

**ATAC RESOURCES LTD. CARVE-OUT
MANAGEMENT DISCUSSION AND ANALYSIS
for the Years ended December 31, 2022 and 2021
(including any Significant Subsequent Events to May 4, 2023)**

The following discussion and analysis (“MD&A”) of the results of operations and financial condition of the exploration business associated with ATAC Resources Ltd Carve-out (the “Entity”), that are to be transferred to Cascadia Minerals Ltd. (“Cascadia” or the “Company”) by ATAC Resources Ltd. (“ATAC”) for inclusion in the listing application of ATAC in conjunction with the spin-out of the Cascadia, a wholly owned subsidiary of ATAC. This MD&A for the years ended December 31, 2022 and 2021 should be read in conjunction with the Entity’s audited carve-out consolidated financial statements and related notes for years ended December 31, 2022 and 2021 (“Financial Statements”). All Financial Statements are prepared in accordance with the International Financial Reporting Standards (“IFRS”).

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable.

The Entity is a subset of the financial operations of ATAC. The Financial Statements are a set of carve-out consolidated financial statements prepared to provide general purpose historical financial information for inclusion in the listing application of ATAC in conjunction with the spin-out of the Company, a wholly owned subsidiary of ATAC. The accounting policies applied in the carve-out consolidated financial statements are, to the extent applicable, consistent with accounting policies applied in the ATAC audited consolidated financial statements for the year ended December 31, 2022. The carve-out consolidated financial statements have been prepared on a “carve-out basis” from the ATAC audited consolidated financial statements for the purpose of presenting the financial position, results of operations and cash flows of the Entity on a stand-alone basis.

The preparation of carve-out financial statements requires management to make significant estimates and judgements with respect to activities and expenditures undertaken by the carve-out entity. Management cautions readers of the carve-out consolidated financial statements that the Entity’s results do not necessarily reflect what the results of the operations, financial position, or cash flows would have been as a standalone entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity’s future income and operating expenses. Net parent investment, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

Further information with respect to presentation is provided in the Financial Statements.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by Cascadia’s use of certain terminology, including “will”, “may”, “expects”, “should”, “anticipates” or “intends” or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Cascadia’s actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts and include but are not limited to: estimates and their underlying assumptions; statements regarding plans; objectives and expectations with respect to the effectiveness of Cascadia’s business model; future operations; products and services; the impact of regulatory initiatives on Cascadia’s operations; the size of and opportunities related to the market for Cascadia’s products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Cascadia. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. Cascadia undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

CAUTIONARY NOTE TO US READERS

Information concerning mineral properties in this MD&A has been prepared in accordance with Canadian disclosure standards under applicable Canadian securities laws, which are not comparable in all respects to United States disclosure standards. The terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" (and similar expressions) used in this MD&A are Canadian mining terms as defined in accordance with National Instrument 43 - 101 under guidelines set out in the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum.

While the terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" are recognized and required by Canadian regulations, they are not defined terms under the standards of the U.S. Securities and Exchange Commission ("SEC"). As such, certain information contained or incorporated by reference in this MD&A concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

An "inferred resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "inferred resource" will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred resources may not form the basis of feasibility or other economic studies.

Readers are cautioned not to assume that all or any part of measured, indicated or inferred resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an "inferred resource" exists, or is economically or legally mineable.

This MD&A also contains information with respect to adjacent or similar exploration and evaluation assets in respect of which Cascadia has no interest or rights to explore or mine. Cascadia advises US readers that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that Cascadia has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefore or economics with respect thereto, are not indicative of mineral deposits on Cascadia's properties or the potential production from, or cost or economics of, any future mining of any of Cascadia's exploration and evaluation assets.

DESCRIPTION OF BUSINESS

Cascadia is in the business of exploring for metals and minerals in Canada. It does not own interests in any producing mines. At present, management is concentrating most of its efforts on the mineral properties in Yukon Territory and British Columbia, Canada to be spun-out from ATAC. See "Exploration Properties" for additional information.

ARRANGEMENT AGREEMENT

On April 6, 2023, ATAC announced that it had entered into a definitive agreement (the "Arrangement Agreement") with Hecla Mining Company ("Hecla") whereby Hecla will acquire all of the issued and outstanding shares of ATAC for consideration payable in Hecla common shares and in shares of Cascadia (the "Transaction"). The consideration will consist of 0.0166 common shares in the capital of Hecla and 0.1 common shares in the capital of Cascadia for each one common share of ATAC.

