

CASCADE COPPER CORP.
Management's Discussion and Analysis
For the Three Months ended March 31, 2023

Background

The following Management's Discussion and Analysis ("MD&A") of Cascade Copper Corp. (the "**Company**" or "**Cascade**") is prepared as at May 29, 2023, and should be read in conjunction with unaudited condensed interim financial statements for the three months ended March 31, 2023, and the audited financial statements and the accompanying notes to the audited financial statements of the Company for the year ended December 31, 2022. Additional information regarding the Company is available on SEDAR at www.sedar.com.

Since December 1, 2020, the date of incorporation, the Company adopted International Financial Reporting Standards ("IFRS"). All dollar figures included in this MD&A are quoted in Canadian dollars unless otherwise stated. The unaudited condensed interim financial statements for the three months ended March 31, 2023, have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting and they do not include all of the information required for full annual financial statements in accordance with IFRS, as issued by the International Accounting Standards Board.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the valuation of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances.

Forward Looking Statements

This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond management's control. Actual results may differ materially from the expected results. The forward-looking information is based on certain assumptions, which could change materially in the future. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Company Overview

Cascade Copper Corp. 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.

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 kilometers northeast of Vancouver, in the Southwest Mining Region. As at March 31, 2023, the Company has not yet achieved profitable operations and has accumulated deficit of \$427,632. For the three months ended March 31, 2023 and 2022, the Company incurred \$16,607 and \$19,266 net loss, respectively.

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"). Pursuant to the agency agreement the Company paid 50% non-refundable work fee of \$33,375, and as at March 31, 2023, accrued an additional \$45,000 in legal fees associated with the Offering.

Overall Performance

The following is a summary of significant events and transactions that occurred during the three-month period ended March 31, 2023, and up to the filing date of this MD&A:

1. On April 24, 2023, the Company completed its initial public offering (the “IPO”) issuing 10,000,000 Units (the “Unit”) for gross proceeds of \$1,000,000. Each Unit consisted of one common share of the Company (the “Share”) and one common share purchase warrant (the “Warrant”). Each Warrant entitles the holder thereof to acquire one Share at an exercise price of \$0.15 expiring on October 24, 2024. The Company paid 10% cash commission on the gross proceeds of the IPO and granted 1,000,000 agent’s warrants exercisable at \$0.10 per warrant share expiring on October 24, 2024.
2. On April 24, 2023, the Company issued 400,000 Shares of the Company to option holder on Bendor Property and Fire Mountain Property, in addition, the Company paid \$30,000 cash pursuant to the conditions of the assignment agreements.
3. On April 25, 2023, the Common Shares of the Company commenced trading on the Canadian Securities Exchange (the “CSE”) under the trading symbol “CASC”.

Selected Financial Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company’s condensed interim financial statements for the three-month period ended March 31, 2023, and from the audited financial statements for the year ended December 31, 2022.

	Three months ended March 31, 2023	Year ended December 31, 2022
	\$	\$
Revenue	-	-
Expenses	17,072	246,433
Recovery of flow-through share premium liability	465	3,723
Net loss	16,607	242,710
Basic and diluted loss per share	0.00	0.02
Total assets	711,630	702,882
Shareholders’ equity	573,300	589,907

Results of Operations

For the three months ended March 31, 2023 and 2022

	Three Months Ended	
	March 31, 2023	March 31, 2022
Operating expenses		
Audit and accounting fees	\$ 5,355	\$ 4,000
Bank charges	68	18
Consulting fees	3,000	-
Legal fees	340	-
Marketing and investor relation fees	3,003	-
Office and administration fees	1,545	-
Project investigation costs	-	15,248
Transfer agent and filing fees	1,780	-
Travel expenses	1,981	-
Total operating expenses	\$ (17,072)	\$ (19,266)

The Company has not earned any revenue since inception.

During the three months ended March 31, 2023, the Company recorded a net loss and comprehensive loss of \$16,607, a decrease of \$2,659 as compared with the same period ended March 31, 2022, when the Company’s net loss and comprehensive loss was \$19,266. The Company’s operating expenses for the three months ended March 31, 2023, were \$17,072, as compared to \$19,266 the Company incurred during the three months ended March 31, 2022.

