CASCADE COPPER

Management's Discussion and Analysis
For the Nine Months ended
September 30, 2023 and 2022

Background

The following Management's Discussion and Analysis ("MD&A") of Cascade Copper Corp. (the "**Company**" or "**Cascade**") is prepared as at November 29, 2023, and should be read in conjunction with unaudited condensed interim financial statements for the three and nine months ended September 30, 2023 and 2022, and the audited financial statements and the accompanying notes to the audited financial statements of the Company for the years ended December 31, 2022 and 2021. Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca.

Since December 1, 2020, the date of incorporation, the Company adopted International Financial Reporting Standards ("IFRS"). All dollar figures included in this MD&A are quoted in Canadian dollars unless otherwise stated. The unaudited condensed interim financial statements for the three and nine months ended September 30, 2023 and 2022, have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting and they do not include all of the information required for full annual financial statements in accordance with IFRS, as issued by the International Accounting Standards Board.

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

Forward Looking Statements

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

Company Overview

Cascade 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 operating office is at 820 – 1130 West Pender Street, Vancouver, BC V6E 4A4.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the intention, if warranted, of placing them into production. The Company is focused on exploration, development and acquisition of quality exploration properties. More specifically, the Company's objective is to conduct an exploration program on its flagship Rogers Creek Property located in the Coastal Mountain Belt of British Columbia about 90 kilometers northeast of Vancouver, in the Southwest Mining Region. As at September 30, 2023, the Company has not yet achieved profitable operations and has accumulated deficit of $698,452 (2022 – $411,025). For the nine months ended September 30, 2023 and 2022, the Company incurred $287,427 and $176,226 in net loss and comprehensive loss, respectively.

Overall Performance

The following is a summary of significant events and transactions that occurred during the nine-month period ended September 30, 2023, and up to the filing date of this MD&A:

- On April 24, 2023, the Company completed its Initial Public Offering (the "IPO") of 10,000,000 units at a price of $0.10 per unit. Each unit consisted of one common share (the "Share") and one Share purchase warrant (the "Warrant"). Each Warrant entitles the holder to acquire one Share at an exercise price of $0.15 at any time prior to October 24, 2024. In connection with the IPO, the Company paid $100,000 cash commission, and $120,391 in legal, finance, and regulatory fees. In addition, the Company issued finders' warrants (the "Finders' Warrants") entitling the holders to acquire up to 1,000,000 Shares at an exercise price of $0.10 per Share any time prior to October 24, 2024.

- On April 24, 2023, the Company issued 400,000 Shares valued at $40,000 and paid $30,000 cash to Torr Resources Corp., the Fire Mountain Property and Bendor Property owner. The payment represented the initial Bendor and Fire Mountain Option Payments as specified by the Fire Mountain and the Bendor Option Agreements.

- On June 22, 2023, the Company signed a non-binding Letter of Intent ("LOI") with Tuktu Resources Ltd ("Tuktu") to purchase 90% of the Copper Plateau Porphyry Project (the "Copper Plateau Project") for a total consideration of $200,000 through the issuance of the Cascade units. On September 28, 2023, the LOI was replaced by the definitive mineral claims purchase and sale agreement (the "Copper Plateau Agreement"). The Copper Plateau Project is a 2,789-hectare porphyry project located in the south-central British Columbia, Canada. According to the terms of the Copper Plateau Agreement on October 10, 2023, the Company issued 2,150,538 Cascade units priced at $0.093 per unit, being a 20-day volume weighted average price of the shares from the date prior to signing of the Copper Plateau Agreement, for a total consideration of $200,000. Each unit consists of one common share and one-half share purchase warrant (the "CP Warrant"). Each CP Warrant is exercisable at $0.15 expiring on October 10, 2026, and vests on September 28, 2024.

  According to the terms of the Copper Plateau Agreement, Tuktu will retain 10% interest on the property and will contribute that amount to all exploration programs on the Copper Plateau Project. On October 12, 2023, the Company signed an anti-dilution agreement which provides Tuktu with the right to maintain fully-diluted ownership in the Company shareholdings only up to a maximum of 9.9%.

