



Cascada Silver Corp.

**Management's Discussion & Analysis
For the Three Months Ended September 30, 2025**

Dated: December 2, 2025

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Introduction

The following management's discussion & analysis ("MD&A") of Cascade Silver Corp. (the "**Company**") has been prepared to provide material updates to the Company's business operations, liquidity and capital resources.

The following MD&A of the financial condition and results of operations the Company constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended September 30, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended September 30, 2025 and the audited annual consolidated financial statements of the Company for the year ended June 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at December 2, 2025 unless otherwise indicated.

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 market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) 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, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the Company's website at www.cascadasilver.com or from www.sedarplus.ca.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to: plans for the evaluation of exploration properties; the success of evaluation plans; the success of exploration activities; the timing of exploration results, mine development prospects; and, potential for future metals production. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: changes in economic parameters and assumptions; all aspects related to the timing of exploration activities and receipt of exploration results; the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental approvals or financing or in the completion of exploration; as well as those factors disclosed in the Company's publicly filed documents.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no

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assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

NI 43-101 Technical Disclosure

As defined by National Instrument 43-101 ("NI 43-101") of the Canadian Securities Administrators, the Qualified Person for Cascada Silver Corp.'s exploration activities in Chile is Francisco Bravo, a resident of Santiago, Chile. He is considered an independent qualified person as defined by NI 43-101. Mr. Bravo is a Public Registered Person for Reserves and Resources N° 515, in Chile, and is also registered in the Colegio de Geólogos de Chile under N° 725. Mr. Bravo has approved the technical disclosure in this MD&A.

Description of Business

The Company was incorporated under the Ontario Business Corporations Act on August 25, 2020. On October 2, 2020, the Company continued its incorporation to the province of British Columbia.

The Company is in the business of exploration and evaluation of mineral properties in South America. The address of the Company's corporate office and principal place of business is 82 Richmond Street East, Toronto, Ontario, Canada.

The Company's common shares began trading on the Canadian Securities Exchange on March 12, 2021 under the symbol "CSS". The Company is also listed on the OTCQB® Venture Market under the symbol "CSSCF".

Overall Performance

The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues since inception. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to review, explore and develop mineral properties.

The Company is in the process of acquiring and exploring mineral properties and has not yet determined whether the mineral properties contain reserves that are economically recoverable. The Company's future performance is largely tied to the outcome of future exploration and the overall financial markets.

The recoverability of minerals from the Company's mineral properties is dependent upon, among other things, the discovery of mineral reserves, the Company's ability to obtain necessary financing to continue to explore and develop its property, and upon future profitable production. Uncertainty in financial markets may lead to difficulties in raising funds. As a result, the Company may have difficulties raising equity financing for the purposes of exploration and development of the Company's mineral properties, without unduly diluting the interests of Company's current shareholders.

Historical Results Note: The disclosure on Cascada's projects, below, contain references to historical results from historical exploration program not undertaken by Cascada. The Company has not undertaken any independent investigation of results from historical exploration programs including assay results from historical drilling and surface sampling. The reader is cautioned upon relying on the accuracy of the historical results presented; however, Cascada considers the historical results relevant as a guide to plan exploration programs and considers the data to be reliable for these purposes

On October 19, 2022, the Company announced that it had staked the Golden Lake property (the "**Golden Lake Property**") located 1,350 kilometers south of Santiago in Chile's Region XI. The Golden Lake

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Property overlies a portion of the Pollux Gold District which hosts of series of eroded gold-silver bearing veins identified by Homestake Chile SA ("Homestake") in the early 1990's. The Pollux Gold District was initially explored by Homestake who reportedly undertook geophysical surveys, collected 2,300 surface samples and completed 32 drill holes outlining two north-east trending, low-sulphidation vein systems. From 1993 through 2000, a number of companies undertook exploration, including drilling, on the Golden Lake concessions. Cascada has halted all exploration activities at the Golden Lake Property and the concessions have been allowed to lapse.

The Company entered in an option agreement with Inversiones América SpA, dated January 20, 2023, amended on January 24, 2024, and subsequently amended on January 20, 2025, to acquire a 100% interest in the Angie Copper Molybdenum Property ("**Angie Project**"). The Company made the initial payment and the first anniversary payment. Under the revised terms of the option agreement, announced on January 20, 2025, the second anniversary payment of US\$163,750 was paid 50% in cash and 50% in Cascada common shares. Payments of US\$913,750 and US\$2,500,000 are due on the third and fourth anniversary date of the signing of the agreement, respectively. The third payment may be settled through the payment of shares, at Cascada's option, and the fourth payment may be made 50% in cash and 50% in Cascada common shares, again, at the Company's option. Total payment obligations are US\$3,577,500. In addition to the annual payments, upon the Company earning a 100% interest in the Angie Project, the vendor will receive a 1.5% net smelter royalty, two thirds of which may be purchased by the Company for US\$5,000,000 for a period of up to one year from the start of commercial production.

