CASCADE COPPER CORP.

FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Cascade Copper Corp.:

Opinion

We have audited the financial statements of Cascade Copper Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and December 31, 2021, and the statements of operations and comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and December 31, 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that during the year ended December 31, 2022, the Company did not generate any revenue and, as at that date, had an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MNP LLP
1021 West Hastings St, Suite 2200, Vancouver BC, V6E 0C3 1.877.688.8408 T: 604.685.8408 F: 604.685.8594

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jenny Lee.

Vancouver, British Columbia

April 28, 2023

MNP LLP

Chartered Professional Accountants

CASCADE COPPER CORP.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at	December 31, 2022	December 31, 2021
Assets	$	$
Current assets		
Cash	16,689	-
GST receivable	19,065	-
Prepaids and deposits	110	-
	35,864	-
Exploration and evaluation assets (Note 4)	593,643	-
Deferred financing costs (Note 1)	73,375	-
Total Assets	702,882	-
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities		
Accounts payable and accrued liabilities	109,278	132,315
Flow-through share liability (Note 6)	1,597	-
Due to related parties (Note 7)	2,100	35,999
	112,975	168,314
Shareholders' equity (deficit)		
Share capital (Note 5)	897,737	1
Reserves (Note 5)	103,195	-
Deficit	(411,025)	(168,315)
Total shareholders' equity (deficit)	589,907	(168,314)
Total liabilities and shareholders' equity (deficit)	702,882	-

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 11)

On behalf of the Board of Directors:

Director (signed by) "Jeff Ackert"

Director (signed by) "Darcy Christian"

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

CASCADE COPPER CORP.
Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended December 31, 2022	Year Ended December 31, 2021
	$	$
Expense		
Audit and accounting fees	72,765	15,000
Bank charges	217	-
Consulting fees (Note 7)	9,500	-
Legal fees	24,104	-
Marketing and investor relation fees	3,158	-
Office and administration fees	4,927	-
Project investigation costs (Note 4)	15,248	152,439
Share-based compensation (Note 5)	92,000	-
Transfer agent and filing fees	20,596	-
Travel expenses	3,918	-
Operating expenses	(246,433)	(167,439)
Other items		
Recovery of flow-through share premium liability (Note 6)	3,723	-
Loss and comprehensive loss	(242,710)	(167,439)
Loss per common share – basic and diluted	(0.02)	(1,674.39)
Weighted average number of common shares outstanding – basic and diluted	9,898,073	100

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

CASCADE COPPER CORP.
Statement of Changes in Shareholder's Equity (Deficit)
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Share Reserve	Accumulated Deficit	Total
		$	$	$	$
Balance at December 31, 2020	**100**	**1**	**-**	**(876)**	**(875)**
Net loss for the year	-	-	-	(167,439)	(167,439)
Balance at December 31, 2021	**100**	**1**	**-**	**(168,315)**	**(168,314)**
Shares issued for cash	6,691,612	453,981	-	-	453,981
Flow-through share premium	-	(5,320)	-	-	(5,320)
Share issuance cost	-	(48,370)	11,195	-	(37,175)
Shares issued on settlement of debt	3,988,895	172,445	-	-	172,445
Shares issued for property acquisition	5,625,000	325,000	-	-	325,000
Share-based compensation	-	-	92,000	-	92,000
Net loss for the year	-	-	-	(242,710)	(242,710)
Balance at December 31, 2022	**16,305,607**	**897,737**	**103,195**	**(411,025)**	**589,907**

