



MANAGEMENT DISCUSSION AND ANALYSIS
for the nine months ended September 30, 2024 and 2023
(including any Significant Subsequent Events to November 15, 2024)

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, 2024 and 2023 should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2024 and 2023, and the audited consolidated financial statements and related notes for the years ended December 31, 2023 and 2022 (“Financial Statements”), which were derived from the ATAC Resources Ltd. (“ATAC”) audited consolidated financial statements for the years ended December 31, 2022 and 2021. 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 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 most of its efforts on its mineral properties in Yukon Territory and British Columbia, 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”.

ARRANGEMENT AGREEMENT

On July 7, 2023, ATAC and Hecla Mining Company (“Hecla”) completed a previously announced definitive agreement (the “Arrangement Agreement”) whereby Hecla acquired all of the issued and outstanding shares of ATAC for consideration of 0.0166 Hecla common shares and 0.1 common shares of Cascadia for each one common share of ATAC (the “Transaction”). Consequently, Cascadia issued 22,150,089 common shares and an aggregate of 2,320,436 warrants with a weighted average exercise price of \$0.47 to ATAC shareholders.

As a result of the Transaction, the Company now holds all of the rights and interests related to the Catch, PIL, Rosy, and Idaho Creek projects (the “Cascadia Assets”), subject to a right of first refusal to Hecla to acquire any or all of the Cascadia Assets. The Company retained ATAC’s cash balance of \$613,942 following completion of the Transaction.

Hecla also completed a \$2,000,000 strategic investment into Cascadia (the “Strategic Investment”), in which Hecla acquired 5,502,956 units of Cascadia (the “Cascadia Units”) at a price of \$0.36 per Cascadia Unit. Each Cascadia Unit contained one common share of Cascadia and one warrant, each warrant entitling Hecla to purchase one additional Cascadia common share for a period of five years at a price of \$0.36. Following completion of the Transaction and the Strategic Investment, ATAC shareholders owned 80.1% and Hecla owned 19.9% of Cascadia’s issued and outstanding common shares.

The Transaction allowed for Hecla to obtain ATAC’s Rackla Gold Property which is adjacent to Hecla’s Keno Hill mining project. Cascadia, the resulting spin-out entity, is copper and gold-focused with the continuing Cascadia Assets.

The Arrangement Agreement, which describes the full particulars of the Arrangement, is available on SEDAR under ATAC’s issuer profile at www.sedarplus.ca.

OVERALL PERFORMANCE

As of November 15, 2024, Cascadia had no debt and has raised sufficient funds in order to complete its anticipated expenditures for 2024. 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 and British Columbia, Canada. See “Exploration Properties” for additional information.

RECENT HIGHLIGHTS

- On January 4, 2024, the Company released final results from its 2023 diamond drilling program on the Catch Property. See “Catch Property” for additional information.
- On January 9, 2024, the Company released results from its 2023 exploration program at the PIL property in British Columbia. See “British Columbia Property (PIL)” for additional information.
- On February 21, 2024, the Company received \$50,000 from the Yukon government towards 2023 qualified exploration expenditures on its Rosy project.
- On March 11, 2024, the Company’s common shares commenced trading on the OTCQB Venture Market under the symbol “CAMNF”.

- On March 19, 2024, the Company announced a non-brokered private placement of up to \$1,000,000, consisting of the sale of:
 - Critical minerals flow-through units (the “2024 FT Units”) at a price of \$0.20 per 2024 FT Unit; and
 - Non-flow-through units (the “2024 NFT Units”) at a price of \$0.18 per 2024 NFT Unit.

Each 2024 FT Unit will comprise one flow-through (“FT”) common share and one common share purchase warrant, each warrant exercisable at a price of \$0.30 per share for a period of 2 years. Each 2024 NFT Unit will comprise one common share and one common share purchase warrant, each warrant exercisable into one additional common share at a price of \$0.28 per share for a period of two years.

- On March 31, 2024, 1,394,488 warrants exercisable at a price of \$0.45 expired unexercised.
- On April 12 and May 3, 2024, the Company closed the first and second tranches of its previously announced non-brokered private placement for total proceeds of \$1,518,400, consisting of:
 - An aggregate of 4,035,000 2024 FT Units at a price of \$0.20 per 2024 FT Unit for total proceeds of \$807,000; and
 - An aggregate of 3,952,223 2024 NFT Units at a price of \$0.18 per 2024 NFT Unit for total proceeds of \$711,400.

