Cascadia Provides Project Update and Announces 2024 Drilling Plans, Catch Property, Yukon

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VANCOUVER, Jan. 4, 2024 - Cascadia Minerals Ltd. ("Cascadia") (TSXV: CAM) is pleased to provide a project update and final diamond drilling results from the 2023 exploration campaign at its 100%-controlled flagship Catch Property in central Yukon, Canada, located 10 km from an all-season highway and powerline within the traditional territory of the Little Salmon Carmacks First Nation. Given the successful results of the inaugural 2023 diamond drill campaign, Cascadia has staked additional contiguous claims and initiated planning for a spring 2024 follow-up drill program.

Catch Exploration Summary

- 2023 inaugural diamond drilling resulted in a copper-gold porphyry discovery at the Diorite Zone with Hole CA-23-002 intersecting 116.60 m of 0.31% copper and 0.30 g/t gold (see November 16 news release for details);
- Drilling at the Main Zone (holes CA-23-003 to -005), located 2 km north of the Diorite Zone, intersected high-level porphyry alteration and anomalous copper-gold values, but has not yet identified the source of extensive copper-gold mineralization in a localized landslide;
- Additional 227 contiguous claims recently staked to cover additional prospective ground, expanding the Catch property to 117 km^2 in size;
- Drilling has yet to intersect significant potassic alteration, suggesting there is potential to discover higher copper and gold grades in untested areas in the core of the porphyry systems;
- Planning is underway for an early 2024 follow-up diamond drill program;
- Systematic property-wide soil sampling has identified numerous additional copper anomalies across the property, as far as 10 km away from the Diorite Zone; and
- Cascadia will be showcasing Catch core at the upcoming Vancouver Resource Investment Conference (Jan 21-22) and AME Roundup (Jan 22-25) in Vancouver

"Following our successful 2023 exploration season we are eager to follow-up with an expanded program in 2024. We have already made a significant copper-gold discovery at the Diorite Zone (116.60 m of 0.31% copper and 0.30 g/t gold) and continue to be confident in the potential of the Main Zone due to the abundance of mineralization, and high-level alteration signatures in drill core," said Graham Downs, Cascadia's President and CEO. "Our team is excited to commence the 2024 Diorite Zone expansion drill program and to continue exploring numerous untested targets throughout the recently enlarged property. Cascadia is very well positioned to provide significant shareholder value with continued 2024 exploration success. As a brand-new company with a meaningful new discovery, we look forward to getting the Cascadia story out to a broader audience in 2024."

Figure 1 - Catch Drilling Overview Map

Figure 2 - Diorite Zone A-A' IP Section

Figure 3 - Diorite Zone B-B' IP Section

Figure 4 - Main Zone C-C' IP Section

Figure 5 - Catch Deposit Model

Catch Property 2024 Exploration Plans

With the success of the 2023 inaugural diamond drill program and strong evidence for an extensive mineralizing system, Cascadia staked an additional 227 claims in the late fall, expanding the Catch Property by 46 km^2 to a total of 117 km^2. Planning work is underway for a follow-up drilling program to commence in spring 2024. If snowfall conditions are favourable, work is targeted to begin in late April or early May.

Preliminary plans call for a minimum of 5,000 m of diamond drilling at Catch in 2024. The first priority will be to drill follow-up holes at the Diorite Zone, building on discovery hole CA-23-002, which intersected 116.60 m of 0.31% copper and 0.30 g/t gold. As this hole intersected significant grades in higher-level sodic and propylitic alteration, 2024 drilling will target significant step-outs both laterally and at depth, in areas with strong geophysical anomalies (Figures 2-3), vectoring towards the potassic core of the system (Figure 5).

Drilling in 2023 at the Diorite Zone was completed on only the western-most IP section line, where numerous outcrops returned strong copper grades coincident with a chargeability anomaly at depth (Figure 2). A significantly broader and stronger IP anomaly is located 300 m east (Figure 3), in an area with limited outcrop exposure. The diamond drill was over-wintered on an un-drilled pad in the middle of this eastern IP section, and 2024 work will commence with several deep holes in this area, as well as under-cuts of the 2023 drill holes.

Exploration will also continue at the Main Zone to better characterize the tenure of mineralization and locate the bedrock source, in order to guide follow-up drilling. Additional IP data will be collected between the Diorite and Main zones in an area where outcropping copper and gold mineralization was identified in 2023 (Figure 1). Prospecting, mapping and soil sampling will also be conducted throughout the expanded property to follow-up on newly identified anomalies and identify additional targets.

Catch Property 2023 Exploration Overview

The inaugural diamond drilling program at the Catch Property was completed in 2023. A total of 5 holes were drilled, totalling 2,461.83 m. The first two holes were drilled at the Diorite Zone (1,065.83 m), and the remaining three were drilled at the Main Zone (1,396.00 m). All drill holes targeted broad IP chargeability anomalies at depth, underlying coincident high-grade surface mineralization. Drilling at the Main Zone was complicated by the presence of a small, localized landslide at surface, which has remobilized up to the top 100 m of rock by up to 300 m laterally.

