



**CASCADE COPPER**

**INTERIM CONDENSED FINANCIAL STATEMENTS**

**For the Three Months Ended March 31, 2025 and 2024**

*(Unaudited: Expressed in Canadian Dollars)*

CSE: CASC

**NOTICE OF NO AUDITOR REVIEW  
OF THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**

The accompanying unaudited interim condensed financial statements of Cascade Copper Corp. (the “Company”) for the three months ended March 31, 2025 and 2024, have been prepared by, and are the responsibility of, the Company’s management.

The Company’s independent auditor has not performed a review of these interim condensed financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the interim condensed statements by an entity’s auditor. These unaudited interim condensed financial statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the financial position, results of operations and cash flows.



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**CONDENSED STATEMENTS OF FINANCIAL POSITION**

(Unaudited - Expressed in Canadian Dollars)

As at	March 31, 2025	December 31, 2024
<b>Assets</b>	\$	\$
<b><u>Current assets</u></b>		
Cash and cash equivalents	70	50,183
Short-term investment (Note 5)	11,500	11,500
GST and other receivables (Note 6)	49,942	39,985
Prepaid expenses (Note 7)	14,206	40,033
Total current assets	75,718	141,701
<b><u>Non-current assets</u></b>		
Exploration and evaluation assets (Note 4)	1,302,022	1,240,118
<b>Total Assets</b>	<b>1,377,740</b>	<b>1,381,819</b>
<b>Liabilities and Shareholders' Equity</b>		
<b><u>Current liabilities</u></b>		
Accounts payable and accrued liabilities (Note 8)	110,223	120,892
Due to related parties (Note 11)	85,909	91,572
Flow-through liability (Note 10)	5,804	12,636
Total current liabilities	201,936	225,100
<b><u>Shareholders' equity</u></b>		
Share capital (Note 9)	2,140,942	2,140,942
Obligation to issue shares (Note 9)	95,000	–
Reserves (Note 9)	213,765	213,765
Deficit	(1,273,903)	(1,197,988)
Total shareholders' equity	1,175,804	1,156,719
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,377,740</b>	<b>1,381,819</b>

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Notes 4, 9 and 14)

**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 unaudited interim condensed financial statements.*



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**CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

*(Unaudited - Expressed in Canadian Dollars)*

	For the three months ended March 31,	
	2025	2024
<b>Expenses</b>	<b>\$</b>	<b>\$</b>
Audit and accounting fees	10,500	10,500
Bank charges	698	1,019
Consulting fees <i>(Note 11)</i>	27,000	31,500
Marketing and investor relations fees <i>(Note 11)</i>	33,676	9,932
Office and administration fees	3,230	2,460
Transfer agent and filing fees	5,239	5,093
Travel expenses	2,470	6,718
<b>Operating expenses</b>	<b>(82,813)</b>	<b>(67,222)</b>
<b>Other items</b>		
Interest income	66	709
Recovery of flow-through share premium liability <i>(Note 10)</i>	6,832	–
<b>Loss and comprehensive loss for the period</b>	<b>(75,915)</b>	<b>(66,513)</b>
<b>Loss per common share</b>		
– basic and diluted	(0.00)	(0.00)
<b>Weighted average number of common shares outstanding</b>		
– basic and diluted	36,968,287	28,931,145

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



## CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Obligation to Issue Shares	Share Reserve	Accumulated Deficit	Total
		\$	\$	\$	\$	\$
<b>Balance at December 31, 2023</b>	<b>28,931,145</b>	<b>1,857,462</b>	–	<b>171,579</b>	<b>(781,477)</b>	<b>1,246,564</b>
Obligation to issue shares	–	–	7,000	–	–	7,000
Net loss for the period	–	–	–	–	(66,513)	(66,513)
<b>Balance at March 31, 2024</b>	<b>28,931,145</b>	<b>1,856,462</b>	<b>7,000</b>	<b>171,579</b>	<b>(847,990)</b>	<b>1,187,051</b>
<b>Balance at December 31, 2024</b>	<b>36,968,287</b>	<b>2,140,942</b>	–	<b>213,765</b>	<b>(1,197,988)</b>	<b>1,156,719</b>
Obligation to issue shares	–	–	95,000	–	–	95,000
Net loss for the period	–	–	–	–	(75,915)	(75,915)
<b>Balance at March 31, 2025</b>	<b>36,968,287</b>	<b>2,140,942</b>	<b>95,000</b>	<b>213,765</b>	<b>(1,273,903)</b>	<b>1,175,804</b>

