



MANAGEMENT DISCUSSION AND ANALYSIS
for the nine months ended September 30, 2025 and 2024
(including any Significant Subsequent Events to November 19, 2025)

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 nine months ended September 30, 2025 and 2024 should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements and related notes for the nine months ended September 30, 2025 and 2024 and the audited consolidated financial statements and related notes for the years ended December 31, 2024 and 2023 (“Financial Statements”). All Financial Statements are prepared in accordance with the International Financial Reporting 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 “Transaction”). As a result of the 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 11,036,291 Cascadia warrants with a weighted average exercise price of \$0.31.

OVERALL PERFORMANCE

As of November 19, 2025, 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 20, 2025, the Company released prospecting and soil sampling results from its 2024 exploration programs at its Macks and Milner properties in Yukon. See “Macks Property” and “Milner Property” for additional information.
- On March 3, 2025, the Company announced its fully-funded exploration plans for the 2025 field season, including drilling at the Catch property, and further work to advance its Macks, Milner, Rosy, and Idaho Creek properties in Yukon.
- On March 3, 2025, the Company also announced that Adam Coulter, Vice President Exploration, had resigned from the Company, effective March 8, 2025. Mr. Coulter remains involved with the Company through joining the Company’s Technical Committee as an advisor to the Company. Concurrently, the Company also announced the appointment of Shayla Forster as Corporate Secretary, replacing Glenn Yeadon, effective March 1, 2025.
- On May 15, 2025, the Company announced that Rob Carne, Chairman of Cascadia’s Board, will not be standing for re-election at its upcoming Annual General Meeting (“AGM”) on June 25, 2025, due to his planned retirement. Mr. Carne will remain involved as an advisor to the Company and as chair of the Company’s Technical Committee. Concurrently, the Company announced the nomination of Dr. Paul West-Sells for election to the Board of Directors at the AGM.
- On May 20, 2025, the Company announced the commencement of its 2025 exploration program at the Catch property in Yukon.

- On June 8, 2025, the Company and Granite Creek entered into a definitive arrangement agreement (the “Arrangement Agreement”) pursuant to which the parties agreed to complete an arrangement (the “Arrangement”) whereby Cascadia will acquire all of the issued and outstanding shares of Granite Creek for consideration payable in Cascadia common shares (the “Granite Creek Transaction” or the “Transaction”). Pursuant to the Arrangement, a Granite Creek shareholder will receive, 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 will be assumed by Cascadia at exchange ratio-adjusted prices and quantities and remain outstanding for their full term. Upon closing of the Transaction, Timothy Johnson, Granite Creek’s President and CEO, was expected to join the board of directors of the resulting issuer and Kurt Allen and James Sabala were expected to resign from Cascadia’s Board of Directors. The Granite Creek Transaction closed on August 13, 2025.
- On June 25, 2025, Robert Carne, Chairman, declined to stand for re-election to the Board of Directors at the Company’s 2025 Annual General Meeting. Concurrently, Paul West-Sells was elected to the Board of Directors.
- On June 25, 2025, the Company also granted 2,400,000 stock options to directors, officers, employees and consultants, exercisable at \$0.17 per share for a period of five years, and 405,000 restricted share units to employees, valued at \$0.17 per share, with a vesting period of three years.
- On June 26, 2025, the Company provided an update on its 2025 phase one exploration activities at the Catch property in Yukon. See ‘Catch Property’ for additional information.
- On June 8, 2025 and June 30, 2025, the Company advanced an aggregate of \$375,000 in promissory notes to GCX in connection with the Granite Creek Transaction.
- On July 3, 2025, the Company completed non-brokered private placements of total proceeds of \$2,274,385, in conjunction with the Granite Creek Transaction, 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 comprises one common share and one common share purchase warrant, 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 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.

The proceeds from the sale of the Subscription Receipts and July 2025 Finders’ Warrants were held in escrow until the closing of the Transaction, which occurred on August 13, 2025.

