

**Form 51-102F3**  
***MATERIAL CHANGE REPORT***

**ITEM 1      Reporting Issuer**

CASCADIA MINERALS LTD. ("Cascadia" or the "Company")  
Suite 1500 – 409 Granville Street  
Vancouver, British Columbia V6C 1T2

**ITEM 2      Date of Material Change**

December 22, 2025

**ITEM 3      News Release**

A new release setting out information relating to the material change described herein was issued by the Company on December 22, 2025, disseminated through the facilities of Cision Newswire and filed on Sedar+.

**ITEM 4      Summary of Material Change**

The Company announced that it has closed its previously announced non-brokered private placement of up to \$4,106,667 that was led by strategic investor Michael Gentile, Cascadia's largest shareholder, who now holds approximately 13.1% on a partially diluted basis.

**ITEM 5      Full Description of Material Change**

See the news release attached.

**ITEM 6      Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

**ITEM 7      Omitted Information**

Not Applicable

**ITEM 8      Executive Officer**

Graham Downs, President and CEO  
Tel: (604) 688-0111

**ITEM 9      Date of Report**

December 29, 2025

# Cascadia Announces Closing of C\$4.1M Private Placement

VANCOUVER, BC, Dec. 22, 2025 /CNW/ - Cascadia Minerals Ltd. ("**Cascadia**") (TSXV: CAM) (OTCQB: CAMNF) is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Offering**") of up to \$4,106,667 that was led by strategic investor Michael Gentile, Cascadia's largest shareholder, who now holds approximately 13.1% on a partially diluted basis.

The Offering consisted of the sale of:

- a) 6,666,667 non-flow-through units (the "**NFT Units**") at a price of \$0.15 per NFT Unit, for total gross proceeds of \$1,000,000.05; and
- b) 13,333,333 critical minerals flow-through units (the "**CFT Units**") at a price of \$0.233 per CFT Unit for total gross proceeds of \$3,106,666.59.

*"With this financing closed, Cascadia is in a strong financial position for 2026. Our planned 15,000 m resource expansion and exploration drill program at our road-accessible Carmacks copper-gold property in central Yukon is fully funded. Results for an additional 7 holes that hit copper mineralization at the Carmacks property are expected in January, and planning is underway for commencement of 2026 drilling in early spring,"* stated Graham Downs, Cascadia's President and CEO. *"I would like to extend a sincere thank you to our shareholders for their continued strong support. 2025 has been a transformational year for Cascadia, and we are very well positioned to take advantage of rising metal prices with steady news flow and a very active exploration season in 2026."*

Each NFT Unit comprised one common share and one-half of one common share purchase warrant (each whole such common share purchase warrant, a "**Warrant**"). Each whole warrant is exercisable into one additional common share until December 22, 2028 at an exercise price of \$0.20 per Warrant. Each CFT Unit comprised one flow-through common share (a "**CFT Share**") and one-half of a Warrant.

Each CFT Share qualifies as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) ("**Tax Act**"). The gross proceeds from the issuance and sale of the CFT Shares will be used for "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures", as both terms are defined in the Tax Act (the "**Qualifying Expenditures**"). The Qualifying Expenditures will be incurred on or before December 31, 2026, and will be renounced to the subscribers with an effective date no later than December 31, 2025, in an aggregate amount not less than the gross proceeds raised from the issuance of the CFT Shares.

The proceeds from the sale of CFT Units will be used for critical minerals exploration primarily at the Carmacks Property. A portion of proceeds from the sale of CFT Units may be used for exploration at Cascadia's Catch, Macks, Milner, and Idaho Creek properties. The proceeds from the sale of NFT Units will be used for general working capital.

Cascadia paid cash finders' fees totaling \$12,000 and issued a total of 80,000 finder warrants ("**Finder Warrants**") to Castlewood Capital Corp. of Toronto, ON and Ventum Financial Corp. of

Vancouver, BC in connection with the financing. All securities issued as part of the Offering will be subject to a hold period in Canada of four months plus one day from the closing of the Offering.

## **About Cascadia**

Cascadia's flagship asset is the 177 km<sup>2</sup> Carmacks Project, located within the Traditional Territory of the Little Salmon Carmacks and Selkirk First Nations, 35 km southeast of the past producing Minto Mine. The Carmacks Project is road-accessible, via a 13 km access road which extends from the government-maintained Freegold Road northwest of the town of Carmacks in central Yukon. The project has an existing 40-person camp, numerous roads throughout the property, and is 10 km from grid power.

The Carmacks 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<sub>(5%)</sub> 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<sub>(5%)</sub> and 38% after-tax IRR.

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

## **QA/QC**

The technical information in this news release has been approved by Andrew Carne, P.Eng., VP Corporate Development for Cascadia and a qualified person for the purposes of National Instrument 43-101.

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

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

On behalf of Cascadia Minerals Ltd.

Graham Downs, President and CEO

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THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

**Cautionary note regarding forward-looking statements:**

*This press release may contain "forward-looking information" within the meaning of applicable securities laws. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this press release. The Company undertakes no obligation to update forward-looking information, except as required by securities laws.*

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CO: Cascadia Minerals Ltd.

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