The largest expense incurred during the three months ended March 31, 2023, was associated with \$5,355 in audit and accounting fees for the audit and review of the Company's financial statements. In addition, the Company incurred \$3,003 in marketing and investor relation fees, \$3,000 in consulting fees, \$1,981 in travel expenses, \$1,780 in transfer agent and filing fees, \$340 in legal fees, and \$1,545 in office and administration fees.

The above operating expenses were in part offset by \$465 the Company recognized as recovery of flow-through share premium liability associated with the flow-through private placement the Company closed on August 3, 2022.

The major expenses incurred during the three months ended March 31, 2022, consisted of \$4,000 in audit and accounting fees and \$15,248 in project investigation costs associated with the mining exploration expenditures prior to the Company acquiring rights to certain claims.

Disclosure for Venture Issuers without Revenue

Please refer to the information included in the section entitled *Results of Operations*.

Cash Flow for the Three Months ended March 31, 2023 and 2022

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net cash provided by (used in) operating activities	\$ 7,539	\$ (11,400)
Net cash provided by financing activities	-	186,382
Net cash used in investing activities	(4,362)	-
Cash increase during the period	\$ 3,177	\$ 174,982

Cash Flows Provided by (Used in) Operating Activities

For the three months ended March 31, 2023, the Company recorded a net loss and comprehensive loss of \$16,607, which, when adjusted for \$465 reversal of flow-through liability and for changes in working capital items totalling \$24,611, resulted in cash provided by operating activities of \$7,539.

The Company recorded a net loss and comprehensive loss for the three months ended March 31, 2022, of \$19,266, which, when adjusted for working capital items totalling \$7,866, resulted in cash usage of \$11,400 in general operating activities.

Cash Flow from Financing Activities

During the three months ended March 31, 2023, the Company had no financing activities, as compared with the same period ended March 31, 2022, when the Company received \$175,000 from subscription to Shares at \$0.10 per share and \$11,382 in cash advances from related parties.

Cash Flow from Investing Activities

During the three months ended March 31, 2023, the Company spent \$4,362 in deferred exploration costs associated with its exploration and evaluation projects.

During the three months ended March 31, 2022, the Company did not engage in any investing activities.

Summary of Quarterly Results

A summary of quarterly results is included in the table below. The financial information is derived from the Company's audited and interim condensed financial statements.

	Three Months ended March 31, 2023	Three Months ended December 31, 2022	Three Months ended September 30, 2022	Three Months ended June 30, 2022
Revenue (\$)	-	-	-	-
Expenses (\$)	(17,072)	(68,699)	(116,634)	(41,834)
Recovery of flow-through share premium liability (\$)	465	2,215	1,508	-
Net loss and comprehensive loss (\$)	(16,607)	(66,484)	(115,126)	(41,834)
Net loss per share -basic & diluted (\$)	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average common shares -basic & diluted	16,305,607	16,305,607	14,036,790	8,111,521

	Three Months ended March 31, 2022	Three Months ended December 31, 2021	Three Months ended September 30, 2021	Three Months ended June 30, 2021
Revenue (\$)	-	-	-	-
Expenses (\$)	(19,266)	(167,439)	-	-
Net loss and comprehensive loss (\$)	(19,266)	(167,439)	-	-
Net loss per share -basic & diluted (\$)	(192.66)	(1,674)	0.00	0.00
Weighted average common shares -basic & diluted	100	100	100	100

Fluctuations in reported losses during the periods noted above are primarily due to changes in administration and office expenses, audit and accounting fees, legal fees and project investigation costs. During the quarter ended September 30, 2022, the Company incurred \$92,000 in share-based compensation in connection with a grant of 1,150,000 options to directors, management, and consultants of the Company, the expense the Company did not have in other quarters; in addition, during the same period the Company recognized \$1,508 as recovery of flow-through share premium liability associated with the Offering the Company closed on August 3, 2022. During the three-month period ended March 31, 2023, the Company recognized \$465 as recovery of flow-through share premium liability. The Company had accumulated deficit of \$427,632 from its inception to March 31, 2023.