Cascadia will hold all of the rights and interests related to the Catch, PIL, Rosy, and Idaho Creek projects (the "Cascadia Assets"), subject to a right of first refusal to Hecla to acquire any or all of the Cascadia Assets, as well as ATAC's cash balance following completion of the Transaction. The Company intends to apply for a listing of its shares on the TSX Venture Exchange.

Hecla has also agreed to make a \$2,000,000 strategic investment into Cascadia (the "Strategic Investment"), in which Hecla will acquire 5,502,957 units of Cascadia (the "Cascadia Units") at a price of \$0.36 per Cascadia Unit. Each Cascadia Unit will contain one common share of Cascadia and one warrant, each warrant entitling Hecla to purchase one additional Cascadia common share for a period of five years at a price of \$0.36. Following completion of the Transaction and the Strategic Investment, ATAC shareholders will own 80.1% and Hecla will own 19.9% of Cascadia's issued and outstanding common shares.

The Transaction allows for Hecla to obtain ATAC's Rackla Gold Property which is adjacent to Hecla's Keno Hill mining project. Cascadia, the resulting spin-out entity, will be copper-focused with the continuing Cascadia Assets.

The Transaction will be effected by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia), requiring the approval of: (i) at least 66 2/3% of the votes cast by the shareholders, option holders and certain warrant holders of ATAC, voting together as a single class (the "Arrangement Resolution"); and (ii) a simple

majority of the votes cast by holders of the ATAC's shares at a special meeting of the ATAC securityholders called to consider, among other matters, the Arrangement Resolution and the Transaction (the "Meeting").

The directors and officers of ATAC have entered into voting support agreements with Hecla, pursuant to which they have agreed, among other things, to vote their securities in favour of the Arrangement Resolution and the Transaction.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals including, but not limited to, TSX-V acceptance and the satisfaction of certain other closing conditions customary in transactions of this nature. The Arrangement Agreement contains customary provisions including non-solicitation, "fiduciary out" and "right to match" provisions, as well as a C\$1.65 million termination fee payable by ATAC to Hecla under certain circumstances. The Arrangement Agreement, which describes the full particulars of the Arrangement, will be made available on SEDAR under ATAC's issuer profile at www.sedar.com.

OVERALL PERFORMANCE

The Company intends to pursue the exploration and evaluation of the Cascadia Assets following completion of the Transaction.

EXPLORATION PROPERTIES

The current focus of Cascadia's exploration activities are several properties located in Yukon Territory, Canada, and the PIL property in British Columbia, Canada.

A. Yukon Properties

1. Rosy Property

The 100%-owned 61 km² Rosy property is located 77 km east of Whitehorse and surrounds the Red Mountain Molybdenum deposit. The property covers a large system of gold-silver epithermal veins. Historic work programs from 2008 to 2017 included geophysics, geochemistry, and limited drilling. This work identified two main areas of vein mineralization and a number of gold-in-soil anomalies.

Work in 2021 consisted of prospecting, mapping, and geochemical sampling to build a more comprehensive understanding of gold-silver potential at the property.

2. Catch Property

The Catch property is located in an underexplored part of south-central Yukon, 56 km south-east of Carmacks. It is accessible by float plane. Preliminary sampling on the property has returned very encouraging results indicative of the potential for significant copper-gold porphyry mineralization. The property is located 20 km from an all-season highway and powerline, within the traditional territory of the Little Salmon Carmacks First Nation.

Prospecting in key parts of the property has returned results including 3.03% copper with 4.46 g/t gold, 0.42% copper with 14.60 g/t gold, and 1.57% copper with 7.45 g/t gold. The property also exhibits extensive copper and gold soil geochemistry anomalism, including a 5,000 x 500 m zone of anomalous copper and gold.

Property Geology and Mineralization

The Property lies within the Stikine Terrane and is immediately adjacent to the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault. The Stikine Terrane is characterized by Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyries including the Red Chris, Schaft Creek, Kemess, KSM and Galore Creek deposits and mines.

