



Condensed Consolidated Interim Financial Statements
Nine months ended September 30, 2025 and 2024
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

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

November 19, 2025

To the Shareholders of
Cascadia Minerals Ltd.

The attached condensed consolidated interim financial statements have been prepared by the management of Cascadia Minerals Ltd. and have not been reviewed by the auditor of the Company.

Yours truly,

Graham Downs

CASCADIA MINERALS LTD.

Condensed Consolidated Interim Statements of Financial Position

(Unaudited – expressed in Canadian Dollars)

AS AT

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 4,046,276	\$ 2,216,457
Receivables and prepayments (Notes 4 and 7)	306,745	343,496
Marketable securities (Note 5)	45,000	57,000
	<u>4,398,021</u>	<u>2,616,953</u>
Non-current assets:		
Equipment (Note 7)	-	558
Mineral property interests (Note 8)	11,158,132	427,160
Reclamation bond (Note 8)	80,300	-
	<u>11,238,432</u>	<u>427,718</u>
Total assets	<u>\$ 15,636,453</u>	<u>\$ 3,044,671</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 752,564	\$ 74,370
Accounts payable to related parties (Note 12)	1,415	49,095
Flow-through premium liability (Note 9)	826,572	125,000
Asset retirement obligation (Note 8)	63,711	63,711
Total liabilities	<u>1,644,262</u>	<u>312,176</u>
Shareholders' equity:		
Share capital (Note 10)	26,231,106	13,454,255
Reserves (Note 11)	(1,655,462)	(2,187,979)
Deficit	(10,583,453)	(8,533,781)
Total shareholders' equity	<u>13,992,191</u>	<u>2,732,495</u>
Total liabilities and shareholders' equity	<u>\$ 15,636,453</u>	<u>\$ 3,044,671</u>

Nature of operations and arrangement agreement (Note 1)

Subsequent events (Note 16)

Approved on behalf of the Board of Directors as of November 19, 2025:

"James Gray" Director

"Graham Downs" Director

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

CASCADIA MINERALS LTD.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited – expressed in Canadian Dollars)

FOR THE

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Expenses:				
Directors' fees (Note 12)	\$ 8,922	\$ 7,000	\$ 22,922	\$ 21,000
Depreciation (Note 7)	-	4,001	268	2,896
Exploration expenses (Note 8)	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 (Note 12)	9,407	47,014	70,850	170,998
Property examination costs (Note 12)	-	81	30,454	4,588
Salaries and benefits (Note 12)	74,276	94,900	260,020	341,529
Share-based payments (Notes 11 and 12)	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
	(1,419,510)	(2,964,817)	(2,862,343)	(4,920,083)
Foreign exchange	1,876	(159)	349	(1,294)
Gain on settlement of debt (Notes 10 and 12)	584,230	-	584,230	-
Interest income	4,852	26,510	28,620	43,542
Recovery of flow-through premium liability (Note 9)	157,741	95,576	211,472	135,350
Unrealized loss on marketable securities (Note 5)	(36,000)	(33,000)	(12,000)	(24,000)
	712,699	88,927	812,671	153,593
Loss and comprehensive loss for the period	\$ (706,811)	\$ (2,875,890)	\$ (2,049,672)	\$ (4,766,485)
Weighted average number of shares outstanding				
- Basic and diluted	115,446,109	52,607,074	77,316,504	44,620,895
Basic and diluted loss per share	\$ (0.01)	\$ (0.05)	\$ (0.03)	\$ (0.11)

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

CASCADIA MINERALS LTD.

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

	Share capital				
	Number of shares	Share Capital	Reserves	Deficit	Total
December 31, 2023	37,122,036	\$ 7,681,877	\$ (2,548,229)	\$ (3,122,301)	\$ 2,017,047
Shares issued pursuant to private placement financings (Note 10)	3,952,223	711,400	-	-	711,400
Shares issued pursuant to flow-through financings (Note 10)	4,760,000	1,111,500	-	-	1,111,500
Shares issued pursuant to charity flow-through financing (Note 10)	6,700,000	2,932,250	-	-	2,932,250
Flow-through premium liability (Note 9)	-	(106,808)	-	-	(106,808)
Shares issued pursuant to exercise of warrants	22,000	5,500	-	-	5,500
Shares issued pursuant to vesting of restricted share units (Note 12)	91,666	18,333	(18,333)	-	-
Expiry of broker warrants (Note 11)	-	-	(27,391)	27,391	-
Share-based payments (Note 11)	-	-	236,678	-	236,678
Share issuance costs (Notes 10, 11 and 13)	-	(325,756)	108,544	-	(217,212)
Loss and comprehensive loss for the period	-	-	-	(4,766,485)	(4,766,485)
September 30, 2024	52,647,925	12,033,996	2,248,731	(7,861,395)	1,923,870
Shares issued pursuant to private placement financings (Note 10)	5,555,556	500,000	-	-	500,000
Shares issued pursuant to charity flow-through financing (Note 10)	12,500,000	1,250,000	-	-	1,250,000
Flow-through premium liability (Note 9)	-	(195,580)	-	-	(195,580)
Shares issued for mineral property (Note 8)	200,000	20,000	-	-	20,000
Shares issued pursuant to vesting of restricted share units (Notes 10, 12)	-	-	-	-	-
Expiry of broker warrants (Note 11)	-	-	(30,009)	30,009	-
Share-based payments (Note 11)	-	-	48,291	-	48,291
Share issuance costs (Notes 10, 11 and 13)	-	(154,161)	42,470	-	(111,691)
Loss and comprehensive loss for the period	-	-	-	(702,395)	(702,395)
December 31, 2024	70,903,481	13,454,255	(2,187,979)	(8,533,781)	2,732,495
Shares issued pursuant to private placement financings (Note 10)	16,245,608	2,274,385	-	-	2,274,385
Shares issued pursuant to charity flow-through financing (Note 10)	13,043,479	3,000,000	-	-	3,000,000
Flow-through premium liability (Note 9)	-	(913,044)	-	-	(913,044)
Shares issued on acquisition of Granite Creek (Notes 6, 10)	54,240,514	8,395,583	-	-	8,395,583
Stock options issued on acquisition of Granite Creek (Notes 6, 11)	-	-	224,630	-	224,630
Warrants issued on acquisition of Granite Creek (Notes 6, 11)	-	-	45,930	-	45,930
Shares issued pursuant to vesting of restricted share units (Notes 10, 12)	58,333	11,667	(11,667)	-	-
Shares issued to settle debt (Notes 10, 12)	1,533,217	222,316	-	-	222,316
Share-based payments (Note 11)	-	-	212,912	-	212,912
Share issuance costs	-	(214,056)	60,712	-	(153,344)
Loss and comprehensive loss for the period	-	-	-	(2,049,672)	(2,049,672)
September 30, 2025	156,024,632	\$ 26,231,106	\$ (1,655,462)	\$ (10,583,453)	\$ 13,992,191

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

CASCADIA MINERALS LTD.