The 1,500-hectare Angie Project is located in Region III, Chile, approximately 85 kilometres east southeast of the City of Copiapo at altitudes of 2,800 to 3,200 metres and with good road access. Historical geochemical rock chip sampling on the Angie Project outlined a +50 parts per million ("**ppm**") molybdenum anomaly encompassing an area of approximately 800 by 1,500 metres with assays of up to 1,150 ppm. The undrilled molybdenum anomaly is associated with anomalous tin and tungsten. Molybdenum anomalies commonly occur as halos around Chilean copper porphyry systems.

Three lines of induced polarization ("**IP**") geophysics were completed by the vendor over the area covered by the molybdenum anomaly outlined a strong chargeability anomaly. The majority of the molybdenum anomaly is hosted within a rhyodacite, cut by abundant quartz veins and veinlets, through which erosion has exposed a narrow potassic-altered, dacitic porphyry with local tourmaline and oxidized sulphide remnants. The molybdenum anomaly lies to the immediate east of the chargeability high. Recent diamond drill suggests that the IP chargeability anomaly is spatially associated with a mineralized dioritic porphyry complex. Cascada has completed five drill holes during two drill programs at Angie, results from which are described below.

On October 10, 2024, Cascada announced that it had completed a two-hole reverse circulation ("**RC**") Phase I drilling program on its Angie Project. The RC drill program was designed to test the molybdenum anomaly and underlying IP anomaly. Neither drill hole reached its targeted depth of 300 metres due to significant water inflow with RC hole AAS-01 reaching 210 metres and AAS-02 reaching a depth of 176 metres.

Throughout the top 100 metres of each RC hole, molybdenite mineralization was observed locally occurring as fracture fillings and disseminations within quartz veins and veinlets cutting quartz diorites and monzodiorite intrusions. Trace chalcopyrite and pyrite, along with molybdenite, were observed in both drill holes below 100 metres downhole with the chalcopyrite to pyrite ratio increasing to depth. Classic porphyry alteration assemblages were also observed in the RC chips from both holes.

On November 20, 2024, Cascada reported the assay results from the Angie Phase I RC drill program. Drilling encountered significant intervals of molybdenum mineralization with drill hole AAS-02 returning 26 metres grading 713 ppm molybdenum, including 8 metres at the end of the hole grading 1,208 ppm molybdenum associated with strongly potassic-altered monzodiorite with fine to medium-grained

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disseminated molybdenite, pyrite, chalcopyrite, and bornite. No significant copper assays were returned. See the table below for the assay highlights.

Angie Project, Phase I and II Drill Assay Highlights

Drill Hole #	From	To	Interval	Mo	MoS ₂	Notes
	<i>m</i>	<i>m</i>	<i>m</i>	<i>ppm</i>	<i>ppm</i>	
AAS-01	54	110	56	410	684	Phase 1 - RC
<i>Including</i>	58	60	12	588	982	
AAS-02	54	118	64	476	785	Phase I - RC
<i>Including</i>	54	62	8	735	1,227	
<i>And</i>	76	82	8	745	1,244	
	150	176	26	713	1,190	
<i>Including</i>	168	176	8	1,208	2,016	
DAAS-03	10	430	420	330	551	Phase 2 - DD
<i>Including</i>	10	16	6	2,116	3,531	
<i>And</i>	54	98	44	487	813	
DAAS-04	152	164	12	943	1,574	Phase 2 - DD
	216	294	78	379	637	

Notes: RC = reverse circulation drilling. DD = diamond drilling. Weighted average Mo grades are based on a 250 ppm Mo cut-off grade with reported intervals incorporating no greater than 8 m of sub-cut-off internal dilution. MoS₂ (molybdenite) values are for reference as many companies quote MoS₂ grades. MoS₂ are calculated upon a Mo content of 59.9%. Reported intervals are downhole lengths as insufficient data is available to make an accurate determination of true width. 1,000 ppm is equivalent to 0.1%.

On January 9, 2025, Cascada announced that it had commenced a Phase II diamond drilling program on Angie following up on the results from the Phase 1 drill program. On February 25, 2025, the Company reported that it had completed its Phase II program, drilling 1,649 metres in three diamond drill holes, testing both the molybdenum anomaly and the concomitant chargeability high and magnetic low anomalies.