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

CASCADE COPPER CORP.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the Year ended December 31, 2022	For the Year ended December 31, 2021
	$	$
Cash flows used in operating activities		
Net loss for the year	(242,710)	(167,439)
Items not involving cash:		
Share-based compensation	92,000	-
Share issuance for service	3,000	-
Reversal of flow-through share premium	(3,723)	-
Changes in non-cash operating working capital:		
Prepaids and deposits	(110)	-
GST receivable	(19,065)	-
Accounts payable and accrued liabilities	(94,117)	131,439
Net cash used in operating activities	**(264,725)**	**(36,000)**
Cash flows used in investing activities		
Acquisitions of exploration and evaluation assets	(127,799)	-
Net cash used in investing activities	**(127,799)**	**-**
Cash flows from financing activities		
Proceeds from share issuances	436,989	-
Proceeds from related parties	5,599	36,000
Deferred financing cost	(33,375)	-
Net cash provided by financing activities	**409,213**	**36,000**
Increase in cash during the year	16,689	-
Cash, beginning of year	-	-
Cash, end of year	**16,689**	**-**
NON-CASH TRANSACTIONS		
Shares issued for exploration and evaluation assets	325,000	-
Deferred financing costs included in accrued liabilities	40,000	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Cascade Copper Corp. ("Cascade" or the "Company") was incorporated under the Business Corporations Act (*Alberta*) on December 1, 2020. The Company's registered and records office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta, T2P 3H6 and operating office is at 820 – 1130 West Pender Street, Vancouver, BC, V6E 4A4.

On May 24, 2022, the Company entered into an engagement agreement with Leede Jones Gable Inc. (the "Agent") relating to an offering of 10,000,000 units at a price of $0.10 per unit (the "Offering Price"). The Company paid 50% of a non-refundable work fee of $33,375 and accrued $40,000 in legal fees, which were recorded as deferred financing costs as of December 31, 2022.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the intention, if warranted, of placing them into production. The Company is focused on exploration, development and acquisition of quality exploration properties. More specifically, the Company's objective is to conduct an exploration program on its flagship Rogers Creek Property located in the Coastal Mountain Belt of British Columbia about 90 kilometres northeast of Vancouver, in the Southwest Mining Region. As at December 31, 2022, the Company has not yet achieved profitable operations and has accumulated a deficit of $411,025. For the years ended December 31, 2022 and 2021, the Company incurred $242,710 and $167,439 in net losses, respectively.

These financial statements have been prepared on the assumption that the Company will continue as a going concern. The proposed business of the Company involves a high degree of risk and there is no assurance that the Company will be successful in acquiring or divesting investment assets. The Company's ability to continue operations is not assured and is dependent upon the ability of the Company to obtain necessary financing to meet the Company's liabilities and commitments as they become due and the ability to identify and finance additional investments, generate future returns on investments, and achieve future profitable operations or obtain sufficient proceeds from the disposition of its investments. The outcome of these matters cannot be predicted at this time. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These factors together raise significant doubt about the Company's ability to continue as a going concern.

These financial statements were authorized for issue by the Board of Directors of the Company on April 28, 2023.

2. BASIS OF PRESENTATION

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared using the historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, these financial statements have been prepared using accrual basis of accounting, except for cash flow information.

Furthermore, these financial statements are presented in Canadian dollars, which is the functional currency of the Company and all values are rounded to the nearest dollar.

3. SIGNFICANT ACCOUNTING POLICIES

a) Cash

Cash consists of deposits in banks and highly liquid investments with an original maturity of three months or less. As at December 31, 2022, the Company had $16,689 in cash held at a major bank in Canada (2021 - $Nil).

3. SIGNFICANT ACCOUNTING POLICIES (Cont'd)

b) Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in mineral interests. Accordingly, once a right to explore an area has been obtained, the Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for, and development of exploration and evaluation assets. Such costs, include, but are not limited to, geological and geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs, related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

c) Financial Instruments

The classification and measurement of financial assets is based on the Company's business model for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) fair value through profit or loss.

- Financial assets at amortized cost
  Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

- Financial assets at fair value through other comprehensive income ("FVTOCI")
  Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. This classification includes certain equity instruments where IFRS 9 allows an entity to make an irrevocable election to classify the equity instruments, on an instrument-by-instrument basis, that would otherwise be measured at fair value through profit or loss ("FVTPL") to present subsequent changes in FVTOCI.

- Financial assets at fair value through profit or loss ("FVTPL")
  Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes debt instruments whose cash flow characteristics are not SPPI or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

- Financial liabilities at fair value through profit or loss ("FVTPL")
  This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statements of loss and comprehensive loss.

- Financial liabilities at amortized cost
  Financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost using effective interest method.

The following table summarizes the classification of the Company's financial instruments:

Financial Assets	
Cash	FVTPL
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

3. SIGNFICANT ACCOUNTING POLICIES (Cont'd)

Financial assets

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Subsequent to initial recognition, all financial assets are classified and subsequently measured at amortized cost. Interest income is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange and derecognition are recognized in profit or loss.