The Company incurred total cash finders’ fees of \$61,446 and issued a total of 313,950 finders’ warrants exercisable at a price of \$0.28 per share for a period of 2 years.

- On May 9, 2024, the Company announced details of its 2024 phase one exploration programs at its properties located in Yukon Territory. See “Exploration Properties” for additional information.
- On May 15, 2024, the Company granted a total of 1,575,000 stock options to its directors, officers, employees and consultants, each option exercisable at \$0.22 per share for a period of five years.
- On May 16, 2024, the Company announced the commencement of its 2024 diamond drilling program at the Catch Property. A further update was announced on May 30, 2024. See “Catch Property” for additional information.
- On June 21, 2024, the Company closed a non-brokered private placement, previously announced on June 2, 2024, of \$3,236,683, consisting of the sale of:
 - 725,000 flow-through shares (the “June 2024 FT Shares”) at a price of \$0.42 per FT Unit for total proceeds of \$304,500;
 - 4,550,000 critical minerals charity flow-through units (the “June 2024 CFT Units”) at a price of \$0.42 per FT Unit for total proceeds of \$1,911,000; and
 - 2,150,000 critical minerals BC charity flow-through units (the “June 2024 BC CFT Units”) at a price of \$0.475 per CFT Unit for total proceeds of \$1,021,250.
- On July 15, 2024, the Company announced the commencement of its 2024 diamond drilling program at the PIL Property. See “PIL Property” for additional information.
- On July 22 and 25, 2024, the Company announced results from its 2024 phase one diamond drilling program and commencement of its 2024 phase two diamond drilling program at the Catch Property. See “Catch Property” for additional information.
- On August 10, 2024, the Company issued 91,666 common shares on the vesting of restricted share units at a price of \$0.20 per share.
- On September 9, 2024, the Company announced the completion of its 2024 phase two diamond drilling program at the Catch property. See “Catch Property” for additional information.
- On October 23, 2024, the Company released the final results from its 2024 exploration programs. See “Exploration Properties” for additional information.

EXPLORATION PROPERTIES

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

A. Yukon Properties

1. Catch Property

The 117 km² Catch property is located 56 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 20204 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. 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 Property is mostly underlain by augite phyric basalt of the Semenof Formation, centered on a 7 x 3 km regional magnetic high. Mineralization is associated with propylitic to sericitic alteration of basalt and lesser diorite host rocks. Locally there is intense silicification, brecciation and up to 10% disseminated to blebby pyrite, chalcopyrite and trace bornite and pyrrhotite. Secondary copper minerals including malachite, azurite and tenorite are widespread at surface, and coat fracture surfaces, and are often associated with gypsum.

2023 Exploration Program

Phase 1 exploration at the Catch property consisted of prospecting, mapping, and geophysical surveys. A total of 544 rock samples were collected, and 11.1 line-km of IP and 778 line-km of airborne ZTEM geophysical surveys were completed.

Follow-up prospecting focused around the Spark Zone that was discovered at the end of the 2022 field season. A 12 m hand trench was dug where a 2022 sample returned 1.45% copper with 0.20 g/t gold. The trench was chip sampled in 1 m intervals and returned an average grade of 0.31% copper with 0.17 g/t gold over 12 m. Mineralization in the trench remains open in both directions and additional copper-gold mineralization was found outside the trench across a 40 x 40 m area.

A new outcrop showing discovered 180 m north of the Spark Zone hand trench returned numerous high-grade samples, up to 3.88% copper with 30.0 g/t gold. The average grade of 9 rock samples collected from the outcrop was 2.01% copper with 11.23 g/t gold.

Another zone of mineralization was discovered approximately halfway between the Volt and Spark zones, called the Amp Zone. Rock samples in this area returned results including 2.13% copper in subcrop and 0.21% copper with 4.82 g/t gold in outcrop.

The 2023 IP survey was focused around the Spark Zone, with results integrated in 3D with 2022 IP conducted at the Volt Zone. The 2023 survey returned a 1,000 x 500 x 300 m chargeability high immediately below the high-grade Spark Zone surface samples. This area lies within a coincident 600 x 550 m magnetic low.

A Phase 2 exploration program commenced in August 2023 and included the collection of 830 soil samples and 2,462 m of diamond drilling at the Spark and Volt Zones.