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



## CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited - Expressed in Canadian Dollars)

	For the Three Months Ended March 31,	
	2025	2024
<b>Cash flows used in operating activities</b>	<b>\$</b>	<b>\$</b>
Net loss for the period	(75,915)	(66,513)
Items not involving cash:		
Recovery of flow-through share premium liability	(6,832)	–
Changes in non-cash operating working capital		
GST and other receivables	(9,957)	39,289
Prepaid expenses	22,258	6,519
Advances to related parties	–	(6,780)
Accounts payable and accrued liabilities	(32,307)	(20,256)
Due to related parties	15,728	1,797
<b>Net cash used in operating activities</b>	<b>(87,025)</b>	<b>(45,944)</b>
<b>Cash flows used in investing activities</b>		
Acquisition of exploration and evaluation assets	(58,088)	(19,152)
<b>Net cash used in investing activities</b>	<b>(58,088)</b>	<b>(19,152)</b>
<b>Cash flows provided by financing activities</b>		
Proceeds from subscription to shares	95,000	7,000
Deferred financing costs	–	(1,500)
<b>Net cash provided by financing activities</b>	<b>95,000</b>	<b>5,500</b>
<b>Decrease in cash during the period</b>	<b>(50,113)</b>	<b>(59,596)</b>
<b>Cash, beginning of the period</b>	<b>50,183</b>	<b>101,127</b>
<b>Cash, end of the period</b>	<b>70</b>	<b>41,531</b>
<b>Non-cash transactions</b>		
Exploration and evaluation assets included in:		
Due to related parties	24,709	5,150
Accounts payable and accrued liabilities	35,101	6,185

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



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## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the Three Months ended March 31, 2025 and 2024

*(Unaudited - Expressed in Canadian Dollars)*

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### **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. On April 25, 2023, the Company’s shares started trading on the Canadian Securities Exchange (the “CSE”) under the ticker symbol “CASC”. The Company’s registered and records office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta T2P 3H6 and its 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 of placing them into production. The Company is focused on copper and gold, porphyry and epithermal deposits in British Columbia (“BC”) and Ontario (“ON”) and has five quality properties, either wholly-owned or under option agreements, covering 22,259 hectares. The Company’s priority is to conduct exploration, including drilling, on its Rogers Creek Property located in the Coast Mountain Belt of British Columbia, 90 kilometres northeast of Vancouver. As at March 31, 2025, the Company has not yet achieved profitable operations and has an accumulated deficit of \$1,273,903 (2024 – \$1,197,988). For the period ended March 31, 2025 and 2024, the Company incurred \$75,915 and \$66,513 in net loss and comprehensive loss, respectively.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern. The 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 its exploration and evaluation 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. These condensed interim 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.

If the going concern assumptions were not appropriate for the condensed interim financial statements, adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses, and the classifications used for the condensed interim statements of financial position. Such adjustments could be material.

These financial statements were authorized for issue by the Board of Directors of the Company on May 26, 2025.

### **2. BASIS OF PRESENTATION**

These condensed interim financial statements are prepared in accordance with IFRS<sup>®</sup> Accounting Standards (“IFRS”) issued by the International Financial Reporting Interpretations Committee and the International Accounting Standards (“IAS”), as applicable to interim financial reports including IAS 34 Interim Financial Reporting. These interim condensed financial statements have been prepared using the historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, these interim condensed financial statements have been prepared using accrual basis of accounting, except for cash flow information.

Furthermore, these condensed interim 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. MATERIAL ACCOUNTING POLICIES**

These interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies and methods of computation applied in the preparation of these interim financial statements are consistent with those applied in the most recent annual financial statements for the year ended December 31, 2024, which



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### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

There have been no changes in accounting policies during the interim period that would have a material impact on the financial statements.

