



CASCADE COPPER

Management's Discussion and Analysis

For the Three and Nine Months ended September 30, 2025 and 2024

CSE: CASC

Background

The following Management's Discussion and Analysis ("MD&A") of Cascade Copper Corp. (the "Company" or "Cascade") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of November 28, 2025, and should be read in conjunction with unaudited interim condensed financial statements of the Company for the three and nine months ended September 30, 2025 and 2024, and the related notes contained therein, which have been prepared under IFRS[®] Accounting Standards ("IFRS") as well as the Company's audited financial statements for the year ended December 31, 2024 and the related MDA. The information contained herein is not a substitute for a detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca.

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; (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

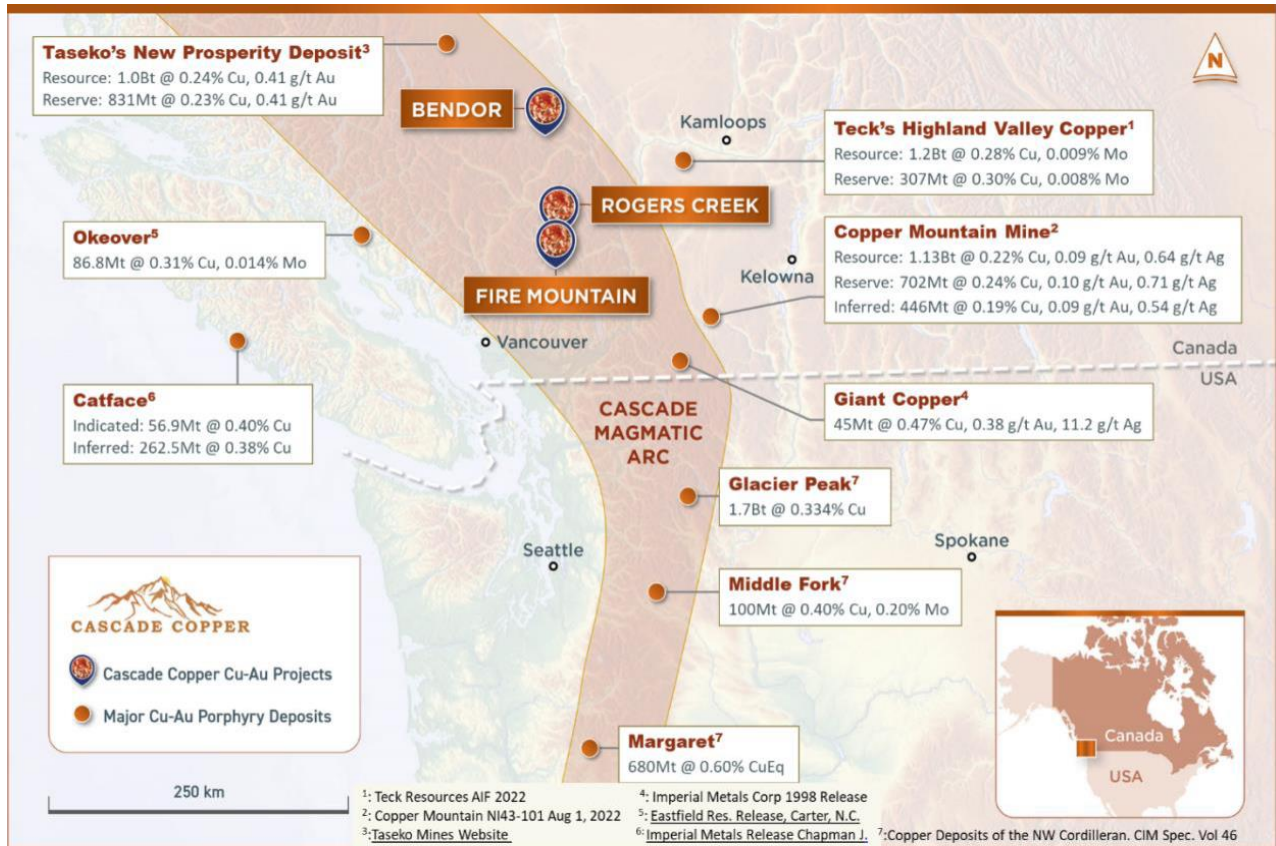
Cascade was incorporated under the Business Corporations Act (*Alberta*) on December 1, 2020. On April 25, 2023, the Company's common shares started trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol "CASC". The Company's registered and records office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta T2P 3H6 and its operating office is at Suite 820, 1130 West Pender Street, Vancouver, British Columbia 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, 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 19,394 hectares.

As at September 30, 2025, the Company has not yet achieved profitable operations and has accumulated a deficit of \$1,545,823 (December 31, 2024 – \$1,197,988) with a working capital deficit of \$192,921 (December 31, 2024 – \$83,399). For the nine months ended September 30, 2025, the Company incurred a net loss and comprehensive loss of \$347,835 (September 30, 2024 – \$285,319).

Mineral Properties and Exploration Activities Overview

Figure 1: Cascade Magmatic Arc Overview and Cascade Properties’ Various Locations



Rogers Creek Property, British Columbia

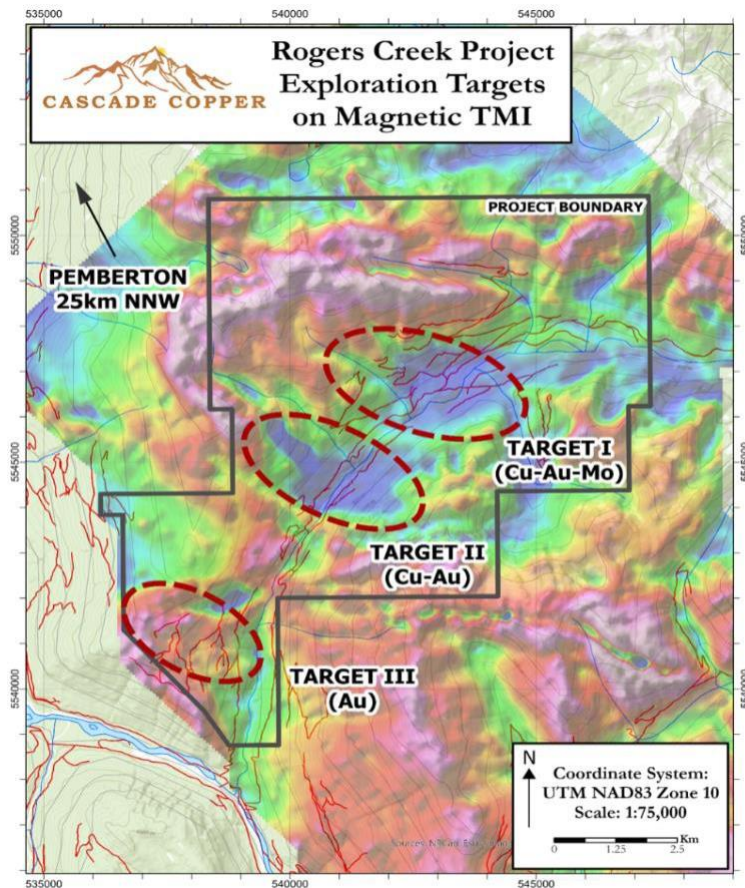
Property General Description

The Rogers Creek Copper Gold Property (“Rogers Creek Property”), considered the Company’s flagship and core property and located within the Coast Mountain Belt of BC, is being explored for porphyry and epithermal-style copper, gold and molybdenum mineralization. The Rogers Creek Property straddles the Lower Lillooet River Valley, approximately 90 kilometres northeast of Vancouver and 26 kilometres south-southeast of Pemberton in southwestern British Columbia and is registered with the Ministry of Mining and Critical Minerals, Southwest Region Mining Office. The Rogers Creek Property consisted of six claims totaling 5,912 hectares. On August 16, 2025, the Company allowed the three new, non-essential peripheral claims subdivided in 2024 that lay outside the target areas of interest to lapse due to lack of prospectivity, reducing the Rogers Creek Property down to the three (3,817 hectares) core claims encompassing all historic work and Targets I, II, and III (Figure 2).