The Company reclassifies debt instruments only when its business model for managing those financial assets has changed. Reclassifications are applied prospectively from the reclassification date and any previously recognized gains, losses or interest are not restated.

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss. Financial liabilities measured at amortized cost are comprised of accounts payable and accrued liabilities and due to related parties.

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

d) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

3. SIGNFICANT ACCOUNTING POLICIES (Cont'd)

Share purchase warrants issued on a standalone basis are recognized at fair value using the Black-Scholes option pricing model at the date of issue. The value is initially recorded as a part of reserves in equity at the recognized fair value. Upon exercise of the share purchase warrants, the previously recognized fair value of the warrants exercised is reallocated to share capital from reserves. The proceeds generated from the payment of the exercise price are also allocated to share capital.

e) Flow-through shares

Under Canadian income tax legislation, a corporation is permitted to issue shares whereby the Corporation agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. To account for flow-through shares, the Company allocates total proceeds from the issuance of flow-through shares between the offering of shares and the sale of tax benefits.

The total amount allocated to the offering of shares is based on the quoted price of the underlying shares. In situations where there is an absence of compelling evidence supporting a comparable value of the underlying shares, the Company allocates management's estimate of the prevailing flow-through premium in current market conditions at the time of issuance to the sale of tax benefits. The amount which is allocated to the sale of tax benefits is recorded as a liability and is reversed proportionately and recognized as after-tax income when the tax benefits are renounced. The tax effect of the renunciation is recorded at the time the Company makes the renunciation, which may differ from the effective date of renunciation and on renunciation the value of the tax assets renounced is recorded as a deferred tax expense.

f) Share Based Payments

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Share-based payments for employees and others providing similar services are determined based on the grant date fair value. Share-based payments for non-employees are determined based on the fair value of the goods/services received or fair value of the share-based payment measured at the date on which the Company obtains such goods/services. Compensation expense is recognized over each tranche's vesting period, in earnings or capitalized as appropriate, based on the number of awards expected to vest.

g) Loss per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted-average number of shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

h) Comprehensive Loss

Comprehensive loss is the overall change in the net assets of the Company for a period, other than changes attributable to transactions with shareholder. It is made up of net loss and other comprehensive loss. The historical make up of net loss has not changed. Other comprehensive loss includes gains or losses, which generally accepted accounting principles require to be recognized in a period, but exclude from net loss for that period. The Company has no other comprehensive loss during the years ended December 31, 2022 and 2021.

3. SIGNFICANT ACCOUNTING POLICIES (Cont'd)

i) Income Taxes

Income tax on the profit or loss for the year presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

j) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

k) Significant Accounting Judgments, Estimates and Assumptions

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

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

Key sources of estimation uncertainty include the following:

- recoverability and measurement of deferred tax assets;
- provisions for restoration and environmental obligations and contingent liabilities; and
- measurement of share-based transactions.

3. SIGNFICANT ACCOUNTING POLICIES (Cont'd)

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- classification/allocation of expenses as exploration and evaluation expenditures;
- determination that the Company is able to continue as a going concern; and
- determination whether there have been any events or changes in circumstances that indicate the impairment of the Company's exploration and evaluations assets.

New and Revised IFRS Issued but Not Effective

The new standards or amendments are either not applicable or not expected to have a significant impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSETS

a) Rogers Creek Property Option Assignment

On April 22, 2022, the Company entered into a non-arm's length assignment and assumption agreement (the "Rogers Creek Agreement") with Tocvan Ventures Corp., an entity organized under the laws of the Province of Alberta ("Tocvan") and C3 Metals Inc., an entity organized under the laws of the Province of Ontario ("C3 Metals"). Based on the original agreement between Tocvan and C3 Metals dated September 29, 2021 ("P&S Agreement"), Tocvan agreed to purchase from C3 Metals 100% of the legal and beneficial ownership of all mineral interest in certain mineral claims, known as the Rogers Creek (the "Rogers Creek Property"), consisting of 23 claims totaling 21,233.88 hectares, located in the Coast Mountain Belt of British Columbia about 90 kilometers northeast of Vancouver, in the South-West Mining division and registered with the British Columbia Ministry of Energy, Mines, and Petroleum Resources Offices. Subsequent to December 31, 2022, the Company allowed 13 of the peripheral non-essential and connector claims to forfeit reducing the Rogers Creek Property down to the 10 most pertinent core claim holdings totaling 10,586 hectares.