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

	September 30, 2025	September 30, 2024
Cash flows from operating activities:		
Loss and comprehensive loss for the period	\$ (2,049,672)	\$ (4,766,485)
Items not involving cash:		
Depreciation	558	3,772
Share-based payments	212,912	236,678
Gain on settlement of debt	(584,230)	-
Unrealized gain on marketable securities	12,000	24,000
Recovery of flow-through premium liability	(211,472)	(135,350)
Exploration incentive receivable	-	(100,000)
Changes in non-cash working capital items:		
Receivables and prepayments	66,354	17,143
Accounts payable and accrued liabilities	251,678	363,249
Accounts payable due to related parties	(442,213)	(27,089)
Net cash used in operating activities	(2,744,085)	(4,384,082)
Cash flows from investing activities:		
Cash acquired from Granite Creek acquisition (Note 6)	9,915	-
Transaction costs on Granite Creek acquisition (Note 6)	(397,262)	-
Exploration incentive received	-	50,000
Net cash (used in) provided by investing activities	(387,347)	50,000
Cash flows from financing activities:		
Proceeds from private placement (Note 10)	2,274,385	711,400
Proceeds from flow-through financing (Note 10)	-	1,111,500
Proceeds from charity flow-through financing (Note 10)	3,000,000	2,932,250
Share issuance costs	(184,080)	(216,212)
Severance liability settlement	(129,054)	-
Proceeds from warrant exercises	-	5,500
Net cash provided by financing activities	4,961,251	4,544,438
Net decrease in cash and cash equivalents	1,829,819	210,356
Cash and cash equivalents, beginning of the period	2,216,457	991,808
Cash and cash equivalents, end of the period	\$ 4,046,276	\$ 1,202,164

Supplemental cash flow information (Note 13)

During the nine months ended September 30, 2025 and 2024, no amounts were paid for interest or income tax expense.

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

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements
(Unaudited – expressed in Canadian dollars)
For the nine months ended September 30, 2025 and 2024

1. Nature of operations and arrangement agreement

Cascadia Minerals Ltd. (“Cascadia” or the “Company”) was incorporated under the laws of the Province of British Columbia, Canada as a wholly-owned subsidiary of ATAC Resources Ltd. (“ATAC”) on March 23, 2023. The main business activity of the Company is the acquisition, exploration and evaluation of mineral property interests located in Canada and United States.

The Company’s head office is located at 1500 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. Its records office is located at 666 Burrard Street, Suite 1700, Vancouver, British Columbia, Canada, V6C 2X8. On July 19, 2023, the Company’s common shares commenced trading on the TSX Venture Exchange (“TSX-V”) under the symbol “CAM”. On March 11, 2024, the Company’s common shares commenced trading on the OTCQB Venture Market under the symbol “CAMNF”.

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

On August 13, 2025, the Company and Granite Creek Copper Ltd. (“Granite Creek”) executed an arrangement agreement (the “Arrangement Agreement”) pursuant to which the parties completed an arrangement (the “Arrangement”) whereby Cascadia acquired all of the issued and outstanding shares of Granite Creek for consideration payable in Cascadia common shares (the “Granite Creek Transaction”) (Note 6). Pursuant to the Arrangement, Granite Creek shareholders received, in exchange for each Granite Creek common share, 0.25 common shares in the capital of Cascadia. Pursuant to the Arrangement, all unexercised stock options and share purchase warrants of Granite Creek were assumed by Cascadia at exchange ratio-adjusted prices and quantities and remain outstanding for their full term.

The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company’s continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition of the mineral property interests. The Company’s property interests are in the exploration stage and do not have proven economic viability.

The Company has a history of losses with no operating revenue, an accumulated deficit of \$10,583,453 since inception, and net working capital of \$2,753,759 as at September 30, 2025. Management recognizes that the Company will continue to need to generate additional financial resources to meet its planned business objectives. However, there can be no assurances that the Company will continue to obtain additional financial resources and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities. Furthermore, failure to continue as a going concern would require that the Company’s assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis.

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

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

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements
(Unaudited – expressed in Canadian dollars)
For the nine months ended September 30, 2025 and 2024

2. Basis of presentation

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting with policies consistent with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of measurement

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

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

c) Basis of consolidation

These condensed consolidated interim financial statements incorporate the financial statements of the Company and its wholly controlled subsidiary. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany transactions and balances have been eliminated.

	Country of Incorporation	Effective Interest	Functional currency
Cascadia Minerals USA Inc.	USA	100%	Canadian Dollar
Granite Creek Copper Ltd.*	Canada	100%	Canadian Dollar
Copper North Mining Corp.*	Canada	100%	Canadian Dollar
Carmacks Mining Corp.*	Canada	100%	Canadian Dollar
Granite Creek (Barbados) Limited (inactive)*	Barbados	100%	Canadian Dollar
Granite Creek (Mali) Sarl (inactive)*	Mali	100%	Canadian Dollar
838232 Yukon Inc.*	Canada	100%	Canadian Dollar

* Acquired on August 13, 2025 in connection with the Granite Creek Transaction (Notes 1 and 6).

3. Material accounting policy information

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these condensed consolidated interim financial statements are consistent with those of the most recent annual audited financial statements and are those the Company adopted in its financial statements for the year ended December 31, 2024. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited consolidated financial statements.

Use of estimates and judgments

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

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

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements
(Unaudited – expressed in Canadian dollars)
For the nine months ended September 30, 2025 and 2024

3. Material accounting policy information (continued)

Estimates

- (i) Recorded costs of flow-through share premium liabilities reflect the premium received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainty and requires the Company to assess the value of non-flow through shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.
- (ii) The determination of the fair value of stock options, restricted share units, or warrants using stock pricing models requires the input of highly subjective variables, including expected price volatility. Wide fluctuations in the variables could materially affect the fair value estimate; therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options, restricted share units, and warrants.

Judgments

- (i) Recorded costs of mineral property interests are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount. Management is required, at each reporting date, to review its mineral property interests for signs of impairment. This is a highly subjective process taking into consideration exploration results, metal prices, economics, financing prospects and sale or option prospects. Management makes these judgments based on information available, but there is no certainty that a property is or is not impaired. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- (ii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.
- (iii) The assessment of the Company's ability to continue as a going concern on which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future.

New accounting standards

The accounting policy information disclosed in notes 2 and 3 reflect the Company's material accounting policies.