Rogers Creek Acquisition

Rogers Creek Property was acquired from Tocvan Ventures Corp. (“Tocvan”) on April 22, 2022, upon signing a non-arm’s length assignment and assumption agreement (“Rogers Creek Agreement”) for a total consideration of \$250,000. On April 30, 2022, the Company issued 5,000,000 common shares to Tocvan at a deemed price of \$0.05 valued at \$250,000, and on September 30, 2022, the Company issued an additional 625,000 common shares to C3 Metals at a deemed price of \$0.12 valued at \$75,000. As of the date of this MD&A, Rogers Creek Property is wholly owned by the Company.

Figure 2: Priority Target Areas at Rogers Creek



Exploration Activities and Project Update

On May 17, 2023, the Company completed an ultra-high resolution LiDAR survey and high-definition orthophoto imaging activities encompassing 59.6 kilometres across several targets covering 75% of the Rogers Creek Property. The LiDAR survey produces a highly accurate digital elevation model (“DEM”) to be used in future exploration activities, including drone surveying, structural interpretation, 3D modelling and drill planning. The LiDAR survey and orthophoto imaging results were used as a reference for planning the Company’s drill program in 2023, creating three-dimensional (“3D”) surface models and applying for a drill permit.

On July 13, 2023, the Company completed the compilation and comprehensive review of all historic data on the Rogers Creek Property using a proprietary Geoscience Analyst Software. All historic data, including Induced Polarization data from previous surveys, findings from previous drillings, and results from rock and soil samplings, has been loaded into Geoscience Analyst Software that allows viewing in 3D images and models, resulting in faster, clearer and easier access to geological and geophysical data.

In August 2025, the Company completed a project-wide comprehensive review of all historic data within an AI-driven Machine Learning Algorithm software system called SubTero by Blockware Technologies (“SubTero”). All historic data, including Induced Polarization data from previous surveys, findings from previous drillings, and results from rock and soil samplings, have been loaded into SubTero that models all data, formulating prospectivity maps, resulting in high-conviction drill targets. From the AI targeting exercise as well as an earlier 3D imaging exercise, the Company confirmed, planned, and identified Target 1 drilling area to test the higher chargeability anomaly centres and investigate the copper porphyry system. Drilling will focus on the intersecting IP anomaly centre where surface investigation indicated D-type porphyry veins, copper mineralization, and significant style alteration around its periphery.



During the nine months ended September 30, 2025 and up to the date of the filing of this MDA , exploration and evaluation activities on the Rogers Creek Property had included:

- 3D compilation with AI and Machine Learning modelling and targeting, which shows a high-priority porphyry-style drill-ready target;
- Submission of application for drill permit; and
- Active engagement with First Nations Samahquam, is expected to continue.

For 2026, the Company plans to drill up to 1,500 meters in two to three holes in Target I North once the drill permit is finalized and will initiate exploration to identify and ground truth geochemical anomalies at Target I South (Figure 2).

Bendor Property, British Columbia

Property General Description

The Bendor Gold Project (the “Bendor Property”) covers 3,063 hectares located within the Bridge River Gold Belt (Figure 1), a structural north-west trending corridor of highly productive Au-Quartz vein occurrences. The Bendor Property is situated just 22 kilometres southeast of the historic and past producing Bralorne and Pioneer Mines where ~4.5 million ounces of gold was produced. Historic work at Bendor Property included drilling and underground development at the Bristol West and Bristol Main Shear zones. Bendor Property is part of the Lillooet Mining District of southwest British Columbia and registered with the British Columbia Ministry of Mining and Critical Minerals. The Company subdivided and amalgamated all claims in 2023, forming three new claims to strategically position for drill permitting without changing overall project size.

Property Agreement and Commitments

On May 2, 2022, the Company entered into an assignment and assumption agreement (the “Bendor Property Agreement”) with ABC Gold and Torr Resources. The Company paid one dollar (\$1) 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. Under the Bendor Option Agreement, the Company has the option to acquire 100% interest and ownership of all mineral claims known as the Bendor Property. The Company paid an additional \$8,000 to obtain the Bendor Option.

For the Bendor Option Agreement, as amended, 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 May 31, 2023. The Company’s shares began trading on the CSE on April 25, 2023 (the “Listing”). In addition, the Company agreed to the following option payments:

Due Dates	Cash	Exploration Expenditures	Units	Common Shares
	\$	\$		
April 25, 2023 (<i>upon Listing, paid and issued</i>)	10,000	–	–	200,000
September 25, 2024 (<i>as amended, paid and issued</i>)	2,500	50,000	150,000	200,000
April 25, 2025 (<i>as amended, issued</i>)	–	50,000	285,714	100,000
April 25, 2026	20,000	75,000	–	100,000
April 25, 2027	40,000	100,000	–	250,000
	72,500	275,000	435,714	850,000

Amendments

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. The Company issued 150,000 units valued at \$7,500, with \$2,250 allocated to the warrants reserve, and an additional 200,000 common shares valued at \$7,000 to the Property Owner on November 12, 2024. The \$2,500 cash payment was made on November 21, 2024.



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 priced at \$0.035 per unit. Each unit was comprised of one common share and one-half share purchase warrant exercisable at \$0.07 expiring on May 12, 2027. All other terms remained unchanged. The units, along with 100,000 common shares required to be issued under the original agreement, were issued on May 12, 2025.

Exploration Activities and Project Update

As of the date of this MD&A the Company had completed LiDAR and airborne magnetic and radiometric surveys, in conjunction with site ground truthing, sampling, and hyperspectral analysis of several field samples, as well as compilation of its historic data.

For 2026, the Company is planning to complete 3D compilation, including inversion of new magnetic data, initiate project-wide mapping and sampling, and complete hyperspectral analysis on all samples to help develop and identify drill targets. In addition, the Company intends to submit drill permit applications, with initial drilling anticipated to begin following receipt of the required approvals.

Fire Mountain Property, British Columbia

Property General Description

Fire Mountain Property (Figure 1) is located in the New Westminster Mining District of British Columbia, registered with the Ministry of Mining and Critical Minerals of British Columbia, with significant surface assay results, intensive veining and alteration indicative of large porphyry-style hydrothermal system. It is located 13 kilometres south of Rogers Creek Property within the Cascade Magmatic Arc.

The Fire Mountain Property comprises seven claims totaling 7,143 hectares, of which four claims totaling 3,373 hectares are wholly owned by the Company and three claims totaling 3,770 hectares (the “Fire Mountain Claims”) are under an option agreement (the “Fire Mountain Option Agreement”) with Torr Resources (the “Property Owner”). On November 5, 2025, the Company dropped one claim located along the border reducing the area of its claims from 7,913 hectares to 7,143 hectares.

Property Agreement

To acquire the initial Fire Mountain Claims, on May 2, 2022, the Company entered into a non-arm’s length assignment and assumption agreement (the “Fire Mountain Agreement”) with Pan Pacific and Torr Resources. Pursuant to the Fire Mountain Agreement, the Company assumed the obligations of Pan Pacific under the option agreement dated November 13, 2020 (the “Fire Mountain Option”) signed between Torr Resources and Pan Pacific and paid \$20,000 to acquire the Fire Mountain Option.