Subject to the condition of the Rogers Creek Agreement, Tocvan and C3 Metals agreed to assign and transfer all right, title and interest of the Tocvan and C3 Metals to the Rogers Creek Property to the Company. The Company agreed to issue 5,000,000 common shares of the Company to Tocvan at a deemed issue price of $0.05 per share, for aggregate deemed consideration of $250,000, as fully paid and non-assessable capital of the Assignee; these shares were issued on April 30, 2022. The Company issued further 625,000 common shares to C3 Metals on September 30, 2022, at a deemed price of $0.12 valued at $75,000.

The Rogers Creek Agreement is considered a related party transaction under International Accounting Standard 24 *Related Party Disclosures* given that two of the Company's former directors were directors of Tocvan on the date the Rogers Creek Agreement was executed.

b) Bendor Property Option Assignment

On May 2, 2022, the Company entered into a non-arm's length assignment and assumption agreement (the "Bendor Property Agreement") with ABC Gold Corp., ("ABC Gold") and Torr Resources Corp., ("Torr Resources"), both entities incorporated under the laws of the Province of Alberta. The Company paid ($1) one dollar to ABC Gold to assume the obligations of the ABC Gold under option agreement (the "Bendor Option Agreement") signed between Torr Resources and ABC Gold on January 8, 2021, and amended on May 2, 2022, subject to the terms and conditions set forth therein, to acquire 100% of the Torr Resources legal and beneficial ownership of all mineral interest in and to certain minerals claims known as the Bendor Property consisting of 4 claims (the "Bendor Claims") totaling 3,063.38 hectares, located in the Lillooet Mining District of southwest British Columbia and registered with the Ministry of Energy, Mines and Petroleum of British Columbia. As of December 31, 2022, the Company paid $8,000 to acquire the Bendor Option.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Pursuant to the Bendor Property Agreement, for the Bendor Option Agreement to continue in full force, the Company was required to list all or substantially all of its outstanding common shares on a designated stock exchange by December 30, 2022 (the "Liquidity Event"). Therefore on December 15, 2022, the Company signed a second amendment to the Bendor Option Agreements with Torr Resources Corp. (the "Property Owner") to extend the Liquidity Event to May 31, 2023.

The Bendor Property Agreement is considered a related party transaction under International Accounting Standard 24 *Related Party Disclosures* given that a former director and officer of the Company, was also a director and officer of ABC Gold on the date the Bendor Property Agreement was executed.

In order to maintain the Bendor Option in force, the Company agreed to the following:

	Cash	Exploration Expenditures	Common Share
	$	$	
Upon completion of listing, payment to the Property Owner	10,000	-	200,000
Within 15 months of completion of listing	10,000	50,000	200,000
Within 24 months of completion of listing	10,000	50,000	100,000
Within 36 months of completion of listing	20,000	75,000	100,000
Within 48 months of completion of listing	40,000	100,000	250,000
	90,000	275,000	850,000

c) Fire Mountain Property Option Assignment

On May 2, 2022, the Company entered into a non-arm's length assignment and assumption agreement (the "Fire Mountain Agreement") with Pan Pacific Resource Investments Ltd., ("Pan Pacific") and Torr Resources, all entities incorporated under the laws of the Province of Alberta. The Company paid ($1) one dollar to Pan Pacific to assume the obligations of Pan Pacific under option agreement signed between Torr Resources and Pan Pacific (Fire Mountain Option Agreement) dated November 13, 2020, and the first amendment dated May 2, 2022, subject to the terms and conditions set forth therein, to acquire 100% of the Torr Resources' legal and beneficial ownership of all mineral interest in and to certain minerals claims known as the Fire Mountain Property consisting of 3 claims (the "Fire Mountain Claims") totaling 3,769.84 hectares, located in the New Westminster Mining District of southwest British Columbia and registered with the Ministry of Energy, Mines and Petroleum of British Columbia. As of December 31, 2022, the Company paid $20,000 to acquire Fire Mountain Option.