- On October 17, 2023, the Company signed an option agreement (the "Option Agreement") to acquire 100% interest and full ownership of the Centrefire copper and gold project (the "Centrefire Project"), an 869-hectare area located 40 kilometers northeast of Dryden, Ontario, Canada. Pursuant to the Option Agreement the Company will earn full ownership and 100% interest by issuing a total of 325,000 shares and paying $55,000 to the vendor over a three-year period. The vendor will retain an NSR interest with a portion available for purchase by the Company. Upon signing of the Option Agreement, the Company paid the vendor an initial $10,000 in cash and issued 75,000 common shares.

- On October 11, 2023, the Company staked four additional contiguous multicell claims totaling 79 cells, or 1,634 hectares, which were amalgamated onto the newly optioned Centrefire Project. The Company owns these claims 100%, however, since one claim falls within the agreed-upon Area of Interest specified in the Centrefire Option Agreement, it is subject to the same 2% NSR.

CASCADE COPPER

Selected Financial Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's condensed interim financial statements for the three and nine-month periods ended September 30, 2023, and from the audited financial statements for the year ended December 31, 2022.

		Nine Months ended September 30, 2023		Year ended December 31, 2022
Revenue	$	–	$	–
Operating expenses	$	(295,153)	$	(246,433)
Interest income	$	6,129	$	–
Recovery of flow-through share premium liability	$	1,597	$	3,723
Net loss and comprehensive loss	$	(287,427)	$	(242,710)
Basic and diluted loss per share	$	(0.01)	$	(0.02)
Total assets	$	1,196,819	$	702,882
Total liabilities	$	74,730	$	112,975
Shareholders' equity	$	1,122,089	$	589,907

Results of Operations

For the three months ended September 30, 2023 and 2022

		Three Months Ended September 30, 2023		Three Months Ended September 30, 2022
Operating expenses				
Audit and accounting fees	$	13,500	$	18,465
Bank charges		297		28
Consulting fees		27,500		2,000
Legal fees		9,025		–
Marketing and investor relations fees		19,109		–
Office and administration fees		3,773		1,988
Project investigation costs		36,092		–
Share-based compensation		–		92,000
Transfer agent and filing fees		4,420		–
Travel expenses		469		2,153
Total operating expenses		(114,185)		(116,634)
Other items		4,156		1,508
Net loss and comprehensive loss for the period	$	**(110,029)**	$	**(115,126)**

The Company did not generate any revenue during the three-month periods ended September 30, 2023 and 2022. Due to the exploration rather than the production nature of the Company's business, the management does not expect to have significant operating revenue in the foreseeable future.

During the three months ended September 30, 2023, the Company recorded a net loss and comprehensive loss of $110,029 (2022 – $115,126). The Company's operating expenses for the three months ended September 30, 2023, were $114,185 as compared to $116,634 incurred during the three-month period ended September 30, 2022.

The net loss was mainly affected by increased consulting fees of $27,500 (2022 – $2,000), marketing and investor relations fees of $19,109 (2022 – $Nil), project investigation costs $36,092 (2022 –$Nil), transfer agent and filing fees of $4,420 (2022 – $Nil), and legal fees of $9,025 (2022 –$Nil), which were all associated with increased corporate activities in relation with the IPO and acquisition activities for the Copper Plateau and Centrefire Projects. The increase in project investigation costs was associated with the mineral exploration expenditures mainly on the Copper Plateau and Centrefire Projects prior to the Company acquiring rights to these projects.

These operating expenses were in part offset by $4,132 in interest income the Company received on funds held in guaranteed investment certificates ("GIC") and $24 recovery of flow-through share premium liability associated with the flow-through private placement the Company closed on August 3, 2022.

For the nine months ended September 30, 2023 and 2022

		Nine Months Ended September 30, 2023		**Nine Months Ended September 30, 2022**
Operating expenses				
Audit and accounting fees	$	33,196	$	35,785
Bank charges		432		150
Consulting fees		83,600		5,500
Legal fees		12,365		23,654
Marketing and investor relations fees		69,777		–
Office and administration fees		8,093		3,244
Project investigation costs		45,066		15,248
Share-based compensation		–		92,000
Transfer agent and filing fees		35,207		–
Travel expenses		7,417		2,153
Total operating expenses		(295,153)		(177,734)
Other items		7,726		1,508
Total operating expenses	$	**(287,427)**	$	**(176,226)**

The Company did not generate any revenue during the nine-month periods ended September 30, 2023 and 2022. Due to the exploration rather than the production nature of the Company's business, the management does not expect to have significant operating revenue in the foreseeable future.