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

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

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements
(Unaudited – expressed in Canadian dollars)
For the nine months ended September 30, 2025 and 2024

4. Receivables and prepayments

Receivables and prepayments consist of the following:

	September 30, 2025	December 31, 2024
Sales tax recoverable	\$ 88,702	\$ 7,653
Exploration incentives receivable (Note 8)	-	126,642
Other receivables	-	40,247
Prepaid expenses and deposits	218,043	168,954
	\$ 306,745	\$ 343,496

5. Marketable securities

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

	Amount
Cost	
December 31, 2023, 2024 and September 30, 2025	\$ 180,000
Fair value	
December 31, 2023	87,000
Unrealized loss	<u>(30,000)</u>
December 31, 2024	57,000
Unrealized loss	<u>(12,000)</u>
September 30, 2025	\$ 45,000

During the year ended December 31, 2023, the Company received 600,000 shares of Hardcore Discoveries Ltd. pursuant to a settlement agreement regarding the termination of an option agreement on the Idaho Creek property.

6. Acquisition of Granite Creek Copper Ltd.

On August 13, 2025, the Company completed the Granite Creek Transaction (Note 1), acquiring all of the issued and outstanding common shares of Granite Creek. Upon closing of the Granite Creek Transaction, former Granite Creek shareholders held 38% of Cascadia. Granite Creek is a Canadian exploration company focused on exploring the Carmacks property in Yukon.

The Granite Creek Transaction has been accounted for as an acquisition of net assets, rather than a business combination, as the net assets of Granite Creek do not constitute a business under IFRS. Accordingly, Granite Creek's identifiable assets and liabilities were acquired at relative fair values measured using carrying values as reasonable estimates, with excess consideration allocated to exploration and evaluation assets.

IFRS 2 *Share-based payments* is also applied in accounting for and assessing the Granite Creek Transaction.

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements
(Unaudited – expressed in Canadian dollars)
For the nine months ended September 30, 2025 and 2024

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

The acquisition of Granite Creek is allocated as follows:

Purchase price allocation			
Consideration			
Fair value of 53,070,863 common shares of Cascadia	(Note 10)	\$	8,225,981
Fair value of 2,380,000 stock options of Cascadia	(Note 11)		45,930
Fair value of 11,036,291 warrants of Cascadia	(Note 11)		224,630
Transaction costs – cash			397,262
Transaction costs – 1,169,666 common shares of Cascadia	(Note 10)		180,000
Total consideration			9,073,803
Net assets acquired			
Cash		\$	9,915
Receivables			29,603
Mineral property interests	(Note 8)		10,730,972
Reclamation deposit	(Note 8)		80,300
Accounts payable and accrued liabilities			(428,192)
Promissory notes payable			(375,000)
Due to related parties			(92,838)
Severance liability	(Note 10)		(880,957)
Total net assets acquired		\$	9,073,803

In connection with the Granite Creek Transaction, Cascadia advanced to Granite Creek a total of \$375,000 as convertible promissory notes in two tranches: \$125,000 on execution of the Arrangement Agreement (Note 1) and \$250,000 on June 30, 2025. The notes were interest-free and were repayable upon the earlier of the termination of the Arrangement Agreement or closing of the Granite Creek Transaction. On closing of the Granite Creek Transaction, the promissory notes became an intercompany transaction which is eliminated on consolidation.

Included in transaction costs is a change of control payment to Granite Creek's former Chief Executive Officer of \$360,000, which was settled through a cash payment of \$180,000 and the issuance of 1,169,666 Cascadia common shares at a value of \$0.145 per share (Note 10).

In connection with the Granite Creek Transaction, on July 3, 2025, the Company completed a concurrent non-brokered private placement to raise gross proceeds of \$2,250,000 by the sale of (a) 14,459,894 subscription receipts at a price of \$0.14 per subscription receipt for gross proceeds of \$2,024,385, and (b) 1,785,714 units at a price of \$0.14 per unit for gross proceeds of \$250,000 (Note 10). The subscription receipts were held in escrow and released on closing of the Granite Creek Transaction on August 13, 2025.

7. Equipment

	Computer equipment	Field equipment	Total
Cost			
December 31, 2023, 2024, and September 30, 2025	\$ 17,002	\$ 3,500	\$ 20,502
Accumulated depreciation			
December 31, 2023	13,437	2,043	15,480
Depreciation	3,297	1,167	4,464
December 31, 2024	16,734	3,210	19,944
Depreciation	268	290	558
September 30, 2025	\$ 17,002	\$ 3,500	\$ 20,502
Net book value			
December 31, 2024	\$ 268	\$ 290	\$ 558
September 30, 2025	\$ -	\$ -	\$ -

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements

(Unaudited – expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

7. Equipment (continued)

For the nine months ended September 30, 2025, depreciation expense of \$290 (2024 - \$876) on field equipment is included in exploration expenses in profit or loss.

8. Mineral property interests

The Company's mineral property interests consist of exploration stage properties located in the Yukon Territory, Canada. The properties have been grouped into wholly owned, and under option. Properties which are in close proximity and could be developed as a single economic unit are grouped into projects. Changes in the project carrying amounts for the period ended September 30, 2025, and the year ended December 31, 2024 are summarized as follows:

	December 31, 2024	Acquisitions / staking / assessments	September 30, 2025
Wholly owned projects			
Rosy	\$ 84,690	\$ -	\$ 84,690
Macks	58,497	-	58,497
Milner	35,853	-	35,853
Idaho Creek	-	-	-
Carmacks	-	10,361,894	10,361,894
Carmacks North	-	369,078	369,078
Under option projects			
Catch	248,120	-	248,120
Total	\$ 427,160	\$ 10,730,972	\$ 11,158,132

	December 31, 2023	Acquisitions / staking / assessments	Write-off	December 31, 2024
Wholly-owned projects				
Rosy	\$ 84,690	\$ -	\$ -	\$ 84,690
Macks	58,497	-	-	58,497
Milner	35,853	-	-	35,853
Idaho Creek	-	-	-	-
Under option projects				
Catch	178,120	70,000	-	248,120
PIL (terminated)	355,448	-	(355,448)	-
Sands of Time (terminated)	58,000	-	(58,000)	-
Total	\$ 770,608	\$ 70,000	\$ (413,448)	\$ 427,160

a) Wholly owned projects

The Company's wholly owned projects are comprised of the rights to explore various mineral claims located in the Yukon Territory, which are at various stages of exploration. They are not subject to any option or sale agreements, except as noted below.

CASCADIA MINERALS LTD.

Notes to the Condensed Consolidated interim Financial Statements
(Unaudited – expressed in Canadian dollars)
For the nine months ended September 30, 2025 and 2024

8. Mineral property interests (continued)

a) Wholly owned projects (continued)

Rosy Project

The Rosy project consists of a 100% interest in the Rosy and Sam mineral claims located in the Whitehorse Mining District, Yukon Territory.

