

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Cascade Silver Corp. ("**Cascade**" or the "**Company**")  
401 Bay Street, Suite 2702  
Toronto, Ontario, M5H 2Y4

**2. Date of Material Change**

June 5, 2024.

**3. News Release**

The news releases issued with respect to the material change was disseminated through Newsfile on June 7, 2024 and a copy was filed under the Company's profile on SEDAR+.

**4 Summary of Material Change**

The Company closed its previously announced non-brokered private placement (the "**Offering**") of common shares of the Company (the "**Common Shares**") and subscription receipts of the Company (the "**Subscription Receipts**"), raising aggregate gross proceeds of \$1,471,833.

**5. Full Description of Material Change**

**5.1. Full Description of Material Change**

The Company closed a non-brokered private placement for aggregate gross proceeds of \$1,471,834 on June 5, 2024. The net proceeds will be used for exploration activities on the Company's copper projects, working capital, and general corporate purposes. Research Capital Corporation was appointed as the exclusive finder for the Offering.

The Offering consisted of:

- 56,092,306 Common Shares at a price of \$0.013 per Common Share for \$729,200 in gross proceeds; and
- 57,125,676 Subscription Receipts at a price of \$0.013 per Subscription Receipt for \$742,634 in gross proceeds. Each Subscription Receipt will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, upon the satisfaction of certain escrow release conditions, to receive one Common Share. The escrow release conditions include, but are not limited to, the Company obtaining shareholder approval for the issuance of Common Shares underlying the Subscription Receipts and the receipt of all required regulatory approvals. The proceeds from the Subscription Receipts will be held in escrow until the escrow release conditions, noted above, have been satisfied or waived.

The closing of the Offering is subject to approval of the Canadian Securities Exchange. The Common Shares and Subscription Receipts issued in the Offering and the Common Shares issuable on exchange of the Subscription Receipts are subject to a statutory hold period of four months and one day from the closing of the Offering.

The Company paid a finder's fee in accordance with the policies of the Canadian Securities Exchange of \$10,920, which was satisfied by the issuance to the finder of 840,000 Common Shares.

Directors and officers of the Company purchased an aggregate of 11,153,830 Subscription Receipts under the Offering. As a result, the Offering is considered a related party transaction

subject to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation in the Offering by such directors and officers did not exceed 25% of the fair market value of the Company's market capitalization.

*This material change report may contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Cascada to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Actual results may differ materially from those currently anticipated in such statements, and Cascada undertakes no obligation to update such statements, except as required by law.*

**5.2. Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Thomas Pladsen, CFO  
Telephone: 416-907-9969

**9. Date of Report**

June 7, 2024.