#### 4. EXPLORATION AND EVALUATION ASSETS

##### Rogers Creek Property

The Rogers Creek Copper Gold Property (the “Rogers Creek Property”) is located within the Coast Mountain Belt of BC in the southwestern area and is being explored for porphyry and epithermal-style copper, gold and molybdenum mineralization. The Rogers Creek Property consists of six claims totaling 5,912 hectares.

Rogers Creek Property was acquired from Tocvan Ventures Corp. on April 22, 2022, through an assignment and assumption agreement for a total consideration of \$250,000 and as at March 31, 2025, the Property is wholly-owned by the Company after fulfilling all commitments and obligations under the agreement.

##### Bendor Property

The Bendor Gold Project (the “Bendor Property”) covers 3,063 hectares located in Lillooet Mining District of southwest British Columbia within the Bridge River Gold Belt. The Bendor Property was acquired on May 2, 2022, through an assignment and assumption agreement (the “Bendor Property Agreement”) with ABC Gold and Torr Resources (the “Property Owner”). The Company paid \$8,000 to assume the obligations of the ABC Gold under the initial option agreement (the “Bendor Option Agreement”) between Torr Resources and ABC Gold.

Pursuant to the Bendor Property Agreement, the Company agreed to the following option payments:

	Cash \$	Exploration Expenditures \$	Units	Common Shares
Upon completion of Listing <sup>(1)</sup> ( <i>paid and issued</i> )	10,000	–	–	200,000
Within 17 months of completion of Listing ( <i>as amended; paid and issued</i> ) <sup>(2)</sup>	2,500	50,000	150,000	200,000
Within 24 months of completion of Listing <sup>(3)</sup>	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
	<b>82,500</b>	<b>275,000</b>	<b>150,000</b>	<b>850,000</b>

(1) The Listing refers to the date when the Company’s common shares began trading on the Canadian Securities Exchange, being April 25, 2023.

(2) On August 28, 2024, the Company amended the Bendor Property Agreement replacing the \$10,000 cash payable within 15 months of the completion of the Listing with a \$2,500 cash payment and issuance of the remaining \$7,500 in units of the Company’s common shares (where a unit was valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the Listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. The Company issued 150,000 units valued at \$7,500 with \$2,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 to the on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.

(3) On April 30, 2025, the Company amended the Bendor Property Agreement, replacing \$10,000 cash payable within 24 months after the completion of the Listing with 285,714 units at \$0.035 per unit, which were issued on May 12, 2025. Each unit was comprised



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### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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of one common share and one-half share purchase warrant exercisable at \$0.07 until May 12, 2027. All other terms remained unchanged.

#### Fire Mountain Property

The Fire Mountain Project (the “Fire Mountain Property”) is comprised of eight claims totaling 7,913 hectares: two claims transferred from Rogers Creek Property totaling 2,352 hectares, two newly staked wholly-owned claims totaling 1,792 hectares, and three claims totaling 3,770 hectares (the “Fire Mountain Claims”), which were acquired through an assignment and assumption agreement (the “Fire Mountain Agreement”) entered on May 2, 2022, with Pan Pacific Resources Investments Ltd. and Torr Resources.

Pursuant to the Fire Mountain Agreement, the Company agreed to the following option payments:

	Cash \$	Exploration Expenditures \$	Units	Common Shares
Upon completion of Listing <sup>(1)</sup> <i>(paid and issued)</i>	20,000	–	–	200,000
Within 17 months of completion of Listing <i>(as amended; paid and issued)</i> <sup>(2)</sup>	2,500	75,000	350,000	200,000
Within 24 months of completion of Listing <sup>(3)</sup>	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
	<b>117,500</b>	<b>375,000</b>	<b>350,000</b>	<b>850,000</b>

(1) The Listing refers to the date when the Company’s common shares began trading on the Canadian Securities Exchange, being April 23, 2023.

(2) On August 28, 2024, the Company amended the Fire Mountain Property Agreement replacing the \$20,000 cash payable within 15 months of the completion of the Listing with a \$2,500 cash payment and issuance of the remaining \$17,500 in units of the Company’s common shares (where a unit was valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the Listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. The Company issued 350,000 units valued at \$17,500 with \$5,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 to the Property Owner on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.

(3) On April 30, 2025, the Company amended the Fire Mountain Agreement replacing \$25,000 cash payable within 24 months after the completion of the Listing with 714,286 units at \$0.035 per unit, which were issued on May 12, 2025. Each unit was comprised of one common share and one-half share purchase warrant exercisable at \$0.07 until May 12, 2027. All other terms remain unchanged.