- On August 11, 2025, the Company issued 58,333 common shares upon the vesting of restricted share units at a price of \$0.20 per share.
- On August 15, 2025, the Company completed a previously announced non-brokered private placement, issuing 13,043,479 charity flow-through common 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.
- On August 19, 2025, the Company paid \$180,000 in cash of \$360,000 owing to the former Chief Executive Office of Granite Creek pursuant to a change of control provision. The remaining \$180,000 were settled through the issuance of 1,169,666 common shares at a value of \$0.1539 per share on August 26, 2025.
- On August 26, 2025, the Company completed the settlement of \$880,957 owing to a former related party of Granite Creek, for a total of \$365,000, consisting of \$129,054 in cash and \$235,946 through the issuance of 1,533,217 shares at a value of \$0.1539 per share.
- On September 1, 2025, the Company appointed Thomas Hawkins as Vice President, Exploration.
- On September 8, 2025, the Company granted 650,000 stock options to certain of its directors, officers, employees and consultants, exercisable at \$0.20 per share for a period of five years.
- On September 9, 2025, the Company released results from its 2025 phase one exploration activities at the Catch property in Yukon. See ‘Catch Property’ for additional information. The Company also announced that crew and equipment mobilization had commenced at its recently acquired Carmacks Property in Yukon for a 4,000-metre diamond drilling program. See ‘Carmacks Property’ for additional information.
- On September 17, 2025, the Company announced that it had received a 10-year exploration permit on the Carmacks property in Yukon, along with the commencement of a previously announced 4,000-metre diamond drilling program. See ‘Carmacks Property’ for additional information.

- On October 8, 2025, the Company announced the appointment of Robert Dixon as Chairman of its Board of Directors. Concurrently, the Company announced the grant of an aggregate of 600,000 stock options to certain of its directors, officers, employees and consultants, exercisable at a price of \$0.20 for a period of five years.
- On October 16, 2025, the Company announced the completion of drilling at its Carmacks Property. See “Carmacks Property” for additional information.
- Subsequent to September 30, 2025, an aggregate of 1,025,000 stock options granted to former Granite Creek option holders with a weighted average exercise price of \$0.53 per share expired unexercised.

EXPLORATION PROPERTIES

The current focus of Cascadia’s exploration activities are several properties located in Yukon Territory, Canada, and formerly, one property in British Columbia, Canada.

A. Yukon Properties

1. Carmacks and Carmacks North Properties

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 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 17,700 hectares (177 square km) and is on trend with the formerly producing Minto copper-gold-silver mine approximately 35 km north 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.

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 the first three holes at the 147 Zone, confirmed significant copper-gold-silver mineralization, including 83.52 m grading 0.89% Cu, 0.26 g/t Au, and 3.5 g/t Ag (1.12% CuEq) in holed CD-25-033. These results demonstrate the potential to expand upon the existing **resource**.

Table 1: 2025 Carmacks Initial Drilling Highlights

| Drill Hole | From (m) | To (m) | Interval (m)* | Copper (%) | Gold (g/t) | Silver (g/t) | CuEq. (%)** |
|-------------------|-----------------|---------------|----------------------|-------------------|-------------------|---------------------|--------------------|
| CD-25-030 | 304.45 | 378.27 | 73.82 | 0.48 | 0.17 | 1.9 | 0.63 |
| incl. | 341.26 | 361.95 | 20.69 | 0.90 | 0.30 | 3.0 | 1.16 |
| and incl. | 373.51 | 378.27 | 4.76 | 1.42 | 0.39 | 5.1 | 1.77 |
| CD-25-031 | 258.59 | 329.43 | 70.84 | 0.95 | 0.23 | 3.1 | 1.15 |
| incl. | 296.57 | 321.45 | 24.88 | 1.53 | 0.35 | 4.6 | 1.84 |
| incl. | 296.57 | 302.97 | 6.40 | 2.22 | 0.51 | 6.8 | 2.68 |
| CD-25-033 | 329.40 | 412.92 | 83.52 | 0.89 | 0.26 | 3.5 | 1.12 |
| incl. | 385.15 | 411.48 | 26.33 | 1.52 | 0.42 | 5.6 | 1.90 |
| incl. | 392.40 | 402.34 | 9.94 | 2.01 | 0.62 | 6.9 | 2.56 |

* 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 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.

