can earn up to an 80% interest in the Catch Property. See "Catch Property" for additional information.

- On April 23, 2026, in connection with the Alliance, the Company completed the Agnico Equity Investment for total proceeds of $8.86 million, as follows:

  - 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 holds 19.9% ownership of Cascadia 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.

- On May 4, 2026, the Company announced the commencement of the 2026 exploration at the Carmacks Property.

- On May 4, 2026, 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.

- Subsequent to March 31, 2026 and to the date of this MD&A, 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 and options with an exercise price of $0.28 expired unexercised.

EXPLORATION PROPERTIES

The current focus of Cascadia's exploration activities are several properties located in Yukon Territory, Canada,.

A. Yukon Properties

1. Carmacks Project

The Carmacks and Carmacks North properties (collectively, the "Carmacks Project") are located in the Minto Copper Belt, an area of well-known copper-gold-silver-molybdenum mineralization in Canada's Yukon Territory, within the traditional territories of the Little Salmon Carmacks and Selkirk First Nations. Situated approximately 47 kilometers ("km") northeast of the village of Carmacks, and approximately 210 km northwest of Whitehorse, the capital city of the Yukon Territory, the project is within 10 km of grid power, 34 km of paved highway and is accessed by 13 km of gravel access road extending from the government-maintained Freegold Road. The combined project covers approximately 18,000 hectares (180 square km) and is on trend with the formerly producing Minto copper-gold-silver mine approximately 35 km northwest of the center of the project.

The Carmacks Project covers a large portion of the Minto Copper Belt, a 180 km x 60 km belt of intrusion-related copper-gold-silver deposits. This belt is within the Stikine Terrane, which extends into Yukon from British Columbia, and is characterized by Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyries including the Red Chris, Schaft Creek, Kemess, KSM and Galore Creek deposits and mines.

The Carmacks Main Deposit has a Measured and Indicated Resource containing 651 Mlbs of copper and 302 koz of gold (36.3 million tonnes grading 0.81% copper, 0.26 g/t gold, 3.23 g/t silver and 0.01% molybdenum) or 1.07% copper equivalent, and an Inferred Resource containing 38 Mlbs of copper and 13 koz of gold (2.9 Mt grading 0.60% copper, 0.16 g/t gold, 2.34 g/t silver and 0.02% molybdenum). A 2023 preliminary economic assessment demonstrated positive economic potential, with a $230.4 M post-tax $NPV_{(5\%)}$ and 29% post-tax IRR at US$3.75/lb copper and US$1,800/oz gold. A second case evaluated at $4.25/lb copper and $2,000/oz gold returned a $330.1 M post-tax $NPV_{(5\%)}$ and 38% after-tax IRR[1].

2025 Exploration Program

From September to October 2025, Cascadia completed an 11-hole, 3,847.95 m diamond drill program at the Carmacks Project. The drilling program focused on expanding the sulphide resources at the 147, 1213, and 2000S zones through step-out drilling and testing gaps within the existing block model.

Assay results from 10 of the 11-hole program confirmed significant copper-gold-silver mineralization. These results demonstrate the potential to expand upon the existing resource.

Table 1: 2025 Carmacks Diamond Drill Results

Drill Hole	From (m)	To (m)	Interval (m)*	Copper (%)	Gold (g/t)	Silver (g/t)	Molybdenum (ppm)	CuEq. (%)**
Zone 147								
CD-25-030	304.45	378.27	73.82	0.48	0.17	1.9	32	0.64
incl.	341.26	361.95	20.69	0.90	0.30	3.0	84	1.16
CD-25-031	258.59	329.43	70.84	0.95	0.23	3.1	56	1.17
incl.	296.57	321.45	24.88	1.53	0.35	4.6	50	1.86
CD-25-033	329.40	412.92	83.52	0.89	0.26	3.5	65	1.15
incl.	385.15	411.48	26.33	1.52	0.42	5.6	79	1.92
CD-25-037	377.15	420.03	42.88	1.19	0.34	3.9	88	1.52
incl.	395.08	418.18	23.10	1.61	0.44	5.1	117	2.05
Zone 2000S								

[1] Carmacks PEA Yukon, Canada, Prepared by SGS Canada Inc, Effective Date January 19, 2023. *This preliminary economic assessment is preliminary in nature, in that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.*