#### Copper Plateau Property

The Copper Plateau Property consists of 22 mining claims covering 2,860 hectares located in southern British Columbia between Penticton and Princeton.

On September 28, 2023, the Company entered into a Mining Claims Purchase and Sale Agreement (the “Copper Plateau Agreement”) with Tuktu Resources Ltd. (“Tuktu”) for the 90% interest on a property comprising 21 claims (the “Isintok Claims”) covering an area of 2,839 hectares for a total consideration of \$200,000. Pursuant to the Copper Plateau Agreement, the Company settled \$200,000 by issuing 2,150,538 units at \$0.093 per unit (the “Isintok Units”), comprised of one common share and one-half of a share purchase warrant (the “Isintok Warrant”). Each full Isintok Warrant vested on September 28, 2024, and entitles the holder to acquire one common share of the Company at \$0.15 expiring on September 28, 2026. The value of the Isintok Units was determined based on the volume weighted average price (“VWAP”) of 20 trading days of the Company’s shares on the CSE preceding the execution of the Isintok Agreement. As of March 31, 2025, the Company owns 90% of Isintok Claims and all its commitments under the Copper Plateau Agreement have been fulfilled.



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### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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(Unaudited - Expressed in Canadian Dollars)

Tuktu retains 10% interest in the Isintok Claims and is required to contribute 10% to all exploration programs on the Copper Plateau Property. As part of the Copper Plateau Agreement, on October 12, 2023, the Company signed an anti-dilution agreement, which provided Tuktu the right but not the obligation to maintain fully-diluted ownership in the Company's shareholdings up to a maximum of 9.9%. The anti-dilution agreement expired on October 10, 2024.

During the year ended December 31, 2024, an additional wholly-owned claim covering 21 hectares was staked and added to the Copper Plateau Property, increasing its total area to 2,860 hectares.

#### Centrefire Property

The Centrefire Property consists of 46 claims totaling 2,511 hectares comprising four multi-cell wholly-owned claims covering 1,639 hectares and 42 single-cell claims (the "Healey Claims") covering 872 hectares under the Property Option Agreement (the "Centrefire Agreement") entered between the Company and David Raymond Healey (the "Vendor") on October 17, 2023, to acquire 100% interest on the claims.

The Centrefire Agreement includes an acceleration clause, which allows the Company, provided all its commitments have been met, to exercise its option upon submission of an exercise notice subject to the Vendor retaining 2.0% net smelter returns royalty ("NSR") on the Healey Claims, of which 1.0% can be repurchased by the Company for \$1,000,000.

Under the Centrefire Agreement, the Company agreed on the following commitments:

	Cash \$	Common Shares
Within 15 days of the Approval Date <sup>(1)</sup> <i>(paid and issued)</i>	10,000	75,000
Within 30 days of the 1st anniversary of the Approval Date <sup>(2)</sup> <i>(as amended; paid and issued)</i>	5,000	175,000
Within 30 days of the 2nd anniversary of the Approval Date	15,000	75,000
Within 30 days of the 3rd anniversary of the Approval Date	20,000	100,000
	<b>50,000</b>	<b>425,000</b>

(1) Approval Date means the date which is the first Business Day after the Company receives no notice of objection by the Canadian Securities Exchange

(2) On November 25, 2024, the Centrefire Agreement was amended to reduce the amount to be paid from \$10,000 to \$5,000, with the remaining \$5,000 to be settled by share issuance at \$0.05 per share. On December 12, 2024, the Company issued 175,000 common shares pursuant to the Centrefire Agreement and its amendments valued at \$6,125 with \$1,500 recorded as gain from the issuance of shares for property acquisition.

On October 11, 2023, the Company staked an additional four multi-cell claims covering an area of 1,639 hectares, expanding the total area of the Centrefire Property to 2,511 hectares. One of the acquired claims falls within the agreed Area of Interest ("AOI") as specified in the Centrefire Agreement and therefore is subject to NSR.