Sulphide mineralization was observed in ten of eleven holes drilled in 2025. Additional assays are pending for the remaining 8 holes, with results expected in late November or early December.

Based on the results of 2025 drilling, Cascadia is currently planning 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 177 km² Carmacks Project.

2. Catch Property

The 118 km² 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. The Amp Zone has not yet been drill-tested.

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.

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 and lesser 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.

2024 Exploration Program

A 1,600 m diamond drill program commenced at the Spark zone in mid-May 2024 and was completed in mid-July 2024. A total of three holes were drilled, totaling 1,613 m. A second phase of drilling commenced in late July and was completed in September 2024, with two more holes drilled, totaling 1,442 m.

CA-24-006 was collared 315 m southeast of hole CA-23-002, targeting a stronger and broader portion of the IP chargeability anomaly, coincident with a zone of high resistivity. The hole encountered a variety of host rock types including feldspar porphyry, diorite, diorite porphyry, basalt and gabbro. The top 252 m of the hole displayed broad propylitic alteration (chlorite-epidote-pyrite ± hematite) of dominantly basalt and diorite with a clear increase in intensity with depth. A zone of sericitic (quartz-sericite-pyrite) to potassic alteration (shreddy biotite often replaced by chlorite) with disseminated to vein hosted pyrite-chalcocopyrite mineralization from 252 to 429 m returned 177 m of 0.25% copper and 0.14 g/t gold in all host rock types. Potassic alteration was observed from 352.00 to 358.55 m and returned 6.55 m of 0.67% copper and 0.87 g/t gold. Strong propylitic alteration was observed again from 429 to 570 m dominantly within gabbro before encountering a large fault towards end of hole.

Hole CA-24-007 was collared from the same pad as CA-23-002 and drilled eastward to step out on copper-gold mineralization at depth. This hole encountered dominantly diorite with the highest abundance of pyrite observed in all holes at Spark Zone to date. The hole returned lower-grade copper mineralization for nearly its entire length, with 51.15 to 630.00 m returning 578.85 m of 0.10% copper and ending in mineralization. This interval is interpreted to represent the pyrite shell of the porphyry system, suggesting that it is more distal to the core of the porphyry, which is thought to be located to the south-southeast.

CA-24-008 was collared from the same pad as CA-24-006 and drilled northeast to test a potential up-dip extension of the mineralization observed in hole CA-24-006. Broad intervals of lower-grade copper mineralization were returned, including 217.05 m of 0.10% copper from 195.95 to 413.00 m, ending in mineralization. These results support the interpretation that the core of the system lies southeast of drilling completed to-date.

CA-24-009 was collared 380 m east of CA-24-006 and drilled to the southwest to test a potential extension of the mineralization further to the southeast. It returned several intervals of anomalous gold, including 26.36 m of 0.16 g/t gold with 0.05% copper from 237.27 m depth.

CA-24-010 stepped out 150 m north of CA-24-006 and drilled to the southwest, testing an undercut of the mineralization observed in CA-24-006. It returned a broad interval of copper mineralization with anomalous gold, including 144.00 m of 0.14% copper with 0.03 g/t gold from 454.00 m depth.