Financing Activities and Liquidity

During the three months ended March 31, 2023, no financing activity occurred.

As at March 31, 2023, the Company had \$23,724 in its liquid assets to offset \$114,134 in vendor payables due in less than 12 months and \$23,064 due to related parties, therefore the Company will require additional funds to continue its operations in the foreseeable future, to fulfill its obligations under Option Agreements, and to identify and acquire other mineral property opportunities. The Company has not pledged any of its assets as collateral. The Company's management is planning to raise additional funds through equity and/or debt financing.

Capital Resources

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at March 31, 2023, the Company's shareholders' equity was \$573,300 (December 31, 2022 - \$589,907) and it had no outstanding long-term debt. The capital was mostly comprised from proceeds from the issuance of common shares for private placements and from conversion of debt the Company owed to its legal counsel and former related party. The net proceeds the Company raised from its private placements up to March 31, 2023, were sufficient to identify and evaluate a limited number of assets, and to maintain, satisfy and implement the first year's work commitments on Cascade properties. The Company requires additional funds to further the exploration of the Cascade properties, support its day-to-day operations, and to acquire other mineral assets.

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at March 31, 2023 and December 31, 2022, or as of the filing date of this MD&A.

Transactions with Related Parties

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 three months ended March 31, 2023, an entity, controlled by a director of the Company, charged \$12,400 (March 31, 2022 - \$12,000) in exploration expenditures and \$2,400 in marketing and investor relation fees (March 31, 2022 - \$Nil). As of March 31, 2023, the aggregate of \$17,814 (December 31, 2022 - \$Nil) was due to the related party.

During the three months ended March 31, 2023, the Company incurred \$3,000 (March 31, 2022 - \$Nil) in consulting fees with its CFO. As of March 31, 2023, the aggregate of \$5,500 (December 31, 2022 - \$2,100) was due to the related party.

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 a related party, is unsecured, non-interest bearing and due on demand.

Proposed Transactions

There were no proposed transactions during the three months ended March 31, 2023, except for the transactions disclosed in “Material Events” section. All current transactions are fully disclosed in the condensed interim financial statements for the three months ended March 31, 2023.

Mineral Properties

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 Southwest Mining division and registered with the British Columbia Ministry of Energy, Mines, and Petroleum Resources Offices. As of January 1, 2023, 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.

On October 26, 2022, The Company filed an NI 43-101 Technical Report on the Rogers Creek Property, entitled “*National Instrument 43-101 Technical Report for the Rogers Creek Copper-Gold Project, Southwestern British Columbia, Canada*”, with a report issue date of May 9, 2022, with effective date of March 21, 2022.

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 March 31, 2023, the Company paid \$8,000 to acquire the Bendor Option.

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.

	Cash	Exploration Expenditures	Common Share
	\$	\$	
Upon completion of listing, payment to the Property Owner ⁽¹⁾	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

⁽¹⁾ The Company made the first option payment of \$10,000 and issued 200,000 Shares on April 24, 2023, upon listing its common shares on the CSE, and completing its IPO.

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.

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 March 31, 2023, the Company paid \$20,000 to acquire the 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.

In order to maintain the granted option in force, the Assignee must issue the following common shares and incur the following expenditures:

	Cash	Exploration Expenditures	Common Share
	\$	\$	
Upon completion of listing, payment to the Property Owner ⁽¹⁾	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

⁽¹⁾ The Company made the first option payment of \$20,000 and issued 200,000 Shares on April 24, 2023, upon listing its common shares on the CSE, and completing its IPO.

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.

As at March 31, 2023, total consideration paid for the Rogers Creek, Bendor, and Fire Mountain Properties is \$355,985, consisting of cash payment of \$30,985 and issuance of 5,625,000 Shares of the Company valued \$325,000. As at March 31, 2023, the Company recorded \$253,546 in deferred exploration expenses associated with its exploration and evaluation assets.

