



**CASSIAR GOLD CORP.**  
*(An Exploration Stage Company)*

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS  
FOR THE SIX MONTHS ENDED MARCH 31, 2025**

**OVERVIEW AND INTRODUCTORY COMMENT**

Cassiar Gold Corp. (“Cassiar” or the “Company”) is a Canadian gold exploration company focused on exploration and development of its Sheep Creek, Bayonne projects as well as its flagship Cassiar gold project (the “Cassiar Gold Project”) in British Columbia, Canada. It is listed on the TSX Venture Exchange (“TSXV”) under the trading symbol “GLDC”.

This MD&A is dated May 30, 2025 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the six months ended March 31, 2025 and the Company's audited consolidated financial statements for the year ended September 30, 2024 and the related notes thereto.

The Company recognizes environmental, social and governance (“ESG”) best practices as key components to responsible mineral exploration and development. The Company's exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. The Company strives to earn its social license with local and indigenous communities by meeting with stakeholders, regulators, and other concerned parties before, and during, exploration work to understand traditional and cultural issues important to these communities. The Company's approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

Additional information relevant to the Company and the Company's activities can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and/or on the Company's website at <https://cassiargold.com/>.

**MAJOR QUARTERLY OPERATING MILESTONES**

**Exploration activities**

*Cassiar Gold Project*

Between September 10, 2024 and January 22, 2025, the Company released the drill results from its 2024 exploration campaign with 30 diamond drill holes completed at its Cassiar Gold Project in northern British Columbia. Field operations for the Company's 2024 exploration campaign, which launched in early June, wrapped up as scheduled in early October. The campaign included diamond drilling and field work, collectively designed to evaluate resource expansion potential at the Taurus deposit, expand mineralization at the high priority Newcoast prospect, identify new targets and continue to advance regional exploration concepts on the district-scale property.



2024 drill program summary:

- 7,168 metres (“m”) of diamond drilling completed from 30 drill holes (expanded from initial 5,000 m scope):
  - Taurus deposit: 5,923 m of drilling in 27 drill holes;
  - Newcastle regional target: 1,245 m in three drill holes.

This season's field program included:

- Multiple geophysical surveys:
  - Induced polarization (“IP”) survey over a six-square kilometre (“km<sup>2</sup>”) footprint;
  - Drone-supported magnetometer survey over an approximately 60 km<sup>2</sup> footprint;
  - Drone-supported very low frequency electromagnetic (“VLF”) survey over an approximately 7.5 km<sup>2</sup> footprint;
- Geological mapping across several regional prospects with 161 grab samples collected;
- Soil sampling surveys with 569 samples collected in areas which had limited historical sampling.

Drilling was designed to test the continuity and expansion potential of mineralization at the Taurus deposit, which hosts a mineral resource estimate of 1.4 million ounces at 1.14 grams per tonne (“g/t”) gold (“Au”) inferred, in advance of a resource update forecasted for completion in the first half of 2025. Additionally, regional drill holes aimed to follow up on significant intercepts encountered at the Newcastle target in the 2023 drill campaign.

Drill holes from Taurus West, Taurus Northwest, Taurus Southwest, Taurus Central, and Sable reported here encountered intercepts of mineralization above the 0.5 g/t Au cut-off of the 2022 inferred mineral resource at Taurus, expanding mineralization near surface and establishing greater continuity at depth along the Taurus West fault. The results include:

➤ Taurus West

- 18.1 m of 2.28 g/t Au and 40.8 m of 1.68 g/t Au in drill hole 24TA-212;
- 31.9 m of 1.82 g/t Au in drill hole 24TA-213;
- 67.7 m of 0.54 g/t Au and 58.5 m of 1.10 g/t Au in drill hole 24TA-214;
- 73.4 m of 0.75 g/t Au in drill hole 24TA-215;
- 76.2 m of 0.53 g/t Au in drill hole 24TA-218;
- 52.1 m of 0.73 g/t Au in drill hole 24TA-219;
- 86.6 m of 0.62 g/t Au in drill hole 24TA-222;
- 30.5 m of 0.61 g/t Au in drill hole 24TA-226;
- 88.3 m of 0.56 g/t Au from surface in drill hole 24TA-227;
- 156.1 m of 0.53 g/t Au from surface in drill hole 24TA-230