During the nine months ended September 30, 2023, the Company recorded a net loss and comprehensive loss of $287,427 (2022 – $176,226**).** The Company's operating expenses for the nine months ended September 30, 2023, were $295,153 as compared to $177,734 incurred during the nine months ended September 30, 2022. The increase in net loss was largely due to the increase in consulting fees, which increased to $83,600 from $5,500 in the comparative period, the marketing and investor relations fees increased to $69,777 (2022 – $Nil), transfer agent and filing fees increased to $35,207 (2022 – $Nil), and project investigation costs increased to $45,066 (2022 - $15,248). These increases were associated with increased corporate activities attributed to the IPO and acquisition of the Copper Plateau and Centrefire Projects.

Other operating expenses incurred during the nine months ended September 30, 2023, included $7,417 (2022 – $2,153) in travel expenses, and $8,093 (2022 – $3,244) in office expenses.

These increases were in part offset by decreased legal fees of $12,365 (2022 – $23,654) as the services provided by the Company's legal advisors were associated with the IPO, and therefore were recognized as part of share issuance costs; and absence of share-based compensation, as the Company did not grant any options during the nine-month period ended September 30, 2023, as opposed to $92,000 recorded as share-based compensation associated with the stock options vested in comparative period.

The above-mentioned operating expenses were further offset by $6,129 (2022 – $Nil) interest income the Company received on funds held in GIC and $1,597 (2022 – $1,508) from the recovery of flow-through share premium liability associated with the flow-through private placement the Company closed on August 3, 2022.

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

Cash Flows for the Nine Months ended September 30, 2023 and 2022

		Nine Months Ended September 30, 2023		Nine Months Ended September 30, 2022
Net cash used in operating activities	$	(420,207)	$	(64,403)
Net cash provided by financing activities		812,984		383,431
Net cash used in investing activities		(108,322)		(192,832)
Cash increase during the period	$	284,455	$	126,196

Cash Flows Used in Operating Activities

For the nine months ended September 30, 2023, net cash used in operating activities was $420,207, as compared to $64,403 used by the operating activities during the nine months ended September 30, 2022. The Company used the cash to cover its cash operating expenses totaling $289,024 (2022 - $85,734), calculated as a net loss of $287,427 (2022 - $176,226), adjusted for non-cash reversal of flow-through share premium of $1,597 (2022 – $1,508 non-cash reversal of flow-through share premium, and $92,000 share-based compensation), to decrease accounts payable by $98,173 (2022 – $45,748 increase), to increase prepaid expenses by $18,110 (2022 – $Nil), advances to related parties by $639 (2022 – $12,930) and receivables by $22,813 (2022 – $11,487). These uses of cash were in part offset by $8,552 increase in amounts due to related parties (2022 – $Nil).

Cash Flows Provided by Financing Activities

During the nine months ended September 30, 2023, the Company raised net proceeds of $812,984 on issuance of 10,000,000 units at a price of $0.10 per unit as part of the IPO. Each unit consisted of one Share and one Share purchase warrant exercisable at $0.15 per Share expiring on October 24, 2024.

During the comparative nine months ended September 30, 2022, the Company raised net proceeds of $416,806 on issuance of 6,691,612 Shares through private placement financing. This cash inflow was in part reduced by $33,375 the Company paid under its engagement agreement with Leede Jones Gable Inc. representing a 50% retainer for the agency services in connection with the IPO.

Cash Flows Used in Investing Activities

During the nine months ended September 30, 2023, net cash used in investing activities was $108,322 (2022 – $192,832). Of this amount the Company paid $10,000 to make an option payment for the Bendor Property, $20,000 to make an option payment for the Fire Mountain Property, and an additional $2,985 to acquire additional claims which were added to Fire Mountain Property. The remaining amount was used to pay for deferred exploration costs on the four projects including First Nations consulting fees.

Summary of Quarterly Results

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

Period ended:	Net loss and comprehensive loss	Loss per share; basic and diluted
September 30, 2023	$ 110,029	$ 0.00
June 30, 2023	$ 160,791	$ 0.01
March 31, 2023	$ 16,607	$ 0.00
December 31, 2022	$ 66,484	$ 0.00
September 30, 2022	$ 115,126	$ 0.01
June 30, 2022	$ 41,834	$ 0.01
March 31, 2022	$ 19,266	$ 192.66
December 31, 2021	$ 167,439	$ 1,674.00

Marked fluctuations in reported losses during the periods noted above were primarily due to corporate business activities related to the Company's IPO and regular day-to-day operations. These activities were in addition to expenditures incurred for project investigation activities prior to acquisition of mineral properties.