Pursuant to the Fire Mountain Property Agreement, for the Fire Mountain Option Agreement to continue in full force, the Company was required to list all or substantially all of its outstanding common shares on a designated stock exchange by December 30, 2022 (the "Liquidity Event"). Therefore on December 15, 2022, the Company signed a second amendment to the Fire Mountain Option Agreements with Torr Resources Corp. (the "Property Owner") to extend the Liquidity Event to May 31, 2023.

The Fire Mountain Agreement is considered a related party transaction under International Accounting Standard 24 *Related Party Disclosures* given that a former director and officer of the Company, was also a director and officer of Pan Pacific on the date the Fire Mountain Agreement was executed.

In order to maintain the Fire Mountain Option in force, the Company agreed to the following:

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Cont'd)

	Cash	Exploration Expenditures	Common Share
	$	$	
Upon completion of listing, payment to the Property Owner	20,000	-	200,000
Within 15 months of completion of listing	20,000	75,000	200,000
Within 24 months of completion of listing	25,000	100,000	100,000
Within 36 months of completion of listing	30,000	100,000	100,000
Within 48 months of completion of listing	40,000	100,000	250,000
	135,000	375,000	850,000

The Company's exploration and evaluation assets consist of the following:

	Rogers Creek Property	**Bendor Property**	**Fire Mountain Property**	**Total**
	$	$	$	$
Acquisition costs, December 31, 2021	-	-	-	-
Additions:				
Shares	325,000	-	-	325,000
Cash	-	8,000	20,000	28,000
Acquisition costs, December 31, 2022	325,000	8,000	20,000	353,000
Deferred exploration costs, December 31, 2021	-	-	-	-
Lidar mapping	43,940	29,867	40,867	114,674
Geology management fees	36,966	10,400	7,678	55,044
Exploration administration	18,600	-	-	18,600
43-101 report	551	-	-	551
Equipment storage	5,292	866	433	6,591
Travel expenses	13,931	4,465	5,944	24,340
Field work	13,518	-	-	13,518
Other fees	-	2,960	4,365	7,325
Deferred exploration costs, December 31, 2022	132,798	48,558	59,287	240,643
Total exploration and evaluation assets, December 31, 2022	**457,798**	**56,558**	**79,287**	**593,643**

No indicators of impairment of the exploration and evaluation assets were identified by management as at December 31, 2022.

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares with no par value (the "Shares")
Unlimited number of preferred shares

b) Shares issued and outstanding as of December 31, 2022: 16,305,607 Shares and no preferred shares.

On December 1, 2020, the Company issued 100 Shares at a price of $0.01 per Share to its initial parent company, Pan Pacific Investment Resource Ltd. ("Pan Pacific"), for aggregate gross proceeds of $1.

5. SHARE CAPITAL (Cont'd)

On April 15, 2022, the Company closed a private placement and issued 2,100,000 Shares at a price of $0.005 per Share for gross proceeds of $10,500. On July 19, 2022, 200,000 Shares were returned to treasury and cancelled as consideration for the Shares of $1,000 was not received.

On April 20, 2022, the Company issued 600,000 Shares at a price of $0.005 per Share for a conversion of debt to the Company's legal counsel.

On May 25, 2022, the Company closed a private placement, of which the first tranche was closed on April 25, 2022, and issued a total of 500,000 Shares at a price of $0.02 per Share for total gross proceeds of $10,000 for operating expenses.

On April 30, 2022, the Company issued 5,000,000 Shares with a fair market share price of $0.05 per share, for a total value of $250,000, to acquire Rogers Creek Property (Note 4a).

On May 3, 2022, the Company closed a private placement and issued 2,018,300 Shares at a price of $0.10 per Share for gross proceeds of $201,830. In connection with the offering, the Company paid a 10% cash finder's fee for a total of $20,183. The net proceeds of the private placement, being $181,647, were used for operating expenses.

On June 1, 2022, the Company issued 3,388,895 Shares to settle the $169,445 loan payable owing to its initial parent company, Pan Pacific, at $0.05 per Share. These Shares were then issued to shareholders of Pan Pacific, through a dividend in sum of $84,723, being 50% of the total loan the Company received from Pan Pacific.

