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Management's Discussion and Analysis

For the Six Months ended June 30, 2023

Background

The following Management's Discussion and Analysis ("MD&A") of Cascade Copper Corp. (the "**Company**" or "**Cascade**") is prepared as at August 29, 2023, and should be read in conjunction with unaudited condensed interim financial statements for the six months ended June 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.sedar.com.

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 six months ended June 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 June 30, 2023, the Company has not yet achieved profitable operations and has accumulated deficit of $588,423. For the six months ended June 30, 2023 and 2022, the Company incurred $177,398 and $61,100 net and comprehensive loss, respectively.

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Overall Performance

The following is a summary of significant events and transactions that occurred during the six-month period ended June 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 Company signed a non-binding Letter of Intent ("LOI") to purchase 90% of the Copper Plateau Porphyry Project (the "Project") located at the south-central British Columbia for a total consideration of $200,000 through the issuance of the Cascade units. Each unit will consist of one Share and one half of a Share purchase warrant. The Shares will be valued based on a 20-day weighted average from the date prior to signing of a definitive agreement. The full warrant will vest after 12 months from the date of the definitive agreement, and will be exercisable three years from issue date. The vendor will retain 10% interest and will be required to contribute 10% of the costs of any exploration programs carried out on the Project. As at the date of this MD&A, the Company has completed its due-diligence process and is finalizing the terms of the definitive agreement.

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 six-month period ended June 30, 2023, and from the audited financial statements for the year ended December 31, 2022.

		Six months ended June 30, 2023		Year ended December 31, 2022
Revenue	$	–	$	–
Operating expenses	$	180,968	$	246,433
Interest income	$	1,997	$	–
Recovery of flow-through share premium liability	$	1,573	$	3,723
Net loss	$	177,398	$	242,710
Basic and diluted loss per share	$	0.01	$	0.02
Total assets	$	1,282,179	$	702,882
Total liabilities	$	50,061	$	112,975
Shareholders' equity	$	1,232,118	$	589,907

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Results of Operations

For the three months ended June 30, 2023 and 2022

		Three Months Ended June 30, 2023		Three Months Ended June 30, 2022
Operating expenses				
Audit and accounting fees	$	14,341	$	13,320
Bank charges		67		103
Consulting fees		53,100		3,500
Legal fees		3,000		23,654
Marketing and investor relations fees		47,665		–
Office and administration fees		2,775		1,257
Project investigation costs		8,974		–
Transfer agent and filing fees		29,007		–
Travel expenses		4,967		–
Total operating expenses	$	163,896	$	41,834

The Company did not generate any revenue during the three-month periods ended June 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 June 30, 2023, the Company recorded a net loss and comprehensive loss of $160,791 (2022 – $41,834). The Company's operating expenses for the three months ended June 30, 2023, were $163,896 as compared to $41,834 incurred during the three-month period ended June 30, 2022.

The increase in net loss was mainly affected by increased consulting fees of $53,100 (2022 – $3,500), marketing and investor relations fees of $47,665 (2022 – $Nil) and transfer agent and filing fees of $29,007 (2022 – $Nil), which were all associated with increased corporate activities in relation with the IPO. These increases were in part offset by the decrease in legal fees to $3,000 (2022 – $23,654), as majority of the services provided by the Company's legal advisors were associated with the IPO, and therefore were recognized as part of share issuance costs.

Other operating expenses incurred during the three months ended June 30, 2023, consisted of $14,341 (2022 – $13,320) in audit and accounting fees, $2,774 (2022 – $1,257) in office expenses, and $8,974 (2022 – $Nil) in project investigation costs associated with the mineral exploration expenditures prior to the Company acquiring rights to certain claims.

These operating expenses were in part offset by $1,997 interest income the Company received on funds held in guaranteed investment certificates ("GIC") and $1,108 recovery of flow-through share premium liability associated with the flow-through private placement the Company closed on August 3, 2022.