➤ Taurus Northwest

- 63.9 m of 0.84 g/t Au, including 7.6 m of 2.41 g/t Au, in drill hole 24TA-221;
- 14.5 m of 1.98 g/t Au, including 1.8 m of 8.77 g/t Au in drill hole 24TA-223;
- Multiple intercepts returned in drill hole 24TA-224:
  - 39.3 m of 0.58 g/t Au from surface, and
  - 5.9 m of 6.30 g/t Au, including 1.3 m of 28.15 g/t Au with 0.7 m of 40.20 g/t Au

➤ Taurus Southwest

- Multiple intercepts returned in drill hole 24TA-216:



- 18.8 m of 1.29 g/t Au
    - 46.2 m of 0.58 g/t Au
    - 39.3 m of 0.94 g/t Au including 0.5 m of 40.70 g/t Au
  - 113.0 m of 0.84 g/t Au from surface in drill hole 24TA-220
  - 32.4 m of 0.51 g/t Au in drill hole 24TA-228
  - 201.8 m of 0.53 g/t Au from surface in drill hole 24TA-229
  - 19.7 m of 6.84 g/t Au (1.89 g/t Au capped), including 0.4 m of 315.00 g/t Au, in drill hole 24TA-232
  - Multiple intercepts returned in drill hole 24TA-234 include:
    - 16.5 m of 3.02 g/t Au from surface, including 0.5 m of 7.97 g/t Au and 5.0 m of 5.00 g/t Au
    - 22.3 m of 0.62 g/t Au
    - 10.3 m of 0.73 g/t Au, including 0.5 m of 6.56 g/t Au
  - Drill hole 24TA-235:
    - 4.3 m of 2.24 g/t Au from surface, and
    - 6.7 m of 0.95 g/t Au, including 0.4 m of 7.17 g/t Au
  - Drill hole 24TA-236:
    - 15.5 m of 0.71 g/t Au from surface, and
    - 21.9 m of 3.18 g/t Au (1.54 g/t capped), including 0.3 m of 184.50 g/t Au
  - Drill hole 24TA-237:
    - 34.7 m of 0.91 g/t Au from surface, including 2.7 m of 5.09 g/t Au
    - 6.1 m of 2.04 g/t Au including 1.0 m of 9.34 g/t Au
- Sable
- 39.7 m of 0.57 g/t Au and 17.3 m of 0.52 g/t Au in drill hole 24TA-211
- Central
- 33.4 m of 0.60 g/t Au in drill hole 24TA-231

Drilling at the Taurus deposit continues to demonstrate greater continuity of mineralization along the main east-northeast striking sheeted vein sets and Taurus West Fault corridors than defined by the 2022 mineral resource estimate, and highlights the potential for the ongoing expansion of near-surface mineralization at Taurus.

The technical team continues to evaluate the distribution of higher-grade results within specific higher-grade domains of the deposit in support of a resource update in the first half of 2025.

All three drill holes from the Newcoast Prospect, which is located 2.5 km southeast of the Taurus deposit, encountered broad intercepts of mineralization above 0.5 g/t Au in 2024 and successfully expanded a broad, sparsely drill tested mineralized zone initially encountered during the 2023 drill program. Results include:

- Drill hole 24NC-008:
  - 141.4 m of 0.89 g/t Au, including:
    - 4.6 m of 6.52 g/t Au,
    - 0.7 m of 12.55 g/t Au, and
    - 0.5 m of 9.84 g/t Au
- Multiple intercepts returned in drill hole 24NC-007 include:



- 57.6 m of 0.50 g/t Au
  - 64.3 m of 0.51 g/t Au, including 0.6 m of 4.05 g/t Au and 0.4 m of 16.10 g/t Au
- Drill hole 24NC-009:
  - 27.0 m of 0.77 g/t Au, including 0.4 m of 16.80 g/t Au, and
  - 64.1 m of 0.53 g/t Au

The Newcastle drill holes were designed as follow up to a Phase 1 program conducted in 2023 which aimed to identify gold-bearing quartz vein and alteration systems in this area that have potential to be amenable to host bulk-tonnage style mineralization. Most historical exploration work at Newcastle was designed to target higher grade, east-west trending quartz veins typical of narrow vein underground mining. These Newcastle drill results lend further support to the bulk-tonnage potential and continued expansion of the target area confirmed by the Phase 1 program.