For the Fire Mountain Option Agreement, as amended, 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 May 31, 2023. The Company’s shares began trading on the CSE on April 25, 2023 (the “Listing”). In order to maintain the Fire Mountain Option Agreement in force, the Company agreed to the following:

Due Dates	Cash	Exploration Expenditures	Units	Common Shares
	\$	\$		
April 25, 2023 – <i>(upon Listing, paid and issued)</i>	20,000	–	–	200,000
September 25, 2024 – <i>(as amended, paid and issued)</i>	2,500	75,000	350,000	200,000
April 25, 2025 – <i>(as amended, issued)</i>		100,000	714,286	100,000
April 25, 2026	30,000	100,000	–	100,000
April 25, 2027	40,000	100,000	–	250,000
	92,500	375,000	1,064,286	850,000

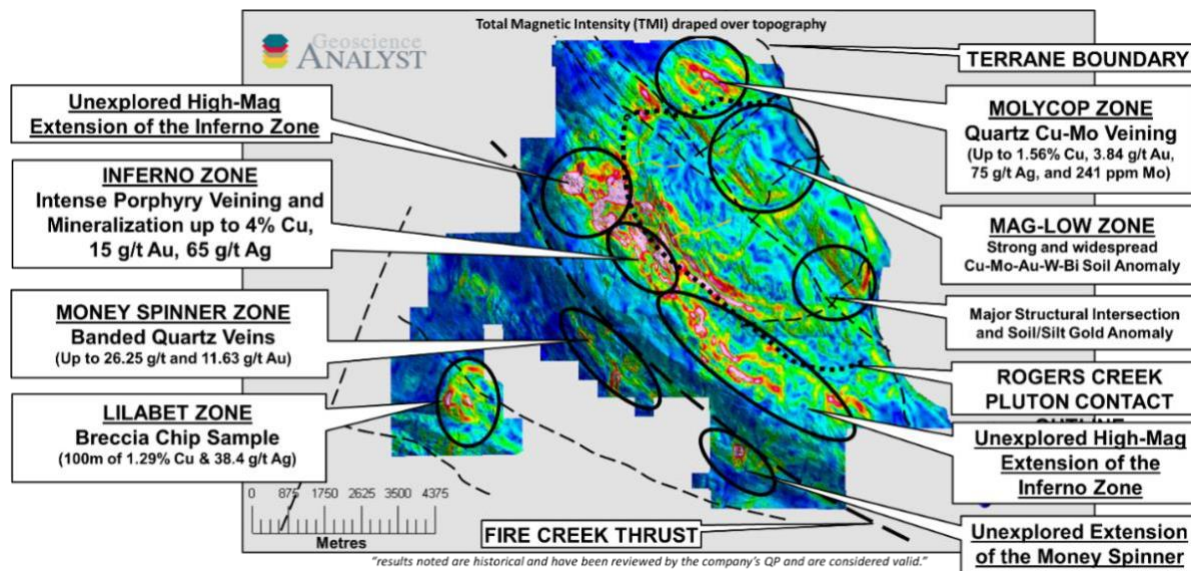
Amendments

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 (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. 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 April 30, 2025, the Company amended the Fire Mountain Property Agreement, replacing \$25,000 cash payable within 24 months after the completion of the Listing on the CSE with 714,286 units at \$0.035 per unit. Each unit was comprised of one common share and one-half share purchase warrant exercisable at \$0.07 expiring on May 12, 2027. All other terms remained unchanged. The units, along with 100,000 common shares required to be issued under the original agreement, were issued on May 12, 2025.

Exploration Activities and Project Update

Figure 3: Target Areas at Fire Mountain



On July 27, 2023, the Company completed compilation of all historical data on the Fire Mountain Property, which included historic sampling and assay results. Historic data included results of surface assays that showed numerous porphyry style veining, alteration and mineralization. Fire Mountain Property previously had only surface exploration work, had never been drilled and had no ground geophysics (IP or EM). The Company completed an airborne LiDAR survey and magnetic survey that confirmed a large >2 kilometres by 600 metres of intensive porphyry veining, mineralization and alteration now referred as the “Inferno Zone” with assays returning up to 14.96 g/t Au, 1.58% Cu, and 52 g/t Ag in quartz-magnetite-chalcopyrite-epidote assemblage vein sets in multiple orientations. The two merged and 3D inverted airborne magnetic surveys showed a strong correlation with mineralization and high magnetic intensity in the central portion of the Fire Mountain Property, interpreted to be a zone of hydrothermal alteration with magnetite, copper, and gold enrichment (Figure 3).

On September 19, 2023, the Company deployed a team of geologists to the Fire Mountain Property to collect additional samples for assay diagnostics and analysis focused on the Inferno Zone area (Figure 3). The geologists continued to map its surface while collecting samples for assays and hyperspectral analysis.

On December 14, 2023, the Company released assay results of the samples and noted significant indications of a large porphyry-style hydrothermal system congruent with historic data. Samples taken from the Inferno Zone area also underwent hyperspectral analysis using visual/near-infrared (“VNIR”) and short-wave infrared (“SWIR”) spectrometry, which will help identify the types of porphyry found in the target areas. The Company initiated and will have continuous engagement with First Nations Xa’xtsa7 (Douglas Band) for the Fire Mountain Property exploration activities.

By 2025, the Company’s exploration and evaluation activities at the Fire Mountain Property included:

- 3D compilation including magnetic inversion modelling.
- Field work, including a hyperspectral study, resulting in high-grade copper, gold, and silver values up to 1.88% Cu, 5.51 g/t Au, and 76.5 g/t Ag.

For 2026, the Company plans to apply for a drilling and geophysical exploration permit, map and sample the copper–gold showings, perform hyperspectral analysis of collected samples, initiate a ground induced polarization survey, fly a Mobile MT or Airborne ZTEM survey, and develop drill targets.

Copper Plateau Property, British Columbia

Figure 4: Copper Plateau Property Location





Property General Description

The Copper Plateau Property consists of 22 mining claims covering 2,860 hectares located in southern BC between Penticton and Princeton, south of the former Brenda Copper Mine within the Quesnel Terrane which hosts Copper Mountain about 40 kilometres to the southwest, Teck's Highland Valley copper mine about 100 kilometres to the northwest, and Kodiak's Copper MPD project about 40 kilometres northwest (Figure 4).

Property Acquisition

On September 28, 2023, the Company entered into a Mining Claims Purchase and Sale Agreement with Tuktu Resources Ltd. for the acquisition of 90% interest on a property comprising 21 claims (the "Isintok Claims") covering an area of 2,839 hectares known as the Isintok Copper Porphyry Project for a total consideration of \$200,000, which the Company settled by issuing 2,150,538 units at a price of \$0.093 per unit (the "Isintok Units") comprised of one common share and one-half of a share purchase warrant (the "Isintok Warrant"). Isintok Warrants vested on September 28, 2024. Each full Isintok Warrant entitles the holder to acquire one common share of the Company at \$0.15, expiring on September 28, 2026. As of the date of this MD&A, Isintok Claims are 90%-owned by the Company and all its commitments under the Copper Plateau Agreement are fulfilled.

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 gave 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 12, 2024.

On January 24, 2024, the Company staked a claim adjacent to the Copper Plateau Property covering 21 hectares, bringing the total area of the Copper Plateau Property to 2,860 hectares.