During the year ended December 31, 2024, the Company applied for a grant through the Ontario Junior Exploration Program (the "OJEP") for qualified exploration expenditures on the Centrefire Project, for a maximum of \$52,150, of which \$10,974 was received as at December 31, 2024, and \$38,082 was received on May 9, 2025.



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For the Three Months ended March 31, 2025 and 2024  
(Unaudited - Expressed in Canadian Dollars)

### Summary of Exploration and Evaluation Assets

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

As at March 31, 2025	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
	\$	\$	\$	\$	\$	\$
<b>Acquisition costs</b>						
<b>December 31, 2024 and March 31, 2025</b>	<b>325,000</b>	<b>55,000</b>	<b>90,134</b>	<b>200,037</b>	<b>34,075</b>	<b>704,246</b>
<b>Deferred exploration costs</b>						
<b>December 31, 2024</b>	<b>237,777</b>	<b>57,238</b>	<b>149,107</b>	<b>61,228</b>	<b>30,522</b>	<b>535,872</b>
<i>Additions:</i>						
Geology management fees	1,600	1,600	1,600	9,600	8,000	22,400
Geological work	–	–	–	3,569	34,885	38,454
Camp costs and field expenses	1,050	–	–	–	–	1,050
<b>March 31, 2025</b>	<b>240,427</b>	<b>58,838</b>	<b>150,707</b>	<b>74,397</b>	<b>73,407</b>	<b>597,776</b>
<b>Total exploration and evaluation assets at March 31, 2025</b>	<b>565,427</b>	<b>113,838</b>	<b>240,841</b>	<b>274,434</b>	<b>107,482</b>	<b>1,302,022</b>

As at December 31, 2024	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
	\$	\$	\$	\$	\$	\$
<b>Acquisition costs</b>						
<b>December 31, 2023</b>	<b>325,000</b>	<b>38,000</b>	<b>63,134</b>	<b>200,000</b>	<b>21,450</b>	<b>647,584</b>
<i>Additions:</i>						
Cash acquisitions	–	2,500	2,500	37	5,000	10,037
Shares-based acquisitions	–	14,500	24,500	–	7,625	46,625
<b>December 31, 2024</b>	<b>325,000</b>	<b>55,000</b>	<b>90,134</b>	<b>200,037</b>	<b>34,075</b>	<b>704,246</b>
<b>Deferred exploration costs</b>						
<b>December 31, 2023</b>	<b>231,188</b>	<b>52,958</b>	<b>149,121</b>	<b>20,220</b>	<b>4,400</b>	<b>457,887</b>
<i>Additions:</i>						
Geology management fees	13,924	5,600	17,600	24,000	30,090	91,214
Geological work	618	–	353	23,074	3,396	27,441
Camp costs and field expenses	4,200	–	–	–	3,610	7,810
Government grants and tax credits received	(12,153)	(1,320)	(17,967)	(6,066)	(10,974)	(48,480)
<b>December 31, 2024</b>	<b>237,777</b>	<b>57,238</b>	<b>149,107</b>	<b>61,228</b>	<b>30,522</b>	<b>535,872</b>
<b>Total exploration and evaluation assets at December 31, 2024</b>	<b>562,777</b>	<b>112,238</b>	<b>239,241</b>	<b>261,265</b>	<b>64,597</b>	<b>1,240,118</b>

No indicators of impairment of the exploration and evaluation assets were identified by management as at March 31, 2025 and December 31, 2024.



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### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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#### 5. SHORT-TERM INVESTMENT

As at March 31, 2025 and December 31, 2024, short-term investment consisted of \$11,500 non-redeemable GIC with variable interest rate ranging from 2.25% to 3.50% held as security for the Company's corporate credit cards, with no maturity.

#### 6. GST AND OTHER RECEIVABLES

	March 31, 2025	December 31, 2024
	\$	\$
GST receivable	49,760	39,870
Interest receivable	182	115
	<b>49,942</b>	<b>39,985</b>

#### 7. PREPAID EXPENSES

	March 31, 2025	December 31, 2024
	\$	\$
Office and administration fees	3,091	4,907
Transfer agent and filing fees	422	1,835
Marketing and investor relations	3,833	22,862
Deferred exploration expenses	6,860	10,429
	<b>14,206</b>	<b>40,033</b>

#### 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2025	December 31, 2024
	\$	\$
Accounts payable	99,223	83,779
Accrued liabilities	11,000	37,113
	<b>110,223</b>	<b>120,892</b>

#### 9. SHARE CAPITAL

- Authorized: Unlimited number of shares with no par value (the "Shares")  
Unlimited number of preferred shares
- Shares issued and outstanding as of March 31, 2025: 36,968,287 Shares (2024 – 36,968,287 Shares), no preferred shares.