Diamond drill holes DAAS-03 and DAAS-04 targeted the molybdenum anomalies cutting potassic altered rhyodacitic porphyry with trace to minor molybdenite and local cut by quartz molybdenite veins and veinlets. Occasional veins, veinlets and fracture filling of pyrite with trace chalcopyrite were observed. At 400 metres downhole, DAAS-04 entered a diorite porphyry complex, similar to that cut in DAAS-05 (below) with trace to minor pyrite and chalcopyrite disseminated throughout and in veins, veinlets and along fracture fillings.

Diamond drill hole DAAS-05, was collared to target a 1,300 metre by 550 metre magnetic low with concomitant chargeability high. The drill hole started in a rhyodacite porphyry similar to that encountered in DAAS-03 and the upper portion of DAAS-04. At 193 metres, the DAAS-05 entered a mineralized dioritic porphyry complex overlain by moderate to intense potassic alteration.

On March 20, 2025, Cascada announced the results of that Phase II drill program (see table above) with DAAS-03 returning 2,116 ppm molybdenum over 6 metres from the start of core recovery at 10 metres downhole. This higher grade interval occurred within a 420-metre interval grading 330 ppm molybdenum. With respect to the dioritic porphyry complex discovered in drill hole DAAS-05, while anomalous copper grades were encountered throughout the porphyry complex, and locally within the overlying rhyodacite, no significant continuous intervals of copper were returned and no elevated gold assays were received.

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On June 8, 2023, the Company reported that it had signed an agreement to enter into an option to acquire a 100% interest in the 250-hectare Mina Guanaca Copper Property ("**Guanaca Project**") located 110 kilometres northeast of the City of Copiapó, Region III, Chile at elevations below 3,000 metres. The Guanaca Project had been the focus of small-scale open pit mining of copper oxide mineralization. The Guanaca Project has been the focus of only minor exploration activities largely focused on the near surface high-grade copper oxide mineralization. Drilling targets have been identified not only beneath the area of current mining activities but also below the overburden gravels which cover the majority of the property.

The copper mineralization at the Guanaca Project is associated with a brecciated tonalite located along the contact between a volcano-sedimentary sequence to the south and granitic intrusives to the north. A series of intersecting faults, centred on the area of the open pit, are interpreted as being the conduit for the mineralizing fluids. At surface, mineralization is dominated by copper oxides, including malachite and azurite, which have formed along fractures and within the breccia matrix. At depth, chalcopyrite and bornite are reported. Historically, a narrow ramp and small shaft accessed the mineralized breccia to a depth of approximately 60 metres: neither are currently safely accessible.

On May 29, 2024, the Company finalized the agreement, the terms of which include initial payments of US\$65,000 (paid) with a second payment of US\$75,000 (paid) due upon the 6-month anniversary of signing. A further series of payments are payable as follows: US\$125,000 on the 12-month anniversary of signing; US\$200,000 at 18 months; US\$750,000 at 24 months; US\$1,300,000 at 36 months; and US\$2,500,000 upon the 48-month anniversary for total payments of US\$5,015,000 over 4 years. Work commitments of 1,250 metres of drilling per annum over the option period are required. In addition, upon completion of the above noted obligations, the Vendor will receive a 2.5% net smelter royalty of which half (1.25%) can be repurchased for US\$2,250,000 one year from the start of commercial production. The current lessee of the open pit will be allowed to continue mining operations at a rate of 2,000 tonne per month for a minimum of 12 months.

On September 18, 2024, Cascada announced that it had completed four RC drill holes on its Guanaca Project totaling 1,132 metres. The drilling targeted both the breccia-hosted copper-oxides located within the Guanaca open pit and an IP anomaly at depth. The first drill hole, GAS-01, was lost at a depth of 36 metres when it intersected old underground workings. The remaining three RC holes, GAS-02 through GAS-04, were drilled to depths of between 350 to 380 metres dominantly cutting magnetite-bearing granitoids.

On November 13, 2024, Cascada reported the assay results from the RC drill program with notable intervals of copper mineralization encountered in 3 of the 4 drill holes with drill hole GAS-04 returning a 56 metre interval grading 0.91% Cu including a 20 metre interval grading 1.88% Cu. The copper mineralization is related to fault controlled tectonic breccias which extend upwards from a depth of 75 metres funneling outwards to surface. The higher copper grade intervals, such as those cut in GAS-04, are associated with a microdiorite intrusion which extends to depth along the regional fault structure and is related to the breccia formation.

On October 7, 2025, Cascada announced that the option agreement related to the Guanaca Project terminated.