Drill Hole	From (m)	To (m)	Interval (m)*	Copper (%)	Gold (g/t)	Silver (g/t)	Molybdenum (ppm)	CuEq. (%)**
CD-25-039	270.19	384.05	113.86	0.43	0.12	1.9	65	0.56
incl.	317.91	335.28	17.37	1.09	0.31	3.6	227	1.46
CD-25-040	286.56	374.00	87.44	0.63	0.15	2.7	248	0.88
Incl.	286.56	307.83	21.27	1.25	0.28	5.8	171	1.60
Zone 1213								
CD-25-032	No Significant Results							
CD-25-034	146.19	161.30	15.11	0.40	0.10	1.6	30	0.51
CD-25-035	110.68	170.80	60.12	0.84	0.16	3.0	98	1.03
incl.	144.25	169.45	25.20	1.36	0.25	4.8	169	1.67
CD-25-036	125.46	220.56	95.10	0.63	0.14	1.9	114	0.80
incl.	180.26	192.10	11.84	0.96	0.28	2.9	51	1.22
CD-25-038	114.30	210.24	95.94	0.53	0.12	2.0	272	0.76
incl.	119.80	132.59	12.79	1.48	0.24	6.4	520	1.95

** The reported intervals are drilled thicknesses. True widths are estimated to be 60-70%.*
*** Copper equivalent calculations use metal prices of US$4.00/lb for copper, US$2,500/oz for gold, US$30/oz for silver and US$20/lb for molybdenum. Recovery factors of 82% for copper, 70% for gold, 69% for silver and 70% for molybdenum were used, based on recovery projections from the 2023 PEA study.*

Based on the results of 2025 drilling, Cascadia has commenced a significantly expanded 2026 exploration program comprising a minimum of 15,000 metres of drilling to continue expanding the resource and evaluate additional near-deposit and regional targets across the 180 km² Carmacks Project.

2. Catch Property

The 118 km^2 Catch Property is located 50 km southeast of Carmacks within the traditional territory of the Little Salmon Carmacks First Nation. The property is located 10 km from an all-season highway and powerline and is accessible by float plane and helicopter. Inaugural 2023 diamond drilling returned 116.60 m of 0.31% copper and 0.30 g/t gold in diamond drill hole CA-23-002, confirming a significant new copper-gold porphyry discovery. Follow up drilling in 2024 stepped out over 300 m and returned 106 m of 0.37% Cu and 0.22 g/t Au, confirming significant size potential of the new discovery.

The property exhibits extensive copper and gold soil geochemistry anomalism, including a 5,000 x 500 m zone of anomalous copper and gold. Four zones of copper and gold mineralization have been identified at surface along the 5 km long trend, named the Volt, Amp, Spark and Watt Zones. Rock samples have peak values of 3.88% copper, 1,065 g/t gold, 228 ppm molybdenum and 267 g/t silver.

The Spark Zone has an average rock grade of 0.41% copper with 1.07 g/t gold in 130 rocks collected at surface over a 500 x 500 m area over an underlying 1,000 x 500 x 300 m chargeability high, coincident with a magnetic low. This zone was first drilled in 2023, with seven holes totalling 4,120.37 m completed to date. Drilling has now defined copper-gold porphyry mineralization across 470 m of strike length and 520 m of vertical extent. Diamond drilling in 2023 at the Spark Zone intersected 116.60 m of 0.31% copper and 0.30 g/t gold from 356.00 m downhole, within a broader interval of 435.00 m of 0.16% copper and 0.09 g/t gold in CA-23-002. The 2024 program tested eastward from the discovery hole, with hole CA-24-006 returning 106.00 m of 0.37% Cu and 0.22 g/t Au on a 315 m step-out.

The Amp Zone is located between the Spark and Volt Zones and hosts newly discovered high-grade gold-silver epithermal veins. An outcrop sample collected in 2024 returned 1,065 g/t gold with 267 g/t silver. The Amp Zone also exhibits significant copper mineralization in rock samples, with a 2023 outcrop sample returning 2.13% copper. Five diamond drill holes were completed in 2025 at the Amp Zone but did not identify the source of surface mineralization.

The Volt Zone has an average rock grade of 0.32% copper with 0.70 g/ t gold in 258 rocks collected at surface over a 500 x 500 m area overlaying a 1,000 x 600 x 400 m coincident chargeability and resistivity high. Three holes drilled in 2023 tested a portion of the chargeability feature but did not encounter significant mineralization at depth. Drilling at Volt has been complicated by the presence of a landslide which has shifted surface mineralization from its source by up to 200 m. Surficial geology work has been recently completed to help identify the source and refine targeting for additional drill testing.

The Watt Zone is located 500 m south of the Spark Zone and contains a hand trench which returned 0.12% copper and 0.48 g/t gold over 6 m and underlying IP chargeability high similar to the Spark Zone. The Watt Zone has not yet been drill-tested.