Table 2: 2024 Catch Assays Result Summary

| Drill Hole | From (m) | To (m) | Interval (m)* | Copper (%) | Gold (g/t) |
|------------------|----------|--------|---------------|------------|------------|
| CA-24-006 | 252.00 | 429.00 | 177.00 | 0.25 | 0.14 |
| incl. | 309.00 | 415.00 | 106.00 | 0.37 | 0.22 |
| and incl. | 352.00 | 358.55 | 6.55 | 0.67 | 0.87 |
| CA-24-007 | 51.15 | 630.00 | 578.85 | 0.10 | 0.01 |
| incl. | 524.00 | 627.00 | 103.00 | 0.22 | 0.04 |
| CA-24-008 | 195.95 | 413.00 | 217.05 | 0.10 | 0.02 |
| incl. | 195.95 | 226.95 | 31.00 | 0.25 | 0.02 |
| CA-24-009 | 237.27 | 263.63 | 26.36 | 0.05 | 0.16 |
| CA-24-010 | 250.00 | 267.36 | 17.36 | 0.45 | 0.04 |
| and | 454.00 | 598.00 | 144.00 | 0.14 | 0.03 |

Follow up prospecting in 2024 was focused on the Amp Zone, which was discovered late in the 2023 field season. The Amp Zone is located between the Spark and Volt Zones, approximately 1 km north of the 2024 diamond drilling at Spark, within a broad 5 km long copper-in-soil anomaly. A total of 99 rock samples were collected in 2024 at the property.

In 2023, prospecting samples at Amp returned 0.21% copper with 4.82 g/t gold from outcrop. Follow up work in 2024 at the same outcrop returned 1,065 g/t gold with 267 g/t silver, 187 g/t gold with 33.9 g/t silver, and 141 g/t gold with 45.2 g/t silver. The gold-silver mineralization is hosted within a highly silicified basalt with up to 10% pyrite and is associated with elevated arsenic and antimony geochemistry, suggesting it is epithermal in nature.

The Amp Zone also exhibits significant copper mineralization in rock samples, with a 2023 subcrop sample 60 m northwest of the high-grade gold-silver outcrop returning 1.68% copper with 0.72 g/t gold and another 2023 sample returning 2.13% copper in outcrop. There are 16 rock samples at the Amp Zone that have returned over 0.10% copper and are associated with feldspar porphyry dykes and propylitic altered basalt. Samples to date are suggestive of the potential for both copper-gold porphyry at depth and epithermal gold-silver mineralization at surface at the Amp Zone.

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.

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

Please refer to the condensed consolidated interim financial statements for the nine months ended September 30, 2025 and 2024 for the option terms with respect to the Catch Property.

3. Rosy Property

The 100%-owned 61 km² 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.

No work was conducted in the 2024 field season.

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 in 2025 focused on prospecting and mapping gold-silver epithermal veins which occur within a 3 x 2.5 km gold-in-soil anomaly. Vein samples were slabbed to better assess vein textures and mineralogy. A total of 263 rock samples were collected. Results from the 2025 exploration program are pending and will be announced when received and compiled.

4. Idaho Creek Property

The 100% owned 14 km² 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.

The Idaho Creek Property was previously under option to Hardcore Discoveries Ltd.; such option agreement was terminated on August 2, 2023. Please refer to the condensed consolidated interim financial statements for the nine months ended September 30, 2025 and 2024 for the option terms with respect to the Idaho Creek Property.

There was no work completed in 2024.

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. Rock 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 pending and will be announced when received and compiled.

5. Macks Property

The 100% owned 71 km² 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 staked in October 2023. The 2024 exploration program included prospecting and soil sampling. A total of 35 rock samples and 691 soil samples were collected. Soil sampling identified a new 2.2 x 2 km copper-molybdenum soil anomaly associated with a magnetic low on regional geophysics. Prospecting samples from this area returned elevated copper and gold, including 0.49% copper with 0.12 g/t gold. A bedrock sample from a historical anomaly in the southeast portion of the property returned 1.2% copper with 2.26 g/t gold and 68.3 g/t silver.

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.