On April 16, 2025, the Company reported the results of surface exploration conducted across the Cassiar North project area of the Cassiar Gold Property.

The 2024 field campaign was designed to provide the geological, geochemical, and geophysical base for exploration beyond established drill targets. Results from this field program, conducted concurrent to the Company's 2024 diamond drill program, identified new mineralized surface showings with grades up to 25.60 g/t Au in grab samples and highlight several priority exploration targets.

### **Highlights:**

Cassiar Gold's field crews identified new mineralization trends at Cassiar North regional prospects through the combined interpretation of geological mapping, surface rock sampling, and soil sampling.

- Mapping/surface rock sample results:
  - Yielded surface samples up to 25.60 g/t Au and expanded the Newcastle prospect, tracing the mineralized corridor over 4 km in strike-length and 700 m width.
  - Expanded surface mineralization at the Auroch showing where grab samples returned 7.92 g/t Au and 4.68 g/t Au.
  - Identified new parallel gold-bearing veins and expanded the footprint of mineralization at the Hopeful prospect up to 200 m along-strike & 240 m south of the known gold occurrences.
- Multiple gold-in-soil anomalies were identified in soil sample results, at Cassiar North and remain open beyond the extent of the survey grid.

### **Mapping and Sampling Program**

The Cassiar Gold Property hosts several targets with potential to host Taurus deposit-style mineralization in outlying areas to the Cassiar North project area where the Taurus bulk-tonnage Inferred gold resource resides with an estimated 1.4 million ounces grading 1.14 g/tAu. This potential is in addition to the high-grade shear vein deposit style, typical of the past-producing mines at the Cassiar South project area, which holds potential to host new parallel



veins associated with high-grade mineralization, and extensions and fault offsets of the past-producing systems.

Between June and October 2024, Cassiar's field crew conducted geological mapping across an 11 km<sup>2</sup> area immediately south of the Taurus inferred mineral resource. This program followed up on anomalous gold-in-soil results and higher-grade surface samples identified in the 2023 field season. Mapping assessed volcanic-sedimentary contacts and investigated structural controls at priority prospects, refining target interpretations. Over 1,500 outcrops were mapped and selectively sampled, focusing on expanding previously identified alteration and mineralization zones.

Of the 161 rock samples collected across the project area, 34 samples returned gold assay values >0.50 g/t Au (cutoff grade of the 2022 Taurus Inferred resource) and 20 samples exceed 1.00 g/t Au.

The newly identified mineralized showings exhibit similar physical characteristics to that of the Taurus deposit – with sporadically outcropping and near surface narrow sheeted quartz veining, disseminated pyrite, arsenopyrite, and gold-bearing alteration halo in mafic volcanic host rocks. The prospects in the broader map area are separated by relatively flat ground with thin cover, limited outcrop exposure, and very little exploration.

### **Detailed Map Areas**

The 2024 detailed map areas focused on three highly prospective areas peripheral to the Taurus deposit: the Newcoast Prospect, the Bos Trend-Auroch Showing, and the Hopeful Prospect. Key highlights from surface rock sample results are included in Table 1.

Findings identify new areas for follow-up and expand the mineralized footprint at all 3 map areas, highlighting the ongoing potential for continued growth and advancement at Hopeful and Auroch, while newly identified extensions of gold mineralization at Newcoast suggest potential for an extensive, more continuous mineralized system with room for further expansion.