Property Geology and Mineralization

The Property lies within the Stikine Terrane and is immediately adjacent to the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault. The Stikine Terrane is characterized by Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyries including the Red Chris, Schaft Creek, Kemess, KSM and Galore Creek deposits and mines. Referenced adjacent and regional deposits and mines are not necessarily indicative of the mineralization, economic viability, or exploration potential of the Property. The Catch Property is mostly underlain by augite phyric basalt of the late Triassic to Jurassic Semenof Formation, centered on a 7 x 3 km regional magnetic high. Copper gold porphyry mineralization is associated with potassic to sericitic alteration of basalt, diorite, feldspar porphyry, gabbro , intrusion breccias and hydrothermal breccias. Secondary copper minerals including malachite, azurite and tenorite are widespread at surface, and coat fracture surfaces. Gold-silver epithermal mineralization is associated with strongly silicified basalts with abundant quartz-carbonate veins, up to 10% disseminated pyrite and have a arsenic-antimony geochemical association.**2025 Exploration Program**

Exploration in 2025 included 741.50 m of diamond drilling at the Amp Zone. Drilling at the Amp Zone tested high-grade epithermal gold-silver mineralization discovered in outcrop in 2024, where one sample returned 1,065 g/t gold with 267 g/t silver (see news release dated September 9, 2025).

Prospecting, mapping and soil sampling were also completed, focused on the Amp and Volt zones and underexplored regional portions of the property, with a total of 114 rock samples and 319 soil samples collected. A comprehensive surficial geology study at the Volt Zone was conducted in advance of future drilling to refine drill targeting.

A total 741.50 m in five diamond drill holes tested the alteration zone directly below and along strike of the gold bearing outcrop and subcrop at the Amp Zone. This inaugural drilling program at the Amp Zone encountered veins and alteration similar to surface observations but returned only sporadic intervals of elevated gold. The source of high-grade gold found during surface sampling remains unexplained. Drilling has revealed that gold mineralization at the Amp Zone is structurally complex, and results of this drilling will inform future work to identify the source of surface gold.

Option Terms and Earn-In Agreement with Agnico

Please refer to the condensed consolidated interim financial statements for three months ended March 31, 2026 and 2025 for the terms of the underlying option agreement and earn-in agreement with Agnico with respect to the Catch Property.

3. Rosy Property

The 100%-owned 61 km^2 Rosy Property is located 77 km east of Whitehorse within the traditional territory of the Teslin Tlingit Council First Nation. The road-accessible property covers a large system of gold-silver epithermal veins and surrounds the Red Mountain molybdenum deposit. Historical work programs from 1999 to 2023 included geophysics, geochemistry, and limited drilling. This work has identified a 3 x 2.5 km gold-in-soil anomaly with rock samples returning up to 35.92 g/t gold with 32.4 g/t silver**Error! Bookmark not defined.**.

Property Geology and Mineralization

The Rosy Property is dominantly underlain by Devonian to Mississippian aged metasedimentary and metavolcanic rock of the Yukon-Tanana Terrane. The southern end of the property has been intruded by 184.28 ± 0.07 Ma Early Jurassic Sawtooth Pluton, which is composed of weakly foliated hornblende-biotite granodiorite. In the northern part of the property, the 81.2 ± 0.9 Ma Late Cretaceous quartz monzonite Boswell Pluton, which hosts the Red Mountain Molybdenum deposit, intrudes Yukon-Tanana rocks.

Gold and silver mineralization is associated with orange weathered quartz-ankerite-calcite-sericite-arsenopyrite-pyrite bearing veins. The mineralized veins typically display crustiform, colloform and cockade textures indicative of a low-sulphidation epithermal system.

2025 Exploration Program

Exploration at Rosy in 2025 was conducted over a five-day field program focused on prospecting and mapping within a 3.8 km × 2.5 km gold-arsenic ± silver ± antimony soil anomaly. A total of 262 rock samples were collected from underexplored areas, expanding the footprint of known mineralization, extending known veins and identifying several new veins. Rock sampling returned widespread gold-silver mineralization across the target area, with 100 rock samples returning greater than 0.50 g/t gold, and 31 samples returning greater than 1.00 g/t gold. Structural orientation information was also collected to improve the understanding of the vein system orientations, including near historical rock samples that returned 35.93 g/t gold with 32.4 g/t silver, and 0.31 g/t gold with 1,835 g/t silver. Highlight results from 2025 prospecting are provided in the 2025 highlights table below.

Table 3: Rosy Property 2025 Prospecting Highlights

Sample Number	Gold (g/t)	Silver (g/t)	Sample Type
H658171	45.40	10.1	Float
H658573	24.20	39.4	Float
K073951	13.85	5.9	Outcrop
H658153	10.25	2.8	Outcrop
K073953	7.96	2.4	Outcrop
H658800	6.41	2.5	Outcrop
H658796	2.32	302	Subcrop

4. Idaho Creek Property

The 100% owned 14 km^2 Idaho Creek Property is located 130 km northwest of Carmacks within the traditional territory of the Selkirk First Nation. The property is 14 km east of Western Copper and Gold Corporation's Casino Project.