For the quarter ended September 30, 2023, the most significant expenses were associated with consulting fees of $27,500, marketing and investor relations fees of $19,109, transfer agent and filing fees of $4,420, and accounting and audit fees of $13,500. In addition, the Company spent $36,092 on project investigation costs, which were associated with the due-diligence and preliminary exploration work the Company carried out on the Copper Plateau and Centrefire Projects prior to their acquisition.

During the quarter ended June 30, 2023, the Company's operating activities increased as a result of successful completion of the IPO. The Company's consulting fees increased to $53,100, marketing and investor relations fees increased to $47,665, transfer agent and filing fees increased to $29,007 and accounting and audit fees to $14,341.

During the quarter ended September 30, 2022, the issuance of options resulted in $92,000 recognized as share-based compensation expense (52% of operating expenses), the accounting and audit fees increased to $35,785 and were associated with the filing of the Company's Long Form Prospectus.

During the quarter ended December 31, 2021, 91% of total operating expenses were associated with expenditures related to project investigation costs prior to acquisition of the mineral properties.

Financing Activities and Liquidity

On April 24, 2023, the Company completed its IPO raising gross proceeds of $1,000,000 through the issuance of 10,000,000 units at a price of $0.10 per unit. In connection with the IPO, the Company paid $100,000 cash commission, and $120,391 in legal, finance, and regulatory fees, and issued Finders' Warrants to acquire up to 1,000,000 Shares at $0.10 per Share expiring on October 24, 2024.

As of September 30, 2023, the Company had $361,881 (2022 – $35,864) in current assets with $301,144 in cash to offset $74,730 (2022 – $112,975) in current liabilities comprised of $61,421 in vendor payables and accrued liabilities due within the next twelve months (2022 – $109,278) and $13,309 due to related parties (2022 – $2,100). As of September 30, 2023, the Company had a working capital surplus of $287,151 (2022 – $77,111 deficit). 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 Option Agreements, and to identify and acquire other mineral property opportunities. 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.

Capital Resources

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at September 30, 2023, the Company's shareholders' equity was $1,122,089 (December 31, 2022 - $589,907) and it had no outstanding long-term debt. The capital was comprised mostly from proceeds raised through the issuance of units during the IPO and through private placements and was sufficient to cover the Company's day-to-day operational activities for the next twelve-month period, however, to meet the Company's commitments on its exploration projects for the next two years, the Company will be required to raise additional funds. The Company may look for additional funding through equity or debt financings, or mixture of both.

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at September 30, 2023 and December 31, 2022, or as of the filing date of this MD&A.

Transactions with Related Parties

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company. During the nine months ended September 30, 2023 and 2022, the remuneration of directors and key management personnel was as follows:

Description		September 30, 2023		September 30, 2022
Consulting fees	$	59,100	$	2,000
Exploration-related expenses		58,000		50,788
Share-based compensation		–		82,000
Marketing and investor relations		4,000		–
	$	**121,100**	$	**134,788**

During the nine months ended September 30, 2023, the Company incurred $30,000 in consulting fees to a company controlled by the Chief Executive Officer ("CEO") (September 30, 2022 – $Nil). As of September 30, 2023, $Nil was owed to the company controlled by the CEO and $749 was advanced to the CEO for reimbursable expenses (December 31, 2022 – $Nil and $110, respectively).

During the nine months ended September 30, 2023, an entity controlled by a director of the Company charged $58,000 (September 30, 2022 – $50,788) in geo-consulting fees for exploration-related expenditures including project investigation activities and $4,000 in marketing and investor relation fees (September 30, 2022 – $Nil). As of September 30, 2023, an aggregate of $12,259 was owed to the related party (December 31, 2022 – $Nil).

During the nine months ended September 30, 2023, the Company incurred $9,000 (September 30, 2022 – $2,000) in consulting fees with its Chief Financial Officer ("CFO"). As of September 30, 2023, an aggregate of $1,050 (December 31, 2022 – $2,100) was due to the CFO.

During the nine months ended September 30, 2023, the Company incurred $20,100 (September 30, 2022 – $Nil) in consulting fees to a company controlled by a director. As of September 30, 2023, $Nil was owed to the related party (December 31, 2022 – $Nil).