Angie and Guanaca Project QA/QC Disclosure: Phase I drill holes were drilled using the RC technique and collared with a 5 1/2" diameter bit maintaining a consistent diameter throughout the drilling. Rock cuttings produced by the drill rigs were transported to the surface using compressed air and extracted from the cyclone (or hydraulic cyclone for wet samples) to the splitter by the drill contractor under the supervision of Cascada geologists. Samples were split twice, generating the lab sample, a twin, and a coarse reject. Each sample was weighed, bagged, and identified with tickets following the sampling list prepared beforehand by Cascada personnel. Chip boxes were generated during sample extraction. Subsequently, the bags were

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sealed and securely stored before being dispatched to lab facilities along with reference materials (standards) used to verify the preparation and analysis of the samples. Quick logging of chips was performed in the field. The reverse circulation chip trays were sent to Santiago for detailed logging and secure storage.

Phase II diamond drill holes were drilled using a HQ drill bit. Drill core was extracted from the core tubes by the drill contractor, marked for consistent orientation and placed in core boxes with appropriate depth markers added. The core was quick logged at the drill site by Cascada geologists and marked at 2 metre intervals for cutting. The drill core was cut longitudinally in half using a diamond saw with one half of the two-metre samples placed into plastic sample bag along with a sample number and the bags then sealed. The sealed bags were securely stored before being dispatched to ALS laboratory facilities along with reference materials (standards) used to verify the preparation and analysis of the samples. The unsampled core was returned to the core box and secured with a lid. Core boxes were then stacked together on pallets, plastic wrapped and shipped to a secure storage site in Copiapo.

Both the RC and diamond drill core sample bags were then transported from the drill site to the ALS laboratory facility in Copiapo for mechanical preparation, where they were weighed, dried, crushed, and pulped according to ALS's PREP-31 protocol. ALS is an accredited laboratory independent of the Cascada. The prepared samples were sent to ALS laboratories in Santiago, Chile for copper (Cu-AA62) and molybdenum (Mo-AA62). The diamond drill core was also selectively assayed for gold (Au-AA23) and trace elements (ME-MS61L + MS61L-REE). No data quality issues were indicated by the QA/QC program.

Results of Operations

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
	\$	\$
Expenses		
General and administrative	35,123	18,487
Professional fees	15,135	13,410
Transfer agent	976	1,813
Filing fees	8,428	4,088
Investor relations	1,170	96,477
Exploration expenses	24,399	125,126
Foreign exchange (gain) loss	(359)	8,862
Share based payments	-	-
Interest income	-	(5,147)
Net loss for the period	(84,872)	(529,306)

On January 1, 2023 management fees were suspended until the Company is able to secure financing for its projects. The general and administrative costs, professional fees, transfer agent expenses filing fees and investor relation expenses relate to general corporate matters and accounting services. Exploration expenses relate to the Company's exploration activities in South America. The foreign exchange gain and loss is associated with holding US dollar cash balances as the Canadian dollar weakened or strengthened vis à vis the US dollar.

The Company reported a net loss for the three months ended September 30, 2025 of \$84,872 (three months ended September 30, 2024 - \$529,306). Exploration and evaluation expenses of \$24,399 were expensed

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during the three months ended September 30, 2025 with \$125,126 being expensed in the comparative three months. To date, exploration and evaluation work has comprised initial geological assessment and planning, with drilling having commenced in August 2024. Foreign exchange gains of \$359 were reported for the three months ended September 30, 2025, with a loss of \$8,862 being reported in the comparative three months ended September 30, 2025. Variance foreign exchange gains and losses flows from the relative differences experienced on conversion of US and Chilean currencies relative to the Canadian dollar.

Share-based payment expense of \$266,190 for the three months ended September 30, 2024 pertains to the vested fair value of stock options granted during the prior year. There were no such grants in the current period.

Professional fees increased marginally from \$13,410 in the comparative three months ended September 30, 2024 to \$15,135 for the three months ended September 30, 2025, with increases seen in annual audit fee accruals, administrative legal costs, and CFO remuneration.

Selected Quarterly Information

A summary of selected information for each of the quarters presented below is as follows:

	Net Loss	Per Share	Total Assets
	\$	\$	\$
Period Ended			
September 30, 2025 ¹			
June 30, 2025 ²	(794,337)	(0.00)	383,216
March 31, 2025 ³	(754,185)	(0.00)	1,057,107
December 31, 2024 ⁴	(805,090)	(0.00)	1,944,567
September 30, 2024 ⁵	(529,306)	(0.00)	1,336,138
June 30, 2024 ⁶	(157,916)	(0.00)	1,527,240
March 31, 2024 ⁷	(59,839)	(0.00)	167,182
December 31, 2023 ⁸	(208,889)	(0.00)	283,258

1. Net loss of \$84,872 consisted primarily of exploration expenditures of \$24,399, investor relations fees of \$1,170, filing fees of \$8,428, and share-based payments of \$nil. All other expenses related to general working capital purposes or foreign exchange losses.