On August 3, 2022, the Company closed a non-brokered private placement consisting of 2,273,312 units ("Units") for gross proceeds of $232,651 (the "Offering"). The Offering consisted of 1,766,000 flow-through units ("Flow-Through Units"), for gross proceeds of $181,920 and 507,312 non-flow-through units, for gross proceeds of $50,731 (the "Non-Flow-Through Units) (Note 6). The units were issued as follows:

> 1,500,000 Flow-Through Units were priced at $0.10, and comprised of one flow-through Share and one non-flow-through Share purchase warrant at an exercise price of $0.15 for a period of 24 months;
>
> 266,000 Flow-Through Units were priced at $0.12, and comprised of one flow-through Share and one non-flow-through Share purchase warrant at an exercise price of $0.15 for a period of 18 months;
>
> 507,312 Non-Flow-Through Units were priced at $0.10, and comprised of one non-flow-through Share and one non-flow-through Share purchase warrant at an exercise price of $0.15 for a period of 18 months.

In connection with the Offering, the Company paid 10% cash finders' fees totaling $16,992, and issued 166,600 finders' warrants, which consisted of 150,000 finders' warrants at an exercise price of $0.10 per finders' warrant for a period of 24 months from the closing of the Offering and 16,600 finders' warrants at an exercise price of $0.12 per finders' warrant for a period of 18 months from closing date of the Offering.

On September 30, 2022, pursuant to the terms of the Rogers Creek Agreement, the Company issued 625,000 Shares to C3 Metals with a fair market share price of $0.12 per share, for a total value of $75,000 (Note 4a).

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (Cont'd)

c) Stock options

On August 15, 2022, the Company granted incentive stock options to directors, officers and consultant of the Company to purchase an aggregate of 1,150,000 Shares at an exercise price of $0.10 per share, pursuant to the Company's Incentive Stock Option Plan (the "Plan") dated December 1, 2020. The options vested immediately and expire on August 15, 2027. The fair value of the options granted was estimated to be $0.08 per Share option at the date of grant using Black-Scholes option pricing model with following assumptions: risk-free interest rate of 2.75%, expected live of five years, expected volatility of 113.65%, and expected dividends - Nil.

During the year ended December 31, 2022, the Company recorded share-based compensation expense of $92,000 (December 31, 2021- Nil).

The following is a summary of option transactions for the years ended December 31, 2022 and 2021:

	Number of options	Weighted average exercise price $
Options outstanding, as at December 31, 2021	-	-
Stock options granted	1,150,000	0.10
Options outstanding, as at December 31, 2022	1,150,000	0.10

The following options were outstanding and exercisable as at December 31, 2022:

Expiry date	Exercise Price	Number of options outstanding	Number of options exercisable	Weighted average contractual life (years)
August 15, 2027	$0.10	1,150,000	1,150,000	4.63

d) Warrants

d-1) Share purchase warrants

The following is a summary of share purchase warrant transactions for the years ended December 31, 2022 and 2021:

	Number of Warrants	Weighted Exercise price $
Warrants outstanding and exercisable, as at December 31, 2021	-	-
Warrants issued	2,273,312	0.15
Warrants outstanding and exercisable, as at December 31, 2022	2,273,312	0.15

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (Cont'd)

The following warrants were outstanding and exercisable as of December 31, 2022:

Expiry date	Exercise Price	Number of warrants outstanding and exercisable	Weighted average contractual life (years)
August 3, 2024	$0.15	1,500,000	1.59
February 3, 2024	$0.15	266,000	1.10
February 3, 2024	$0.15	507,312	1.10
	$0.15	2,273,312	1.42

The fair value of the warrants granted above was estimated at $Nil using the residual method.

d-2) Finders' warrants

In connection with the Offering, the Company issued 166,600 finders' warrants, which consisted of 150,000 finders' warrants at an exercise price of $0.10 per finders' warrant, exercisable into one non-flow-through Share for a period of 24 months from the closing of the Offering, and 16,600 finders' warrants at an exercise price of $0.12 per finders' warrant, exercisable into one non-flow-through Share for a period of 18 months from the closing date of the Offering. The following finders' warrants were outstanding and exercisable as of December 31, 2022:

Expiry date	Exercise Price	Number of warrants outstanding and exercisable	Weighted average contractual life (years)
August 3, 2024	$0.10	150,000	1.59
February 3, 2024	$0.12	16,600	1.10
	$0.10	166,600	1.54