Property Geology and Mineralization

The property is underlain by the Early Cretaceous aged Dawson Range batholith granodiorite and diorites. The Dawson Range Batholith is intruded by the late Cretaceous Casino Suite quartz feldspar porphyry. The property is cut by the 115 km long northeast-southwest trending Dip Creek strike slip fault.

The property is in unglaciated terrain and a copper-depleted leached cap is expected in this environment, similar to the Casino deposit. Molybdenum is relatively immobile compared to copper under these weathering conditions and can be used as a vector towards blind porphyry molybdenum ± copper-gold mineralization.

The property hosts numerous high-grade silver-gold-lead-zinc bearing epithermal veins which have returned up to 417 g/t silver, 1.26 g/t gold, 8.17% lead and 4.40% zinc over 0.85 m in diamond drill hole ID-07-01. Grab samples from 1993 returned up to 10.08 g/t gold, 365 g/t silver, 0.35% lead and 0.25% zinc over 1 km south of drill hole ID-07-01.

In addition, broad low-grade intrusion related gold-silver mineralization has been intersected in 2006 RC drill hole IDR-06-04 which returned 0.12 g/t gold and 1.93 g/t silver over 122 m.

2025 Exploration Program

Exploration in 2025 included prospecting and mapping on historical silver-gold-lead-zinc intermediate sulphidation veins on the western side of the property and explore the eastern side of the property for intrusion-related gold potential. Several underexplored gold-silver-lead-molybdenum soil anomalies occurring across the property were systematically prospected, with a total of 75 rock samples collected. Results from the 2025 exploration program are in line with historical results and will be used to inform future exploration and drill hole targeting.

5. Macks Property

The 100% owned 98 km^2 Macks Property is located 42 km south of Carmacks within the traditional territory of the Little Salmon Carmacks First Nation, Champagne and Aishihik First Nations and the Kwanlin Dun First Nation. The property is located 10 km from an all-season highway and powerline and is accessible by helicopter. A historical bulldozer trail connects the property to the highway; however, is currently overgrown and not driveable.

The property was initially staked in October 2023, with an additional 113 claims staked in February 2026. The property hosts several historical copper-gold skarn horizons, numerous anomalous outcrop showings, and multiple zones of anomalous copper and/or molybdenum soil response.

Property Geology and Mineralization

The property lies within the Stikine Terrane and is adjacent to the 200 km dextral strike slip Braeburn fault. The Stikine Terrane is characterized by Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyries including the Red Chris, Schaft Creek, Kemess, KSM and Galore Creek deposits and mines. Referenced adjacent and regional deposits and mines are not necessarily indicative of the mineralization, economic viability, or exploration potential of the Property. The property is dominantly underlain by the Upper Triassic Povoas Formation andesites and basalts of the Lewes River Group which have been intruded by the Early Jurassic Aishihik Batholith granitoid of the Long Lake Group.

The property has been historically explored for high grade copper skarn mineralization and demonstrates potential for copper-gold-molybdenum porphyry mineralization.

2025 Exploration Program

During a two-week prospecting and mapping program completed in 2025, a total of 243 rock samples were collected, focusing on the northeast and southeast portions of the Macks property. In the southeast portion of the property, sampling focused on evaluating several historical copper-gold skarn horizons, composed of semi-massive magnetite ± chalcopyrite ± pyrite with strong silicification and oxidation. A skarn horizon outcrop returned 5.69 g/t gold with 331 g/t silver and 0.63% copper, the highest gold and silver values ever sampled on the property. A float sample 150 m away returned 18.45% copper with 4.79 g/t gold and 226 g/t silver, the highest copper value ever sampled on the property. This portion of the property has seen sporadic historical exploration, including a single drill hole int 1973, but has not seen significant systematic exploration work.

In the northern portion of the property, sampling evaluated a broad area of anomalous copper in soil, including follow up near a skarn magnetite ± chalcopyrite ± pyrite horizon identified in 2024. These follow up samples returned results including 0.97% copper with 0.14 g/t gold, 0.99% copper with 0.11 g/t gold and 0.59% copper with 0.53 g/t gold and 315 ppm molybdenum. Sampling 2.7 km north of this area identified several new mineralized outcrops which returned results including 1.09 g/t gold, 0.15% copper, and 0.10% copper. The northern portion of the property has now returned copper-gold mineralization in outcrop samples across a 2.7 km x 1.8 km area.

The Macks Property is being explored as part of the Company’s Strategic Alliance with Agnico. Please refer to the condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025 for more information on the Strategic Alliance.