2. Net loss of \$794,337 consisted primarily of exploration expenditures of \$356,742, investor relations fees of \$7,170, a filing fees recovery of \$5,874 due to accrual modifications, and share-based payments of \$162,765. All other expenses related to general working capital purposes or foreign exchange losses.

3. Net loss of \$754,185 consisted primarily of exploration expenditures of \$636,122, investor relations fees of \$6,473, filing fees of \$46,461, and share-based payments of \$38,220. All other expenses related to general working capital purposes or foreign exchange losses.

4. Net loss of \$805,090 consisted primarily of exploration expenditures of \$575,038 and investor relations fees of \$141,226. All other expenses related to general working capital purposes or foreign exchange losses.

5. Net loss of \$529,306 consisted primarily of exploration expenditures of \$125,126 and stock-based compensation expense of \$266,190 related to an option grant during the quarter. All other expenses related to general working capital purposes or foreign exchange losses.

6. Net loss of \$157,916 consisted primarily exploration expenditures of \$73,299. All other expenses related to general working capital purposes or foreign exchange losses.

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7. Net loss of \$59,839 consisted primarily exploration expenditures of \$83,720. All other expenses related to general working capital purposes or foreign exchange gains.

8. Net loss of \$208,889 consisted primarily exploration expenditures of \$83,629. All other expenses related to general working capital purposes or foreign exchange gains.

The Company has not had any revenue or paid any dividends.

Liquidity and Capital Resources

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at September 30, 2025, the Company had a cash balance of \$84,033 (June 30, 2025 - \$65,113) to settle current liabilities of \$146,019 (June 30, 2025 - \$66,877). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. As the Company does not generate revenue, managing liquidity risk is dependent upon the ability to secure additional financing.

As at September 30, 2025, the Company had a working capital deficiency of \$25,751 (June 30, 2025 – working capital of \$63,606)

As at September 30, 2025, the Company did not have sufficient cash on hand to meet its planned expenditures over the next twelve months. The Company is actively seeking additional sources of liquidity and will require additional capital in order to execute its business plan.

In August 2025, the Company's CEO advanced the Company \$50,000 to be repaid upon completion of the next financing. The loan was for working capital purposes, is due on demand, unsecured and non-interest bearing.

On December 11, 2024, the Company closed a private placement issuing an aggregate of 20,422,535 Cascada units for \$0.05 per unit, or \$1,021,127 in aggregate. Each unit was comprised of common share of the Company and one half of one purchase warrant. Each full purchase warrant entitled the bearer to one common share of the Company at an exercise price of \$0.10 for a period of one year from the date of closing. Cash costs of issue were \$27,657.

On June 5, 2024, the Company closed a non-brokered private placement for aggregate gross proceeds of \$1,471,834 (the "Offering"). The Offering consisted of:

- 56,092,306 common shares of the Company ("Common Shares") at a price of \$0.013 per Common Share for \$729,200 in gross proceeds; and
- 57,125,676 subscription receipts of the Company ("Subscription Receipts") at a price of \$0.013 per Subscription Receipt for \$742,634 in gross proceeds. Each Subscription Receipt entitled the holder thereof, without payment of any additional consideration and without further action on the part of the holder, upon the satisfaction of certain escrow release conditions, to receive one Common Share. The escrow release conditions included, but were not limited to, the Company obtaining shareholder approval for the issuance of Common Shares underlying the Subscription Receipts and the receipt of all required regulatory approvals. The proceeds from the Subscription Receipts were held in escrow until the escrow release conditions, noted above, had been satisfied or waived. As at June 30, 2024, the Subscription Receipts, less costs of \$790, were recorded as shares to be issued on the Company's consolidated statement of changes in shareholders equity.

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On July 15, 2024, shareholder approval was received, and on July 18, 2024 the Subscription Receipts were exchanged for 57,125,676 Common Shares.

Share Capital

Share capital as of the date of this document is as follows:

	Common Shares
Common shares	209,041,133
Options with an exercise price of \$0.05, expiring between August 8, 2027 and March 3, 2026	19,470,000
Warrants with an exercise price of \$0.05 expiring December 11, 2025	10,211,268
Fully diluted common shares	237,522,401

Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel include directors and officers.

During the three months ended September 30, 2025, accounting fees of \$nil (three months ended September 30, 2024 - \$3,290) were paid to Marrelli Support Services Inc., a company which a director of the Company is President. Additionally , for the three months ended September 30, 2025, \$7,635 (three months ended September 30, 2024 - \$nil) was paid in respect to CFO Services provided by the president of Marrelli Support Services Inc. As at September 30, 2025 - \$nil (June 30, 2025 - \$24,226) was included in accounts payable and accrued liabilities with respect to these fees.