All related party transactions were entered into in the normal course of business and are recorded at the exchange amount established and agreed to between the related parties. The term of due to related parties, is unsecured, non-interest bearing and due on demand.

Mineral Properties

Rogers Creek Property Option Assignment: On April 22, 2022, the Company entered into a non-arm's length assignment and assumption agreement (the "Rogers Creek Agreement") with Tocvan Ventures Corp., an entity organized under the laws of the Province of Alberta ("Tocvan") and C3 Metals Inc., an entity organized under the laws of the Province of Ontario ("C3 Metals"). Based on the original agreement between Tocvan and C3 Metals dated September 29, 2021 ("P&S Agreement"), Tocvan agreed to purchase from C3 Metals 100% of the legal and beneficial ownership of all mineral interest in certain mineral claims, known as the Rogers Creek (the "Rogers Creek Property"), consisting of 23 claims totaling 21,233.88 hectares, located in the Coast Mountain Belt of British Columbia about 90 kilometers northeast of Vancouver, in the Southwest Mining division and registered with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation.

Subject to the condition of the Rogers Creek Agreement, Tocvan and C3 Metals agreed to assign and transfer all right, title and interest of the Tocvan and C3 Metals to the Rogers Creek Property to the Company. The Company agreed to issue 5,000,000 common shares of the Company to Tocvan at a deemed issue price of $0.05 per share, for aggregate deemed consideration of $250,000, as fully paid and non-assessable capital of the Assignee; these shares were issued on April 30, 2022. The Company issued further 625,000 common shares to C3 Metals on September 30, 2022, at a deemed price of $0.12 valued at $75,000.

The Rogers Creek Agreement was considered a related party transaction under International Accounting Standard 24 *Related Party Disclosures* given that two of the Company's former directors were directors of Tocvan on the date the Rogers Creek Agreement was executed.

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

As of January 1, 2023, the Company allowed 13 of the peripheral non-essential and connector claims to forfeit, and during the nine-month period ended September 30, 2023, an additional two isolated claims (~2,352 hectares) to the south of the Rogers Creek Property and adjacent to the optioned Fire Mountain Property were incorporated into Fire Mountain Project. During the three-month period ended September 30, 2023, the Company subdivided and amalgamated certain claims included in the Rogers Creek Property, which increased the number of claims to nine core claim holdings totaling 8,234 hectares.

Bendor Property Option Assignment: On May 2, 2022, the Company entered into a non-arm's length assignment and assumption agreement (the "Bendor Property Agreement") with ABC Gold Corp., ("ABC Gold") and Torr Resources Corp., ("Torr Resources"), both entities incorporated under the laws of the Province of Alberta. The Company paid ($1) one dollar to ABC Gold to assume the obligations of the ABC Gold under option agreement (the "Bendor Option Agreement") signed between Torr Resources and ABC Gold on January 8, 2021, and amended on May 2, 2022, subject to the terms and conditions set forth therein, to acquire 100% of the Torr Resources legal and beneficial ownership of all mineral interest in and to certain minerals claims known as the Bendor Property consisting of 4 claims (the "Bendor Claims") totaling 3,063.38 hectares, located in the Lillooet Mining District of southwest British Columbia and registered with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation. The Company paid $8,000 to acquire the Bendor Option Agreement.

Pursuant to the Bendor Property Agreement, for the Bendor Option Agreement to continue in full force, the Company was required to list all or substantially all of its outstanding common shares on a designated stock exchange by December 30, 2022 (the "Liquidity Event"). Therefore, on December 15, 2022, the Company signed a second amendment to the Bendor Option Agreements with Torr Resources Corp. (the "Property Owner") to extend the Liquidity Event to May 31, 2023.

The Bendor Property Agreement was considered a related party transaction under International Accounting Standard 24 *Related Party Disclosures* given that a former director and officer of the Company, was also a director and officer of ABC Gold on the date the Bendor Property Agreement was executed.