6. Milner Property

The 100% owned 182 km^2 Milner Property is located 80 km northeast of Whitehorse within the traditional territory of the Ta’an Kwäch’än Council, Kwanlin Dun First Nation, and Little Salmon Carmacks First Nation. The east side of the property contains the Livingston Airstrip and numerous active placer mining operations and a winter road exists next to the airstrip.

The property was initially staked in October 2023, with an additional 672 claims staked in February 2026. The property exhibits multiple zones of anomalous copper in soil, as well as numerous anomalous outcrop showings.

The Milner Property is being explored as part of the Company’s Strategic Alliance with Agnico. Please refer to the condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025 for more information on the Strategic Alliance.

Property Geology and Mineralization

The Property lies within the Stikine Terrane and is immediately adjacent to the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault. The Stikine Terrane is characterized by Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyries including the Red Chris, Schaft Creek, Kemess, KSM and Galore Creek deposits and mines. Referenced adjacent and regional deposits and mines are not necessarily indicative of the mineralization, economic viability, or exploration potential of the Property. The Property is dominantly underlain by the Triassic aged Semenof Formation basalt and andesites and by the Carboniferous aged Boswell Formation basalts, volcanic breccias and greenstones. The east side of the property is cut by a NW-SE trending thrust fault that marks the easternmost edge of the Stikine Terrane. The Devonian to Carboniferous Finlayson Suite of the Yukon-Tanana Terrane outcrops east of the thrust fault.

2025 Exploration Program

The 2025 exploration program at Milner consisted of a one-week prospecting and mapping program. A total of 128 rock samples were collected, focusing on the northwest portion of the property, in an area with elevated copper-in-soil response. Several new zones of outcrop mineralization were discovered, with an outcrop sample returning 4.46% copper with 0.11 g/t gold and 14.7 g/t silver, the highest copper value ever samples on the property. Prospecting identified further mineralized outcrops across a 1.5 km x 1.6 km area, with a sample to the west returning 1.15% copper, and a sample to the south returning 0.56% copper.

7. Other Properties

The Company additionally holds the 45 km^2 Bunker Hill Property, the 121 km^2 Byng Property, the 124 km^2 Hilo Property, the 37 km^2 Hyde Property, the 94 km^2 Mars Property, and the 40 km^2 Mustard Property, all located in southern Yukon. These properties were acquired in February 2026 and are being explored as part of the Company’s Strategic Alliance with Agnico. Please refer to the condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025 for more information on the Strategic Alliance.

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been reviewed by Thomas Hawkins, PhD, a qualified person for the purposes of National Instrument 43-101. Thomas Hawkins is Vice-President of Exploration for Cascadia.

SELECTED ANNUAL FINANCIAL INFORMATION

The following summary financial information has been derived from the consolidated financial statements of the Company, which have been prepared in accordance with IFRS Accounting Standards. The Company’s material accounting policies are outlined within Note 3 to the audited consolidated financial statements of the Company for the year ended December 31, 2025.

	December 31, 2025	December 31, 2024	December 31, 2023
Revenues	Nil	Nil	Nil
Net Loss	($3,714,605)	($5,468,880)	($4,391,814)
Net Loss per Share - Basic and Diluted	($0.04)	($0.12)	($0.11)
Total Assets	$17,614,603	$3,044,671	$2,252,053
Total Long-term Financial Liabilities	$120,301	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

RESULTS OF OPERATIONS

		Three months ended March 31,		
		2026		2025
Expenses:				
Directors' fees	$	9,500	$	7,000
Depreciation		-		268
Exploration expenses		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		39,417		24,773
Property examination costs		16,719		16,646
Salaries and benefits		143,275		104,459
Share-based payments		99,814		22,637
Transfer agent and filing fees		19,166		12,825
Travel and meals		8,635		15,470
Total operating expenses		811,391		351,408

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

During the three months ended March 31, 2026, Cascadia incurred total operating expenses of $811,391 (2025 - $351,408) and a total comprehensive loss of $730,842 (2025 - $314,545). Significant changes from the comparative period include:

- Exploration expenses of $292,675 (2025 - $60,327) reflecting an increase in exploration activity on the Company's mineral properties from the prior period.
- General administrative expenses of $102,429 (2025 - $16,160) reflecting an increase of $86,269 primarily due to finance costs incurred in relation to the accelerated renunciation of flow-through expenditures yet to be incurred.
- Salaries and benefits of $143,275 (2025 - $104,459) reflecting an increase in employees compared to the prior period.
- Share-based payments of $99,814 (2025 - $22,637) reflecting the vesting of options and restricted share units granted in the current and previous periods.
- Recovery of flow-through premium liability of $84,023 (2025 - $nil) in relation to incurrence of qualitied exploration expenditures towards the Company's flow-through commitments.