During the three months ended September 30, 2025, the Company expensed \$nil, in office rent paid to a company whilst Cascada's Chief Executive Officer served as a senior officer (three months ended September 30, 2024 - \$8,465).

During the three months ended September 30, 2025, the Company's CEO advanced \$50,000 to the Company for working capital purposes. The loan is unsecured, non-interest bearing and due on demand.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of the date of this MD&A, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors. As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Proposed Transactions

As of the date of this MD&A, there were no proposed transactions. However, management continues to actively pursue strategies to realize on the potential of its assets or secure additional sources of liquidity to fund future operations.

Disclosure Controls and Procedures

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Events Occurring After the Reporting Period

On November 20 2025, Cascada announced that it had signed non-binding memorandum of understandings for the acquisition of three advanced copper-gold properties: the Frontera; Clinton; and Taruca properties (the "Properties"). The Properties overlie multiple copper-gold porphyries comprising a portion of the Totorá Cu/Au Porphyry Cluster located 60 kilometres south of Vallenar in Chile's Region III. Cascada is in the process of finalized option agreement for the Properties.

Trends and Economic Conditions

Securities of mining and mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term

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changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. Financial and commodities markets are likely to be volatile, reflecting ongoing concerns regarding the impact of the wars in Ukraine and the Middle East, the stability of the global economy and global growth prospects.

As of September 30, 2025, the global economy continues to be in a period of significant economic and political volatility, in large part due to US, European, Asian and Russian economic concerns, political volatility, both foreign and domestic, and military conflict which have impacted global economic growth. The potential effects of global economic and political instability are counterparty risk, supply chain constraints, increased costs, risk and adverse impacts from supply chain and logistics challenges, which could negatively affect the business, results of operations, and financial results. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Risk Factors

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and price risk).

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's exposure to credit risk is limited to its cash. The Company limits its exposure to credit risk by holding its cash in deposits with high credit quality Canadian financial institutions.

ii) 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, 2025, the Company had cash of \$84,033 to settle current liabilities of \$146,019. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

iii) 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 quoted prices.

a) Interest rate risk

The Company has \$84,033 in cash balances and no interest-bearing debt and was not exposed to interest rate risk. As a result, the Company's exposure to interest rate risk is minimal.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the loss.

c) Price risk

The ability of the Company to acquire new properties and the future profitability of the Company is directly related to the market price of certain minerals. The Company's risk management objectives are to ensure that business and financial exposures to risk that have been identified and measured are minimized using the most effective and efficient methods to reduce, transfer and, when possible, eliminate such exposures. Operating decisions contemplate associated risks and management strives to structure proposed transactions to avoid or reduce risk whenever possible.

Risks Related to the Company and the Mineral Exploration and Mining Industry

Cascada's exploration projects may not be successful, are highly speculative in nature, and may not ever result in the development of a producing mine.

There is no assurance given by Cascada that its exploration programs will result in the discovery, development or production of a commercially viable ore body. The business of exploration for precious minerals involves a high degree of risk and is highly speculative in nature. Few properties that are explored are ultimately developed into producing mines. Cascada's exploration activities involve many risks, and success in exploration is dependent upon a number of factors including, but not limited to, quality of management, quality and availability of geological expertise and the availability of exploration capital.

Cascada's mineral properties are in the exploration stage only and are without known mineral resources. The economics of exploring and developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating mineral market prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Development of the Projects will only follow upon obtaining satisfactory exploration results and the completion of feasibility or other economic studies. Whether developing a producing mine is economically feasible will depend upon numerous factors, most of which are beyond the control of Cascada, including: the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to mining tenements as well as obtaining all necessary consents, permits and approvals for the development of the mine. Should a producing mine be developed at the Projects, for which Cascada can provide no assurance, other factors will ultimately impact whether mineral extraction and processing can be conducted economically, including actual mineralization, consistency and reliability of ore grades and future commodity prices, as well as the effective design, construction and operation of processing facilities. Cascada's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added.

Metal price volatility may adversely affect Cascada.

If Cascada commences production, profitability will be dependent upon the market price of metal prices, including copper, gold, molybdenum and silver. Metal prices historically have fluctuated and are affected by numerous external factors beyond Cascada's control, including industrial and retail demand, general economic conditions, central bank lending, sales and purchases of precious metals, forward sales by producers and speculators, levels of production, short-term changes in supply and demand, confidence in the global monetary system, expectations of the future rate of inflation, the strength of the United States dollar (the currency in which metal prices are generally quoted), interest rates, terrorism and war, and other global or regional political or economic events.

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Cascada has no estimated mineral resources.