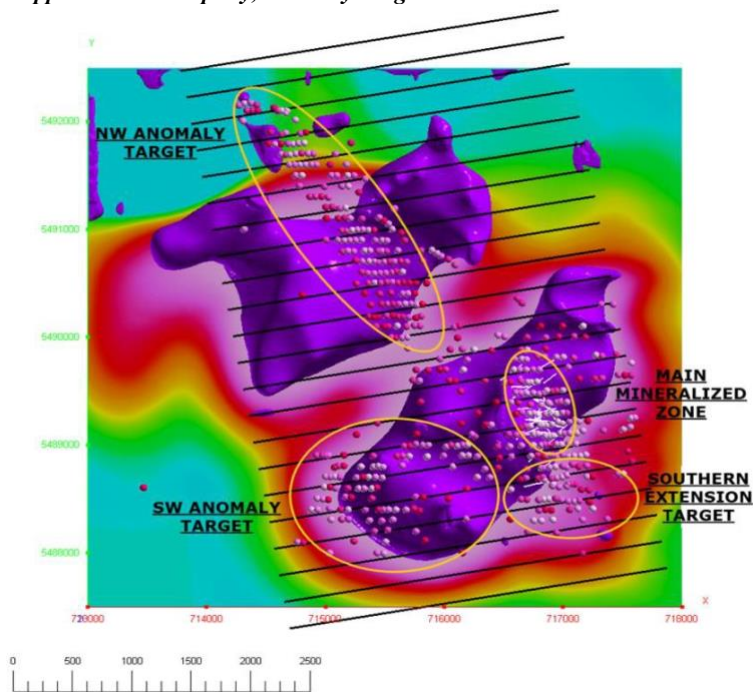
Exploration Activities and Project Update

On June 22, 2023, the Company initiated the compilation of all historic data of the Copper Plateau Property. Historic exploration and evaluation activities and its data included diamond drilling covering 94 holes from 1996 to 2008, drill hole data, assay results, surface geology and geochemical analysis, limited resistivity geophysics, a DEM and a block model completed in 2011.

In late September 2023, the Company carried out a reconnaissance sampling and hyperspectral program, which included reconnaissance prospecting, mapping, sampling and hyperspectral analysis of samples. A collection of 19 rock samples from outcrop and 10 rock samples from the core were obtained and analysed with TerraSpec 3 instrument and five grab samples were sent to ALS Minerals for multi-element analysis. The results showed a well-defined zoned porphyry system at Copper Plateau Property with significant copper, gold, silver, and molybdenum values consistent with known BC copper porphyry systems.

The results of the hyperspectral program analysis and field observations indicated a well-defined alteration zonation with a central zone covering the location of numerous historic drill holes (Figure 5).

Figure 5: Copper Plateau Property, Anomaly Target Zones



In early 2025, the Company carried out a Project-wide 3D Inversion of the historic airborne magnetics data. The exercise proved invaluable in mapping out subsurface magnetic bodies and structural breaks or magnetic disruptions (Figure 5).

In July 2025, the Company carried out a Project-wide reconnaissance program, which included reconnoitering of all access roads, determining potential drill pad and water source locations, reconnaissance prospecting, and infrared scanning analysis of samples. During this time, a brief review of some of the available historic drill core was completed as well with representative samples collected for pXRF and ReveNIR Near-Infrared scanning to be done. A collection of 45 rock samples from outcrop and 196 representative rock samples over 11 holes from the core were obtained and are awaiting analysis by pXRF and ReveNIR Near-Infrared scanning, and seven of the grab samples were sent to ALS Minerals for multi-element and gold analysis. The area being explored has been targeted as part of the drilling program in 2025 - 2026.

The Company plans to proceed with its exploration and drill target generation that will test the depth and width of the mineralization at the Copper Plateau Property. The Company applied for a drilling and exploration permit for at least 1,500 metres of depth drilling at selected target areas.

The 2026 plans for the Copper Plateau Project include completing a detailed 3D compilation, including integrating the inversion of historic airborne magnetic data, initiating a project-wide mapping and sampling, and completing hyperspectral analysis on all samples, to help develop and identify drill targets, as well as scanning historic cores with high-resolution photography and hyperspectral tools to develop alteration vectors and drill targets with a minimum of 1,500 meters drilled.

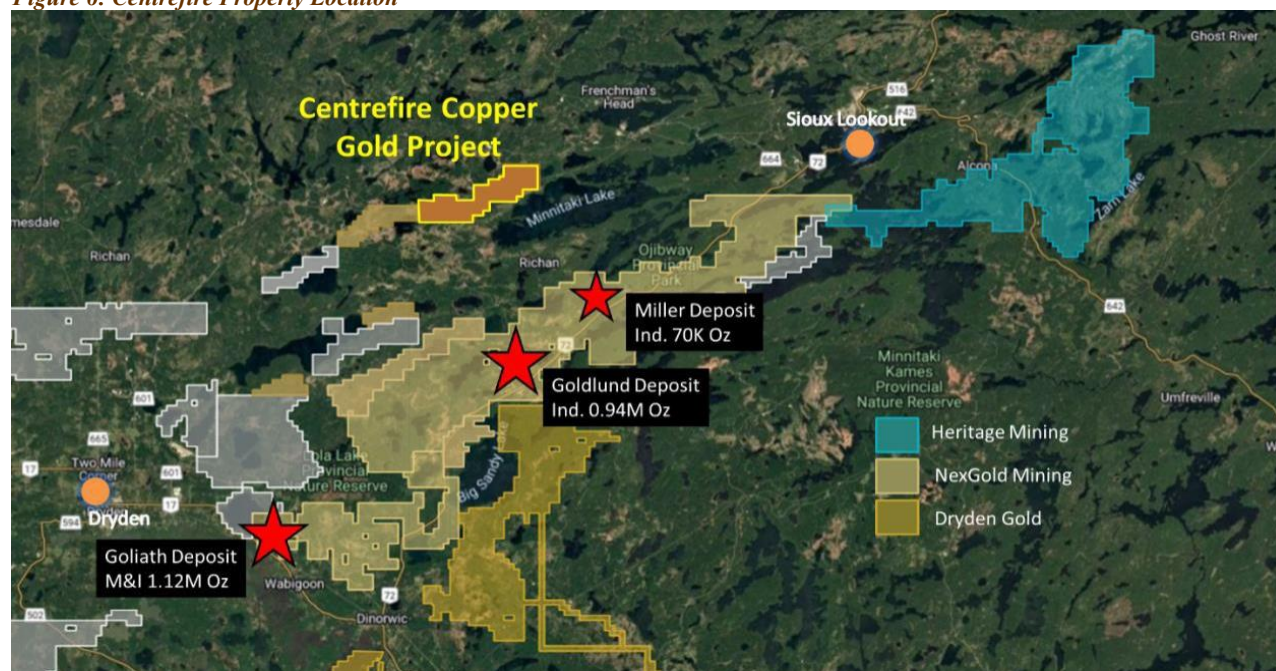
Centrefire Property, Ontario

Property General Description

The Centrefire Property is located in the Wabigoon Greenstone Belt in Northwestern Ontario, approximately 40 kilometres northeast of Dryden and 35 kilometers southwest of Sioux Lookout. Access is through Ontario Highway 72 running north of the TransCanada Highway and by all season forest access roads that crisscross the area. A high-tension powerline cuts across the project area. The geology is predominantly mafic metavolcanic flows/pillows adjacent to felsic and intermediate metavolcanics and volcanoclastics. Treasury Metals’ Goliath and Goldlund gold deposits are located within 30 kilometers of the Centrefire Property (Figure 6).