In 2023, the Company was approved to receive financial assistance from the Yukon Government on 2023 qualified exploration expenditures on its Rosy project, to a maximum of \$50,000. The Company recognized a receivable for the 2023 grant as at December 31, 2023; the grant was received during the year ended December 31, 2024.

Macks and Milner Projects

During the year ended December 31, 2023, the Company staked certain claims in Yukon Territory, known as the Macks and Milner projects.

In 2024, the Company was approved to receive financial assistance from the Yukon Government on 2024 qualified exploration expenditures on the Macks and Milner projects, to a maximum of \$50,000 each. The Company recognized receivables of \$39,343 and \$42,302 for the Macks and Milner projects, respectively, for the 2024 grants as at December 31, 2024 (Note 4), which were received during the nine months ended September 30, 2025.

In 2025, the Company was approved to receive financial assistance from the Yukon Government on 2025 qualified exploration expenditures on the Macks and Milner projects, to a maximum of \$50,000 and \$43,000, respectively. This financial assistance has not yet been received, and the final amount will vary depending on the exact amount of reimbursable expenditures incurred.

Idaho Creek Project

The Idaho Creek project consists of a 100% interest in the Idaho mineral claims located in the Whitehorse Mining District, Yukon Territory.

Carmacks Project

The Company acquired 100% of the Carmacks Project, an oxide copper, gold, and silver deposit located in Yukon, Canada, on August 13, 2025, in connection with the Granite Creek Transaction (Note 6).

Any production from the Carmacks Project is subject to either a 15% net profits interest or a 3% net smelter return ("NSR") royalty, at the Company's election. If the Company elects to pay the NSR royalty, it has the right to purchase the royalty for \$2.5 million, less any advance royalty payments made to that date. The Company is required to make an advance royalty payment of \$100,000 in any year in which the average daily copper price reported by the London Metal Exchange is US\$1.10 per pound or greater. As at September 30, 2025, a total of \$2,200,000 in advance royalty payments has been completed (prior to acquisition).

The Company holds a Guaranteed Investment Certificate in the amount of \$80,300 in safekeeping for the Yukon Government, representing the estimated reclamation cost for the work performed to date on the Carmacks Project.

Carmacks North

The Company acquired 100% of the Carmacks North Project in Yukon Territory, Canada on August 13, 2025, in connection with the Granite Creek Transaction (Note 6).

Any production from the Carmacks North Project is subject to a 3% NSR royalty; the Company has the option to purchase up to two-thirds of the royalty for \$1,000,000 per third. Beginning in 2022, the Company is required to make annual advance royalty payments of \$30,000 until the commencement of any commercial production on Carmacks North. As at September 30, 2025, a total of \$120,000 in advance royalty payments has been completed (prior to acquisition).

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8. Mineral property interests (continued)

b) Projects under option

Catch Property Option Agreement

The Company has the right to earn 100% interest in the Catch Property through completion of the following amended terms:

- Cash payments of \$325,000:
 - \$10,000 on exchange acceptance of the Option Agreement (paid by ATAC);
 - \$15,000 on or before December 31, 2022 (paid by ATAC);
 - \$25,000 on or before December 31, 2023 (paid);
 - \$50,000 on or before December 31, 2024 (paid);
 - \$75,000 on or before December 31, 2025; and
 - \$150,000 on or before December 31, 2026.
- The Company will issue an aggregate of 1,200,000 common shares as follows:
 - 50,000 common shares or that number of common shares with a value not greater than \$10,000 on exchange acceptance of the Option Agreement (issued ATAC shares at a fair value of \$5,000);
 - 50,000 common shares or that number of common shares with a value not greater than \$10,000 on or before December 31, 2022 (issued ATAC shares at a fair value of \$4,500);
 - 100,000 common shares of the Company on or before December 31, 2023 (issued at a fair value of \$37,000);
 - 200,000 common shares of the Company on or before December 31, 2024 (issued at a fair value of \$20,000);
 - 300,000 common shares of the Company on or before December 31, 2025; and
 - 500,000 common shares of the Company on or before December 31, 2026.
- Incurrence of an aggregate of \$3,600,000 in exploration expenditures on the project prior to December 31, 2026 (incurred).

The Catch Property is subject to an annual advance royalty of \$25,000, due on or before December 31 of each calendar year, commencing in the year in which a pre-feasibility study is completed and continuing until the earlier of: 1) the commencement of commercial production, or 2) the vendor having received an aggregate \$500,000 in advance royalty payments. The Catch Property is also subject to a 2% NSR, with the Company having a right to buy back one-half of the NSR for \$1,000,000.

Upon the determination of an initial resource equal to or greater than 1,000,000 ounces of gold equivalent on the Catch Property, the vendor is also entitled to a milestone payment of \$1 per ounce of gold equivalent, which may be satisfied wholly or partially by the issuance of common shares, to be calculated using the 10-day volume-adjusted weighted average price, subject to such price not being less than \$0.05.

PIL Property Option Agreement (terminated)

The Company acquired the right to earn 100% interest in the PIL Property through completion of the following terms: aggregate cash payments of \$650,000 through December 31, 2026 (\$150,000 paid), issuances of common shares through December 31, 2026 with an aggregate value of not more than \$1,250,000 (issued 842,285 ATAC common shares at a total fair value of \$90,608 and 264,690 common shares at a fair value of \$97,935), and the incurrence of an aggregate of \$12,000,000 in exploration expenditures on the project through December 31, 2026 (\$2,400,000 incurred).

On December 31, 2024, the Company terminated the PIL property option agreement and transferred all royalty obligations to Finlay; accordingly, the Company wrote off mineral property acquisition costs of \$355,448 on the PIL property for the year ended December 31, 2024.

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8. Mineral property interests (continued)

b) Projects under option (continued)

Sands of Time Option Agreement (terminated)

During the year ended December 31, 2023, the Company entered into a property option agreement with a vendor, whereby the Company had the option to earn a 100% interest in the Sands of Time Property, located in Yukon Territory, through completion of the following terms: aggregate cash payments of \$200,000 through December 31, 2026 (\$20,000 paid), the issuance of an aggregate 900,000 common shares of the Company on or before December 31, 2026 (200,000 common shares of the Company issued at a value of \$38,000), and the incurrence of \$1,300,000 in exploration expenditures on the project through December 31, 2026 (\$100,000 incurred).

The Sands of Time Property was subject to a 2% NSR, with the Company having a right to buy back one-half of the NSR for \$1,000,000.

Upon the determination of an initial resource equal to or greater than 1,000,000 ounces of gold equivalent on the Sands of Time Property, the vendor is also entitled to a milestone payment of \$1 per ounce of gold equivalent.