The Projects are all in the exploration stage and do not contain a known body of economically extractable ore. There is no assurance given by Cascada that an economically viable body of ore will be discovered. Unless Cascada acquires additional property interests, any adverse developments affecting the Projects could have a material adverse effect upon Cascada and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of Cascada.

Cascada will require additional capital in the future and no assurance can be given that such capital will be available at all or available on acceptable terms.

Cascada will have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at any of its properties, develop any such properties, or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The continued exploration and future development of Cascada's properties may therefore depend on Cascada's ability to obtain additional required financing. In particular, any potential development of the Projects requires substantial capital commitments which Cascada cannot currently quantify and does not currently have in place. Cascada can provide no assurance that it will be able to obtain financing on favourable terms or at all. Where Cascada issues shares in the future, such issuance will result in the then existing shareholders of Cascada sustaining dilution to their relative proportion of the equity in Cascada. Cascada may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets, Cascada's status as a new enterprise with a limited history, the location of the Projects in Chile and the price of metals on the commodities markets (which will impact the amount of asset-based financing available) and/or the loss of key management personnel.

Further, if the price of targeted metals on the commodities markets decreases, then potential revenues from the Cascada Projects will likely decrease and such decreased revenues may increase the requirements for capital. If Cascada is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in some or all of its properties, incur financial penalties or reduce or terminate its operations.

Cascada relies on its management team and outside contractors and the loss of one or more of these persons may adversely affect Cascada.

Cascada will be dependent upon the continued support and involvement of a number of key management personnel and outside contractors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. Cascada does not have in place formal programs for succession and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect Cascada's business, results of operations and financial condition. Cascada may have difficulty recruiting and retaining employees. Recruiting and retaining qualified personnel will be critical to Cascada's success. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As Cascada's business activity grows, Cascada will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that Cascada will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If Cascada is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its results of operations and financial condition. Certain directors and officers may have conflicts of interest. Certain of the directors and officers of Cascada are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of Cascada may become subject to conflicts of interest. The

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BCBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Cascada's operations are subject to operational risks and hazards inherent in the mining industry.

The ownership, exploration, development and operation of a mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks are inherent in the mineral exploitation and extraction industry, and include but are not limited to, variations in grade, unusual or unexpected formations, formation pressures, deposit size, density, and other geological problems, environmental hazards, earthquakes and other Acts of God, hydrological conditions (including a shortage of water), availability of power and hydroelectric sources, fires, power failures, flooding, cave-ins, landslides, metallurgical and other processing problems, mechanical equipment performance problems, industrial accidents, drill rig shortages, the unavailability of materials and equipment including fuel, labour force disruptions, unanticipated transportation costs, unanticipated regulatory changes, unanticipated or significant changes in the costs of supplies including, but not limited to, petroleum, labour, and adverse weather conditions and unexpected inflationary changes in Chile as a result of the development and operation of other mineral properties in the country. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may have a material adverse effect on Cascada's financial condition, results of operation and future cash flows.

Cascada has no history of mineral production.

Cascada currently has no advanced exploration or development projects other than the Projects. The Projects are early stage exploration projects that have no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs or asset retirement obligations. Cascada has no experience with development stage mining operations and Cascada can provide no assurance that the necessary expertise will be available if and when it seeks to place any of its mineral properties into development, including the Projects. Cascada has no experience in placing mineral properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with major mining companies that can provide such expertise. There can be no assurance that Cascada will have available to it the necessary expertise when and if it places any of its mineral properties into production, including the Projects.

There is no assurance that title to mineral properties will not be challenged.

Title to, and the area of, mineral concessions may be disputed. Cascada has diligently investigated and believes it has taken reasonable measures to ensure proper title to the mineral concessions and claims underlying the Projects, however, there is no guarantee that title to any such of its properties will not be challenged or impaired. While Cascada intends to take all reasonable steps to maintain title to its mineral properties, there can be no assurance that Cascada will be successful in extending or renewing mineral rights on or prior to expiration of their term or that the title to any such properties will not be affected by an unknown title defect.

Cascada is subject to a number of inherent exploration risks.

Cascada is engaged in mineral exploration and development, which is highly speculative in nature and involves many risks and is frequently not economically successful. Developing mineral resources depends on a number of factors including, among others, the quality of Cascada's management and their geological and technical expertise, and the quality of land available for exploration. Once mineralization is discovered, it may take several years of additional exploration and development until production is possible, during

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which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling or drifting, to determine the optimal metallurgical process and to finance and construct mining and processing facilities. At each stage of exploration, development, construction and mine operation, various permits and authorizations are required. Applications for many permits require significant amounts of management time and the expenditure of substantial amounts for engineering, legal, environmental, social and other activities. At each stage of a project's life, delays may be encountered because of permitting difficulties. Such delays add to the overall cost of a project and may reduce its economic viability. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond Cascada's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. As a result of these uncertainties, there can be no assurance that mineral exploration and development programs will ultimately result in the profitable commercial production of metals or minerals.