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

Exploration in 2025 included prospecting, mapping, and soil sampling focused on a new 2.2 x 2.0 km copper and molybdenum soil anomaly identified in 2024, where a chip sample from a magnetite skarn outcrop returned 0.49% copper with 0.12 g/t Au and 4.7 g/t silver over 1.50 m. Prospecting and mapping was also completed across the southern part of the property, including near a magnetite skarn in the southeast which returned 1.20% copper with 2.26 g/t gold and 68.3 g/t silver over 2.00 m. A total of 243 rock samples and 7 soil samples were collected. Results from the 2025 exploration program are pending and will be announced when received and compiled.

6. Milner Property

The 100% owned 43 km² Milner property is located 80 km northeast of Whitehorse within the traditional territory of the Ta'an Kwäch'än Council 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 staked in October 2023. The 2024 exploration program included broad property-wide grid soil sampling, and focused prospecting in areas of anomalous 2023 soil and prospecting results. A total of 30 rock samples and 815 soil samples were collected. Soil sampling returned a 1,800 x 2,400 m copper-in-soil anomaly in the core of the property. Prospecting returned several rock samples with elevated copper grades, including 0.65% copper from bedrock in a gossanous area discovered in 2023.

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.

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

Exploration in 2025 included prospecting and mapping focused on a new 2.4 x 1.8 km copper soil anomaly located in the center of the property. Work is focused on delineating outcrop mineralization, structural trends and alteration. 128 rock samples were collected. Results from the 2025 exploration program are pending and will be announced when received and compiled.

7. Sands of Time Property

The Company terminated the option agreement on the Sands of Time Property effective December 31, 2024. Please refer to the condensed consolidated interim financial statements for the nine months ended September 30, 2025 and 2024 for additional option terms with respect to the Sands of Time Property.

B. British Columbia Property (PIL)

The Company terminated the option agreement on the PIL Property effective December 31, 2024. Please refer to the condensed consolidated interim financial statements for the nine months ended September 30, 2025 and 2024 for additional option terms with respect to the PIL Property.

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.

RESULTS OF OPERATIONS

| | Three months ended | | Nine months ended | |
|--|--------------------|--------------|-------------------|--------------|
| | September 30, | | September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Expenses: | | | | |
| Directors' fees | \$ 8,922 | \$ 7,000 | \$ 22,922 | \$ 21,000 |
| Depreciation | - | 4,001 | 268 | 2,896 |
| Exploration expenses | 1,057,240 | 2,610,404 | 1,967,774 | 3,782,881 |
| General administrative expenses | 10,114 | 11,543 | 52,899 | 46,140 |
| Insurance | 8,403 | 5,787 | 21,020 | 13,535 |
| Investor relations and shareholder information | 37,986 | 45,139 | 118,517 | 171,929 |
| Office rent | 12,615 | 12,620 | 38,925 | 38,144 |
| Professional fees | 9,407 | 47,014 | 70,850 | 170,998 |
| Property examination costs | - | 81 | 30,454 | 4,588 |
| Salaries and benefits | 74,276 | 94,900 | 260,020 | 341,529 |
| Share-based payments | 180,627 | 104,882 | 212,912 | 236,678 |
| Transfer agent and filing fees | 11,310 | 12,238 | 35,695 | 47,739 |
| Travel and meals | 8,610 | 12,808 | 30,087 | 42,026 |
| Total operating expenses | \$ 1,419,510 | \$ 2,964,817 | \$ 2,862,343 | \$ 4,920,083 |

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 Cascadia Assets for the periods presented.

During the nine months ended September 30, 2025, Cascadia incurred total operating expenses of \$2,862,343 (2024 - \$2,964,817) and a total comprehensive loss of \$2,049,672 (2024 - \$2,875,890). Significant changes from the comparative period include:

- Exploration expenses of \$1,967,774 (2024 - \$2,610,404) reflecting a decrease in exploration activity on the Cascadia Assets from the prior period.
- Professional fees of \$70,850 (2024 - \$170,998) and transfer agent and filing fees of \$35,695 (2024 - \$47,739), reflecting a decrease in corporate activity in the current period, compared to the prior period.
- Share-based payments of \$212,912 (2024 - \$236,678) reflecting the vesting of options and restricted share units granted in the current and previous periods.