#### **Newcoast Prospect:**

This northeast-trending target is host to numerous gold-bearing quartz veins and mineralized showings over 4 km in east-west lateral extent and is located immediately north of paved provincial Highway 37. An 800 m stretch with limited outcrop exposure separates mineralization at the eastern and western extents of the Newcoast trend. Outcomes of the 2024 program:

- Identified new vein segments, including
  - Quartz vein grab sample A0668688 returned 25.60 g/t Au, 45 m northeast of known showings.
- New showings returned 3.01 g/t Au and 2.53 g/t Au, extending surface mineralization 135 m west.
- Expanded the width of the Newcoast mineralized trend by 80 m, establishing up to 720 m-wide target corridor.



### Bos Trend-Auroch Showing

Located (1.6 km) east of Taurus mine and 1.2 km northeast of the Cassiar Road, this target area was identified during the 2023 field program. The Bos Trend follows a 900 m northwest-trending structure with anomalous gold-in-soil results extending beyond a major shear zone. The Auroch showing, also discovered during the 2023 season, hosted grab and float samples that returned 9.82 g/t Au and 20.30 g/t Au respectively, with soil samples up to 5.50 ppm Au (see [NEWS RELEASE, March 1, 2024](#)).

- Sulphide-mineralized mafic volcanic grab samples returned:
  - 7.92 g/t Au (sample A0668554), extending mineralization 30 m northeast along strike from a 9.82 g/t Au sample collected in 2023, and
  - 4.68 g/t Au (sample A0668556), further confirming the continuity of mineralization at this showing, which remains open.

### Hopeful Prospect:

Situated 600 m south and 250 m southeast of the 2022 Taurus Resource pit shell boundary, previous mapping identified a series of parallel east-west trending quartz veins with altered and gold-mineralized wall rock. Results from the 2024 field campaign expand the mineralized footprint at the Hopeful prospect to a 475 m x 330 m area.

- The 2024 field program identified new parallel veins and vein segments which:
  - increase the extent of the mineralized trend along-strike by up to 200 m (ex 3.41 g/t Au in sample A0668608 and 2.01 g/t Au in A0668607), and
  - extend the width of the mineralized footprint 240 m south of known mineralization.

Table 1. Significant 2024 surface rock sample results from the Cassiar North project area based on a >1.0 g/t Au cutoff. Samples reported in the table are grab samples. Note: grab samples are selective by nature and are not necessarily indicative of similar mineralization on the property.

Sample ID	UTM Easting	UTM Northing	Lithology	Au (g/t)
<b>A0668554</b>	<b>462093</b>	<b>6570167</b>	<b>quartz vein</b>	<b>7.92</b>
<b>A0668556</b>	<b>462093</b>	<b>6570167</b>	<b>mafic volcanic</b>	<b>4.68</b>
<b>A0668607</b>	<b>459967</b>	<b>6569728</b>	<b>mafic volcanic</b>	<b>2.01</b>
<b>A0668608</b>	<b>460020</b>	<b>6569673</b>	<b>quartz vein</b>	<b>3.41</b>
A0668616	459838	6569613	mafic volcanic	1.15
A0668642	459909	6569472	mafic volcanic	1.51
A0668648	460463	6569318	mafic volcanic	1.06
<b>A0668649</b>	<b>460416</b>	<b>6569311</b>	<b>mafic volcanic</b>	<b>2.17</b>
A0668665	461593	6568146	mafic volcanic	1.76
A0668666	461480	6568114	mafic volcanic	1.17
<b>A0668667</b>	<b>461475</b>	<b>6568107</b>	<b>mafic volcanic</b>	<b>3.01</b>
A0668670	461856	6568038	mafic volcanic	1.62





<b>A0668674</b>	<b>461884</b>	<b>6568077</b>	<b>mafic volcanic</b>	<b>2.53</b>
A0668675	462005	6567960	mafic volcanic	1.15
A0668677	462299	6568028	mafic volcanic	1.18
A0668678	462247	6567949	mafic volcanic	1.42
<b>A0668688</b>	<b>462171</b>	<b>6568180</b>	<b>quartz vein</b>	<b>25.60</b>
A0668719	463743	6569270	mafic volcanic	1.10
A0668721	463743	6569270	mafic volcanic	1.02
A0668724	459882	6569735	quartz vein	1.88

### Soil Sampling

A total of 569 soil samples were collected by Cassiar Gold personnel over two grids covering a 2.5 km<sup>2</sup> area. The soil sampling program aimed to expand the coverage of property soil grids in areas with sparse outcrop exposure and limited historical data. The grids aimed to evaluate continuity and potential for expansion of known mineralization, and to delineate new target areas to the north and south of the Taurus resource. Multiple gold-in-soil anomalies were identified.