The Property is mostly underlain by augite phyric basalt of the Semenof Formation, centered on a 7 x 3 km regional magnetic high. Mineralization is associated with propylitic to sericitic alteration of basalt and lesser diorite host rocks. Locally there is intense silicification, brecciation and up to 10% disseminated to blebby pyrite, chalcopyrite and trace bornite and pyrrhotite. Secondary copper minerals including malachite, azurite and tenorite are widespread at surface, and coat fracture surfaces, and are often associated with gypsum.

The geology, alteration and mineralization observed throughout the Property are all indicative of a nearby copper-gold ± molybdenum bearing porphyry system.

2022 Exploration Program

On August 31, 2022, results of the Phase 1 program and commencement of a Phase 2 maiden drill program were announced. On January 23, 2023, results of the Phase 2 program were announced; Phase 1 and 2 work is summarized below.

Phase 1 exploration at Catch consisted of prospecting, mapping, soil sampling and geophysical surveys. A total of 50 rock samples and 359 soil samples were collected. 10.1 line-km of IP and 49.3 line-km of ground magnetics and very low frequency (VLF) surveys were completed.

Broad-spaced soil sampling (100 x 500 m) extended the primary copper-in-soil anomaly by 1.5 km to the north, to a total of 5 km x 500 m in size. Additional areas of anomalous copper-in-soil were identified outside the main target area and provide compelling targets for Phase 2 prospecting work.

Rock sampling extended areas of known mineralization at surface. Hand pitting 100 m north of Trench 8 yielded a sample returning 1.16% copper. Follow-up sampling at Trench 9 yielded a sample returning 1.36% copper with 0.13 g/t gold. Sampling 135 m west of Trench 1 returned 1.01% copper with 1.03 g/t gold from a hand pit. Sampling 50 m east of Trench 7 returned 1.57% copper. Apart from the follow-up sampling at Trench 9, all of these samples are from new mineral occurrences within the main target area, significantly extending known mineralization at surface. The primary anomaly area remains underexplored and numerous additional targets were evaluated in Phase 2 work.

A separate copper-in-soil anomaly located 1.5 km south of the trenching area returned 1.09% copper from outcrop in an area that remains underexplored. This area and additional soil anomalies located further south were also evaluated in Phase 2 work.

The IP survey returned an open ended (NW-SE), 1,000 x 600 x 400 m coincident chargeability and resistivity high coincident with the primary zone of copper-gold mineralization. This area lies within a moderate magnetic high and is immediately adjacent to a 1.5 x 1.2 km circular magnetic high.

Phase 2 exploration at Catch included collection of 33 infill soil samples, 176 rock samples, and 473.97 m of reverse circulation ("RC") drilling in 6 holes.

The prospecting program was highly successful in identifying new zones of surface mineralization, and in expanding the footprint of the main zone. Numerous high-grade outcrop samples were collected, including 3.03% copper with 4.46 g/t gold, 2.83% copper with 6.07 g/t gold, and 0.42% copper with 14.60 g/t gold – all from the main zone. Mineralization throughout this area is extensive, with high-grade samples collected from outcrops across a 500 m area. Float samples from this zone extend mineralization to a 400 x 600 m area.

A new zone with an outcropping diorite porphyry was also identified over 2 km south of the main zone. Samples of the diorite returned 1.45% copper with 0.20 g/t gold and 1.27% copper with 0.57 g/t gold and are coincident with a pronounced 600 x 600 m magnetic low. This outcrop was discovered by prospecting in the final days of the exploration program and very limited sampling has been conducted in this area to-date. With these robust grades and potential for additional associated porphyry-style copper and gold mineralization, this target area is being prioritized for additional work in early 2023.

Initial petrographic studies show mineralization at the main zone is dominantly associated with propylitic to sericitic alteration of basalt, hydrothermal breccias and rare diorite host rocks. Petrography of the diorite zone shows dominantly sericitic alteration of diorite and lesser hydrothermal breccia host rocks.

RC drilling was aimed at evaluating coincident copper-gold geochemistry at surface and IP chargeability at depth within the main zone. Unfortunately, ground conditions proved more challenging than anticipated and the heli-portable RC rig was not able to reach target depth in any hole. Anomalous copper and gold were intersected in multiple holes; however, no significant intercepts were returned. The primary IP target remains untested, and numerous other areas on the Property with high-grade copper and gold in rock have yet to be evaluated by drilling, including the diorite zone.