In 2024, the Company was approved to receive financial assistance from the Yukon Government on 2024 qualified exploration expenditures on the Sands of Time project, to a maximum of \$50,000. The Company recognized a receivable of \$44,997 for the 2024 grant as at December 31, 2024, which was received during the nine months ended September 30, 2025 (Note 4).

On December 31, 2024, the Company terminated the Sands of Time option agreement with the vendor; accordingly, the Company wrote off mineral property acquisition costs of \$58,000 on the Sands of Time project for the year ended December 31, 2024.

c) Exploration expenditures

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

For the nine months ended September 30, 2025	Carmacks	Catch	Macks	Milner	General Exploration and Other	Total
Assays	\$ 1,674	\$ 62,957	\$ 16,155	\$ 1,027	\$ -	\$ 81,813
Depreciation	-	-	-	-	292	292
Drilling	406,914	297,193	-	-	-	704,107
Field and camp	115,585	89,891	4,526	2,559	23,180	235,741
Government and community relations	-	6,895	-	-	433	7,328
Helicopter and fixed wing	5,979	243,754	17,566	11,522	27,249	306,070
Labour	114,464	129,329	33,492	20,552	39,217	337,054
Resource, engineering and other	3,710	6,553	-	-	-	10,263
Surveys and consulting	3,600	69,386	1,875	-	347	75,208
Travel and accommodations	106,779	97,579	7,964	3,375	9,240	224,937
Total by Project	\$ 758,705	\$1,003,537	\$ 81,578	\$ 39,035	\$ 99,958	\$1,982,813
Less: recovery of tax credits	-	-	-	-	(15,039)	(15,039)
Total by Project	\$ 758,705	\$1,003,537	\$ 81,578	\$ 39,035	\$ 84,919	\$1,967,774

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8. Mineral property interests (continued)

c) Exploration expenditures (continued)

For the nine months ended September 30, 2024	Catch	PIL	Macks	Milner	Sands of Time	General Exploration and Other	Total
Assays	\$ 125,287	\$ 53,151	\$ 90,482	\$ 101,846	\$ 125,955	\$ -	\$ 496,721
Assessment costs	12,540	-	-	-	9,919	6,982	29,441
Depreciation	-	-	-	-	-	875	875
Drilling	832,700	399,187	6,914	-	-	-	1,238,801
Field and camp	209,183	53,264	-	-	13	(803)	261,657
Government and community relations	30,946	12,060	-	-	-	-	43,006
Helicopter and fixed wing	470,775	340,158	15,415	7,726	3,934	-	838,008
Labour	197,380	98,044	20,915	8,561	24,392	14,285	363,577
Resource, engineering and other	-	16,992	-	-	-	-	16,992
Surveys and consulting	3,082	265,986	-	-	-	-	269,068
Travel and accommodations	<u>157,649</u>	<u>210,783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>850</u>	<u>369,282</u>
Total by Project	\$2,039,542	\$1,449,625	\$ 133,726	\$ 118,133	\$ 164,213	\$ 22,189	\$3,927,428
Less: exploration incentives	-	-	-	(50,000)	(50,000)	-	(100,000)
Less: recovery of tax credits	<u>-</u>	<u>(44,547)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(44,547)</u>
Total by Project	\$2,039,542	\$1,405,078	\$ 133,726	\$ 68,133	\$ 114,213	\$ 22,189	\$3,782,881

d) Asset retirement obligation

	Amount
Balance, December 31, 2023	\$ 60,953
Additions	<u>2,758</u>
Balance, December 31, 2024 and September 30, 2025	\$ 63,711
Represented as:	
Current portion of asset retirement obligation	\$ 63,711
Non-current portion of asset retirement obligation	\$ -

The undiscounted amounts of estimated cash flows were estimated at \$68,270 (December 31, 2024 - \$68,270) for the Catch project. The liability was estimated using an expected life of 0.67 years, inflation rate of 1.8%, and a risk-adjusted rate of 12.92%.

9. Flow-through premium liability and related commitment

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a common share at that date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

During the nine months ended September 30, 2025, the Company completed flow-through financings for aggregate proceeds of \$3,000,000 (year ended December 31, 2024 - \$5,293,750) (Note 10), of which \$3,000,000 in expenditures and available income tax benefits will be renounced to the flow-through shareholders effective December 31, 2025 ((year ended December 31, 2024 - \$5,293,643 renounced).

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10. Flow-through premium liability and related commitment (continued)

For flow-through financings completed in the year ended December 31, 2024, the Company recorded a premium of \$302,388 in relation to flow-through financings completed in the year ended December 31, 2024, of which \$40,038 (December 31, 2024 - \$125,000) remained unamortized at September 30, 2025 relating to the December 2024 CFT Shares (as defined herein). At September 30, 2025, \$5,293,643 (December 31, 2024 - \$3,690,566) of the funds had been spent and \$nil (December 31, 2024 - \$1,603,077) remains to be spent.

For flow-through financings completed in the nine months ended September 30, 2025, the Company recorded a premium of \$913,044, of which \$826,572 remained unamortized at September 30, 2025. At September 30, 2025, \$284,122 of the funds had been spent and \$2,715,878 remains to be spent.

Flow-through premium liability	
Balance, December 31, 2023	\$ 28,542
Addition pursuant to financing	302,388
Reduction, pro rata based on eligible expenditures	<u>(205,930)</u>
Balance, December 31, 2024	\$ 125,000
Addition pursuant to financing	913,044
Reduction, pro rata based on eligible expenditures	<u>(211,472)</u>
Balance, September 30, 2025	<u>\$ 826,572</u>

No portion of the flow-through exploration obligation is accrued for accounting purposes, while the flow-through premium liability, although accrued, is a non-cash item which will ultimately be included in profit or loss.

11. Share capital

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

2025 Transactions

On July 3, 2025, the Company completed non-brokered private placements of total proceeds of \$2,274,385, in connection with the Granite Creek Transaction (Note 1), as follows:

- 14,459,894 subscription receipts (the "Subscription Receipts") at a price of \$0.14 per Subscription Receipt for total proceeds of \$2,024,385; and
- 1,785,714 units (the "July 2025 Units") at a price of \$0.14 per July 2025 Unit for total proceeds of \$250,000.

Each Subscription Receipt and July 2025 Unit comprised one common share and one common share purchase warrant (the "July 2025 Warrants"), exercisable at a price of \$0.24 per share for a period of two years. The Company paid total cash finders' fees of \$82,223, incurred other share issuance costs of \$36,240, and issued 587,308 finders' warrants ("July 2025 Finders' Warrants") exercisable at a price of \$0.24 per share for a period of two years, with a fair value of \$60,712 (Note 11). The proceeds from the sale of the Subscription Receipts and July 2025 Finders' Warrants were held in escrow until closing of the Granite Creek Transaction on August 13, 2025.