The fair value of the finders' warrants was estimated to be $11,195 using Black-Scholes option pricing model with following assumptions:

Risk Free Interest Rate	3.18%
Expected Dividend Yield	-
Expected Volatility	137.31%-138.43%
Expected Term in Years	1.5 - 2 years

e) Escrowed shares

On July 21, 2022, the Company entered into an escrow agreement (the "Agreement") between the Company, TSX Trust Company and certain shareholders of the Company. Based on the Agreement 3,625,528 Shares of the Company were placed in escrow. In the simplest case, where there are no changes to the escrow securities initially deposited and no additional securities placed in escrow, the escrowed securities shall be released in equal tranches of 15% after completion of the initial release of 10% on the date the Company's Shares are listed on a designated stock exchange.

As at December 31, 2022, 3,625,528 (December 31, 2021 – Nil) shares were held in escrow.

6. FLOW-THROUGH SHARE PREMIUM LIABILITY

	December 31, 2022	December 31, 2021
Balance, beginning	$ -	$ -
Share premium liability on flow-through shares	5,320	-
Reversal recognized upon expenditures being incurred	(3,723)	-
Balance, ending	$ 1,597	$ -

6. FLOW-THROUGH SHARE PREMIUM LIABILITY (Cont'd)

On August 3, 2022, the Company closed the Offering consisting of 2,273,312 Units for gross proceeds of $232,651 (Note 5). The Offering included 1,766,000 Flow-Through Units, for gross proceeds of $181,920 of which 1,500,000 Flow-Through Units were priced at $0.10 and comprised of one flow-through Share and one non-flow-through Share purchase warrant, and 266,000 Flow-Through Units priced at $0.12, and comprised of one flow-through Share and one non-flow-through Share purchase warrant at an exercise price of $0.15 for a period of 18 months. The premium received on the Flow-Through Units issued was determined to be $5,320 and was recorded as a share capital reduction. An equivalent premium liability was recorded and is being reduced as and when the qualified exploration expenditures occur. During the year ended December 31, 2022, the Company recorded $3,723 (2021 – Nil), in income that resulted from the flow-through share premium.

7. RELATED PARTY TRANSACTIONS

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company.

During the year ended December 31, 2022, an entity, controlled by a director of the Company, charged $54,478 which comprised of $48,478 (December 31, 2021 - $Nil) in exploration expenditures and $6,000 (December 31, 2021 - $Nil) in project investigation costs.

During the year ended December 31, 2022, the Company incurred $6,000 (December 31, 2021 - $Nil) in consulting fees with its CFO. As of December 31, 2022, the aggregate of $2,100 was due to the related party.

As of December 31, 2022, the Company had an aggregate of $3,499 (December 31, 2021 - $35,999) due to Pan Pacific in exploration expenditures, which were included in accounts payable and accrued liabilities. Pan Pacific was a related party during the year ended December 31, 2021, but as at December 31, 2022, was no longer considered a related party due to its loss of control of the Company (Note 5).

On April 22, 2022, the Company entered into a non-arm's length Rogers Creek Agreement to acquire all right, title and interest to the Rogers Creek property (Note 4a) in exchange for 5,000,000 Shares to be issued to Tocvan on signing of the Rogers Creek Agreement, and $75,000 payable in Shares to C3 Metals on or before September 30, 2022. The Company issued 5,000,000 Shares on April 30, 2022, which were valued at $250,000. At the date of the Rogers Creek Agreement, the Company and Tocvan Ventures had two directors in common.

On May 2, 2022, the Company entered into a non-arm's length Bendor Property Agreement with ABC Gold Corp. and Torr Resources Corp (Note 4b). At the date of the Bendor Property Agreement, the Company and ABC Gold Corp. had a director and officer in common. The Company paid $8,000 to ABC Gold for an Option to acquire the Bendor Property.

On May 2, 2022, the Company entered into a non-arm's length Fire Mountain Agreement to acquire an option to acquire 100% of the ownership of the Fire Mountain Property with Pan Pacific Resource Investments Ltd. and Torr Resources Corp. (Note 4c). At the date of the Fire Mountain Agreement, the Company and Pan Pacific had a director and officer in common. The Company paid $20,000 to Pan Pacific for an Option to acquire the Fire Mountain Property.