**Elan Grid:** A 1 km<sup>2</sup> grid immediately north of the 2022 resource pit shell boundary, centered 150 m south of the 3 km-long, gold -bearing Elan vein. Two discrete anomalies (E1, E2) were identified, occurring parallel to the general trend of the Elan vein and narrow sheeted extensional vein sets associated with Taurus deposit mineralization.

- **Anomaly E1:** a 640 m east-northeast trend of elevated gold-in-soils, including 0.87 parts per million (ppm) Au in sample A0669249, immediately south and parallel to the mapped trend of the Elan Vein.
- **Anomaly E2:** a second parallel east-northeast trend extending over 820 m, located 450 m south of the Elan vein and 125 m north of the Taurus resource open pit shell model boundary. E2 comprises a narrow trend of anomalous gold-in-soils, including 0.30 ppm in sample A0669401.

**Hopeful Grid:** A 1.5 km<sup>2</sup> grid bounded by the 2022 resource pit shell boundary to the north and Wings Canyon to the east, extending southward from the Taurus deposit and centred around the Hopeful prospect. Two east-northeast trending anomalies (H1, H2), both subparallel to the orientation of outcropping extensional veins at The Taurus deposit and Hopeful prospect, were identified in the survey area.

- **Anomaly H1:** borders the southern extent of the Taurus resource open pit shell model boundary forming a narrow east-northeast trend extending 850 m, parallel to sheeted extensional vein sets at the Taurus deposit. Results included samples A0668878 and A0668967 which returned 0.76 ppm Au and 1.02 ppm Au respectively.
- **Anomaly H2:** spans 850 m x 300 m and coincides with areas of thin cover proximal to the Hopeful prospect. This anomaly returned the highest assays of the program, including 3.38 ppm, 2.83 ppm, 2.53 ppm and 2.30 ppm in samples A0668977, A0668984, A0668983, and A0669112, respectively with the highest grades occurring proximal to the area of the Wings Canyon brownfields target.



### **Geophysics**

On May 22, 2025, the Company reported the results of a series of geophysical surveys conducted across the Cassiar Gold Property in northern British Columbia during the 2024 exploration program. The DCIP, magnetic, and VLF-EM surveys have identified multiple anomalies. These anomalies may be representative of new prospective structures, extensions of known gold-bearing quartz veins, and broad areas of potential hydrothermal alteration and disseminated sulphide mineralization in host rocks similar to those that host the Taurus deposit. These results provide critical structural and geological context to advance the pipeline of targets for the 2025 field-based investigations and future drill targeting.

### **Highlights:**

The 2024 surface program was designed to enhance the geological, geochemical, and geophysical base for exploration beyond established drill targets, providing further context to support potential new discoveries and expansion of known mineralized areas. Several geophysical surveys, reported here, were conducted concurrent to the Company's 2024 diamond drill program. These included 3D DC-resistivity and induced polarization (DCIP), magnetics, and very low frequency electromagnetic (VLF-EM) surveys. The newly acquired data has identified multiple anomalies that will contribute to exploration program planning.