On August 11, 2025, the Company issued 58,333 common shares upon the vesting of restricted share units at a price of \$0.20 per share (Note 11).

On August 13, 2025, the Company issued 53,070,848 common shares at a value of \$0.155 per share to former Granite Creek shareholders in connection with the Granite Creek Transaction (Notes 1 and 6).

On August 15, 2025, the Company completed a previously announced non-brokered private placement, issuing 13,043,479 charity flow-through common shares (the "August 2025 CFT Shares") at a price of \$0.23 per share for total proceeds of \$3,000,000. There were no finders' fees payable in connection with this placement. The Company incurred other share issuance costs of \$31,801. The Company allocated \$913,044 to the flow-through premium and recorded this as its flow-through premium liability (Note 9). As at September 30, 2025, the Company must incur remaining flow-through expenditures of \$2,715,878 in relation to the August 2025 CFT Shares.

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10. Share capital (continued)

2025 Transactions (continued)

On August 26, 2025, the Company issued 1,169,666 common shares at a value of \$0.1539 per share to settle \$180,000 of a change of control provision of \$360,000 to the former Chief Executive Officer of Granite Creek (Note 12). As the fair value of the shares issued was determined to be \$169,602 based on a market price of \$0.145 per common share, the Company recognized a gain on settlement of debt of \$10,398 in profit or loss for the nine months ended September 30, 2025.

On August 26, 2025, the Company issued 1,533,217 common shares at a value of \$0.1539 per share and paid \$129,054 for a total amount of \$365,000 to settle a severance liability of \$880,957 owed to a third party, recognizing a gain on settlement of debt of \$515,957 in profit or loss for the nine months ended September 30, 2025. Additionally, as the fair value of the shares issued was determined to be \$222,316 based on a market price of \$0.145 per common share, a further gain on settlement of debt of \$13,646 was recognized in profit or loss for the nine months ended September 30, 2025. The Company incurred related share issuance costs of \$3,080.

2024 Transactions

On April 12, 2024, and May 3, 2024, the Company completed a private placement in two tranches for total proceeds of \$1,518,400 as follows:

- 4,035,000 critical minerals flow-through units (the “2024 FT Units”) at a price of \$0.20 per 2024 FT Unit for total proceeds of \$807,000; and
- 3,952,223 non-flow-through units (the “2024 NFT Units”) at a price of \$0.18 per 2024 NFT Unit for total proceeds of \$711,400.

Each 2024 FT Unit comprised one flow-through common share and one share purchase warrant (a “2024 FT Warrant”). Each 2024 FT Warrant was issued on a non-flow-through basis and is exercisable at a price of \$0.30 per share for a period of 2 years. Each 2024 NFT Unit comprised one common share and one share purchase warrant (“2024 NFT Warrant”). Each 2024 NFT Warrant is exercisable at a price of \$0.28 per share for a period of 2 years. The Company incurred total cash finders’ fees of \$61,446, other share issuance costs of \$15,939, and issued a total of 313,950 finders’ warrants exercisable at a price of \$0.28 per share for a period of 2 years, with a fair value of \$29,841 (Note 11).

Hecla purchased 555,556 2024 NFT Units for post-close ownership of 17.36% of Cascadia’s issued and outstanding common shares (reduced to 5.02% at September 30, 2025).

On June 10, 2024, the Company issued 22,000 common shares on the exercise of warrants at a price of \$0.25 per share.

On June 21, 2024, the Company completed non-brokered private placements of total proceeds of \$3,236,750 as follows:

- 725,000 flow-through common shares (the “June 2024 FT shares”) at a price of \$0.42 per June 2024 FT shares 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 June 2024 CFT Unit for total proceeds of \$1,911,000; and
- 2,150,000 critical minerals British Columbia charity flow-through units (the “June 2024 BC CFT Units”) at a price of \$0.475 per June 2024 BC CFT Unit for total proceeds of \$1,021,250.

Each June 2024 CFT Unit, and June 2024 BC CFT Unit comprise one flow-through common share and one-half of one common share purchase warrant (“June 2024 FT Warrant”). All June 2024 FT Warrants were issued on a non-flow-through basis and are exercisable at a price of \$0.45 per share for a period of 3 years. The Company incurred total cash finders’ fees of \$88,380, other share issuance costs of \$50,447, and issued a total of 294,480 finders’ warrants exercisable at a price of \$0.45 per share for a period of 3 years, with a fair value of \$78,704 (Note 11).

The Company allocated an aggregate of \$106,808 to the flow-through premium for 2024 financings and recorded this as its flow-through premium liability (Note 9). As at September 30, 2025, the Company must incur remaining flow-through expenditures of \$nil (December 31, 2024 - \$353,077) in relation to the June 2024 CFT Units.

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11. Share capital (continued)

2024 Transactions (continued)

On August 10, 2024, the Company issued 91,666 common shares upon the vesting of restricted share units at a price of \$0.20 per share (Note 10) and incurred related share issuance costs of \$1,000.

On December 17, 2024, the Company completed non-brokered private placements of total proceeds of \$1,750,000 as follows:

- 5,555,556 non-flow-through units (the “December 2024 NFT Units”) at a price of \$0.09 per December 2024 NFT Units for total proceeds of \$500,000.
- 12,500,000 critical minerals flow-through shares (the “December 2024 CFT Shares”) at a price of \$0.10 per December 2024 CFT Share for total proceeds of \$1,250,000.

Each December 2024 NFT Unit comprises one common share and one-half of one common share purchase warrant (the “December 2024 NFT Warrants”). Each December 2024 NFT Warrant is exercisable at a price of \$0.15 per share for a period of two years. The Company incurred total cash finders’ fees of \$80,745, other share issuance costs of \$31,948, and issued 770,000 finders’ warrants exercisable at a price of \$0.15 per share for a period of two years, with a fair value of \$42,470 (Note 11).

As at September 30, 2025, the Company must incur remaining flow-through expenditures of \$nil (December 31, 2024 - \$1,250,000) in relation to the December 2024 CFT Shares.

On December 17, 2024, the Company issued 200,000 common shares valued at \$20,000 for the Catch property option agreement (Note 7(b))

Escrowed Securities

In July 2023, the Company issued 5,502,956 units at a price of \$0.36 per unit (“July 2023 Cascadia Units”) to Hecla pursuant to a \$2,000,000 strategic investment. Each July 2023 Cascadia Unit contained one common share of Cascadia and one warrant, with each warrant entitling Hecla to purchase one additional Cascadia common share for a period of five years at a price of \$0.36. The July 2023 Cascadia Units are subject to an escrow agreement pursuant to which 10% of the Units were released from escrow at the date of listing of the Company’s shares on the TSXV (July 19, 2023) and the remaining escrowed Cascadia Units will be released in equal tranches of 15% every six months thereafter until July 17, 2026. As at September 30, 2025, 1,650,886 July 2023 Cascadia Units were held in escrow (December 31, 2024 – 3,301,772).

