AMENDED AND RESTATED

FORM 51-102F3
MATERIAL CHANGE REPORT

This amended and restated material change report (this "**Amended MCR**") replaces and supersedes the material change report of the Company dated June 7, 2024 (the "**Original MCR**") originally filed in respect of the Offering (as defined herein). This Amended MCR contains additional disclosure required under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") that was not included in the Original MCR.

1. Name and Address of Company

Cascada Silver Corp. ("**Cascada**" 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 ("**RCC**") 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 Company has convened a shareholder meeting for July 15, 2024 to consider the approval of the issuance of the Common Shares on exchange of the Subscription Receipts.

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 ("**CSE**") of $10,920, which was satisfied by the issuance to the finder of 840,000 Common Shares to RCC.

The following directors and officers of the Company, being Carl Hansen (CEO/Director – 5,307,692 Subscription Receipts), Tom Pladsen (CFO/Director – 5,384,600 Subscription Receipts) and Brent Peters (Director – 461,538 Subscription Receipts) participated in the Offering, acquiring an aggregate of 11,153,830 Subscription Receipts. As a result of the participation by the foregoing related parties of the Company in the Offering, the Offering is considered a related party transaction subject to 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. The Company did not file a material change report in respect of the related party transaction 21 days prior to the closing of the Offering as the details of the participation of related parties of the Company had not been confirmed at that time. The Company deemed this circumstance reasonable in order to complete the Offering in an expeditious manner. To the knowledge of the directors and officers of Cascada, no prior valuations in respect of Cascada were made within 24 months before the date of the Original MCR.

Prior to completion of the Offering, Mr. Hansen owned 4.6% of the outstanding Common Shares on a non-diluted basis and 6.6% on as converted basis, Mr. Pladsen owned 4.7% of the outstanding Common Shares on a non-diluted basis and 6.7% on as converted basis and Mr. Peters owned 0.4% of the outstanding Common Shares on a non-diluted basis and 0.7% on an as converted basis. After completion of the Offering and assuming the exchange of all Subscription Receipts for Common Shares and the escrow release conditions are met, Mr. Hansen will own 4.6% of the outstanding Common Shares on a non-diluted basis and 5.3% on as converted basis, Mr. Pladsen will own 4.7% of the outstanding Common Shares on a non-diluted basis and 5.4% on an as converted basis and Mr. Peters will own 0.4% of the outstanding Common Shares on a non-diluted basis and 0.5% on an as converted basis. The foregoing amounts were calculated in accordance with the requirements of MI 61-101.

The purpose of the Offering was to secure financing to permit the Company proceeding with its desire to enter into an option agreement on the Guanaca Property, the intent of which was first announced by the Company on June 8, 2023, and to provide the Company with funds for general working capital. The anticipated effect of the Offering was to permit the Company to enter into the option agreement for the Guanaca Property (which was subsequently announced June 13, 2024) and to support the Company's efforts to explore such property, as well as the Angie Project over which the Company also has an option to acquire a 100% interest in.

The Offering was a culmination of over a year of work by both management and the directors of the Company to secure financing since announcing the Company's intent to option the Guanaca Property, however unfavourable market conditions restricted financing opportunities. The Company primarily engaged RCC to assist during this period and when the parties saw an opportunity to complete a financing, Cascada applied to the CSE to ensure the terms were in accordance with their policies given the price and size of the Offering. The directors did not believe a special committee was warranted given the stage of the Company and the relatively small size of the board (being four (4) directors) and all directors (including the two (2) independent directors) were involved in the fundraising process. All directors approved the Offering, including the one independent director who did not participate. Insider participation by the related parties was limited to maintaining their pro rata interests and investors with whom management met with indicated that they would like to see some insider participation to provide them with additional confidence in the Offering and the Company's business plans moving forward. In addition, as the terms of the

Offering were negotiated with an arm's length lead finder, being RCC, and that ultimate issuance of the Common Shares on exchange of the Subscription Receipts would be subject to shareholder approval the directors did not believe a special committee was warranted.

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

July 5, 2024.