Geophysical surveys completed at Cassiar North (drone-supported magnetics and DCIP) and Cassiar South (drone-supported VLF-EM) identified multiple high-priority targets that have not been tested by previous exploration. Collectively, these datasets:

- Outlined multiple new prospective targets parallel to structures which control mineralization in known productive trends
- Extended the interpreted strike length of several known gold-bearing quartz vein systems
- Identified several previously untested areas with signatures that suggest broad areas of potential prospective alteration of host rocks

### **Cassiar North Project Area: DCIP and Drone Magnetics Surveys**

The Company contracted Pioneer Exploration Consultants Ltd. ("Pioneer") to complete a drone-based magnetic survey over a 60 km<sup>2</sup> area of the northern Cassiar project. Dias Geophysical Ltd. ("Dias") was engaged to complete a 3D direct current-resistivity and induced polarization (DCIP) survey over approximately 6 km<sup>2</sup> of this area with the objective to expand modern data coverage and integrate with 2023 datasets to evaluate the potential for direct detection of quartz vein-associated disseminated sulphide mineralization beyond the extent of the inferred mineral resource. These surveys also aimed to evaluate the potential to identify structural and lithological features that may play a role in controlling, or may host, gold-bearing quartz veins.

#### **Magnetics**

The domain that hosts the 2022 Taurus Resource exhibits a strong magnetic response in the survey area with several discrete subcircular magnetic features throughout the domain, one of which coincides with the footprint of the Taurus deposit.





Moderate chargeability anomalies are apparent in the DCIP survey, which may represent direct-detection of gold-related sulphide mineralization occurred near the edges of magnetic anomalies – a pattern noted at both the Taurus deposit and the Wings Canyon brownfields target.

The analytical signal magnetic data revealed several areas of apparent lower magnetism peripheral to magnetic highs, thought to represent areas of magnetite destruction. These zones are interpreted to reflect hydrothermal alteration related to gold-bearing vein systems, similar to the Taurus deposit.

Importantly, newly identified structural lineaments may represent east-northeast extensional splays from a major northwest regional control to mineralization in the district. The interaction of these primary and secondary structures are known to influence the distribution of gold on the property and will be key targets in the coming field season.

#### DCIP

Dias generated a 3D inversion model of chargeability, conductivity, and resistivity, integrating 2023 and 2024 survey datasets. The integrated datasets outline three distinct geophysical domains, each with promising exploration targets.

Domain 1 initially surveyed in 2023 and includes both the Taurus deposit and Wings Canyon target area, hosts moderate chargeability responses associated with known gold and disseminated sulphide mineralization. Anomalies identified east and west of Taurus, and east of Wings Canyon, in areas with lower apparent magnetic responses are considered prospective for follow up.

Domain 2 is characterized by low resistivity and magnetic responses, interpreted to be due to underlying sedimentary rocks, allowing the contact to be traced under cover. A series of discrete chargeability anomalies near the boundary of this domain may represent pyritic alteration envelopes with potential to host gold mineralization and warrant further ground truthing.

Domain 3 exhibits a banded series of resistivity and chargeability lineaments which may indicate a new area of gold-bearing quartz veins with carbonate rich and pyritic alteration envelopes. This series of features is characterized by low magnetic responses and alternating lineaments of high resistivity/low chargeability and moderate resistivity/high chargeability. Much of this area is under cover, as such several IP anomalies have not been explored and present high-quality targets for follow up investigations.

#### **Drone VLF**

The Company contracted Pioneer Exploration Consultants Ltd. (“Pioneer”) to complete a drone-based magnetic survey over a 7.5 km<sup>2</sup> area at the Cassiar South project area. The survey was designed to evaluate the suitability of high-resolution modern VLF data to detect known near-surface structures that could host gold-bearing quartz veins, key faults, and geological contacts at the project area, while potentially identifying new exploration targets.



The survey area included the East Bain vein – a known and unmined segment of the past-producing Bain Mine – and the thrust contact between mafic volcanic rocks, known host to gold-bearing veins on the property, and overlying sediments.

The survey successfully outlined the relatively flat lying thrust contact. Results suggest that structures which host the known gold-bearing veins in the area often correspond with breaks or changes in orientation of the thrust fault contact. The presence of such breaks or deflection features will contribute to exploration targeting and prioritization.

Importantly, responses suggest a series of east-northeast trending structural lineaments, including several on-trend with known gold-bearing quartz vein segments. This observed response aligns with the unmined East Bain vein of the past-producing Bain Mine where survey results suggest the vein system may extend well beyond its currently known extent. Several other prospective parallel lineaments were also highlighted and are considered high priority for follow-up investigation.