The Centrefire Property consists of 46 claims totalling 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 into between the Company and David Raymond Healey (the “Vendor”) on October 17, 2023.

Figure 6: Centrefire Property Location



Centrefire Agreement

Under the Centrefire Agreement, the Company paid \$10 to obtain the sole and exclusive right and option to acquire 100% interest in the Healey Claims upon fulfillment of its commitments.

The Centrefire Agreement includes the following commitments:

	Cash	Common Shares
	\$	
November 9, 2023 <i>(paid and issued)</i>	10,000	75,000
November 24, 2024 <i>(as amended; paid and issued)</i>	5,000	175,000
November 24, 2025	15,000	75,000
November 24, 2026	20,000	100,000
	50,000	425,000

Amendments

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 on the issuance of shares for property acquisition. As of the date of this MD&A, the Company is negotiating the amendment of an option payment due on November 24, 2025.

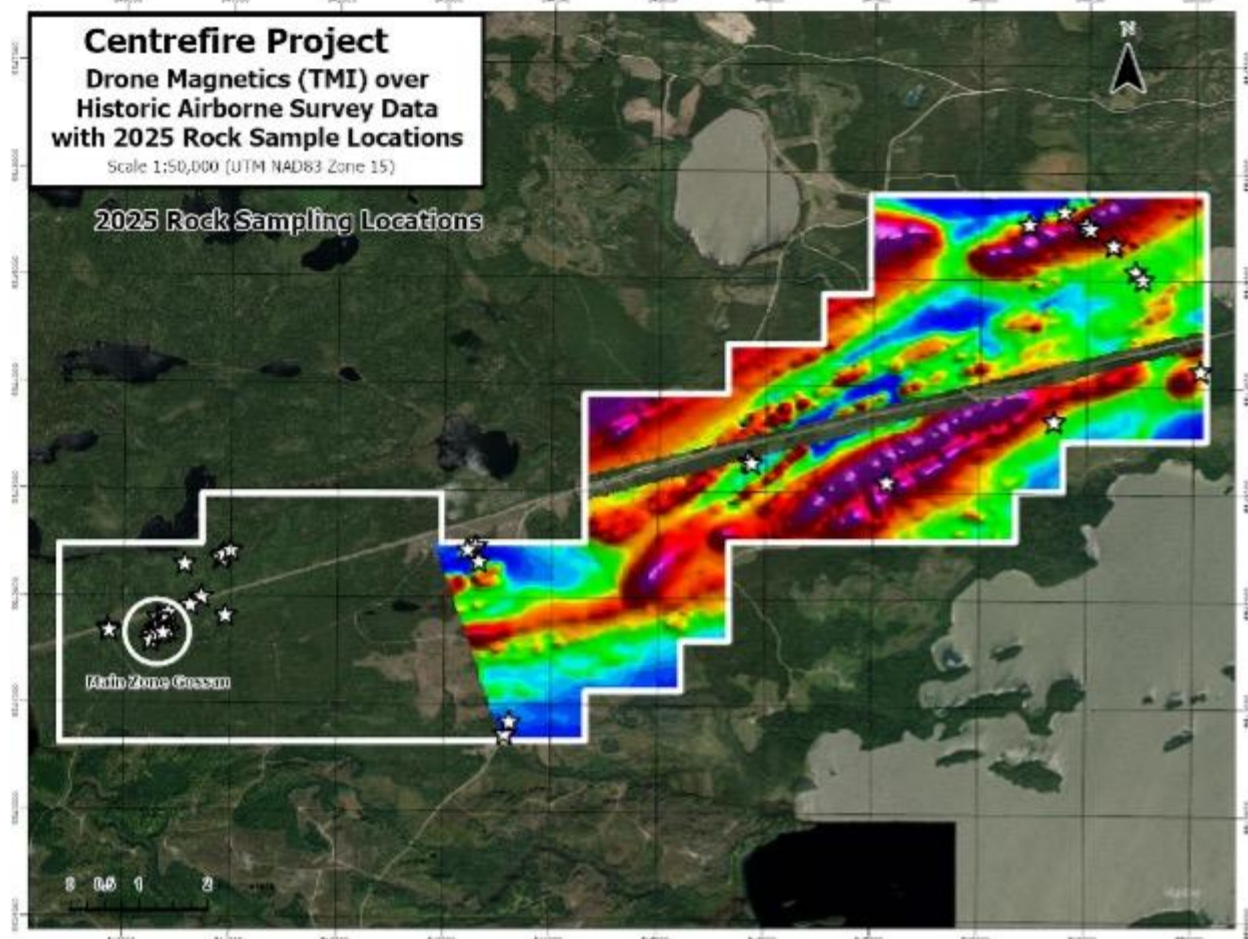
Government Grant

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 Property. As at December 31, 2024, the Company had received \$10,974, and the final \$38,082 was received on May 9, 2025.

Exploration Activities and Project Update

In 2023, the Company completed the analysis of its initial sampling that showed copper and gold values up to 2.48% Cu and 1.22 g/t Au. On May 16, 2024, the Company mobilized a field crew at the Centrefire Property to perform channel sampling at the mineralized zone on seven separate locations along the strike as well as prospecting along the road and trail network.

Figure 7: Drone Magnetics Survey and 2025 Sampling at Centrefire



In early 2025, the Company carried out a high-resolution drone magnetics survey covering the eastern 2/3 of the Project over the 100% Cascade-owned claim group (Figure 7). A 3D magnetic Inversion of the historic Airborne Magnetics survey data was also carried out to help with drill targeting.

As of the date of this MDA, the Company announced that it has completed its initial field program of ground truthing geophysical anomalies and rock sampling in Centrefire. A total of 45 representative rock grab samples were collected for geological and geochemical purposes. Of those, 13 were submitted to ALS Minerals for multi-element and gold analysis with results pending.

For 2026, the Company plans on applying for drilling and exploration permits, based on the 3D compilation of all historic data along with simultaneous 3D inversion of the high-resolution drone magnetics survey data flown in early 2025. Additionally, the Company is planning a project-wide mapping, sampling, and hyperspectral survey; with designation of drilling targets up to 1,500 meters in 4-5 holes.



Summary of Exploration and Evaluation Assets

As at September 30, 2025	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
	\$	\$	\$	\$	\$	\$
Acquisition costs						
December 31, 2024	325,000	55,000	90,134	200,037	34,075	704,246
<i>Additions:</i>						
Share-based acquisitions	–	13,500	28,500	–	–	42,000
September 30, 2025	325,000	68,500	118,634	200,037	34,075	746,246
Deferred exploration costs						
December 31, 2024	237,777	57,238	149,107	61,228	30,522	535,872
<i>Additions:</i>						
Geology management fees	4,800	19,200	8,800	39,200	12,800	84,800
Geological work	–	1,680	–	9,351	66,964	77,995
Camp costs and field expenses	3,150	2,645	–	15,869	–	21,664
Government grant (OJEP)	–	–	–	–	(38,082)	(38,082)
September 30, 2025	245,727	80,763	157,907	125,648	72,204	682,249
Total exploration and evaluation assets at September 30, 2025	570,727	149,263	276,541	325,685	106,279	1,428,495

As at December 31, 2024	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
	\$	\$	\$	\$	\$	\$
Acquisition costs						
December 31, 2023	325,000	38,000	63,134	200,000	21,450	647,584
<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
December 31, 2024	325,000	55,000	90,134	200,037	34,075	704,246
Deferred exploration costs						
December 31, 2023	231,188	52,958	149,121	20,220	4,400	457,887
<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)
December 31, 2024	237,777	57,238	149,107	61,228	30,522	535,872
Total exploration and evaluation assets at December 31, 2024	562,777	112,238	239,241	261,265	64,597	1,240,118

Quality Assurance (QA/QC Protocol)

All rock samples collected were submitted to ALS Canada Ltd. ("ALS") at their North Vancouver, BC facility for preparation and analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. Each sample had a small representative reference sample split out for storage, while the remaining bulk was photographed, tagged, and bagged for analysis. Samples were analyzed using ALS's 30g Fire Assay Fusion method (Au-ICP21) with an ICP-AES finish for gold and by a 48-element four acid digest ICP- MS analysis (ME-MS61) with additional analysis for Ore Grade Elements (ME-OG62) and Ore Grade Cu (Cu-OG62). Results were reported in parts per million (ppm) and converted to percent (%) or grams per tonne (g/t) when applicable. All results reported in this MD&A have passed QA/QC protocols.