10. Reserves

Omnibus Incentive Plan

The Company has adopted an Omnibus Incentive Plan (the “Plan”) which authorizes the Board of Directors to issue a variety of equity-based awards that provide different types of incentives to be granted to the Company’s directors, officers, employees and consultants. The Plan provides that the maximum number of common shares that may be reserved and available for issuance under the Plan and all of Company’s other equity incentive plans or compensation arrangements in existence from time to time on and after the effective date of the Plan, will be 10% of the total issued and outstanding common shares from time to time. The exercise price of each stock option shall not be less than the market price of the Company’s shares as calculated on the date of grant. An option’s maximum term is ten years and shall vest as determined by the Board of Directors. Options granted to investor relations consultants shall vest in stages over 12 months with no more than one-quarter of options vesting in any three-month period. If any award expires, is cancelled, otherwise terminated for any reason without having been exercised in full, or is settled in cash, the number of common shares in respect of which such award was not exercised will again be available for issuance under the Plan.

The Plan allows for the grant of stock options, restricted share units (“RSU”), performance share units (“PSU”), deferred share units (“DSU”) and stock appreciation rights (“SAR”). As at September 30, 2025, the Company has not granted any PSU, DSU or SAR instruments.

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11. Reserves (continued)

Stock options

Stock option transactions are as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance, December 31, 2023	1,250,000	\$ 0.20
Granted	1,575,000	0.22
Forfeited	(45,000)	0.22
Balance, December 31, 2024	2,780,000	\$ 0.21
Granted	5,430,000	0.31
Expired/forfeited	(550,000)	0.37
Balance, September 30, 2025	7,660,000	0.27
Exercisable, September 30, 2025	4,907,916	\$ 0.32

As at September 30, 2025, the Company has stock options outstanding and exercisable as follows:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price	Expiry Date
325,000	325,000	\$ 0.88	March 17, 2026*
375,000	250,000	\$ 0.28	April 22, 2026
406,250	406,250	\$ 0.80	February 14, 2027*
50,000	50,000	\$ 0.40	August 2, 2027
362,500	362,500	\$ 0.32	January 10, 2028*
75,000	75,000	\$ 0.32	May 2, 2028*
1,100,000	1,100,000	\$ 0.20	August 10, 2028
1,385,000	1,385,000	\$ 0.22	May 15, 2029
531,250	351,466	\$ 0.32	May 28, 2029*
2,400,000	600,000	\$ 0.56	June 25, 2030
650,000	-	\$ 0.14	September 8, 2030
7,660,000	4,907,916	\$ 0.27	

* 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 expired unexercised.

On August 13, 2025, in connection with the Granite Creek Transaction (Note 6), the Company granted 2,380,000 stock options to former Granite Creek option holders with a weighted average exercise price of \$0.50 and a weighted average remaining expected life of 0.82 years. The value of the stock options was determined to be \$45,930, based on the following weighted average Black-Scholes option-pricing model valuation assumptions:

	2025
Risk-free interest rate	2.68%
Expected dividend yield	0%
Expected stock price volatility	118.10%
Expected life in years	0.82 years
Forfeiture rate	0%

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11. Reserves (continued)

Stock options (continued)

During the nine months ended September 30, 2025, the Company granted 3,050,000 (2024 - 1,575,000) stock options to directors, officers, employees and consultants with a weighted average fair value of \$0.13 (2024 - \$0.15) per option. For the nine months ended September 30, 2025, the Company recognized share-based payments expense of \$202,779 (2024 - \$213,761) for options granted and vested.

The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of 3,050,000 stock options granted to directors, officers, employees and consultants:

	2025	2024
Expected volatility	104.56%	87.84%
Expected life	5 years	5 years
Risk-free interest rate	2.87%	3.60%
Dividend rate	Nil	Nil

Restricted share units

Restricted share unit (“RSU”) transactions are as follows:

	Number of Restricted Share Units	Weighted Average Fair Value per Share at Grant Date
Balance, December 31, 2023	275,000	\$ -
Vested	(91,666)	0.20
Balance, December 31, 2024	183,334	0.20
Granted	405,000	0.17
Vested	(58,333)	0.20
Forfeited	(66,667)	0.20
Balance, September 30, 2025	463,334	\$ 0.17

RSUs may be settled in cash or equity at the option of the Company. As the performance conditions of the RSUs granted are not market-related, the fair value per RSU used to calculate compensation expense for the RSUs granted by the Company is determined to be equal to the market price on the date of grant. During the nine months ended September 30, 2025, the Company granted 405,000 RSUs to employees at a fair value of \$0.17 per share and recognized share-based payments expense of \$10,133 (2024 - \$22,917) with respect to the vesting and forfeiture of RSUs. RSUs granted vest annually over a period of three years. During the nine months ended September 30, 2025, the Company issued 58,333 (December 31, 2024 - 91,666) common shares in connection with the annual vesting of the RSUs granted in August 2023.

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12. Reserves (continued)

Restricted share units (continued)

As at September 30, 2025, the Company has RSUs outstanding as follows:

Number of RSUs Outstanding	Fair Value	Grant Date
58,334	\$ 0.20	August 10, 2023
<u>405,000</u>	\$ 0.17	June 25, 2025
<u>463,334</u>	\$ 0.17	

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2023	12,275,543	\$ 0.34
Granted	15,493,431	0.30
Exercised	(22,000)	0.25
Expired	(2,320,436)	0.47
Balance, December 31, 2024	25,426,538	\$ 0.30
Granted	27,869,207	0.27
Balance, September 30, 2025	53,295,745	\$ 0.28

On April 12, 2024, the Company issued:

- 2,720,000 2024 NFT Warrants;
- 2,020,000 2024 FT Warrants; and
- 185,500 finders' warrants, which were valued at a fair value of \$17,381 using the following Black-Scholes assumptions: volatility of 105.52%, expected life of 2 years, risk-free interest rate of 4.17% and dividend rate of 0%.

On May 3, 2024, the Company issued:

- 1,232,223 2024 NFT Warrants;
- 2,015,000 2024 FT Warrants; and
- 128,450 finders' warrants, which were valued at a fair value of \$12,460 using the following Black-Scholes assumptions: volatility of 105.33%, expected life of 2 years, risk-free interest rate of 4.16% and dividend rate of 0%.

On June 21, 2024, the Company issued:

- 3,350,000 June 2024 FT Warrants; and
- 294,480 finders' warrants, which were valued at a fair value of \$78,704 using the following Black-Scholes assumptions: volatility of 98.99%, expected life of 3 years, risk-free interest rate of 3.75% and dividend rate of 0%.