SUMMARY FINANCIAL INFORMATION

| Period Ending | Total Assets | Comprehensive Loss | Comprehensive Loss per Share (Basic and Diluted) | Weighted Average Number of Shares Outstanding |
|--------------------|--------------|--------------------|--|---|
| September 30, 2025 | \$15,636,453 | \$706,811 | \$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 | \$314,545 | \$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 |
| December 31, 2023 | \$2,252,053 | \$1,075,414 | \$0.03 | 36,849,520 |

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 nine months ended September 30, 2025 and 2024 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 April 12 and May 3, 2024, the Company completed in two tranches non-brokered FT and NFT financings for aggregate gross proceeds of \$1,518,400, issuing an aggregate 4,035,000 FT units and 3,952,223 NFT units at a price of \$0.20 and \$0.18 per unit, respectively. Each FT and NFT unit consisted of one FT or NFT common share, and one share purchase warrant on a non-flow-through basis, each whole warrant exercisable at a price of \$0.30 and \$0.28 per share, respectively, for a period of two years.

On June 21, 2024, the Company completed three non-brokered FT financings for aggregate gross proceeds of \$3,236,683, issuing 725,000 June 2024 FT Shares at \$0.42 per share, 4,550,000 June 2024 CFT Units at \$0.42 per unit, and 2,150,000 June 2024 BC CFT Units at \$0.475 per unit. Each June 2024 CFT and BC CFT unit consisted of one charity flow-through common share and one half of one share purchase warrant, each whole warrant exercisable at a price of \$0.45 per share for a period of 3 years.

On December 17, 2024, the Company completed non-brokered FT and NFT financings for aggregate gross proceeds of \$1,750,000, issuing 12,500,000 December 2024 CFT Shares at \$0.10 per share and 5,555,556 December 2024 NFT Units at \$0.09 per unit. Each December 2024 NFT Unit consisted of one common share and one half of one share purchase warrant, each whole warrant exercisable at a price of \$0.15 per share for a period of two years.

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 charity flow-through common shares at a price of \$0.23 per share.

The following table sets out a comparison of how Cascadia has used the proceeds following the 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, 2024, nine months ended September 30, 2025, and to the date of this MD&A 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 September 30, 2025 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 nine months ended September 30, 2025 and 2024, 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 | 2025 | 2024 |
|---------------------------------------|---|-------------------|-------------------|
| Carvest Holdings Ltd. (a) | Director's fees | 6,750 | 6,750 |
| | Geological consulting | 24,000 | - |
| Yeadon Law Corp. (b) | Professional fees | 10,265 | 86,505 |
| Graham Downs (c) | Salaries | 146,250 | 146,250 |
| Andrew Carne (d) | Salaries, exploration and evaluation expenditures, and property examination costs | 126,000 | 126,000 |
| Adam Coulter (e) | Salaries, exploration and evaluation expenditures, property examination costs and geological consulting | 33,230 | 126,000 |
| Thomas Hawkins (f) | Salaries, exploration and evaluation expenditures, property examination costs and geological consulting | 15,417 | - |
| Red Fern Consulting Ltd. (g) | Professional fees | 49,500 | 49,000 |
| James Gray (h)(i) | Director's fees | 6,750 | 6,750 |
| Bruce Youngman (h) | Director's fees | 3,750 | 3,750 |
| Maureen Upton (h) | Director's fees | 3,750 | 3,750 |
| Paul West-Sells (h) | Director's fees | 1,250 | - |
| Timothy Johnson (h)(j) | Director's fees | 672 | - |
| Forster Corporate Consulting Inc. (k) | Corporate secretarial fees | 20,143 | - |
| TruePoint Exploration Inc. (l) | Exploration and evaluation expenditures | 4,200 | - |
| | Share-based payments | 212,912 | 178,268 |
| | | <u>\$ 664,839</u> | <u>\$ 733,524</u> |