No indicators of impairment on the exploration and evaluation assets were identified by management as at March 31, 2023.

Financial Instruments and Financial Risk Management

(a) Fair value

The fair value of the Company's cash, due to related parties, and accounts payable and accrued liabilities approximate their carrying value 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:	March 31, 2023	December 31, 2022
Financial assets:		
FVTPL		
Cash	\$ 19,866	\$ 16,689
Financial liabilities:		
Amortized cost		
Accounts payable	\$ 114,134	\$ 109,278
Due to related parties	\$ 23,064	\$ 2,100

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 March 31, 2023, the Company had cash of \$19,866 (December 31, 2022 - \$16,689) and current assets of \$23,724 (December 31, 2022 - \$35,864) to settle the total current liabilities of \$138,330 (December 31, 2022 - \$112,975). As at March 31, 2023, the total working capital deficiency of the Company was \$114,606 (December 31, 2022 - working capital deficiency of \$77,111). 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 for which the Company filed a Prospectus, which was receipted on January 25, 2023, and which was closed on April 24, 2023. The Company may also raise additional funds through debt financing.

(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.

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 shareholders' equity.

The properties in which the Company currently has interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an 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. There were no changes in the Company's approach to capital management during the three months ended March 31, 2023.

Outstanding Share Data

The Company's authorized capital consists of unlimited number of common shares with no par value and unlimited number of preferred shares with no par value. As at the date of this MD&A, the following securities were outstanding:

Type	Amount	Conditions
Common Shares	26,705,607	Issued and outstanding
Warrants	1,500,000	Exercisable into 1,500,000 Shares at a price of \$0.15 per share expiring on August 3, 2024
Warrants	773,312	Exercisable into 773,312 Shares at a price of \$0.15 per share expiring on February 3, 2024
Warrants	10,000,000	Exercisable into 10,000,000 Shares at a price of \$0.15 per share expiring on October 24, 2024
Brokers' warrants	150,000	Exercisable into 150,000 Shares at a price of \$0.10 per share expiring on August 3, 2024
Brokers' warrants	16,600	Exercisable into 16,600 Shares at a price of \$0.12 per share expiring on February 3, 2024
Brokers' warrants	1,000,000	Exercisable into 1,000,000 Shares at a price of \$0.10 per share expiring on October 25, 2024
Stock options	1,150,000	Exercisable into 1,150,000 Shares at a price of \$0.10 per share expiring on August 15, 2027. All these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan
	41,295,519	Total Common Shares outstanding (fully diluted)

During the three months ended March 31, 2023, and up to the date of this MD&A, the Company issued the following Shares:

Balance at December 31, 2022 and at March 31, 2023	16,305,607	\$ 897,737
Shares issued for cash, net of share issuance costs	10,000,000	714,136
Shares issued for property acquisition	400,000	40,000
Balance at May 29, 2023	26,705,607	\$ 1,651,873

For detailed description of the share issuances, please refer to the summary of significant events and transactions included in *Overall Performance* section of this MD&A.

Risks and Uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business and the present stage of exploration of its mineral properties (which are primarily all early stage exploration properties with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, may apply:

Exploration Stage Company:

The Company has no history of operations and is still in an early stage of development. The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Rogers Creek Property, the Company's flagship project, is in the early stages of exploration and is without a known deposit of commercial ore. Development of the Rogers Creek Property will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Company's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development:

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate. The proposed program on the Company's Properties is an exploratory search for mineral deposits. While discovery of an ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company. The Company's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest aboriginal band claims and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Company does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or upon acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Company's financial condition.

Operating History and Financial Resources:

The Company has no history of operations or revenues and it is unlikely that the Company will generate any revenues from operations in the foreseeable future. The Company anticipates that its existing cash resources, together with the net proceeds of the Offering, will be sufficient to cover the Company's projected funding requirements for the ensuing year. If the Company's exploration program is successful, additional funds will be required for further exploration and development to determine if any deposits are economic and, if economic, to possibly bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Company's existing obligations or for further exploration and development on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of the Company's properties or to reduce or terminate the Company's operations. Additional funds raised by the Company from treasury share issuances may result in further dilution to its shareholders or result in a change of control.