### **Summary**

The recent DCIP, magnetic, and VLF-EM surveys at the Cassiar Gold property have successfully identified multiple anomalies which may be representative of new prospective structures, extensions of known gold-bearing quartz veins, or broad areas of potential hydrothermal alteration and disseminated sulphide mineralization in host rocks similar to those that host the Taurus deposit mineralization. These results provide critical structural and geological context to advance the pipeline of targets to guide 2025 exploration, including field-based investigations and drill targeting. The technical team is actively integrating survey outcomes into program planning as we look toward the upcoming field season.

For more information about the above drill & field campaign results, please refer to these news releases: September 10, 2024, November 1, 2024, November 12, 2024, December 5, 2024, January 16, 2025, January 22, 2025, April 16, 2025 and May 22, 2025.



## QUARTERLY FINANCIAL CONDITION

### Corporate

On November 1, 2024, the Company appointed Michael Wood as the Chief Financial Officer.

### Capital Resources

On October 9, 2024, the Company closed a non-brokered private placement by issuing 296,428 flow-through units ("FT Units") at a price of \$0.35 per FT Unit and 770,000 charity flow-through units ("CFT Units") at a price of \$0.37 per CFT Unit for total gross proceeds of \$388,650. Each FT Unit and CFT Unit consists of one common share of the Company issued on a "CEE flow-through" basis pursuant to the *Income Tax Act* (Canada) and one warrant. Each warrant is exercisable by the holder to acquire one common share at a price of \$0.50 for a period of 24 months from the date of issuance. In connection with the non-brokered private placement, \$10,050 finders' fees were paid in cash and 40,200 finders' warrants were issued. Each finder's warrant is exercisable to acquire one common share at a price of \$0.50 for a period of 24 months from the date of issuance.

The Company uses the gross proceeds received from the flow-through offerings to incur eligible Canadian exploration expenses that qualify as flow-through mining expenditures, as both terms are defined in the *Income Tax Act* (Canada), and for British Columbia subscribers, British Columbia flow-through mining expenditures, as defined in the *Income Tax Act* (British Columbia), on the Company's flagship Cassiar gold project.

On April 14, 2025, the Company issued a total of 1,518,000 common shares pursuant to the vested restricted share units ("RSUs") and deferred share units ("DSUs").

On April 16, 2025, the Company granted 1,340,000 stock options (the "Options") to its directors, officers, employees and consultants at an exercise price of \$0.23 for a period of five years. 2/3 of the Options will vest on April 16, 2026, and the remaining 1/3 of the Options will vest on April 16, 2027.

On April 16, 2025, the Company also granted 1,047,400 RSUs and 600,000 DSUs to its directors, officers, employees and consultants. 2/3 of the RSUs and DSUs will vest on April 16, 2026, and the remaining 1/3 of the RSUs and DSUs will vest on April 16, 2027.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from warrants, finders' warrants, advisors' options and options, along with the planned developments within the Company are sufficient to carry out its activities throughout 2025. The Company would consider future equity financings if such financings are beneficial to the Company. If the market conditions change, the Company will make adjustment to its budgets accordingly.

### Liquidity

As at March 31, 2025, the Company had a working capital of \$2,066,785 (September 30, 2024 – \$4,013,192). With respect to working capital, \$2,611,806 was held in cash and cash



equivalents (September 30, 2024 – \$4,935,714). The decrease in cash was mainly due to (a) operating expenses including exploration expenses totaling \$2,679,626; (b) lease payments of \$49,752; while being offset by (c) net proceeds of \$272,403 from the issuance of shares; (d) interest income received of \$144,033.

### Operations

#### **For the three months ended March 31, 2025 compared with the three months ended March 31, 2024:**

The Company's exploration expenses amounted to \$503,641 (2024 - \$426,131), an increase of \$77,510.