In order to maintain the Bendor Option in force, the Company agreed to the following:

	Cash	Exploration Expenditures	Common Share
	$	$	
Upon completion of listing, payment to the Property Owner(1)	10,000	-	200,000
Within 15 months of completion of listing	10,000	50,000	200,000
Within 24 months of completion of listing	10,000	50,000	100,000
Within 36 months of completion of listing	20,000	75,000	100,000
Within 48 months of completion of listing	40,000	100,000	250,000
	90,000	275,000	850,000

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

Fire Mountain Property Option Assignment: On May 2, 2022, the Company entered into a non-arm's length assignment and assumption agreement (the "Fire Mountain Agreement") with Pan Pacific Resource Investments Ltd., ("Pan Pacific") and Torr Resources, all entities incorporated under the laws of the Province of Alberta. The Company paid ($1) one dollar to Pan Pacific to assume the obligations of Pan Pacific under option agreement signed between Torr Resources and Pan Pacific ("Fire Mountain Option Agreement") dated November 13, 2020, and the first amendment dated May 2, 2022, subject to the terms and conditions set forth therein, to acquire 100% of the Torr Resources' legal and beneficial ownership of all mineral interest in and to certain minerals claims known as the Fire Mountain Property consisting of 3 claims (the "Fire Mountain Claims") totaling 3,769.84 hectares, located in the New Westminster Mining District of southwest British Columbia and registered with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation. The Company paid $20,000 to acquire the Fire Mountain Option Agreement.

Pursuant to the Fire Mountain Property Agreement, for the Fire Mountain Option Agreement to continue in full force, the Company was required to list all or substantially all of its outstanding common shares on a designated stock exchange by December 30, 2022 (the "Liquidity Event"). Therefore, on December 15, 2022, the Company signed a second amendment to the Fire Mountain Option Agreements with Torr Resources Corp. (the "Property Owner") to extend the Liquidity Event to May 31, 2023.

The Fire Mountain Agreement was considered a related party transaction under International Accounting Standard 24 *Related Party Disclosures* given that a former director and officer of the Company, was also a director and officer of Pan Pacific on the date the Fire Mountain Agreement was executed.

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

	Cash	Exploration Expenditures	Common Share
	$	$	
Upon completion of listing, payment to the Property Owner(1)	20,000	-	200,000
Within 15 months of completion of listing	20,000	75,000	200,000
Within 24 months of completion of listing	25,000	100,000	100,000
Within 36 months of completion of listing	30,000	100,000	100,000
Within 48 months of completion of listing	40,000	100,000	250,000
	135,000	375,000	850,000

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

During the nine-month period ended September 30, 2023, the Company incorporated two isolated claims (~2,352 hectares) initially located to the south of the Rogers Creek Property and adjacent to the Fire Mountain Property into the Fire Mountain Project. During the same period, the Company acquired through staking an additional three claims totalling 1,791 hectares, which were also added to the Fire Mountain Project. The Company paid $2,985 to acquire these claims.

CASCADE COPPER

As at September 30, 2023, total consideration paid for the Rogers Creek, Bendor, and Fire Mountain Properties was $425,985 in property acquisition costs, consisting of cash payments of $52,985 and issuance of 5,625,000 Shares of the Company valued $325,000 for the acquisition of Rogers Creek Project and an additional 400,000 shares valued at $40,000 pursuant to the Property Option Agreements for Bendor and Fire Mountain properties upon completion of its IPO.

No indicators of impairment on the exploration and evaluation assets were identified by management as at September 30, 2023

Subsequent to September 30, 2023, the Company acquired interests in two additional projects

Copper Plateau Project. On September 28, 2023, the Company entered into the Copper Plateau Agreement to acquire a 2,789-hectare porphyry project located in the south-central British Columbia, Canada. According to the terms of the Copper Plateau Agreement, on October 10, 2023, the Company issued 2,150,538 Cascade units priced at $0.093 per unit, being a 20-day volume weighted average price of the shares from the date prior to signing of the Copper Plateau Agreement, for a total consideration of $200,000. Each unit consists of one common share and one-half share purchase warrant (the "CP Warrant"). Each CP Warrant is exercisable at $0.15 expiring on October 10, 2026, and vests on September 28, 2024.

According to the terms of the Copper Plateau Agreement, Tuktu will retain 10% interest on the property and will contribute that amount to all exploration programs on the Copper Plateau Project. On October 12, 2023, the Company signed an anti-dilution agreement which provides Tuktu with the right to maintain fully-diluted ownership in the Company shareholdings only up to a maximum of only 9.9%.

