

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company

Cascade Copper Corp. (“**Cascade**” or the “**Company**”)
Suite 555 – 1130 West Pender Street
Vancouver, British Columbia V6E 4A4

ITEM 2 Date of Material Change

December 18, 2025

ITEM 3 News Release

The news release was disseminated and filed on SEDAR+ on December 18, 2025.

ITEM 4 Summary of Material Change

Cascade announced the closing of the first tranche of its previously announced non-brokered private placement of units for aggregate gross proceeds of \$600,000.

ITEM 5.1 Full Description of Material Change

See attached Schedule “A”.

ITEM 5.2 Disclosure for Restructuring Transactions

Not Applicable

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

ITEM 7 Omitted Information

No significant facts remain confidential in, or no information has been omitted from, this report.

ITEM 8 Executive Officer

Further information relating to this Material Change Report may be obtained from:

Jeffrey S. Ackert, President, CEO and Director
Phone: (613) 851-7699

ITEM 9 Date of Report:

December 19, 2025

The foregoing accurately discloses the material change referred to in this report.



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CASCADE COPPER CLOSES FIRST TRANCHE OF OVERSUBSCRIBED PRIVATE PLACEMENT

Vancouver, British Columbia – December 18, 2025. **Cascade Copper Corp.** (CSE: “CASC”) (“**Cascade**” or the “**Company**”) is pleased to announce that it has closed the first tranche of its [previously announced](#) non-brokered private placement of units (“**Units**”), for aggregate gross proceeds in this tranche of \$600,000 (CDN) (the “**Offering**”). The Company has had overwhelming response to the offering and will fill up to a 10% over-allotment in a second tranche to close in the coming week.

This tranche of the Offering consisted of the issuance of an aggregate of 7,800,000 Critical Minerals Flow-Through units (the “**FT Unit**”) at a price of \$0.04 per FT Unit and 8,000,002 Non-Flow-Through Units (the “**NFT Units**”) at a price of \$0.036 per NFT Unit. Each FT Unit and NFT Unit is comprised of one common share and one-half common share purchase warrant (the “**Warrant**”). Each full Warrant is exercisable into a common share at a price of \$0.05 for a period of 36 months from the closing of the final tranche of the Offering (the “**Closing Date**”).

The Offering is subject to all necessary regulatory approvals, including acceptance from the Canadian Securities Exchange. All securities issued in connection with the Offering will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Subscribers in the Offering included insider participation (the “**Insiders**”). The issuance of Units to the Insiders constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”). The Company is relying on the exemption from the valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for the Insiders participation in the Offering, as the value of the Units subscribed for do not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101.

The gross proceeds from the sale of the FT Shares, which will qualify as a “flow-through share” (as defined in subsection 66(15) of the Income Tax Act (Canada)), will be used primarily to incur eligible Critical Mineral Canadian Exploration Expenses and will be used primarily to fund exploration programs at the Company’s Projects in Ontario and British Columbia. The proceeds from the sale of the Non-Flow-Through shares will be used for the general working capital of the Company.

The Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange. The Offering is being made by way of private placement in Canada and such other jurisdictions as the Company may determine. Upon closing of this tranche, the Company will have 63,046,997 shares issued and outstanding.

The Company intends to renounce the Qualifying Expenditures to subscribers of Flow-Through Units for the fiscal year ending December 31, 2025, and to incur the necessary Qualifying Expenditures on or before December 31, 2026, in accordance with regulatory requirements.

About Cascade Copper

Cascade Copper is an exploration stage natural resource company engaged in the evaluation, acquisition, and exploration of copper based mineral resource properties. Cascade is focused on copper and gold, porphyry and mesothermal gold deposits in British Columbia and VMS and BIF copper, gold and silver style deposits in Ontario. Cascade’s priority is to conduct exploration using modern technology that includes 3D inversion modelling of geophysics, LiDAR derived elevation models and AI enhanced predictive modelling from all historic and modern data inputs. Drilling is planned on several of its copper projects this year. Cascade has

five projects, including the Copper Plateau Copper-Moly Project, the Centrefire Copper Project, the Rogers Creek Copper-Gold Project, Fire Mountain Copper-Gold Project and the Bendor Gold Project.

FOR FURTHER INFORMATION, PLEASE CONTACT:

CASCADE COPPER CORP.

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DISCLAIMER & FORWARD-LOOKING STATEMENTS

This news release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements are based on assumptions and address future events and conditions, and by their very nature involve inherent risks and uncertainties. Although these statements are based on currently available information, Cascade Copper Corp. provides no assurance that actual results will meet management’s expectations. Factors which cause results to differ materially are set out in the Company’s documents filed on SEDAR. Undue reliance should not be placed on “forward looking statements.”

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.