SUMMARY FINANCIAL INFORMATION

Period Ending	Total Assets	Comprehensive Loss	Comprehensive Loss per Share (Basic and Diluted)	Weighted Average Number of Shares Outstanding
March 31, 2026	$17,415,818	$730,842	$0.00	176,431,908
December 31, 2025	$17,614,073	$1,104,731	$0.01	158,052,893
September 30, 2025	$15,636,453	$1,267,013	$0.01	115,446,109
June 30, 2025	$1,968,531	$1,028,267	$0.01	70,903,481
March 31, 2025	$2,661,591	$314,594	$0.00	70,903,481
December 31, 2024	$3,044,671	$702,395	$0.01	55,425,944
September 30, 2024	$2,498,913	$2,875,890	$0.05	52,607,074
June 30, 2024	$5,028,343	$1,342,814	$0.03	44,045,815
March 31, 2024	$1,676,556	$547,782	$0.01	37,122,036

LIQUIDITY AND CAPITAL RESOURCES

The Company has no source of revenue, income or cash flow, and is wholly dependent upon raising monies through the sale of its common shares to finance its business operations. Cascadia expects to raise additional funds through public or private equity funding, joint venture arrangements, bank debt financing or from other sources. There can be no assurances that this capital will be available in amounts or on terms acceptable to Cascadia, or at all. Failure to raise additional financing on a timely basis could cause Cascadia to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

The condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025 do not reflect adjustments, which could be material to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

USE OF PROCEEDS

On July 3, 2025, the Company completed non-brokered financings for aggregate gross proceeds of $2,274,385, issuing 14,459,894 Subscription Receipts and 1,785,714 July 2025 Units at a price of $0.14 per Subscription Receipt or July 2025 Unit. Each Subscription Receipt and July 2025 Unit consisted of one common share and one share purchase warrant, each warrant exercisable at a price of $0.24 per share for a period of two years.

On August 15, 2025, the Company completed a non-brokered charity flow-through financing for gross proceeds of $3,000,000, issuing 13,043,479 August 2025 CFT Shares at a price of $0.23 per share.

On December 22, 2025, the Company completed a non-brokered charity flow-through financing for gross proceeds of $3,106,667, issuing 13,333,333 December 2025 CFT Units at a price of $0.233 per unit. Each December 2025 CFT Unit consisted of one flow-through common share and one-half of one share purchase warrant, each warrant exercisable at a price of $0.20 for a period of three years.

On April 23, 2026, the Company completed the Agnico Equity Investment for gross proceeds of $8.86 million, consisting of 19,315,300 Agnico NFT Units at a price of $0.26 per unit and 10,000,000 Agnico CFT Units at a price of $0.384 per unit. Each Agnico NFT Unit and Agnico CFT Unit comprise one common share or flow-through common share, respectively, and one-half of one share purchase warrant, each warrant exercisable at a price of $0.32 for a period of two years.

The following table sets out a comparison of how Cascadia has used the proceeds following each respective closing date, an explanation of the variances and the impact of the variance on the ability of Cascadia to achieve its business objectives and milestones.

Intended Use of Proceeds	**Actual Use of Proceeds**
To advance Cascadia’s properties and for general and administrative purposes.	The amounts raised in the year ended December 31, 2025, three months ended March 31, 2026, and to the date of this MD&A have been and will be used to fund exploration activities on Cascadia’s mineral properties, as well as for general working capital purposes going forward.
Explanation of variances and the impact of variances on the ability of Cascadia to achieve its business objectives and milestones	The funds raised have been used to date as intended to fund Cascadia’s exploration work on its mineral properties, and for general working capital purposes.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions as at March 31, 2026 or to the date of this MD&A, except as disclosed elsewhere in this document.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel of Cascadia comprise the Chief Executive Officer, Chief Financial Officer, 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 with Cascadia's key management personnel and directors and entities over which they have control or significant influence were as follows:

Name	Classification	2026	2025
Carvest Holdings Ltd. (a)	Director's fees	-	2,250
Yeadon Law Corp. (b)	Professional fees	-	11,014
Graham Downs (c)	Salaries	48,750	48,750
Andrew Carne (d)	Salaries, exploration and evaluation expenditures, and property examination costs	47,500	42,000
Adam Coulter (e)	Salaries, exploration and evaluation expenditures, and property examination costs	-	31,231
Thomas Hawkins (f)	Salaries, exploration and evaluation expenditures, property examination costs	46,250	-
Red Fern Consulting Ltd. (g)	Professional fees	16,500	16,500
James Gray (h)(i)	Director's fees	2,250	2,250
Bruce Youngman (h)	Director's fees	1,250	1,250
Maureen Upton (h)	Director's fees	1,250	1,250
Paul West-Sells (h)	Director's fees	1,250	-
Timothy Johnson (h)(j)	Director's fees	1,250	-
Robert Dixon (h)(k)	Director's fees	2,250	-
Forster Corporate Consulting Inc. (l)	Corporate secretarial fees	9,000	3,000
TruePoint Exploration Inc. (m)	Exploration and evaluation expenditures	51,745	-
	Share-based payments	73,434	18,812
		$ 303,679	$ 178,306