On November 16, 2023, Cascadia announced a new copper-gold porphyry discovery with results from the first two diamond drill holes at the Spark Zone. Hole CA-23-001 ended at 511.83 m depth and Hole CA-23-002 ended at 554.00 m depth, with sulphide mineralization (pyrite-pyrrhotite-chalcocopyrite) observed to the end of both holes. Both holes were targeting a broad IP chargeability anomaly at depth, underlying coincident high-grade surface mineralization, within a pronounced magnetic anomaly. Results from an additional three holes drilled at the Volt Zone, located 2 km north, were released on January 4, 2024.

Table 1: 2023 Catch Assays Result Summary

Drill Hole	From (m)	To (m)	Interval (m)*	Copper (%)	Gold (g/t)
CA -23-001	14.00	347.87	333.87	0.13	0.04
incl.	14.00	59.83	45.83	0.30	0.15
CA -23-002	80.00	515.00	435.00	0.16	0.09
incl.	356.00	472.60	116.60	0.31	0.30
and incl.	357.93	362.00	4.07	0.51	6.03
and incl.	437.52	440.00	2.58	0.95	0.96
CA-23-003	205.64	209.00	3.36	0.15	0.05
and	226.53	228.00	1.47	0.12	0.04
and	274.00	275.00	1.00	0.16	0.29
CA-23-004	382.00	385.00	3.00	0.01	2.66
CA-23-005	No Significant Results				

* The reported intervals are drilled thicknesses and true widths are unknown.

Hole CA-23-001 targeted a high IP chargeability anomaly underlying an outcrop which returned 0.31% copper with 0.17 g/t gold over 12 m from a hand trench. The hole encountered basalt, diorite and gabbro host rocks. Copper and gold mineralization is associated with propylitic (chlorite-albite-epidote-calcite) to sodic (albite-chlorite-pyrite) alteration of all host rock types that carry quartz-carbonate ± pyrite-chalcocopyrite veins and disseminated to blebby pyrite, pyrrhotite and chalcocopyrite (sulphides listed in decreasing order of abundance). The hole ended in anomalous copper grades, with visual pyrrhotite and pyrite mineralization noted.

Hole CA-23-002 was collared 160 m north of CA-23-001, targeting the same high IP chargeability anomaly, underneath an outcrop which returned high-grade grab samples including 3.88% copper with 30.00 g/t gold. The hole encountered similar rock types, alteration and mineralization to hole 001, in addition to localised quartz-feldspar porphyry dykes up to 17 m in width, and an overall increase in copper and gold grades. The hole ended in anomalous copper grades, with visual pyrrhotite and pyrite mineralization noted.

Drilling has not yet intersected significant potassic alteration, suggesting there is potential to discover higher copper and gold grades associated with the potassic core of the system. Additional drilling will be required to vector towards this core. Both holes were drilled in the middle of a coincident 1,200 x 600 m high IP chargeability anomaly and 800 x 600 m magnetic low anomaly. These geophysical features have provided a valuable vector towards mineralization and remain open in all directions.

Holes CA-23-003 to -005 at the Volt Zone intersected broad zones of propylitic alteration throughout, as well as evidence of major structures. Hole CA-23-003 encountered the highest abundance of veining and sulphides, with the most anomalous copper-gold response of the three holes drilled in this area. This hole encountered several faults which returned elevated copper, including 0.16% copper and 0.29 g/t gold over 1.00 m from 274.00 m, 0.15% copper over 3.36 m from 205.65 m, and 0.12% copper over 1.47 m from 226.53 m, suggesting mineralization may be leaking upwards from a source located at depth. CA-23-003 was located furthest upslope in the landslide area, indicating the source of surface mineralization may be further upslope than anticipated. The IP chargeability response at the Volt Zone was largely explained by zones of pyrrhotite and pyrite mineralization, and several structures. It is likely that the main porphyry target lies below the depth of the current IP survey.

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

Drill Hole	From (m)	To (m)	Interval (m)*	Copper (%)	Gold (g/t)
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 this season's 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.

Option Terms

Please refer to the condensed consolidated interim financial statements for the nine months ended September 30, 2024 and 2023 for the option terms with respect to the Catch Property.

2. 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 2021 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.

2023 Exploration Program

Work in 2023 consisted of prospecting, mapping, soil sampling and historical data compilation to build a more comprehensive understanding of the gold-silver epithermal mineralization and completely unexplored copper potential at the property. A total of 289 rock samples were collected, with 44 samples returning greater than 1 g/t gold. Three new veins were discovered, with a sample returning 6.10 g/t gold from talus in an area 1.5 km north of the R1 vein; a sample returning 6.22 g/t gold from a new vein discovery in outcrop 500 m northeast of the R1 vein; and a sample returning 2.13 g/t gold from a new vein discovery in float 600 m west of the R3 vein. In addition, a new outcrop discovery of 1.80 g/t gold along strike the R3 vein has brought the total strike length of the R3 vein to 860 m.