For the six months ended June 30, 2023 and 2022

		Six Months Ended June 30, 2023		Six Months Ended June 30, 2022
Operating expenses				
Audit and accounting fees	$	19,696	$	17,320
Bank charges		135		121
Consulting fees		56,100		3,500
Legal fees		3,340		23,654
Marketing and investor relation fees		50,668		–
Office and administration fees		4,320		1,257
Project investigation costs		8,974		15,248
Transfer agent and filing fees		30,787		–
Travel expenses		6,948		–
Total operating expenses	$	180,968	$	61,100

The Company did not generate any revenue during the six-month periods ended June 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 six months ended June 30, 2023, the Company recorded a net loss and comprehensive loss of $177,398 (2022 – $61,100). The Company's operating expenses for the six months ended June 30, 2023, were $180,968 as compared to $61,100 incurred during the six months ended June 30, 2022. The increase in net loss was largely due to the increase in consulting fees, which increased by $52,600 to $56,100 from $3,500 for the comparative period, the marketing and investor relations fees increased to $50,668 (2022 – $Nil) and transfer agent and filing fees increased to $30,787 (2022 – $Nil). These increases were associated with increased corporate activities attributed to IPO.

Other operating expenses incurred during the six months ended June 30, 2023, included $19,696 (2022 – $17,320) in audit and accounting fees, $4,320 (2022 – $1,257) in office expenses.

These increases were in part offset by decreased legal fees of $3,340 (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 by decreased project investigation costs of $8,974 (2022 – $15,248), which were associated with the mineral exploration expenditures prior to the Company acquiring rights to certain claims.

The above-mentioned operating expenses were in part offset by $1,997 interest income the Company received on funds held in GIC and $1,573 from the recovery of flow-through share premium liability associated with the flow-through private placement the Company closed on August 3, 2022.

Disclosure for Venture Issuers without Revenue

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

Cash Flows for the Six Months ended June 30, 2023 and 2022

		Six Months Ended June 30, 2023		**Six Months Ended June 30, 2022**
Net cash used in operating activities	$	(252,153)	$	2,678
Net cash provided by financing activities		812,984		209,503
Net cash used in investing activities		(56,219)		(139,147)
Cash increase during the period	$	504,612	$	73,034

Cash Flows Provided by (Used in) Operating Activities

For the six months ended June 30, 2023, net cash used in operating activities was $252,153, as compared to $2,678 provided by the operating activities during the six months ended June 30, 2022. The Company used the cash to cover its cash operating expenses totaling $178,971 (2022 - $61,100), calculated as a net loss of $177,398 (2022 - $61,100), adjusted for non-cash reversal of flow-through share premium of $1,573 (2022 – $Nil), to decrease accounts payable by $47,393 (2022 – $70,509 increase), to increase its prepaid expenses by $17,666 (2022 – $Nil), increase its advances to related parties by $10,847 (2022 – $Nil) and to increase its receivables by $4,724 (2022 – $6,731). These uses of cash were in part offset by $7,449 increase in amounts due to related parties (2022 – $Nil).

Cash Flows Provided by Financing Activities

During the six months ended June 30, 2023, the Company raised net proceeds of $812,984 by issuing 10,000,000 units at a price of $0.10 per unit as part of its 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 six months ended June 30, 2022, the Company raised net proceeds of $202,147 on issuance of 468,300 Shares through private placement financings and an additional $40,731 on subscription to Shares. 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 six months ended June 30, 2023, net cash used in investing activities was $56,219 (2022 – $139,147). 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 three projects.

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 and comprehensive loss	Loss per share; basic and diluted
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
September 30, 2021	$ –	$ 0.00

Marked fluctuations in reported losses during the periods noted above were primarily due to corporate business activities related 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.