(a) Robert Carne is the former Chairman of the Cascadia Board. He controls Carvest Holdings Ltd. ("Carvest"), which provides geological consulting services to the Company. He resigned as the Company's Chairman and director on June 25, 2025, but remains a technical advisor to the Company.

(b) Glenn Yeadon is Cascadia's former Corporate Secretary. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp."), which provided legal services to the Company. He resigned as Cascadia's Corporate Secretary effective February 26, 2025.

(c) Graham Downs is Cascadia's President and Chief Executive Officer and a Director. He is paid a monthly salary for his services.

(d) Andrew Carne is Cascadia's Vice-President of Corporate Development. He is paid a monthly salary for his services with fees allocated between salaries and benefits, exploration and evaluation expenditures, and property evaluation costs, relative to time spent. Transactions for the three months ended March 31, 2026 include $5,207 (2025 - $2,019) in exploration and evaluation expenditures and $nil (2025 - $10,339) in property evaluation costs.

(e) Adam Coulter is Cascadia's former Vice-President of Exploration, for which he was paid a monthly salary for his services with fees allocated between salaries and benefits, exploration and evaluation expenditures, and property evaluation costs, relative to time spent. Transactions for the three months ended March 31, 2026 include $nil (2025 – $16,073) in exploration and evaluation expenditures and $nil (2025 - $3,311) in property examination costs. He resigned as Cascadia's Vice-President Exploration effective March 8, 2025 and currently serves as a consultant on the Company's Technical Advisory Committee, for which he was paid $2,000 in geological consulting fees for the three months ended March 31, 2026.

(f) Thomas Hawkins is Cascadia's Vice-President of Exploration, appointed September 1, 2025, for which he is paid a monthly salary for his services with fees allocated between salaries and benefits, exploration and evaluation expenditures, and property evaluation costs, relative to time spent. Transactions for the three months ended March 31, 2026 include $34,509 (2025 – $nil) in exploration and evaluation expenditures.

(g) Jasmine Lau is Cascadia's Chief Financial Officer. She is an associate of Red Fern Consulting Ltd, which provides accounting services to the Company.

(h) James Gray, Bruce Youngman, and Maureen Upton, Paul West-Sells, Timothy Johnson, and Robert Dixon are Cascadia directors. Paul West-Sells was appointed on June 26, 2025, Timothy Johnson was appointed on August 13, 2025, and Robert Dixon was appointed October 8, 2025.

(i) Paid to 0871205 BC Ltd, a private company controlled by James Gray.

(j) Paid to 1111040 BC Ltd., a private company controlled by Timothy Johnson.

(k) Paid to Renfrew Road Capital Corp., a private company controlled by Robert Dixon.

(l) Shayla Forster is Cascadia's Corporate Secretary and was appointed on March 1, 2025. She controls Forster Corporate Consulting Inc., which provides corporate secretarial services to the Company.

(m) TruePoint Exploration Inc. ("TruePoint") is a privately held exploration service company that provides exploration consulting and services to the Company as well as to other exploration companies. Timothy Johnson, a director of the Company and former President and CEO of Granite Creek, and Michael Rowley, a former director of Granite Creek, are minority shareholders of TruePoint.

All related party balances are unsecured and are due within thirty days without interest.

RISKS AND UNCERTAINTIES

In conducting its business, Cascadia faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

(a) Title Risks

Although Cascadia has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of Cascadia's interests. Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or to First Nations land disputes. Title to the claims, permits or tenures comprising Cascadia's properties may also be affected by undetected defects. If a title defect exists, it is possible that Cascadia may lose all or part of its interest in the property to which such defect relates.

(b) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

(c) Environmental Regulations, Permits and Licenses

Cascadia's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter and enforcement, fines and penalties for noncompliance are more stringent.

Cascadia's operations are carried out in accordance with various permits including, but not limited to, surface use, surface disturbance and water use. Permits are issued by the territorial or state governmental or municipal agency having jurisdiction over the matter for which a permit is sought. The issuance of an applicable permit is not guaranteed, and Cascadia's operations may be delayed, suspended or prohibited from commencing if the necessary permits cannot be obtained in a timely manner or at all.