3. Sands of Time Property

The 57 km² Sands of Time (“SOT”) property is located 150 km northwest of Carmacks within the traditional territory of the Selkirk First Nation. The property is immediately adjacent to Western Copper and Gold Corporation’s Casino Project and is accessible by helicopter. The property hosts 2 large molybdenum ± copper soil geochemical anomalies similar in size to the Casino Deposit.

Property Geology and Mineralization

The property is underlain by Devonian to Permian metamorphic rocks of the Yukon Tanana terrane, which are intruded by Cretaceous to Palaeogene intrusive and volcanic rocks. The property is dominantly underlain by the mid-Cretaceous Dawson Range batholith.

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 Amoco showing, located on the western side of the SOT claims, has a 1,100 x 600 m copper-molybdenum soil anomaly. Four shallow diamond drill holes located just outside of the soil anomaly were drilled by Amoco Canada Petroleum Company in 1976. The holes were anomalous for copper and molybdenum, with up to 0.02% copper and 50 ppm molybdenum over 154 m and were not assayed for gold.

The northeast corner of the SOT claims has a large 5,000 x 1,500 m molybdenum ± copper soil anomaly that has not been drilled. The target is located within a moderate to strong 4 x 4 km magnetic high and coincident with two roughly 1,000 x 1,000 m potassium highs identified by a 2012 airborne radiometrics survey.

Casino Suite aged zircons were identified in stream sediments draining the property, suggesting there is an unmapped intrusion of similar age to the Casino Deposit present on the property. In addition, a high abundance of gold grains was also encountered in stream sediments in similar abundance to the drainage below the Casino Deposit, suggesting a bedrock gold source is present on the property.

2024 Exploration Program

Exploration in 2024 included prospecting and soil sampling. A total of 650 soil samples and 10 rock samples were collected. Soil samples at the Amoco showing expanded the known molybdenum ± copper to 1,600 x 500 m and remains open to the west. A new molybdenum ± copper in soil anomaly was identified 1.3 km south of the Amoco showing and measures 1,800 x 500 m and remains open to the east. Lastly, historical soil values were confirmed at a large 5,000 x 1,500 m molybdenum ± copper in soil anomaly in the northeast portion of the property, coincident with a 4 x 4 km magnetic high and a 1 x 1 km radiometric potassium high.

Option Terms

Please refer to the condensed consolidated interim financial statements for the nine months ended September 30, 2024 and 2023 for the option terms with respect to the Sands of Time Property.

4. Idaho Creek Property

The 100% owned 20 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 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 three months ended March 31, 2024 and 2023 for the option terms with respect to the Idaho Creek Property.

There was no work completed in 2023 or 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 209 g/t silver, 0.29 g/t gold, 0.91% lead and 1.14% zinc over 2.75 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 gold-silver mineralization has been intersected in 2006 RC drill hole which intersected 0.12 g/t gold and 1.93 g/t silver over 122 m.

5. Mack's Copper Property

The 100% owned 71 km² Mack's Copper 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 3 x 1 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 aged Povoas Formation andesites and basalts of the Lewes River Group which have been intruded by the Early Jurassic aged Aishihik Batholith granitoid of the Long Lake Group.

The property has been historically explored for high grade copper skarn mineralization and demonstrates potential for Cu-Au-Mo porphyry mineralization.

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.

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.

B. British Columbia Property (PIL)

The 131 km² PIL property is located in the prolific Toodoggone porphyry and epithermal district of northern British Columbia and is located within the traditional territories of the Kwadacha, Tsay Keh Dene, Takla and Tahltan First Nations. The road-accessible property is 25 km northwest of the past producing Kemess Mine, 15 km east of Benchmark Metals' Lawyers Project and is immediately adjacent to both TDG Gold Corp.'s Shasta Project and AMARC Resources' Joy Project, which is being explored in partnership with Freeport-McMoRan Inc.