During the quarter ended June 30, 2023, more than 87% of total operating expenses was attributed to increased operating activities following the 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 and raised 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 June 30, 2023, the Company had $545,090 in liquid assets to offset $50,037 in current liabilities comprised of $35,313 in vendor payables and accrued liabilities due within the next twelve months and $14,724 due to related parties. As of June 30, 2023, the Company had a working capital surplus of $523,652. The Company's management believes that the Company has enough working capital to sustain its operating plans for the next 12 months, however it 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 June 30, 2023, the Company's shareholders' equity was $1,232,118 (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 operational activities for the next twelve-month period and to meet its work commitments on the Company's three exploration projects for the next two years. Furthermore, the additional funding raised within the six months ended June 30, 2023, was sufficient to initiate the acquisition of an additional mineral property. On a long-term basis, the Company will require additional funds to continue the exploration of its exploration projects, support its day-to-day operations, acquire other mineral assets, and to expand its operations.

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at June 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 six months ended June 30, 2023 and 2022, the renumeration of directors and key management personnel was as follows:

Description		June 30, 2023		June 30, 2022
Consulting fees	$	38,100	$	–
Exploration-related expenses		29,600		21,678
Marketing and investor relations		4,000		–
	$	**71,700**	$	**21,678**

During the six months ended June 30, 2023, the Company incurred $12,000 in consulting fees to a company controlled by the CEO (June 30, 2022 – $Nil) and as of June 30, 2023, $3,433 was owed and due to the company controlled by the CEO (December 31, 2022 – $Nil). In addition, as of June 30, 2023, $110 was advanced to the CEO for reimbursable expenses (December 31, 2022 – $110).

During the six months ended June 30, 2023, an entity controlled by a director of the Company charged $29,600 (June 30, 2022 – $21,678) in geo-consulting fees for exploration-related expenditures including project investigation activities and $4,000 in marketing and investor relations fees (June 30, 2022 – $Nil). As of June 30, 2023, an aggregate of $9,944 was owed to the entity controlled by a director of the Company (December 31, 2022 – $Nil). In addition, as of June 30, 2023, the Company had advanced $10,847 to the entity controlled by a director of the Company for future exploration and evaluation expenditures (December 31, 2022 – $Nil).

During the six months ended June 30, 2023, the Company incurred $6,000 (June 30, 2022 – $Nil) in consulting fees with its CFO. As of June 30, 2023, an aggregate of $1,347 (December 31, 2022 – $2,100) was due to the CFO.

During the six months ended June 30, 2023, the Company incurred $20,100 (June 30, 2022 – $Nil) in consulting fees to a company controlled by a director. As of June 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.

Proposed Transactions

There were no proposed transactions during the six months ended June 30, 2023, except for the transactions disclosed in "*Overall Performance*" section. All current transactions are fully disclosed in the condensed interim financial statements for the six months ended June 30, 2023.

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 six-month period ended June 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. As at June 30, 2023, the Rogers Creek Property consists of eight 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 six-month period ended June 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.

As at June 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 $60,985 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 June 30, 2023.

Financial Instruments and Financial Risk Management

(a) 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:		**June 30, 2023**		**December 31, 2022**
Financial assets:				
FVTPL				
Cash	$	521,301	$	16,689
Financial liabilities:				
Amortized cost				
Accounts payable	$	27,871	$	109,278
Due to related parties	$	14,724	$	2,100

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:

(b) 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 June 30, 2023, the Company had cash of $521,301 (December 31, 2022 - $16,689) and current assets of $573,713 (December 31, 2022 – $35,864) to settle the total current liabilities of $50,061 (December 31, 2022 - $112,975). As at June 30, 2023, the total working capital surplus of the Company was $523,652 (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.

(c) 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.

(d) 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 June 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	26,705,607	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
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
	41,295,519	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 no 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 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 no history of operations or 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 the Cascade Property, 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.

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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

During the six months ended June 30, 2023, no material events occurred.

Commitments

None.

Additional Information

Additional information about the Company is available on SEDAR at www.sedar.com