Option Terms

Please refer to the consolidated carve-out financial statements for the years ended December 31, 2022 and 2021 for the option terms with respect to the Catch Property.

3. Idaho Creek Property

The 13.9 km² Idaho Creek property is located 150 km south of Dawson City and 14 km east of the Casino Cu-Mo-Au porphyry project.

The Idaho Creek Property is currently under option to Makara Mining Corp. Please refer to the consolidated carve-out financial statements for the years ended December 31, 2022 and 2021 for the option terms with respect to the Idaho Creek Property.

B. PIL Property (British Columbia)

The road-accessible PIL property is located in the prolific Toodoggone porphyry and epithermal district of northern British Columbia. The property is 25 km northwest of the past producing Kemess Mine, 15 km east of Benchmark Metals' Lawyers Project and is immediately adjacent to both TDG Gold Corp.'s Shasta Project and AMARC Resources' Joy Project, which is being explored in partnership with Freeport-McMoRan Inc.

Historical exploration at the PIL property has identified multiple compelling porphyry and epithermal targets that have seen limited exploration over the last decade and much of the property has seen minimal work. The property is located within the traditional territories of the Kwadacha, Tsay Keh Dene, Takla and Tahltan First Nations, and Cascadia looks forward to building strong and respectful relationships with all local First Nations communities.

Work in recent years by the previous operators has identified numerous zones of interest, including a 1300 x 750 m copper-gold-molybdenum soil anomaly at the Copper Ridge Zone which has not been drill tested. Composite talus sampling in 2015 at the Copper Cliff discovery returned 25 m of 1.04% copper and has also not been evaluated by drilling. Historical grab sampling at the Atlas East target returned 489.71 g/t gold with 6,514 g/t silver from a brecciated bedrock source and 72.47 g/t gold with 2,187 g/t silver from quartz vein float material.

Property Geology and Mineralization

The PIL property is located in the Stikine Terrane and is juxtaposed against the Quesnel Terrane by the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault approximately 8 km northeast of the property boundary. The Stikine and Quesnel Terranes are characterized by similar Late Triassic to Early Jurassic volcanic-plutonic arc complexes that host numerous copper-gold-molybdenum porphyry mines, deposits and prospects including Red Chris (Newcrest Mining), Galore Creek (Teck/Newmont), Kemess (Centerra Gold), and Mount Milligan (Centerra Gold). Numerous epithermal gold-silver projects are also found in the region, including Bruce Jack (Newcrest), Ranch (Thesis Gold) and Lawyers (Benchmark Metals).

The property is in the heart of the 90 x 20 km, NW trending Toodoggone district in northern British Columbia in the eastern part of the Stikine Terrane. The district is underlain by volcanic and sedimentary rocks of the Early to Middle Jurassic Hazelton Group and coeval intrusive complex of the Early Jurassic Black Lake Plutonic Suite. There is a prominent northwest-trending regional structural fabric with several steeply dipping normal faults and a few strike-slip and thrust faults have disrupted strata in the Toodoggone.

The Toodoggone district contains several mineralization types including epithermal gold-silver, porphyry copper-gold-molybdenum and skarn.

2022 Exploration Program

Work in 2022 has advanced these targets and begun to evaluate other areas of the property, much of which has seen little historical work. The Phase 1 program commenced in June, with a 20 line-km IP survey focused on the Copper Ridge zone. Prospecting, mapping and alteration characterization were also conducted at priority targets, and regional-scale geochemical sampling occurred across underexplored portions of the property. A Phase 2 program was conducted in October, including follow-up prospecting and mapping at the PIL South target, and re-sampling of historical core from the Atlas target. Results of Phase 1 and Phase 2 work are summarized below.

The Phase 1 program at PIL included prospecting, mapping, hyperspectral alteration sampling, soil sampling, and IP surveys. A total of 295 rock samples and 589 soil samples were collected and sent for assay, and 10 line-km of IP were completed at the Spruce, PIL South and Copper Ridge targets.

Prospecting at the Atlas target returned an outcrop sample that graded 78.30 g/t gold with 2,830 g/t silver on the eastern extent of the zone, approximately 400 m east of a historical 2006 rock sample that returned 489.71 g/t gold with 6,514 g/t silver. Extensive surface alteration and gold-silver anomalism in soils and rocks is present across this zone, presenting a large and compelling target area for epithermal gold-silver exploration.