Historical exploration at the PIL property has identified multiple compelling porphyry and epithermal targets that have seen limited exploration over the last decade and much of the property has seen minimal work. The property is located within the traditional territories of the Kwadacha, Tsay Keh Dene, Takla and Tahltan First Nations, and Cascadia looks forward to building strong and respectful relationships with all local First Nations communities. Work in recent years by the previous operators has identified numerous zones of interest, including a 1300 x 750 m copper-gold-molybdenum soil anomaly at the Copper Ridge Zone which has not been drill tested. Composite talus sampling in 2015 at the Copper Cliff discovery returned 25 m of 1.04% copper and has also not been evaluated by drilling. Historical grab sampling at the Atlas East target returned 489.71 g/t gold with 6,514 g/t silver from a brecciated bedrock source and 72.47 g/t gold with 2,187 g/t silver from quartz vein float material.

Work in 2023 consisted of prospecting, mapping, soil sampling and an IP survey.

Work in 2024 consisted of prospecting and a diamond drill program.

Property Geology and Mineralization

The PIL property is located in the Stikine Terrane and is juxtaposed against the Quesnel Terrane by the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault approximately 8 km northeast of the property boundary. The Stikine and Quesnel Terranes are characterized by similar Late Triassic to Early Jurassic volcanic-plutonic arc complexes that host numerous copper-gold-molybdenum porphyry mines, deposits and prospects including Red Chris (Newcrest Mining), Galore Creek (Teck/Newmont), Kemess (Centerra Gold), and Mount Milligan (Centerra Gold). Numerous epithermal gold-silver projects are also found in the region, including Bruce Jack (Newcrest), Ranch (Thesis Gold) and Lawyers (Benchmark Metals).

The property is in the heart of the 90 x 20 km, NW trending Toodoggone district in northern British Columbia in the eastern part of the Stikine Terrane. The district is underlain by volcanic and sedimentary rocks of the Early to Middle Jurassic Hazelton Group and coeval intrusive complex of the Early Jurassic Black Lake Plutonic Suite. There is a prominent northwest-trending regional structural fabric with several steeply dipping normal faults and a few strike-slip and thrust faults have disrupted strata in the Toodoggone.

The Toodoggone district contains several mineralization types including epithermal gold-silver, porphyry copper-gold-molybdenum and skarn.

2023 Exploration

On January 9, 2024, the Company announced the results of 2023 exploration at the PIL property. This work included completion of a TITAN deep IP geophysical survey, and prospecting and mapping.

A TITAN deep IP geophysical survey was conducted at the PIL South target in 2023, in an area with strong surface mineralization, limited historical drilling, and a strong response from a shallower conventional IP survey completed in 2022. Two perpendicular TITAN IP lines were completed, totaling 4.8 line-km.

Results of this survey are suggestive of the potential for a buried porphyry target underneath the shallow historical drilling. The chargeability response exhibits a broad zone of very high-chargeability around a deeper zone of moderate chargeability, suggestive of a pyrite halo around the core of a porphyry system at the 1,200 m elevation level. The resistivity response shows a core zone of moderate resistivity with moderate chargeability values that could represent the potassic core.

Fieldwork in 2023 included the collection of 420 soil samples and 186 rock samples. Exploration was focused on the Spruce and PIL South areas, with expansion of soil grids at both targets. Contour sampling and prospecting was also completed in various underexplored areas between the two targets.

Rock sampling at Spruce identified mineralization in float and outcrop across a 2.6 km trend northwest of the original 2022 discovery outcrop, in an area that has seen no historical exploration. Grab samples returned results including 3.75% copper with 101 ppm molybdenum in outcrop, 2.07% copper in outcrop, and 9.01% copper with 212 g/t silver and 0.26 g/t gold in talus. The alteration assemblage and trace element signature of samples in this area are strongly suggestive of porphyry style mineralization at depth.

Soil sampling results extended the known PIL South anomaly further to the east, and identified a new area of potential mineralization 3 km south of the Spruce target.

2024 Exploration

The 2024 exploration program included property-wide prospecting and diamond drilling at the PIL South target. A total of 408 rock samples were, yielding high-grade copper, gold, silver, molybdenum, lead and zinc assays from a variety of targets. Two diamond drill holes were completed at the PIL South target, totalling 1,759 m.

Diamond drilling at Pil South targeted an induced polarization geophysical anomaly at depth. Both holes intersected a high abundance of sulphide minerals throughout, with broad intervals of low-grade copper, gold, silver, molybdenum, and zinc. Both holes returned increasing copper-gold grades towards the end of hole, suggesting the porphyry target may lie deeper than tested.