During the three months ended March 31, 2025, the Company received \$95,000 in subscriptions to 625,000 flow-through ("FT") units priced at \$0.04 per FT unit and 2,000,000 non-FT units priced at \$0.035 per non-FT unit (the "Second Tranche of the PP"). They were recorded as an obligation to issue shares and were issued on April 4, 2025. Each FT unit consisted of one FT common share and one-half share purchase warrant exercisable into one non-FT common share at \$0.07 per share 24 months after its issuance date. Each non-FT unit consisted of one non-FT common share and one-half share purchase warrant exercisable into one non-FT common share at \$0.07 per share 24 months after its issuance date. An entity controlled by a director of the Company subscribed to 250,000 non-FT units and 1,000,000 FT units for a total of \$45,000 (Note 11).



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### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months ended March 31, 2025 and 2024

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#### Shares issued during the year ended December 31, 2024

On April 29, 2024, the Company issued 4,555,000 units (“April24 Units”) at a price of \$0.05 per April24 Unit for gross proceeds of \$227,750, of which \$22,775 was allocated to warrant reserve. Each April24 Unit consisted of one Share and one Share purchase warrant. Each warrant entitles the holder to acquire one Share at an exercise price of \$0.08 at any time prior to October 29, 2025. The Company incurred \$22,756 in legal, finance, and regulatory fees, and paid \$13,060 in cash finders’ fees. In addition, the Company issued 261,200 finders’ warrants exercisable at \$0.05 expiring October 29, 2025, which were valued at \$10,125 using Black-Scholes Option Pricing Model with the following assumptions:

Exercise term	1.5 years
Expected dividend yield	–
Expected risk-free rate	4.30%
Expected volatility	243.60%

On October 8, 2024, the Company issued 357,143 flow-through units for gross proceeds of \$25,001 at \$0.07 per flow-through unit with \$1,786 allocated to warrant reserve and \$7,143 recorded as flow-through share liability. Each unit consisted of one flow-through common share, under the provisions of the *Income Tax Act* (Canada), and one-half share purchase warrant, with each full warrant exercisable into one non-flow-through common share at \$0.10 per share, expiring on October 8, 2026.

On August 28, 2024, the Company amended the Bendor Property Agreement, replacing the \$10,000 cash payable within 15 months of the completion of the listing with a \$2,500 cash payment and issuance of the remaining \$7,500 in units of the Company’s common shares (where a unit would be valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. In relation to the amended property agreement, on November 12, 2024, the Company issued 150,000 units valued at \$7,500 with \$2,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 to the Property Owner on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.

On August 28, 2024, the Company amended the Fire Mountain Option Agreement, replacing the \$20,000 cash payable within 15 months of the completion of the listing with a \$2,500 cash payment and issuance of the remaining \$17,500 in units of the Company’s common shares (with a unit valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. In relation to the amended property agreement, on November 12, 2024, the Company issued 350,000 units valued at \$17,500 with \$5,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 to the Property Owner on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.

On December 12, 2024, the Company issued 75,000 common shares valued at \$2,625 and a further 100,000 common shares valued at \$5,000 pursuant to the terms in the Centrefire Agreement, as amended. The amendment of the Centrefire Agreement resulted in a \$1,500 gain, which was recorded as part of other items on the statement of Loss and Comprehensive Loss (Note 4).

On December 31, 2024, the Company issued 799,999 non-flow-through units for gross proceeds of \$28,001 at \$0.035 per unit. Each unit consisted of one non-flow-through common share and one-half share purchase warrant, with each full warrant exercisable into one non-flow-through common share at \$0.07 per share, expiring on December 31, 2026.