Centrefire Project. On October 17, 2023, the Company signed an option agreement (the "Option Agreement") to acquire 100% interest and full ownership of the Centrefire copper and gold project (the "Centrefire Project"), an 869-hectare area located 40 kilometers northeast of Dryden, Ontario, Canada. Pursuant to the Centrefire Option Agreement, to acquire 100% interest in Centrefire Project the Company will be required to make the following payments:

	Cash	Common Shares
On the Approval Date [1]	$ –	75,000
Within 15 days of the Approval Date [1]	10,000	–
Within 30 days of the first anniversary of the Approval Date	10,000	75,000
Within 30 days of the second anniversary of the Approval Date	15,000	75,000
Within 30 days of the third anniversary of the Approval Date	20,000	100,000
	$ 55,000	325,000

(1) *Upon signing of the Option Agreement, the Company paid the vendor an initial $10,000 in cash and issued 75,000 common shares.*

The vendor will retain a 2% Net Smelter Returns royalty ("NSR") on the Centrefire Project, of which the Company will have a right to repurchase 1% NSR for $1,000,000.

On October 11, 2023, the Company staked four additional contiguous multicell claims totaling 79 cells, or 1,634 hectares, which were amalgamated onto the newly optioned Centrefire Project. The Company owns these claims 100%, however, since one claim falls within the agreed-upon Area of Interest specified in the Centrefire Option Agreement, it is subject to the same 2% NSR.

Financial Instruments and Financial Risk Management

Fair value

The fair value of the Company's cash, due to related parties, and accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

The Company has classified its cash as measured at fair value in the statement of financial position, using Level 1 inputs.

Categories of financial instruments

As at:		September 30, 2023		December 31, 2022
Financial assets:				
FVTPL				
Cash	$	301,144	$	16,689
Financial liabilities:				
Amortized cost				
Accounts payable	$	61,421	$	109,278
Due to related parties	$	13,309	$	2,100

Risk management

The Company is exposed to 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 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, 2023, the Company had cash of $301,144 (December 31, 2022 - $16,689) and current assets of $361,881 (December 31, 2022 – $35,864) to settle the total current liabilities of $74,730 (December 31, 2022 - $112,975). As at September 30, 2023, the total working capital surplus of the Company was $287,151 (December 31, 2022 – $77,111 deficit). The Company believes that these sources will not be sufficient to cover the expected short- and long-term cash requirements, and therefore is planning to raise additional funding through private placements.

(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, funds invested in GICs, GST, and interest receivable on GICs. The Company mitigates its exposure to credit risk by holding its cash and GICs on 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.

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 holds interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the quarter ended September 30, 2023.

Outstanding Share Data

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

Type	Amount	Conditions
Common Shares	28,931,145	Issued and outstanding
Warrants	1,500,000	Exercisable into 1,500,000 Shares at a price of $0.15 per share expiring on August 3, 2024
Warrants	773,312	Exercisable into 773,312 Shares at a price of $0.15 per share expiring on February 3, 2024
Warrants	10,000,000	Exercisable into 10,000,000 Shares at a price of $0.15 per share expiring on October 24, 2024
Warrants	1,075,269	Exercisable into 1,075,269 Shares at a price of $0.15 per share expiring at October 10, 2026. These warrants vest on September 28, 2024
Brokers' warrants	150,000	Exercisable into 150,000 Shares at a price of $0.10 per share expiring on August 3, 2024
Brokers' warrants	16,600	Exercisable into 16,600 Shares at a price of $0.12 per share expiring on February 3, 2024
Brokers' warrants	1,000,000	Exercisable into 1,000,000 Shares at a price of $0.10 per share expiring on October 24, 2024
Stock options	1,150,000	Exercisable into 1,150,000 Shares at a price of $0.10 per share expiring on August 15, 2027. All these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan
	44,596,326	Total common Shares outstanding (fully diluted)

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

Risks and Uncertainties

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

Exploration Stage Company:

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

Mineral Exploration and Development:

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate the risks. The proposed program on the Company's Properties is an exploratory search for mineral deposits. While discovery of an ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities.

Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company. The Company's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest aboriginal band claims and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Company does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or upon acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Company's financial condition.

Operating History and Financial Resources:

The Company has 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 and Fire Mountain Properties and only has a right to acquire an interest therein pursuant to the Bendor Option Agreement and Fire Mountain Option Agreement. In the event that the Company does not fulfill its obligations under the Bendor Option Agreement and Fire Mountain Option Agreement, it will lose its interest in the Bendor and Fire Mountain Properties.

First Nations Land Claims:

The Rogers Creek Property and other properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company 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 program 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 period ended September 30, 2023, have been disclosed in the section entitled *"Overall Performance"*.

Commitments

None.

Additional Information

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