All related party transactions were entered into in the normal course of business and are recorded at the exchange amount established and agreed to between the related parties. The term of due to related parties, is unsecured, non-interest bearing and due on demand.

(Expressed in Canadian Dollars)

8. INCOME TAXES

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statement of operations and comprehensive loss for the years ended December 31, 2022 and 2021:

	2022	**2021**
	$	**$**
Net loss before tax	(242,710)	(167,439)
Statutory tax rate	27%	27%
Expected income tax (recovery)	(65,532)	(45,209)
Non-deductible items	24,981	-
Share issuance costs	(13,060)	-
Flow-through shares	33,367	-
Change in deferred tax asset not recognized	20,244	45,209
Total income tax expense (recovery)	-	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Deferred tax assets and liabilities at December 31, 2022 and 2021 are comprised of the following:

	2022	**2021**
	$	**$**
Exploration and evaluation assets	(34,372)	-
Non-capital loss carryforward	34,372	-
Net deferred tax assets (liabilities)	-	-

The unrecognized deductible temporary differences and tax losses at December 31, 2022 and 2021 are as follows:

	2022	**2021**
	$	$
Share issuance costs	38,696	-
Non-capital loss carryforwards	204,597	168,315
Unrecognized deductible temporary differences and tax losses	243,293	168,315

The Company has non-capital loss carryforwards of approximately $204,597 (2021 - $168,315) which may be carried forward to apply against future income for Canadian income for tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

EXPIRY	**Total**
	$
2040	-
2041	41,010
2042	163,587
TOTAL	204,597

(Expressed in Canadian Dollars)

9. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers capital to consist of shareholder's equity.

The properties in which the Company currently has interest in are in the exploration stage; as such the Company will rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

10. FINANCIAL INSTRUMENTS

There were no changes in the Company's approach to capital management during the years ended December 31, 2022 and 2021.

(a) Fair value

The fair values of the Company's cash, deferred financing costs, due to related parties, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

The Company has classified its cash as measured at fair value in the statement of financial position, using level 1 inputs.

Categories of financial instruments

As at:	**December 31, 2022**	**December 31, 2021**
Financial assets:		
FVTPL		
Cash	$ 16,689	$ -
Financial liabilities:		
Amortized cost		
Accounts payable and accrued liabilities	$ 109,278	$ 132,315
Due to related parties	$ 2,100	$ 35,999

Accounts payable and accrued liabilities as well as due to related parties approximate their fair value due to the short-term nature of these instruments.

10. FINANCIAL INSTRUMENTS (Cont'd)

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2022, the Company had cash of $16,689 (December 31, 2021 - $Nil) and current assets of $35,864 (December 31, 2021 - $Nil) to settle the total current liabilities of $112,975 (December 31, 2021 - $168,314). As at December 31, 2022, the total working capital deficiency of the Company was $77,111 (December 31, 2021 – $168,314). The Company believes that these sources will not be sufficient to cover the expected short- and long-term cash requirements, and therefore is planning to raise additional funding through a brokered private placement arranged subsequently to December 31, 2022, and/or through related-party loans and advances.

(c) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and due from related parties. The Company limits its exposure to credit risk by holding its cash in deposits with high credit quality Canadian financial institutions.

(d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material market risk.

11. SUBSEQUENT EVENTS

On April 24, 2023, the Company completed its initial public offering of 10,000,000 units (the "Units") at a price of $0.10 per Unit, for gross proceeds of $1,000,000 (the "Offering"), with each Unit consisting of one common share and one common share purchase warrant. Each warrant shall entitle the holder thereof to acquire one share at an exercise price of $0.15 for a period of 18 months from closing. The Company paid $100,000 cash commission from the gross proceeds of the Offering, and issued agent warrants to purchase up to 1,000,000 common shares of the Corporation at an exercise price of $0.10 exercisable within 18 months from the listing date.

On April 24, 2023, pursuant to the assignment agreements with Torr Resources Corp., the Company issued 400,000 common shares for Bendor property option and Fire Mountain property option and paid $30,000 cash.

On April 25, 2023, the common shares of the Company commenced trading on the Canadian Stock Exchange ("CSE") under the trading symbol "CASC".