Qualified Person

Shannon Baird, P.Geo., a director and Vice President of Exploration for the Company, is a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved all technical information in this management's discussion and analysis.

Overall Performance

The following is a summary of significant events and milestones that occurred during the nine months ended September 30, 2025, and up to the filing date of this MD&A:

- On April 4, 2025, the Company closed the second tranche of its private placement financing, issuing 625,000 flow-through units ("FT units") at \$0.04 per FT unit and 5,000,000 non-flow-through units ("NFT units") at \$0.035 per NFT unit for total proceeds of \$200,000. Each FT unit consisted of one FT common share and one-half share purchase warrant exercisable into one NFT common share at \$0.07 per share, expiring on April 4, 2027. Each NFT unit consisted of one NFT common share and one-half share purchase warrant exercisable into one NFT common share at \$0.07 per share, expiring on April 4, 2027.
- On April 30, 2025, the Company amended the Fire Mountain Option Agreement, replacing \$25,000 cash payable as part of its third option payment with 714,286 units at \$0.035 per unit. Each unit comprises one common share and one-half share purchase warrant exercisable at \$0.07 until May 12, 2027. All other terms remained unchanged. The Company issued an additional 100,000 shares issuable under the original Fire Mountain Option Agreement and 714,286 unit on May 12, 2025.
- On April 30, 2025, the Company amended the Bendor Option Agreement, replacing \$10,000 cash payable as part of its third option payment with 285,714 units at \$0.035 per unit. Each unit comprises one common share and one-half share purchase warrant exercisable at \$0.07 until May 12, 2027. All other terms remained unchanged. The Company issued 100,000 shares issuable under the original Bendor Option Agreement and 285,714 units on May 12, 2025.
- On April 8, 2025, the Company granted a total of 2,250,000 stock options to its directors, officers and consultants. The share purchase options are exercisable at \$0.05 per share and expire on April 8, 2030.
- On May 9, 2025, the Company received \$38,082 from the Ontario Junior Exploration Program ("OJEP") upon approval of qualified exploration expenditures for the Centrefire Project.
- On June 4, 2025, the Company announced the collaboration with Blockware Technology to provide and obtain predictive assessments of all exploration data using artificial intelligence and machine learning tools.
- On October 6, 2025, the Company closed its non-brokered private placement financing, initially announced in December of 2024, for gross proceeds of \$401,255. Of the gross proceeds, a total of 3,378,714 units were issued in the third and final tranche, which included 1,000,000 FT shares, 2,378,714 NFT shares and 1,689,357 warrants to acquire up to 1,689,357 common shares at an exercise price of \$0.07 expiring October 6, 2027.



Selected Financial Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's interim condensed financial statements for the nine months ended September 30, 2025, and from the audited financial statements for the year ended December 31, 2024.

	Nine months ended September 30, 2025	Year ended December 31, 2024
	\$	\$
Net loss and comprehensive loss	(347,835)	(416,511)
Basic and diluted loss per share	(0.01)	(0.01)
Total assets	1,548,818	1,381,819

Results of Operations

For the three months ended September 30, 2025 and 2024

Three months ended September 30,	2025	2024
	\$	\$
Operating expenses		
Audit and accounting fees	13,500	14,100
Bank charges	697	544
Consulting fees	28,975	13,000
Legal fees	–	9,025
Marketing and investor relations fees	34,800	62,667
Office and administration fees	3,768	3,603
Transfer agent and filing fees	10,223	11,739
Travel expenses	162	(723)
Total operating expenses	(92,125)	(113,955)
Other items	1,540	264
Net loss and comprehensive loss for the quarter	(90,585)	(113,691)

For the three months ending September 30, 2025, total net loss and comprehensive loss decreased by 20% to \$90,585 (September 30, 2024 – \$113,691) due to lower operating expenses of \$92,125 (September 30, 2024 – \$113,955) driven by decreased corporate activities. The main changes in operating expenses were related to marketing and investor relations fees, which dropped 44% to \$34,800 (September 30, 2024 – \$62,667) from the previous year, and the absence of legal fees (September 30, 2024 – \$9,025). Transfer agent and filing fees declined by 13% to \$10,223 (September 30, 2024 – \$11,739), and audit and accounting fees decreased by 4% to \$13,500 (September 30, 2024 – \$14,100). These decreases were partly offset by increased consulting fees of \$28,975 (September 30, 2024 – \$13,000).

In addition, during the three months ended September 30, 2025, reduced by other gains of \$1,540 (September 30, 2024 – \$264), which included \$1,497 recovery of flow-through share premium liability (September 30, 2024 – \$Nil) and interest income of \$59 (September 30, 2024 – \$264) the Company recognized on funds held in a guaranteed investment certificate (“GIC”).



For the nine months ended September 30, 2025 and 2024

Nine months ended September 30,	2025	2024
	\$	\$
Operating expenses		
Audit and accounting fees	36,671	36,600
Bank charges	2,749	2,819
Consulting fees	82,975	95,500
Legal fees	–	9,025
Marketing and investor relations fees	117,042	92,774
Office and administration fees	15,234	10,397
Share-based compensation	76,315	–
Transfer agent and filing fees	28,915	28,722
Travel expenses	3,860	10,786
Total operating expenses	(363,761)	(286,623)
Other items	15,926	1,304
Net loss and comprehensive loss for the quarter	(347,835)	(285,319)

For the nine months ended September 30, 2025, total net loss and comprehensive loss increased by 22% to \$347,835 (September 30, 2024 – \$285,319). The Company’s total operating expenses increased to \$363,761 (September 30, 2024 – \$286,623) with the largest change in operating expenses associated with share-based compensation of \$76,315 (September 30, 2024 – \$Nil) recognized on the grant of 2,250,000 stock options to the Company’s directors, officers and consultants on April 8, 2025. Other increases included \$24,268 increase in marketing and investor relations fees to \$117,042 (September 30, 2024 – \$92,774), and \$4,837 increase in office and administration fees to \$15,234 (September 30, 2024 – \$10,397). These increases were partly offset by decreased consulting fees of \$82,975 (September 30, 2024 – \$95,500), travel expenses of \$3,860 (September 30, 2024 – \$10,786), and absence of legal fees (September 30, 2024 – \$9,025). Transfer agent and filing fees remained consistent with the prior year's expense at \$28,915 (September 30, 2024 – \$28,722), and audit and accounting fees were \$36,671 (September 30, 2024 – \$36,600).

In addition, during the nine months ended September 30, 2025, net loss was reduced by other gains of \$15,926 (September 30, 2024 – \$1,304), which included \$15,761 recovery of flow-through share premium liability (September 30, 2024 – \$Nil) and interest income of \$181 (September 30, 2024 – \$1,288) from funds held in guaranteed investment certificate (“GIC”).