At the Spruce target, prospecting returned samples including 18.40% copper with 111 g/t silver from a float sample, 3.65% copper with 56 g/t silver and 263 ppm molybdenum from outcrop, and 0.25% copper with 26 g/t silver and 10.9% lead from outcrop. The first sample represents the highest-grade copper value ever collected on the property. The nature and extent of mineralization at Spruce is not yet fully understood and follow-up work will be conducted in future seasons to characterize the target.

Work at the PIL South target returned multiple samples with elevated copper and molybdenum, including 3.89% copper with 173 g/t silver and 119 ppm molybdenum from outcrop and 2.07% copper with 21 g/t silver and 96 ppm molybdenum in float. An IP line along the PIL South ridge returned strong chargeability anomalies extending to depth within propylitically altered Takla Group basalt flows. PIL South is a priority target that received additional prospecting and mapping during the Phase 2 work program, with 83 additional rock samples collected and pending assay.

Sampling at the Copper Cliff target identified copper mineralization across 50 m of outcrop, with individual grab samples returning 2.23% copper, 1.81% copper, and 1.25% copper. Due to the steep terrain, much of the Copper Cliff area remains under-sampled and will see follow-up work in future seasons.

Exploration at the Copper Ridge target has not yet explained the extensive copper-gold-molybdenum soil anomaly observed at surface. Prospecting in the main anomaly returned 1.56% copper from a narrow outcrop exposure in the center of the anomaly, but did not identify more extensive mineralization. An outcrop sample 1.6 km south returned 3.44% copper with 1.12 g/t gold on the periphery of the soil anomaly. Two IP lines were completed across the Copper Ridge target, with one line indicating anomalous chargeability at depth.

The phase two program at PIL had two objectives. The first was to conduct follow-up prospecting at the PIL South target, including collection of samples grading 0.70% copper, and 0.64% copper with 77 g/t silver and 155 ppm molybdenum in outcrop 700 m north of the previously defined primary target area. Follow-up sampling in the primary target area yielded samples returning 1.29% copper and 1.24% copper in outcrop. With the large extent of copper mineralization at PIL South in an area of very anomalous copper soil geochemistry, it is being prioritized for exploration in 2023.

Crews also sawed and assayed previously unsampled sections of historical drill core from the Atlas zone core, an epithermal gold-silver target. A total of 567.70 m of core, from holes AE-07-001 and AE-07-003 (3.33 g/t gold with 52 g/t silver over 10.0 m previously reported), was split and sent for assay. While elevated gold and silver were returned in these newly sampled areas, the resample yielded no significant additional intersections. The completed geochemical data is being used to refine modeling of trends to better target future drillholes.

On November 3, 2022, Cascadia received a 3-year permit for drilling and additional exploration activities at the PIL property.

Option Terms

Please refer to the consolidated carve-out financial statements for the years ended December 31, 2022 and 2021 for the option terms with respect to the PIL Property.

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been reviewed by Adam Coulter, M.Sc., P. Geo., a qualified person for the purposes of National Instrument 43-101. Adam Coulter is the Vice President of Exploration of Cascadia.

SELECTED ANNUAL FINANCIAL INFORMATION

The following summary financial information has been derived from the carve-out consolidated financial statements of the Entity, which have been prepared in accordance with IFRS. The Entity's significant accounting policies are outlined within Note 4 to the audited carve-out consolidated financial statements of the Entity for the year ended December 31, 2022.

	December 31, 2022	December 31, 2021	December 31, 2020
Revenues	Nil	Nil	Nil
Net (Loss)	(\$1,755,857)	(\$128,175)	(\$22,306)
Total Assets	\$514,173	\$138,965	\$107,966
Total Long-term Financial Liabilities	Nil	Nil	Nil

Cascadia's net loss for each respective year is relative to activity on the Cascadia Assets.