- (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.
- (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. Transactions for the nine months ended September 30, 2025 include \$749 (2024 - \$36,700) in share issuance costs and \$1,919 (2024 - \$5,321) in filing fees and other disbursements. He resigned as Cascadia's Corporate Secretary effective February 26, 2025.
- (c) Graham Downs is a Cascadia director and Cascadia's President and Chief Executive Officer. 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 nine months ended September 30, 2025 include \$37,477 (2024 - \$43,212) in exploration and evaluation expenditures and \$23,666 (2024 - 1,212) 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 nine months ended September 30, 2025 include \$16,073 (2024 - \$102,901) in exploration and evaluation expenditures and \$3,311 (2024 - \$323) 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 nine months ended September 30, 2025.

- (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 nine months ended September 30, 2025 include \$23,213 (2024 – \$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, and Timothy Johnson are Cascadia directors. Paul West-Sells was appointed on June 26, 2025, and Timothy Johnson was appointed on August 13, 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) 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.
- (l) 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) 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.

(e) 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.

(f) 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.

(g) 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 nine months ended September 30, 2025 are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2024.

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 nine months ended September 30, 2025 and 2024.

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 nine months ended September 30, 2025 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

On February 26, 2025, Glenn Yeadon resigned as Corporate Secretary of the Company.

On March 1, 2025, the Company appointed Shayla Forster as Corporate Secretary of the Company.

On March 8, 2025, Adam Coulter resigned as Vice President, Exploration of the Company.

On June 25, 2025, Robert Carne resigned as the Company's Chairman, and Paul West-Sells was appointed to the Company's Board of Directors.

On August 13, 2025, Timothy Johnson, former President and CEO of Granite Creek, was appointed to the Company's Board of Directors in connection with the Granite Creek Transaction. Concurrently, Kurt Allen and James Sabala resigned from the Company's Board of Directors.

On September 1, 2025, the Company appointed Thomas Hawkins as Vice President, Exploration of the Company.

On October 8, 2025, the Company appointed Robert Dixon as Chairman of the Company's Board of Directors.

Other than as noted above, there were no other changes in the Company's management and board of directors during the nine months ended September 30, 2025 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 November 19, 2025, the following common shares, options and share purchase warrants were outstanding:

| | Number of Shares | Exercise Price | Expiry Date |
|--------------------------------------|-------------------------|-----------------------|--------------------|
| Issued and Outstanding Common Shares | 156,024,632 | | |
| Restricted Stock Units | 463,334 | | August 10, 2026 |
| Stock Options | 131,250 | \$0.88 | March 17, 2026 |
| | 375,000 | \$0.28 | April 22, 2026 |
| | 187,500 | \$0.80 | February 14, 2027 |
| | 50,000 | \$0.40 | August 2, 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 |
| | <u>600,000</u> | \$0.20 | October 8, 2030 |
| | 7,235,000 | | |
| Warrants | 9,629,625 | \$0.28 | March 25, 2026 |
| | 2,905,500 | \$0.28 | April 12, 2026 |
| | 2,020,000 | \$0.30 | April 12, 2026 |
| | 1,360,673 | \$0.28 | May 3, 2026 |
| | 2,015,000 | \$0.30 | May 3, 2026 |
| | 800,000 | \$0.48 | May 18, 2026 |
| | 606,666 | \$0.48 | June 3, 2026 |
| | 5,502,956 | \$0.36 | July 7, 2028 |
| | 4,430,151 | \$0.25 | August 24, 2026 |
| | 3,547,778 | \$0.15 | December 17, 2026 |
| | 3,644,480 | \$0.45 | June 21, 2027 |
| | <u>16,832,916</u> | \$0.24 | July 3, 2027 |
| | 53,295,745 | | |
| Fully Diluted | 217,018,711 | | |

HEAD OFFICE

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TRANSFER AGENT

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AUDITOR

Davidson & Company LLP
1200 – 609 Granville Street
Vancouver, B.C. V7Y 1G6

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