Disclosure for Venture Issuers without Revenue

The Company had no revenues for the three and nine months ended September 30, 2025 and 2024. Due to the exploration rather than the production nature of the Company’s business, management does not expect to have significant operating revenue in the foreseeable future. For additional information, please refer to the information included in the section entitled *Results of Operations*.



Cash Flows for the Periods ended September 30, 2025 and 2024

For the nine months ended September 30,	2025	2024
	\$	\$
Net cash used in operating activities	(143,619)	(235,881)
Net cash used in investing activities	(188,378)	(63,154)
Net cash provided by financing activities	311,500	199,377
Cash decrease during the period	(20,497)	(99,658)

Cash Flows Used in Operating Activities

For the nine months ended September 30, 2025, net cash used in operating activities was \$143,619 (September 30, 2024 – \$235,881). The Company used \$287,281 (September 30, 2024 – \$285,319) to cover its cash operating expenses, calculated as a net loss of \$347,835 (September 30, 2024 – \$285,319) adjusted for non-cash reversal of flow-through share premium liability of \$15,761 (September 30, 2024 – \$Nil) and share-based compensation of \$76,315 (September 30, 2024 – \$Nil), and to increase receivables by \$1,135 (September 30, 2024 – \$17,679 decrease). These uses of cash were in part offset by increases in accounts payable and accrued liabilities of \$16,503 (September 30, 2024 – \$21,494), increases in amounts due to related parties of \$126,278 (September 30, 2024 – \$32,785) and a decrease in prepaid expenses of \$2,016 (September 30, 2024 – \$23,253 increase).

Cash Flows Used in Investing Activities

For the nine months ended September 30, 2025, the Company used \$226,460 (September 30, 2024 – \$63,154) in deferred exploration costs on its exploration properties. This use of cash was in part decreased by a \$38,082 grant the Company received from the Ontario Junior Exploration Program for qualified exploration expenditures on the Centrefire Project (September 30, 2024 – \$Nil).

Cash Flows Provided by Financing Activities

During the nine months ended September 30, 2025, the Company received \$200,000 on the issuance of 625,000 FT units at \$0.04 per FT unit and 5,000,000 NFT units at \$0.035 per NFT unit as part of the second tranche of the non-brokered private placement offering, which closed on April 4, 2025. In addition, the Company received \$113,255 in subscriptions to 1,000,000 FT units and 2,093,000 NFT Units on the same terms as the April 4, 2025, tranche. The Company closed the private placement on October 6, 2025.

For the nine months ended September 30, 2024, the Company received \$199,377 net of cash share issuance costs on the issuance of 4,555,000 units at a price of \$0.05 per unit as part of the non-brokered private placement offering, which closed on April 29, 2024.



Summary of Quarterly Results

Results for the most recently completed financial quarters are summarized in the table below:

Quarters ended:	Net loss and comprehensive loss	Loss per share; basic and diluted
	\$	\$
September 30, 2025	90,585	0.00
June 30, 2025	181,335	0.00
March 31, 2025	75,915	0.00
December 31, 2024	131,192	0.00
September 30, 2024	113,691	0.00
June 30, 2024	105,115	0.00
March 31, 2024	66,513	0.00
December 31, 2023	83,025	0.00

Fluctuations in reported losses during each period noted above were associated with the following:

- During the quarter ended September 30, 2025, total net loss decreased by 50% from prior quarter to \$90,585 due to the decrease in operating expenses. The decrease was mainly due to the absence of share-based compensation of \$76,315 incurred in the prior quarter. Most operating expenses also decreased, including marketing and investor relations fees, office and administrative fees, transfer agent and filing fees, and travel expenses. These decreases were offset by increases in audit and accounting fees and consulting fees. In addition, the net loss was reduced by \$1,497 gain on recovery of flow-through share premium liability associated with the flow-through private placements closed on October 8, 2024 and December 31, 2024.
- During the quarter ended June 30, 2025, the Company's operating expenses increased mainly due to increases in share-based compensation of \$76,315 from \$Nil in the previous quarter, in office and administration fees of \$8,236 from \$3,230, in transfer agent and filing fees of \$13,453 from \$5,239, in audit and accounting fees of \$12,671 from \$10,500 and in marketing and investor relations of \$48,566 from \$33,676. These increases were offset by the decrease in travel expenses of \$1,228 from \$2,470 and increase in other gain of \$7,488 from \$6,898 in the previous quarter. The increase was mainly from \$7,432 recovery of flow-through share premium liability associated with the flow-through private placements closed on October 8, 2024 and December 31, 2024.
- During the quarter ended March 31, 2025, the Company's operating expenses decreased mainly due to a \$25,990 decrease in marketing and investor relations to \$33,676 from \$59,666 in the previous quarter, a \$26,000 decrease in audit and accounting fees to \$10,500 from \$36,500, a \$1,817 decrease in transfer agent and filing fees to \$5,239 from \$7,056 and absence of legal fees as compared to \$2,000 incurred in the previous quarter. These decreases were partly offset by increased consulting fees of \$27,000 as compared to \$23,500 in the previous quarter, by increased travel expenses and office and administration fees of \$2,470 and \$3,230, respectively, as compared to \$333 and \$3,428 the Company incurred during the previous three-month period.
- During the quarter ended December 31, 2024, the Company incurred \$36,500 in audit and accounting fees, which increased as a result of year-end audit costs, and spent \$23,500 in consulting fees, which increased by \$10,500 as compared to the quarter ended September 30, 2024. Further increases in operating expenses were associated with increased corporate activities but were in part offset by decreased transfer agent and filing fees of \$7,056, decreased legal fees of \$2,000, and marketing and investor relation fees of \$59,666.
- During the quarter ended September 30, 2024, the Company spent \$62,667 on marketing and investor-related activities in an attempt to increase market awareness about the Company, its projects, and investment opportunities. The Company also incurred \$9,025 in legal fees, an expense that the Company did not have during the prior two quarters. These increases were in part offset by reduced consulting fees of \$13,000 and recapture of travel expenses, as the Company had reduced its other operating activities in an attempt to raise financing for its continued operations and exploration activities.



- For the quarter ended June 30, 2024, the net loss decreased as compared to the quarter ended June 30, 2023, due to decreases in operating expenses mainly from marketing and investor relations of \$20,175 by \$27,490 from \$47,665, transfer agent and filing fees of \$11,890 by \$17,117 to \$29,007 and absence of project investigations costs and legal fees compared to \$8,974 and \$3,340 incurred for the quarter ended June 20, 2023, respectively. Decreased operating expenses were associated with a decrease in corporate activities.
- For the quarter ended March 31, 2024, the increase in net loss as compared to the quarter ended March 31, 2023, was associated with increased corporate activities. The Company incurred \$31,500 in consulting fees, \$10,500 in audit and accounting fees, and \$2,460 in office and administration expenses, which were all associated with increased complexity of the business operations. Marketing and investor relations expenses increased to \$9,932 and were associated with promotional and investor relations activities to bring increased awareness about the Company and its projects to the general public. The increased transfer agent and filing fees of \$5,093 were related to increased financing activities.
- For the quarter ended December 31, 2023, the decrease in net loss as compared to prior quarter was associated with \$18,841 recovery of project investigation costs due to reclassification of certain exploration expenses to deferred exploration costs on acquisition of mineral properties, reduced marketing and investor relations fees of \$12,769, and reduced legal fees of \$7,150. The audit and accounting fees for the three-month period ended December 31, 2023 were \$35,500 and were associated with year-end audit fees, consulting fees amounted to \$31,500, and travel expenses to \$4,657.