Excluding the non-cash depreciation of \$30,873 (2024 - \$21,317) and share-based compensation of \$169,315 (2024 - \$254,164), the Company's administrative expenses amounted to \$484,780 (2024 - \$346,716), an increase of \$138,064 mainly due to: (a) management fees of \$163,621 (2024 - \$109,653); (b) marketing of \$191,635 (2024 - \$79,192); (c) travel and meals of \$35,828 (2024 - \$1,123); while being offset by (d) consulting of \$Nil (2024 - \$18,423) and (e) professional fees of \$48,620 (2024 - \$102,021). These variances are a result of the Company being active in promoting the Company's completed exploration program during the current period.

The other major item for the three months ended March 31, 2025, compared with March 31, 2024, was:

- Flow-through share premium of \$80,630 (2024 - \$50,271).

During the three months ended March 31, 2025, the Company reported a loss of \$1,091,457 (2024 – \$981,389), an increase of \$110,068.

#### **For the six months ended March 31, 2025 compared with the six months ended March 31, 2024:**

The Company's exploration expenses amounted to \$1,180,356 (2024 - \$1,541,093), a decrease of \$360,737 as a result of the Company having wrapped up its exploration program by early October 2024.

Excluding the non-cash depreciation of \$61,747 (2024 - \$53,281) and share-based compensation of \$306,124 (2024 - \$507,353), the Company's administrative expenses amounted to \$950,245 (2024 - \$759,361), an increase of \$190,884 mainly due to: (a) management fees of \$306,385 (2024 - \$218,516); (b) marketing of \$344,438 (2024 - \$213,765); (c) office and administrative of \$134,287 (2024 - \$61,070); (d) travel and meals of \$54,819 (2024 - \$1,350); while being offset by (e) consulting of \$2,500 (2024 - \$114,383) and (f) professional fees of \$107,816 (2024 - \$150,277). These variances are a result of the Company being active in promoting the Company's completed exploration program during the current period.



The other major item for the six months ended March 31, 2025, compared with March 31, 2024, was:

- Flow-through share premium of \$196,738 (2024 - \$391,992).

During the six months ended March 31, 2025, the Company reported a loss of \$2,246,044 (2024 – \$2,446,667), a decrease of \$200,623.

## SIGNIFICANT RELATED PARTY TRANSACTIONS

During the period, there was no significant transaction between related parties other than the normal course of business.

## COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

The Company's lease relates to the corporation's office. A discount rate of 8% was used to determine the present value of the lease obligations. The Company amended the lease agreement on January 4, 2024, to extend the lease term by 1 year with the same price. As a result, the Company remeasured the lease liability and recognized \$91,014 additional lease liability for the lease amendment agreement. A discount rate of 14% was used to determine the present value of the lease obligations on remeasurement date.

	Lease obligation
<b>Carrying value</b>	
As at September 30, 2023	\$ 63,107
Lease addition	91,014
Accretion of lease liability	11,731
Repayment of principal and interest	(101,059)
As at September 30, 2024	64,793
Accretion of lease liability	1,725
Repayment of principal and interest	(49,752)
As at March 31, 2025	\$ 16,766
Short term lease liability	\$ 16,766
Long term lease liability	\$ -

Other than disclosed in this MD&A – Quarterly Highlights, the Company does not have any commitments, expected or unexpected, or uncertainties.

## RISK FACTORS

In our MD&A filed on SEDAR January 24, 2025 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors which we believe are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its



investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

## DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at March 31, 2025:

	Issued and Outstanding	
	March 31, 2025	May 30, 2025
Common shares outstanding	127,213,002	128,731,002
Stock options	7,365,668	8,705,668
RSUs	2,648,002	2,692,400
DSUs	1,339,998	1,425,000
Warrants	37,092,294	30,478,959
Finder's warrants	1,988,370	1,223,670
Fully diluted common shares outstanding	177,647,334	173,256,699

## QUALIFIED PERSON

The technical information in this MD&A has been reviewed and approved by Jill Maxwell, PGeo, Cassiar Gold's Vice-President of Exploration, who is a qualified person as defined by National Instrument 43-101.

### Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. 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. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.