RESULTS OF OPERATIONS

For the years ended December 31,	2022	2021
Expenses:		
Consulting fees	\$ 37,336	\$ 3,670
Depreciation	6,274	2,370
Exploration expenses (Note 1)	1,431,128	106,780
General administrative expenses	16,249	1,696
Insurance	18,177	2,248
Investor relations and shareholder information	54,826	3,099
Management, administration, and corporate development fees	13,839	1,482
Office rent	14,500	1,948
Professional fees	54,992	6,600
Property examination costs	16,812	54,932
Salaries and benefits	145,514	13,254
Transfer agent and filing fees	18,959	1,203
Travel and meals	19,215	477
Total expenses	\$ 1,847,821	\$ 199,759

The Entity has an accounting policy of expensing exploration expenditures as incurred. The carve-out consolidated statements of loss and comprehensive loss include all exploration and evaluation expenditures incurred with respect to the Cascadia Assets for the periods presented.

The carve-out consolidated statements of loss and comprehensive loss include a pro-rata allocation of ATAC's income and expenses incurred in each of the periods presented based on a percentage of the exploration and evaluation activity on the Cascadia Assets relative to the overall exploration expenditures incurred by ATAC in those periods. Specific identifiable activities attributable to the Entity have been included. The allocation of expense for each period presented is as follows: 2022 – 31%; 2021 – 4%.

Note 1: Exploration Expenses

For the year ended December 31, 2022	Catch	PIL	General Exploration and Other	Total
Assays	\$ 57,431	\$ 65,899	\$ 245	\$ 123,575
Assessment costs	-	866	3,292	4,158
Drilling	162,182	1,177	-	163,359
Field and camp	125,486	3,851	11,013	140,350
Government and community relations	-	24,382	-	24,382
Helicopter and fixed wing	245,844	86,578	-	332,422
Labour	85,685	39,835	2,402	127,922
Surveys and consulting	178,678	285,395	-	464,073
Travel and accommodation	68,697	32,190	-	100,887
	<u>\$ 924,003</u>	<u>\$ 540,173</u>	<u>\$ 16,952</u>	<u>\$ 1,481,128</u>
Less: Exploration grant	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>
Total by Project	<u>\$ 874,003</u>	<u>\$ 540,173</u>	<u>\$ 16,952</u>	<u>\$ 1,431,128</u>

For the year ended December 31, 2021		General Exploration and Other	Total
Assays		\$ 33,310	\$ 33,310
Field and camp		9,631	9,631
Helicopter and fixed wing		39,806	39,806
Labour		47,914	47,914
Resource, engineering and environmental studies		788	788
Travel and accommodation		331	331
		<u>\$ 131,780</u>	<u>\$ 131,780</u>
Less: Exploration grant		<u>(25,000)</u>	<u>(25,000)</u>
Total by Project		<u>\$ 106,780</u>	<u>\$ 106,780</u>

Both the Catch and PIL properties were acquired in 2022 resulting in a significant increase in activity over the Cascadia Assets in 2022 relative to 2021.

SUMMARY FINANCIAL INFORMATION

This MD&A is the Company's first instance of publication as a reporting issuer. The Company has not previously prepared quarterly information and as such has not provided historic quarterly information herein.

LIQUIDITY AND CAPITAL RESOURCES

To date Cascadia has been funded through net contributions from ATAC. As of December 31, 2022, working capital totalled \$41,162 compared to \$41,689 at December 31, 2021.

Cascadia has no source of revenue, income or cash flow. The entity, as presented, has been wholly reliant on ATAC to fund operations. In the future, the Company intends to raise funds through the sale of its common shares to finance its business operations. Cascadia expects to raise additional funds through public or private equity funding, joint venture arrangements, bank debt financing or from other sources. There can be no assurances that this capital will be available in amounts or on terms acceptable to Cascadia, or at all. Failure to raise additional financing on a timely basis could cause Cascadia to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

OFF-BALANCE SHEET ARRANGEMENTS

Cascadia does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions, other than the Transaction, as at December 31, 2022 or as at May 4, 2023, except as disclosed elsewhere in this document.

TRANSACTIONS WITH RELATED PARTIES

For the periods presented, the Entity's activities were under the direction of the key management personnel of ATAC. The allocation of pro-rata expenses of ATAC to the results of the Company result in the inclusion of a pro-rata portion of ATAC's compensation for its key management personnel. Please refer to the audited annual financial statements of ATAC for detailed discussion and disclosure with respect to ATAC compensation.

CRITICAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS

Please refer to the consolidated carve-out financial statements for the years ended December 31, 2022 and 2021.