Government regulations may have an adverse effect on Cascada's exploration and development activities, and future operations.

The mineral exploration activities of Cascada are subject to various laws and regulations governing health and worker safety, labour standards, toxic substances, waste disposal, protection of the environment, use of water, mine development and protection of endangered and protected species, treatment of indigenous peoples and other matters. Each jurisdiction in which Cascada has properties regulates mining and mineral exploration activities. Although Cascada believes that its exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied or amended in a manner that could have a material and adverse effect on the business, financial condition and results of operations of Cascada. Where required, obtaining necessary permits can be a complex, time-consuming process and Cascada cannot provide assurance whether any necessary permits will be obtainable on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Cascada from proceeding with the development of an exploration project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. In addition, Cascada is subject to changes to the royalty regimes in the jurisdictions in which it operates.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure.

Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Cascada's inability to secure adequate water and power resources, as well as other events such as unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Cascada's operations, financial condition and results of operations.

Cascada's insurance coverage does not cover all of its potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable.

The mineral exploration and mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, increased production costs, asset write downs and monetary losses and possible legal liability. Cascada will not carry insurance to protect against certain risks. Risks not insured against include environmental liability, earthquake damage, mine flooding or other hazards against which Cascada, and in

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general, mining exploration Companies, cannot insure or against which Cascada may elect not to insure because of high premium costs or other reasons. Failure to have insurance coverage for any one or more of such risks or hazards could have a material adverse effect on Cascada's business, financial condition and results of operations.

Environmental and other regulatory requirements may adversely affect Cascada.

All phases of Cascada's operations are subject to environmental regulation in the jurisdictions in which it operates. 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. There is no assurance that existing or future environmental regulation will not materially adversely affect Cascada's business, financial condition and results of operations. Environmental hazards may exist on the properties on which Cascada holds interests which are unknown to Cascada at present and which have been caused by previous or existing owners or operators of the properties.

The exploration operations of Cascada and development and commencement of production on its properties, do and will require permits from various local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, treatment of indigenous groups and other matters.

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 exploration or mining operations may be required to compensate those suffering loss or damage by reason of the exploration or mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Cascada and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Cascada faces significant competition for attractive mineral properties.

There is significant competition in the precious metals mining industry for mineral rich properties that can be developed and produced economically, the technical expertise to find, develop, and operate such properties, the labour to operate the properties and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Cascada, Cascada may be unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop the Projects. Existing or future competition in the mining industry could materially adversely affect Cascada's prospects for mineral exploration and success in the future. Increased competition can result in increased costs and lower prices for metal and minerals produced and reduced profitability. Consequently, the revenues of Cascada, its operations and financial condition could be materially adversely affected.

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Fluctuations in the value of the United States dollar or the Chilean Peso may adversely affect Cascada's financial position.

A significant portion of Cascada's current and proposed activities are carried on in currencies other than the United States dollar. Accordingly, such activities are subject to risks associated with fluctuations in the rate of exchange of the United States dollar and foreign currencies, particularly the Canadian dollar and the Chilean peso. Cascada does not currently hedge its currency exposure.

Key Personnel

The Company's business involves a certain degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. As such, the Company's success is dependent on the services of its senior management. The loss of one or more of the Company's key personnel could have a material adverse effect on the Company's operations and business prospects. In addition, the Company's future success depends on its ability to attract and retain skilled technical, management, sales and marketing personnel. There can be no assurance that the Company will be successful in attracting and retaining such personnel and the failure to do so could have a material adverse effect on the Company's business, its operating results as well its overall financial condition.

Risks Relating to the Political and Economic Climates of Countries in which Cascada Operates

Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions.

Cascada conducts exploration activities entirely in Chile. Although Chile has a mature and stable political system and enjoys one of the best country risk ratings of the region, there is always the potential for changes in mining policies or shifts in political attitude towards foreign investment in natural resources. Changes, even if minor in nature, may adversely affect Cascada's operations. Further, Cascada's Chilean mining investments are subject to the risks normally associated with the conduct of business in Chile. The occurrence of one or more of these risks could have a material and adverse effect on Cascada's cash flows, earnings, results of operations and financial condition. These risks and uncertainties vary from time to time and include, but are not limited to: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, high risk of inflation, sovereign risk, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties or governments to honour contractual relations, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits (including export and/or customs approvals), opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on metals exports, difficulty obtaining key equipment and components for equipment and inadequate infrastructure. These risks may limit or disrupt Cascada's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.