Financing Activities and Liquidity

As at September 30, 2025, the Company had \$120,323 (December 31, 2024 – \$141,701) in current assets with \$29,686 in cash and cash equivalents (December 31, 2024 – \$50,183) to offset \$313,244 (December 31, 2024 – \$225,100) in current liabilities comprised of \$123,894 in vendor payables and accrued liabilities due within the next twelve months (December 31, 2024 – \$120,892), and \$189,350 (December 31, 2024 – \$91,572) in due to related parties. As at September 30, 2025, the Company had a working capital deficit of \$192,921 (December 31, 2024 – \$83,399).

Most of the Company's cash inflow resulted from non-brokered private placement financings and, to a smaller extent, from the refund the Company received on mining exploration expenditures which qualified for a tax credit, and the grant the Company received from the OJEP for qualified exploration expenditures on its Centrefire Project.

The Company's management believes that the Company does not have enough working capital to sustain its operating plans for the next 12 months and will require additional funding to successfully carry out its exploration programs, to fulfill its obligations under its property commitments, and to carry out its day-to-day operating activities. Therefore, the Company's management is planning to raise additional funds through equity and/or debt financing. The Company has not pledged any of its assets as collateral, with the exception of its non-redeemable GIC of \$11,500, which is being used as security for the Company's corporate credit cards.

Capital Resources

Capital is comprised of the Company's shareholders' equity and any debt that the Company may issue. As at September 30, 2025, the Company's shareholders' equity was \$1,235,574 (December 31, 2024 - \$1,156,719) with no outstanding long-term debt. The capital was comprised of proceeds raised through equity issuances and will not be sufficient to cover the Company's day-to-day operational activities for the next twelve-month period. The Company will be required to raise additional funds to meet its commitments in the next 12 months through equity or debt financings, or a mixture of both.

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at September 30, 2025 and December 31, 2024, 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 nine months ended September 30, 2025 and 2024, the remuneration of directors and key management personnel was as follows:

Description	September 30, 2025	September 30, 2024
	\$	\$
Consulting fees	81,000	71,000
Deferred exploration costs	84,800	61,600
Marketing and investor relations	3,200	4,800
Share-based compensation	63,596	–
	232,596	137,400

During the period ended September 30, 2025, the Company incurred \$72,000 (September 30, 2024 – \$62,000) in consulting fees to a company controlled by the Chief Executive Officer (“CEO”). As at September 30, 2025, \$112,510 (December 31, 2024 – \$36,150) was owed to the company controlled by the CEO and \$2,700 (December 31, 2024 – \$Nil) was owed to the CEO for advances to the Company to fund its working capital.

During the period ended September 30, 2025, an entity controlled by a director of the Company charged \$84,800 (September 30, 2024 – \$61,600) in geo-consulting fees for deferred exploration costs; in addition, the same company charged \$3,200 (September 30, 2024 – \$4,800) in marketing and investor relations fees. As at September 30, 2025, the Company owed \$66,815 (December 31, 2024 – \$55,422) to the related party, an additional \$250 was owed to this the related party for an advance to fund the Company’s working capital.

During the period ended September 30, 2025, the Company incurred \$9,000 (September 30, 2024 – \$9,000) in consulting fees to its Chief Financial Officer (“CFO”). As at September 30, 2025, \$7,075 (December 31, 2024 – \$Nil) was due to the CFO.

During the nine months ended September 30, 2025, the related parties subscribed to 625,000 FT units at \$0.04 per unit and 1,850,000 NFT units at \$0.035 per unit. A total of 250,000 FT units and 1,000,000 NFT units were issued on April 4, 2025, with the balance of 3755,000 FT units and 850,000 NFT units issued subsequent to September 30, 2025

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.

Financial Instruments and Financial Risk Management

Fair value

The fair values of the Company’s cash and cash equivalents, short-term investment, interest receivable, accounts payable, accrued liabilities, and amounts due to related parties 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	September 30, 2025	December 31, 2024
		\$	\$
Cash and cash equivalents	FVTPL	29,686	50,183
Short-term investment	FVTPL	11,500	11,500
Interest receivable	Amortised cost	296	115
Accounts payable and accrued liabilities	Amortised cost	(123,894)	(120,892)
Due to related parties	Amortised cost	(189,350)	(91,572)

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

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 is 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 September 30, 2025, the Company had cash and cash equivalents of \$ 29,686 (December 31, 2024 – \$50,183) to settle the total current liabilities of \$313,244 (December 31, 2024 – \$225,100). As at September 30, 2025, the total working capital deficit of the Company was \$192,921 (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.

(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 equivalents 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.

Outstanding Share Data

The Company's authorized capital consists of an unlimited number of common shares with no par value and an 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	47,171,995	Issued and outstanding
Warrants	1,075,269	Exercisable into 1,075,269 Shares at a price of \$0.15 per share expiring on October 10, 2026.
Warrants	178,572	Exercisable into 178,572 Shares at a price of \$0.10 per share expiring on October 8, 2026.
Warrants	250,000	Exercisable into 250,000 Shares at a price of \$0.10 per share expiring on November 12, 2026.
Warrants	1,025,000	Exercisable into 1,025,000 Shares at a price of \$0.07 per share expiring on December 31, 2026.
Warrants	2,812,500	Exercisable into 2,812,500 Shares at a price of \$0.07 per share expiring April 4, 2027.
Warrants	500,000	Exercisable into 500,000 Shares at a price of \$0.07 per share expiring May 12, 2027.
Warrants	1,689,357	Exercisable into 1,689,357 Shares at a price of \$0.07 per share expiring October 6, 2027.
Brokers' Warrants	43,750	Exercisable into 43,750 Shares at a price of \$0.07 per share expiring on October 6, 2027.
Stock Options	1,150,000	Exercisable into 1,150,000 Shares at a price of \$0.10 per share expiring on August 15, 2027 (these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan).
Stock Options	2,250,000	Exercisable into 2,250,000 Shares at a price of \$0.05 per share expiring on April 8, 2030 (these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan).
	58,146,443	Total Common Shares outstanding (fully diluted)

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

Cascade Copper is an exploration stage natural resource company engaged in the evaluation, acquisition, and exploration of copper based mineral resource properties. Cascade is focused on copper and gold, porphyry and mesothermal gold deposits in British Columbia and VMS and BIF copper, gold and silver style deposits in Ontario. Cascade's priority is to conduct exploration using modern technology that includes 3D inversion modelling of geophysics, LiDAR derived elevation models and AI enhanced predictive modelling from all historic and modern data inputs. Drilling is planned on several of its copper projects in 2026. 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 risks. The proposed programs on the Company's Properties are exploratory searches 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 very limited history of operations and no history of earning 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 its projects, 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, Fire Mountain, and Centrefire Properties and only has a right to acquire an interest therein pursuant to the Bendor Option Agreement, the Fire Mountain Option Agreement, and the Centrefire Agreement. In the event that the Company does not fulfill its obligations under the Bendor Option Agreement, the Fire Mountain Option Agreement, and the Centrefire Agreement it will lose its interest in the Bendor, Fire Mountain, and Centrefire 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 will 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 programs on the Company's exploration projects 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

All material events that have occurred during the nine months ended September 30, 2025, have been disclosed in the section entitled "Overall Performance".

Commitments

Aside from the commitments under the mineral property option agreements, the Company has no other commitments.

Additional Information

Additional information about the Company is available on SEDAR+ at www.sedarplus.ca.