(d) Relationships with First Nations Groups and Regional Stakeholders

The Company is committed to building relationships with First Nations groups and regional stakeholders through community engagement to both better understand potential effects of the Company's activities and to implement mitigation measures where appropriate. The Company's relationships with First Nations groups and regional stakeholders located in and around the territories in which the Company operates are critical to ensuring the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities affected by such activities. Evolving expectations related to human rights and environmental protection may result in opposition to the Company's current and future operations or further development or new development of the Company's projects. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities and may have a negative impact on the Company's reputation and operations. Opposition by any of the aforementioned groups to the Company's operations may require modification of, or preclude the operation or development of, the Company's projects or may require the Company to enter into agreements with such groups or local governments with respect to the Company's projects, in some cases, causing increased cost and considerable delays to the advancement of the Company's projects. Further, publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and with other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

(e) Competition

The mineral exploration industry is intensely competitive in all its phases, and Cascadia competes with other companies that have greater financial and technical resources. Competition could adversely affect Cascadia's ability to acquire suitable properties or prospects in the future.

(f) Fluctuating Metal Prices

Factors beyond the control of Cascadia have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of Cascadia's exploration projects and Cascadia's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

(g) Future Financings

Cascadia's continued operation will be dependent in part upon its ability to generate operating revenues and to procure additional financing. To date, Cascadia has done so through equity financing.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including Cascadia, to finance project acquisition and development through the equity markets. There can be no assurance that funds from Cascadia's current income sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause Cascadia to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

(h) Price Volatility of Publicly Traded Securities

In recent years, particularly in response to the COVID-19 pandemic and various geopolitical conflicts, global securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares of Cascadia will be subject to market trends and conditions generally, notwithstanding any potential success of Cascadia in creating revenues, cash flows or earnings. The value of the common shares of Cascadia will be affected by market volatility.

CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in preparation of the condensed consolidated interim financial statements for the three months ended March 31, 2026 are consistent with those applied and disclosed in the Company's audited condensed consolidated interim financial statements for the year ended December 31, 2025.

NEW ACCOUNTING STANDARDS

In April 2024, the International Accounting Standards Board issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), replacing IAS 1. The new guidance is expected to improve the usefulness of information presented and disclosed in the financial statements of companies. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of this new IFRS accounting standard on its condensed consolidated interim financial statements.

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

CRITICAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS

Please refer to the Company's condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's condensed consolidated interim statements of comprehensive loss and Note 8 contained in its condensed consolidated interim financial statements for the three months ended March 31, 2026 that is available at www.sedarplus.ca under the Cascadia profile or on Cascadia's website at www.cascadiaminerals.com.

MANAGEMENT AND BOARD OF DIRECTORS

There were no changes in the Company's management and board of directors during the three months ended March 31, 2026 and to the date of this MD&A.

INVESTOR RELATIONS

All investor relations functions are performed by Cascadia management and employees.

SHARE CAPITAL INFORMATION

The authorized share capital of Cascadia consists of an unlimited number of common shares without par value.

As at May 27, 2026, the following common shares, options and share purchase warrants were outstanding:

	Number of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares	208,958,778		
Restricted Stock Units	463,334		August 10, 2026
Stock Options	187,500	$0.80	February 14, 2027
	150,000	$0.32	January 10, 2028
	1,100,000	$0.20	August 10, 2028
	1,385,000	$0.22	May 15, 2029
	206,250	$0.32	May 28, 2029
	2,400,000	$0.17	June 25, 2030
	650,000	$0.14	September 8, 2030
	600,000	$0.20	October 8, 2030
	5,735,000	$0.33	May 4, 2031
	12,413,750		
Warrants	606,667	$0.48	June 3, 2026
	3,544,151	$0.25	August 24, 2026
	3,009,744	$0.15	December 17, 2026
	3,644,480	$0.45	June 21, 2027
	16,832,916	$0.24	July 3, 2027
	5,502,956	$0.36	July 7, 2028
	10,079,997	$0.20	December 22, 2028
	14,657,650	$0.32	April 23, 2028
	57,878,561		
Fully Diluted	**279,714,423**		

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DIRECTORS & OFFICERS

Robert Dixon
Independent Director
Chairman of the Board

Bruce A. Youngman
Independent Director

James Gray
Independent Director

Maureen Upton
Independent Director

Paul West-Sells
Independent Director

Timothy Johnston
Independent Director

Graham N. Downs
Director, President and Chief Executive Officer

Andrew Carne
Vice President, Corporate Development

Thomas Hawkins
Vice President, Exploration

Jasmine Lau
Chief Financial Officer

Shayla Forster
Corporate Secretary