Hole PILS-24-006 returned 162.00 m of 0.10% copper with 0.05 g/t gold, 7.1 g/t silver, and 0.18% zinc from 749.00 m, including an interval which returned 1.65 m of 1.34% copper with 0.63 g/t gold and 195.0 g/t silver from 837.35 m. Hole PILS-24-005 returned 121.57 m of 0.10% copper with 0.03 g/t gold, 4.0 g/t silver, 11.6 ppm molybdenum and 0.39% zinc from 463.31 m. The copper-gold-silver-molybdenum-zinc mineralization observed in holes 5 and 6 is dominantly associated with propylitic to phyllic altered basalts of intermediate sulphidation epithermal origin and additional drilling is required to vector into the causative porphyry source.

Prospecting resulted in the expansion of existing targets and the discovery of extensive areas of new mineralization at the Zeus and Ben targets, as well as on a ridge between Atlas and Copper Cliff. The Zeus zone is a newly discovered area of widespread copper-silver ± gold mineralization, located 1.5 km south of the Copper Ridge target. The target was first identified by a rock sample collected in 2022 which returned 3.44% copper with 210 g/t silver and 1.13 g/t gold. Crews followed up on this result and collected an additional 85 rock samples. Seven outcrop samples returned over 3% copper with over 100 g/t silver, as well as variable amounts of gold. This sampling has now defined high-grade copper-silver ± gold mineralization in outcrop across a 400 x 300 m area, and a 100 m vertical extent. Mineralization appears to consist of stacked quartz-chalcopyrite-magnetite veins with a consistent north-south orientation. Zeus is drill ready and will be a priority for 2025.

The Ben zone is a historical Minfile occurrence located 2.5 km northwest of the Zeus zone. Crews followed-up on a 2003 sample that returned elevated gold, silver and copper, and collected nine samples in the area. A highlight sample returned 10.90% copper with 39.5 g/t gold, and 2,680 g/t silver from outcrop. Six samples returned greater than 100 g/t silver, five returned greater than 1% copper, and four greater than 1 g/t gold, defining mineralization in outcrop across a 300 m long area.

Follow-up work on a ridge-top between the Atlas and Copper Cliff targets identified high-grade copper-silver mineralization in outcrop, with a highlight sample returning 5.64% copper, 337 g/t silver, and 0.11 g/t gold.

Option Terms

Please refer to the condensed consolidated interim financial statements for the nine months ended September 30, 2024 and 2023 for the option terms with respect to the PIL Property.

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been reviewed by Adam Coulter, M.Sc., P. Geo., a qualified person for the purposes of National Instrument 43-101. Adam Coulter is the Vice-President of Exploration of Cascadia.

RESULTS OF OPERATIONS

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Expenses:				
Directors' fees	\$ 7,000	\$ -	\$ 21,000	\$ -
Depreciation	4,001	1,417	2,896	4,251
Exploration expenses	2,610,404	2,376,051	3,782,881	3,091,997
General administrative expenses	11,543	31,583	46,140	81,519
Insurance	5,787	7,729	13,535	38,092
Investor relations and shareholder information	45,139	75,555	171,929	110,304
Management, administration, and corporate development fees	-	167	-	14,595
Office rent	12,620	12,055	38,144	33,229
Professional fees	47,014	79,200	170,998	197,315
Property examination costs	81	15,710	4,588	15,966
Salaries and benefits	94,900	124,727	341,529	374,777
Share-based payments	104,882	55,678	236,678	55,678
Transfer agent and filing fees	12,238	50,193	47,739	76,845
Travel and meals	12,808	16,467	42,026	37,367
Total operating expenses	2,964,817	2,846,532	4,920,083	4,131,935

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.

For the period from January 1, 2023 to June 30, 2023, the condensed consolidated interim statements of loss and comprehensive loss include a pro-rata allocation of ATAC's income and expenses incurred of \$1,285,403 based on a percentage of the exploration and evaluation activity on the Cascadia Assets relative to the overall exploration expenditures incurred by ATAC in those periods. Specific identifiable activities attributable to the Company have been included. For the 2023 period presented, the allocation of expense for each period presented was 91%.

During the nine months ended September 30, 2024, Cascadia incurred total operating expenses of \$2,964,817 (2023 - \$2,846,532) and a total comprehensive loss of \$2,875,890 (2023 - \$2,093,995). Significant changes from the comparative period include:

- Exploration expenses of \$2,610,404 (2023 - \$2,376,051) reflecting an increase in exploration activity on the Cascadia Assets from the prior period.
- Investor relations and shareholder information expense of \$45,139 (2023 - \$75,555), professional fees of \$47,014 (2023 - \$79,200), transfer agent and filing fees of \$12,238 (2023 - \$50,193), and general administrative expenses of \$11,543 (2023 - \$31,583), reflecting a decrease in corporate activity in the current period, compared to the prior period, which included the closing of the Transaction on July 7, 2023.
- Share-based payments of \$104,882 (2023 - \$55,678) reflecting the vesting of options and restricted share units granted in the current and previous periods.