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On December 31, 2024, the Company issued 1,250,000 flow-through units at \$0.04 per flow-through unit for gross proceeds of \$50,000. The Company allocated \$6,250 to flow-through share liability. Each unit consisted of one flow-through common share, under the provisions of the *Income Tax Act* (Canada), and one-half of a non-flow-through share purchase warrant, with each full warrant exercisable into one non-flow-through common share at \$0.07 per share, expiring on December 31, 2026.

c) Stock options

The Company did not grant any new options during the three months ended March 31, 2025 (Note 14).

Stock options at March 31, 2025, were as follows:

Number of options outstanding and exercisable	Exercise Price	Expiry date	Weighted average contractual life (years)
1,150,000	\$0.10	August 15, 2027	2.37

d) Warrants

d-1) Subscribers' Warrants

A summary of the changes in share-purchase warrants outstanding was as follows:

Subscribers' Warrants	Three months ended March 31, 2025		Year ended December 31, 2024	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding, beginning	7,083,841	\$0.09	13,348,581	\$0.15
Expired	—	—	(12,273,312)	\$0.15
Issued	—	—	6,008,572	\$0.15
Outstanding, ending	<b>7,083,841</b>	\$0.09	<b>7,083,841</b>	\$0.09

Subscribers' warrants at March 31, 2025, were as follows:

Number of warrants exercisable	Exercise Price	Expiry date	Weighted average contractual life (years)
4,555,000	\$0.08	October 29, 2025	0.53
1,075,269	\$0.15	October 10, 2026	1.53
178,572	\$0.10	October 8, 2026	1.52
250,000	\$0.10	November 12, 2026	1.62
1,025,000	\$0.07	December 31, 2026	1.75
<b>7,083,841</b>	<b>\$0.09</b>		<b>0.95</b>



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### d-2) Finders' warrants

A summary of the changes in finders' warrants outstanding was as follows:

Finders' Warrants	Three months ended March 31, 2025		Year ended December 31, 2024	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding, beginning	261,200	\$0.05	1,166,600	\$0.10
Expired	—	—	(1,166,600)	\$0.10
Issued	—	—	261,200	\$0.05
Outstanding, ending	<b>261,200</b>	<b>\$0.05</b>	<b>261,200</b>	<b>\$0.05</b>

Finders' warrants at March 31, 2025, were as follows:

Number of warrants exercisable	Exercise Price	Expiry date	Weighted average contractual life (years)
261,200	\$0.05	October 29, 2025	0.53
<b>261,200</b>	<b>\$0.05</b>		<b>0.53</b>

### e) Escrowed shares

On July 21, 2022, the Company entered into an escrow agreement (the "Agreement") with TSX Trust Company and certain shareholders of the Company. Based on the Agreement, 3,625,528 Shares of the Company were placed in escrow. The escrowed securities are being released every six months in equal tranches of 15% after completion of the initial release of 10% on April 24, 2023, the date the Company's Shares were listed on the CSE. As at March 31, 2025 and December 31, 2024, 1,631,489 Shares remained under escrow.

## 10. FLOW-THROUGH LIABILITY

	March 31, 2025	December 31, 2024
	\$	\$
Balance, beginning	—	—
Share premium liability on flow-through shares	12,636	13,393
Reversal recognized upon expenditures being incurred	(6,832)	(757)
Balance, ending	<b>5,804</b>	<b>12,636</b>

On October 8, 2024, the Company issued 357,143 flow-through units for gross proceeds of \$25,001 (Note 9). The premium received on the FT Units issued was determined to be \$7,143 and was recorded as a share capital reduction. An equivalent flow-through share premium liability was recorded and is being reduced as and when the qualified exploration expenditures occur.

On December 31, 2024, the Company issued 1,250,000 flow-through units for gross proceeds of \$50,000 (Note 9). The premium received on the Flow-Through Units issued was determined to be \$6,250 and was recorded as a share capital reduction. An equivalent flow-through share premium liability was recorded and is being reduced as and when the qualified exploration expenditures occur.



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During the three months ended March 31, 2025, the Company recorded \$6,832 (March 31, 2024 - \$Nil) in income that resulted from the reversal of the flow-through share premium.

The Company renounced the full amount of \$75,001 with an effective date for tax purposes of December 31, 2024, of which \$72,350 was renounced under the look-back rule. As a result, the Company is committed to spending \$72,350 on qualifying expenditures by December 31, 2025.