On December 17, 2024, the Company issued:

- 2,777,778 December 2024 NFT Warrants;
- 770,000 finders' warrants, which were valued at a fair value of \$42,470 using the following Black-Scholes assumptions: volatility of 123.95%, expected life of 2 years, risk-free interest rate of 3.0% and dividend rate of 0%.

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11. Reserves (continued)

Warrants (continued)

On July 3, 2025, the Company issued 16,245,608 July 2025 Warrants and 587,308 July 2025 Finders' Warrants.

- 16,245,608 July 2025 Warrants; and
- 587,308 finders' warrants, which were valued at a fair value of \$60,712 using the following Black-Scholes assumptions: volatility of 146.85%, expected life of 2 years, risk-free interest rate of 2.69% and dividend rate of 0%.

On August 13, 2025, in connection with the Granite Creek Transaction (Note 6), the Company issued 11,036,291 warrants to former Granite Creek warrant holders with a weighted average exercise price of \$0.31 and a weighted average remaining expected life of 0.64 years. The value of the warrants was determined to be \$224,630, based on the following weighted average Black-Scholes option-pricing model valuation assumptions:

Warrants	
Risk-free interest rate	2.68%
Expected dividend yield	0%
Expected stock price volatility	103.56%
Expected life in years	0.82 years
Forfeiture rate	0%

As at September 30, 2025, the Company has warrants outstanding and exercisable as follows:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise Price	Expiry Date
9,629,625	9,629,625	0.28	March 25, 2026
2,905,500	2,905,500	0.28	April 12, 2026
2,020,000	2,020,000	0.30	April 12, 2026
1,360,673	1,360,673	0.28	May 3, 2026
2,015,000	2,015,000	0.30	May 3, 2026
800,000	800,000	0.48	May 18, 2026
606,666	606,666	0.48	June 13, 2026
4,430,151	4,430,151	0.25	August 24, 2026
3,547,778	3,547,778	0.15	December 17, 2026
3,644,480	3,644,480	0.45	June 21, 2027
16,832,916	16,832,916	0.24	July 3, 2027
<u>5,502,956</u>	<u>3,852,070*</u>	<u>\$ 0.36</u>	July 7, 2028
53,295,745	51,644,859	\$ 0.28	

* 1,650,886 warrants included in the July 2023 Cascadia Units remained in escrow at September 30, 2025 (Note 10).

11. Related party payables and transactions

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

For the nine months ended September 30, 2025, and 2024, the aggregate value of transactions allocated to/incurred by Cascadia with key management personnel and directors and entities over which they have control or significant influence were as follows:

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12. Related party payables and transactions (continued)

	2025	2024
Salaries	\$ 215,156	\$ 250,602
Geological Consulting	26,000	-
Directors' fees	22,922	21,000
Professional fees	79,908	136,006
Exploration and evaluation expenditures	80,963	146,113
Property examination costs	26,977	1,535
Share-based payments	<u>212,913</u>	<u>178,268</u>
	\$ 664,839	\$ 733,524

As at September 30, 2025, amounts owing to related parties were \$1,415 (December 31, 2024 - \$49,095). All related party balances are unsecured and are due within thirty days without interest. The Company has also accrued \$4,460 (December 31, 2024 - \$11,165) in vacation liabilities to related parties.

Pursuant to the completion of the Granite Creek Transaction on August 13, 2025 (Notes 1 and 6), the Company incurred a \$360,000 change of control liability to the former Chief Executive Officer of Granite Creek, who became a director of Cascadia on completion of the Transaction. The Company paid \$180,000 in cash and settled the remaining \$180,000 through the issuance of 1,169,666 common shares at a value of \$0.1539 per share (Note 10). The Company also settled accrued salary and vacation liabilities of \$139,500 owing to the former Chief Executive Officer of Granite Creek by completing a cash payment of \$109,500, resulting in a gain on settlement of \$30,000 in profit or loss for the nine months ended September 30, 2025.

On August 19, 2025, Company also paid \$78,593 to a privately held company, in which the former Chief Executive Officer of Granite Creek is a minority shareholder, to settle debt of \$92,838, resulting in a gain on settlement of debt of \$14,245 in profit or loss for the nine months ended September 30, 2025.

12. Supplemental cash flow information

The Company incurred non-cash financing activities during the nine months ended September 30, 2025 and 2024 as follows:

	2025	2024
Non-cash financing activities:		
Share issuance costs in due to related parties	\$ -	\$ 1,000
Shares issued pursuant to vesting of restricted share units	\$ 11,667	\$ 18,333
Shares issued pursuant to settlement of debt	\$ 222,316	\$ -
Share issuance costs in accounts payable and accrued liabilities	\$ -	\$ 31,000
Fair value of finders' warrants issued	\$ 60,712	\$ 108,544
Expiry of finders' warrants	\$ -	\$ 27,391
Asset retirement obligation additions	\$ -	\$ 31,419
Flow through premium liability	\$ 913,044	\$ 106,808

13. Financial risk management

Capital management

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

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

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14. Financial risk management (continued)

Capital management (continued)

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company has no debt and does not expect to enter into debt financing. There were no changes to the Company's capital structure during the nine months ended September 30, 2025 and the year ended December 31, 2024.

Financial instruments – fair value

The Company's financial instruments consist of cash and cash equivalents, marketable securities, accounts payable and accrued liabilities, and accounts payable to related parties. The carrying value of cash and cash equivalents, accounts payable and accrued liabilities, and accounts payable to related parties approximate their fair value because of the short-term nature of these instruments. Marketable securities are valued using Level 1 inputs.

Financial instruments measured at fair value on the condensed consolidated interim statements of financial position are summarized into the following fair value hierarchy levels:

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

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

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

Financial instruments – risk

The Company's financial instruments can be exposed to certain financial risks, including credit risk, liquidity risk, market risk, and currency risk.

a) Credit risk

The Company is exposed to credit risk by holding cash and cash equivalents. This risk is minimized by holding the funds in Canadian banks or with Canadian governments. The Company's accounts receivable balance carries minimal credit risk, comprising refundable credits due primarily from the Canadian federal government.

b) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

c) Market risk

The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments.

d) Currency risk

The Company is exposed to currency risk because it holds funds in United States Dollars ("USD"), which, because of fluctuating exchange rates can create gains or losses at the time the funds are converted to Canadian dollars. The Company has no control over these fluctuations and does not hedge its foreign currency holdings. Based on its September 30, 2025 USD holdings, every 5% increase or decrease in the exchange rate would have had an insignificant impact on profit or loss before income taxes.

15. Segmented information

As at September 30, 2025 and December 31, 2024, the Company's long-term assets are located in Canada.

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16. Subsequent events

Subsequent to September 30, 2025, the Company granted 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.