Other significant changes in net loss from operating expenses are driven primarily by the pro-rata allocation of ATAC's income and expenses.

SUMMARY FINANCIAL INFORMATION

Period Ending	Total Assets	Comprehensive Loss	Comprehensive Loss per Share (Basic and Diluted)	Weighted Average Number of Shares Outstanding
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
September 30, 2023	\$3,627,586	\$2,093,995	\$0.07	29,803,495
June 30, 2023	\$633,254	\$748,200	\$0.04	22,150,089
March 31, 2023	\$486,444	\$474,205	\$0.02	22,150,089
December 31, 2022	\$514,173	\$196,587	\$0.01	22,150,089

LIQUIDITY AND CAPITAL RESOURCES

Prior to July 7, 2023, the Company had been funded through net contributions from ATAC. On July 7, 2023, the Company received \$613,942 in cash on completion of the Arrangement Agreement. Concurrently, the Company also received a \$2,000,000 Strategic Investment from Hecla. On August 24, 2023, the Company completed a non-brokered FT private placement for aggregate gross proceeds of \$2,195,641. From April to June 2024, the Company completed non-brokered NFT and FT private placements for aggregate gross proceeds of \$4,755,150. As of September 30, 2024, the Company had working capital of \$1,123,005 compared to working capital of \$1,210,417 at December 31, 2023.

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. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern within one year from the date of filing of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements for the nine months ended September 30, 2024 and 2023 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

The following table summarizes ATAC's cash flows from December 31, 2022 to July 6, 2023:

Principal Purpose	Amount (\$000's)
Transaction costs	1,138
Severance costs	668
Exploration and property examination expenditures	807
Sale of equipment	(148)
Mineral property acquisition costs	15
Salaries and benefits	241
Accounting and legal	131
Regulatory and shareholder communications	69
Travel	23
General and administrative	196
Net changes in non-cash working capital from December 31, 2022	561
Net cash outflows	(3,701)
ATAC cash balance, December 31, 2022	4,315
ATAC cash balance remaining to be transferred to Cascadia, July 6, 2023	614

On July 7, 2023, Cascadia received \$2,000,000 from the Hecla Strategic Investment. On August 24, 2023, Cascadia completed a non-brokered flow-through private placement for aggregate gross proceeds of \$2,195,641, issuing 1,521,739 critical minerals flow-through units at a price of \$0.23 per flow-through unit for gross proceeds of \$350,000, and 7,382,562 critical minerals charity flow-through units at a price of \$0.25 per charity flow-through unit for gross proceeds of \$1,845,641. Each flow-through and charity flow-through unit consisted of one flow-through or charity flow-through common share, and one-half of one share purchase warrant, each whole warrant exercisable at a price of \$0.25 per share for a period of 3 years. Proceeds from the Strategic Investment and private placement were and will be used for general working capital purposes and to fund exploration on Cascadia's Yukon and BC mineral properties.

On April 15 and May 3, 2024, the Company completed in two tranches a non-brokered FT and NFT private placement 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

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 units consist 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.

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, 2023, nine months ended September 30, 2024, 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 partially used as intended, to fund Cascadia's exploration 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, 2024 or to the date of this MD&A, except as disclosed elsewhere in this document.

TRANSACTIONS WITH RELATED PARTIES

For the period from January 1, 2023 to July 7, 2023, the Company's activities were under the direction of the key management personnel of ATAC. The allocation of pro-rata expenses of ATAC to the results of the Company result in the inclusion of a pro-rata portion of ATAC's compensation for its key management personnel.

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

For the nine months ended September 30, 2024 and 2023, the aggregate value of transactions allocated to Cascadia with ATAC's key management personnel and directors and entities over which they have control or significant influence were as follows:

Name	Classification	2024	2023
Carvest Holdings Ltd. (a)	Property examination costs	-	9,570
	Director's fees	6,750	-
Yeadon Law Corp. (b)	Professional fees	86,505	107,423
Graham Downs (c)	Salaries	146,250	164,347
Ian Talbot (d)	Management fees	-	12,685
Andrew Carne (e)	Salaries, exploration and evaluation expenditures, and property examination costs	126,000	123,954
Adam Coulter (f)	Salaries, exploration and evaluation expenditures, and property examination costs	126,000	125,693
Red Fern Consulting Ltd. (g)	Professional fees	49,500	70,474
James Gray (h)	Director's fees	6,750	-
Bruce Youngman (i)	Director's fees	3,750	-
Maureen Upton (j)	Director's fees	3,750	-
	Share-based payments	178,268	39,121
		<u>\$ 733,524</u>	<u>\$ 653,267</u>