Possible Loss of Interest in the Mineral Properties:

The Company's ability to maintain an interest in its exploration and evaluation assets will be dependent on its ability to raise additional funds through debt or equity financing. Failure to obtain additional financing may result in the Company being unable to expend certain minimum amounts on the exploration of its mineral claims. If the Company fails to incur such expenditures in a timely fashion, the Company may lose its interest in its exploration and evaluation assets .

Competition:

The mineral exploration business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on the Company's ability to develop the Cascade Property, but also on the Company's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that the Company will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Environmental Risks and Hazards:

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Government Regulations:

The Company's current or future operations, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial, territorial and/or local governmental authorities. Such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, aboriginal land claims and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to the Company's activities. There can be no assurance, however, that the Company will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Company may require for the conduct of the Company's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Company may undertake. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Company's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Title Risks:

While the Company has exercised the usual due diligence with respect to determining title to the Company's properties, there is no guarantee that title to such properties will not be challenged or impugned. The Company's properties have not been surveyed. The Company's properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate. Further, the Company does not own the Bendor and Fire Mountain Properties and only has a right to acquire an interest therein pursuant to the Bendor Option Agreement and Fire Mountain Option Agreement. In the event that the Company does not fulfill its obligations under the Bendor Option Agreement and Fire Mountain Option Agreement, it will lose its interest in the Bendor and Fire Mountain Properties.

First Nations Land Claims:

The Rogers Creek Property and other properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Negative Operating Cash Flow:

Since inception, the Company has had negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as funds are expended on the exploration program on the Rogers Creek Property and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Commodity Prices:

The price of the Company's securities, the Company's financial results and exploration, development and mining activities have previously been, and may in the future be, significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Company's properties to be impracticable.

Potential increases in costs due to rising inflation:

Inflation and other economic factors beyond the Company's control may cause an increase in costs and expenses, resulting in the Company being unable to complete its objectives with its currently available funds, if at all, which may have an adverse impact on the Company's operations

Price Volatility and Lack of Active Market:

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies, particularly resource issuers, have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is currently no market through which the Company's Shares can be sold and there can be no assurance that one will develop or be sustained. If an active market does not develop, the liquidity of investment in the Company's Shares may be limited and the market price of the Shares may decline.

Reliance on Management and Experts:

The Company's success will be largely dependent, in part, on the services of the Company's senior management and directors. The Company has not purchased any "key man" insurance, nor has the Company entered into any non-competition or non-disclosure agreements with any of the Company's directors, officers or key employees and has no current plans to do so. The Company may hire consultants and others for geological and technical expertise but there is no guarantee that the Company will be able to retain personnel with sufficient technical expertise to carry out the future development of the Company's properties.

Conflicts of Interest:

Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise

between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Material Events

During the three months ended March 31, 2023, no material events occurred.

As at the filing date of this MD&A, the directors and officers of the Company are as follows:

- Jeffrey S. Ackert: *President, CEO and Director*
- Darcy J. Christian: *Director*
- Shannon Baird: *Vice President, Exploration, Corporate Secretary and Director*
- Alison Redford: *Director*
- Yanika Silina: *CFO*

Cautionary Statement on Forward-Looking Information

This MD&A may contain certain statements that may be deemed "forward-looking statements." All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "interprets," and similar expressions, or that events or conditions "will," "would," "may," "could," or "should" occur. Forward-looking statements in this document include statements regarding liquidity and effects of accounting policy changes, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking statements are based on various assumptions including, without limitation, the expectations and beliefs of management that the Company can access financing. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law.

Commitments

None.

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 as the filing date of this MD&A.

On April 25, 2023, the Common Shares of the Company commenced trading on the Canadian Securities Exchange (“CSE”) under the trading symbol “CASC”.

Additional Information

Additional information about the Company is available on SEDAR at www.sedar.com