#### 11. 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 three months ended March 31, 2025 and 2024, the remuneration of directors and key management personnel was as follows:

Description	March 31, 2025 \$	March 31, 2024 \$
Consulting fees	27,000	21,000
Deferred exploration costs	22,400	18,400
Marketing and investor relations	1,600	4,800
	<b>51,000</b>	<b>44,200</b>

During the period ended March 31, 2025, the Company incurred \$24,000 (March 31, 2024 – \$18,000) in consulting fees to a company controlled by the Chief Executive Officer (“CEO”). As at March 31, 2025, \$58,270 (December 31, 2024 – \$36,150) was owed to the company controlled by the CEO.

During the period ended March 31, 2025, the Company accrued \$22,400 (March 31, 2024 – \$18,400) in geo-consulting fees for deferred exploration costs and \$1,600 (March 31, 2024 – \$4,800) in marketing and investor relations fees for a company controlled by a director. As at March 31, 2025, the Company owed \$26,589 (December 31, 2024 – \$55,422) to the related party. In addition, as at March 31, 2025, the Company had received a total of \$45,000 from the same entity on subscription to 250,000 Non-FT units and 1,000,000 FT units, which were issued on April 4, 2025 (Note 9).

During the period ended March 31, 2025, the Company incurred \$3,000 (March 31, 2024 – \$3,000) in consulting fees to its Chief Financial Officer (“CFO”). As at March 31, 2025, \$1,050 (December 31, 2024 – \$Nil) was due to the CFO.

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 amounts due to related parties are unsecured, non-interest bearing and due on demand.

#### 12. 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 an 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.



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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, 2025.

#### 13. FINANCIAL INSTRUMENTS

##### Fair value

The fair values of the Company's cash and cash equivalents, short-term investment, interest receivable, amounts due to related parties, 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 and cash equivalents and short-term investment as measured at fair value in the statement of financial position, using Level 1 inputs.

Description	Financial Instrument Categories	March 31, 2025	December 31, 2024
Cash and cash equivalents	FVTPL	70	50,183
Short-term investment	FVTPL	11,500	11,500
Interest receivable	Amortised cost	182	115
Accounts payable and accrued liabilities	Amortised cost	(110,223)	(120,892)
Due to related parties	Amortised cost	(85,909)	(91,572)

##### Risk management

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors 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 are provided as follows:

##### a) 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, 2025, the Company had cash and cash equivalents of \$70 (December 31, 2024 – \$50,183) to settle total current liabilities of \$201,936 (December 31, 2024 – \$225,100). At March 31, 2025, the total working capital deficit of the Company was \$126,218 (December 31, 2024 – \$83,399).

The Company believes that these sources will not be sufficient to cover the expected short and long-term cash requirements and therefore will continue to raise additional funding through private placements, and/or through related-party loans and advances.



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### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months ended March 31, 2025 and 2024

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#### **b) 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 cash equivalent and short-term investment. The Company limits its exposure to credit risk by holding its cash and term deposits with high credit quality Canadian financial institutions.

#### **c) 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.

## **14. SUBSEQUENT EVENTS**

On April 4, 2025, the Company closed the second tranche of its non-brokered private placement by issuing 625,000 FT units and 5,000,000 non-FT units for gross proceeds of \$200,000, of which \$95,000 were received as at March 31, 2025. Each FT Unit was priced at \$0.04 and consisted of one FT share and one-half of one NFT share purchase warrant exercisable at \$0.07 per share, expiring on April 4, 2027. Each NFT Unit was priced at \$0.035 and consisted of one NFT share and one-half of one NFT share purchase warrant exercisable at \$0.07 per share, expiring on April 4, 2027 (Notes 9 and 11).

On April 8, 2025, the Company issued 2,250,000 options to its directors, officers and service providers. The stock options vested on the grant date and are exercisable at \$0.05 per share, expiring on April 8, 2030.

On April 30, 2025, the Company amended its Option Agreements to acquire the Bendor Property and the Fire Mountain Property, and as a result, on May 12, 2025, the Company issued 200,000 common shares and 1,000,000 units to the Property Owner (Note 4).

On May 8, 2025, the Company received \$25,000 in subscriptions to 625,000 FT units at \$0.04 per unit as part of the third tranche of the non-brokered private placement announced on December 27, 2024 (Note 9).