- (a) Robert Carne was an ATAC director and the Chairman of the ATAC Board. He was appointed as the Chairman of the Cascadia Board on June 14, 2023. He controls Carvest Holdings Ltd. ("Carvest"), which provides geological consulting services to the Company.
- (b) Glenn Yeadon was an ATAC director and ATAC's Corporate Secretary. He was appointed as Cascadia's Corporate Secretary on June 14, 2023. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp."), which provides legal services to the Company. Transactions for the nine months ended September 30, 2024 include \$36,700 (2023 - \$16,000) in share issuance costs and \$5,321 (2023 - \$3,624) in filing fees and other disbursements.
- (c) Graham Downs was an ATAC director and ATAC's President and Chief Executive Officer. He was appointed as a Cascadia director on March 23, 2023 and as Cascadia's President and Chief Executive Officer on June 14, 2023. He is paid a monthly salary for his services.
- (d) Ian Talbot was ATAC's former Chief Operating Officer. He provided ATAC with management services and resigned on April 21, 2023.
- (e) Andrew Carne was ATAC's Vice-President of Corporate and Project Development. He was appointed as Cascadia's Vice-President of Corporate Development on June 14, 2023. 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, 2024 include \$43,212 (2023 - \$13,934) in exploration and evaluation expenditures and \$1,212 (2023 - \$727) in property evaluation costs.
- (f) Adam Coulter was ATAC's Vice-President of Exploration. He was appointed as Cascadia's Vice-President of Exploration on June 14, 2023. 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, 2024 include \$102,901 (2023 - \$76,315) in exploration and evaluation expenditures and \$323 (2023 - \$323) in property examination costs.
- (g) Jasmine Lau was ATAC's Chief Financial Officer. She was appointed as Cascadia's Chief Financial Officer on June 14, 2023. She is an associate of Red Fern Consulting Ltd, which provides accounting services to the Company.
- (h) James Gray was an ATAC director. He was appointed as a Cascadia director on June 14, 2023.
- (i) Bruce Youngman was an ATAC director. He was appointed as a Cascadia director on June 14, 2023.
- (j) Maureen Upton was an ATAC director. She was appointed as a Cascadia director on June 14, 2023.

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

CRITICAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS

Please refer to the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2024 and 2023.

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 7 contained in its condensed consolidated interim financial statements for the nine months ended September 30, 2024 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 nine months ended September 30, 2024 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 15, 2024, the following common shares, options and share purchase warrants were outstanding:

	Number of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares	52,647,925		
Restricted Stock Units	183,334		August 10, 2026
Stock Options	1,250,000 1,575,000	\$0.20 \$0.22	August 10, 2028 May 15, 2029
Warrants	5,502,956	\$0.36	July 7, 2028
	4,430,151	\$0.25	August 24, 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
	<u>3,644,480</u>	\$0.45	June 21, 2027
	21,878,760		
Fully Diluted	77,535,019		

HEAD OFFICE

Cascadia Minerals Ltd.
1500 – 409 Granville Street
Vancouver, B.C. V6C 1T2
Canada
Tel: 604-688-0111
Toll-free: 1-877-688-0152
E-mail: info@cascadiaminerals.com
Trading Symbol: TSX-V: CAM
OTCQB: CAMNF

Website: www.cascadiaminerals.com

REGISTERED OFFICE

1710 - 1177 West Hastings Street
Vancouver, B.C. V6E 2L3

TRANSFER AGENT

Computershare Investor Services Inc.
3rd Floor - 510 Burrard Street
Vancouver, B.C. V6C 3B9

AUDITOR

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

DIRECTORS & OFFICERS

Robert C. Carne
Chairman of the Board and Director

Bruce A. Youngman
Independent Director

James Gray
Independent Director

Maureen Upton
Independent Director

Kurt Allen
Independent Director

James Sabala
Independent Director

Graham N. Downs
Director, President and Chief Executive Officer

Adam Coulter
Vice President, Exploration

Andrew Carne
Vice President, Corporate Development

Jasmine Lau
Chief Financial Officer

Glenn R. Yeadon
Corporate Secretary