Table 1: 2023 Catch Assays Result Summary

Drill Hole	From (m)	To (m)	Interval (m)*	Copper (%)	Gold (g/t)
CA-23-001	14.00	347.87	333.87	0.13	0.04
incl.	14.00	59.83	45.83	0.30	0.15
CA-23-002	80.00	515.00	435.00	0.16	0.09
incl.	356.00	472.60	116.60	0.31	0.30
and incl.	357.93	362.00	4.07	0.51	6.03
and incl.	407.00	472.60	65.60	0.40	0.13
CA-23-003**	205.64	209.00	3.36	0.15	0.05
and	226.53	228.00	1.47	0.12	0.04
and	274.00	275.00	1.00	0.16	0.29
CA-23-004**	382.00	385.00	3.00	0.01	2.66
CA-23-005**	No Significant Results				

* The reported intervals are drilled thicknesses and true widths are unknown.

** Newly reported holes in this release.

Hole CA-23-001 targeted a high IP chargeability anomaly underlying an outcrop which returned 0.31% copper with 0.17 g/t gold over 12 m from a hand trench. The hole encountered basalt, diorite and gabbro host rocks. Copper and gold mineralization is associated with propylitic (chlorite-albite-epidote-calcite) to sodic (albite-chlorite-pyrite) alteration of all host rock types that carry quartz-carbonate ± pyrite-chalcopyrite veins and disseminated to blebby pyrite, pyrrhotite and chalcopyrite (sulphides listed in decreasing order of abundance). The hole ended in anomalous copper grades, with visual pyrrhotite and pyrite mineralization noted.

Hole CA-23-002 was collared 160 m north of CA-23-001, targeting the same high IP chargeability anomaly, underneath an outcrop which returned high-grade grab samples including 3.88% copper with 30.00 g/t gold. The hole encountered similar rock types, alteration and mineralization to hole 001, in addition to localised quartz-feldspar porphyry dykes up to 17 m in width, and an overall increase in copper and gold grades. The hole ended in anomalous copper grades, with visual pyrrhotite and pyrite mineralization noted.

Drilling at the Diorite Zone has not yet intersected significant potassic alteration, suggesting there is potential to discover higher copper and gold grades associated with the potassic core of the system (Figure 5). Additional drilling will be required to vector towards this core. Both holes were drilled in the middle of a coincident 1,200 x 600 m high IP chargeability anomaly and 800 x 600 m magnetic low anomaly. These geophysical features have provided a valuable vector towards mineralization and remain open in multiple directions.

Holes CA-23-003 to -005 at the Main Zone intersected broad zones of propylitic alteration throughout, as well as evidence of major structures. Hole CA-23-003 encountered the highest abundance of veining and sulphides, with the most anomalous copper-gold response of the three holes drilled in this area. This hole encountered several faults which returned elevated copper, including 0.16% copper and 0.29 g/t gold over 1.00 m from 274.00 m, 0.15% copper over 3.36 m from 205.65 m, and 0.12% copper over 1.47 m from 226.53 m, suggesting mineralization may be leaking upwards from a source located at depth. CA-23-003 was located furthest upslope in the landslide area, indicating the source of surface mineralization may be further upslope than anticipated. The IP chargeability response at the Main Zone (Figure 4) was largely explained by zones of pyrrhotite and pyrite mineralization, and several structures. It is likely that the main porphyry target lies below the depth of the current IP survey.

Table 2: 2023 Catch Drill Hole Collars***

Drill Hole	Zone	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
CA-23-001	Diorite	482,726	6,859,800	735	130	-60	511.83
CA-23-002	Diorite	482,702	6,859,958	772	130	-65	554.00
CA-23-003	Main	482,848	6,861,850	1,034	040	-60	440.00
CA-23-004	Main	482,845	6,861,848	1,030	200	-75	478.00
CA-23-005	Main	482,518	6,861,580	900	040	-60	478.00

*** Easting and Northing are UTM co-ordinates in the NAD 83 datum, zone 8N. Azimuth is with respect to true north.
Property Geology and Mineralization

The 117 km^2 Catch Property is located in central Yukon, Canada, 56 km southeast of the town of Carmacks, in an underexplored part of the Stikine Terrane - which extends from the Golden Triangle in British Columbia into Yukon, where it is immediately adjacent to the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault. The Stikine Terrane is characterized by Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyries including the Red Chris, Schaft Creek, Kemess, KSM and Galore Creek deposits and mines. The property is located wholly within the traditional territory of the Little Salmon Carmacks First Nation.

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

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

Catch is under option from a Yukon prospector, and Cascadia can earn up to a 100% interest, subject to a royalty. For more information, see the Catch Property Technical Report filed on SEDAR+ at www.sedarplus.ca under the Cascadia Minerals Ltd. profile, or visit our website at www.cascadiaminerals.com for additional maps and figures.

About Cascadia

Cascadia is a Canadian junior mining company focused on exploring for copper and gold in Yukon and British Columbia. Cascadia's flagship Catch Property is a brand-new grassroots porphyry discovery which exhibits extensive high-grade copper and gold mineralization across a 5 km long trend, with rock samples returning peak values of 3.88% copper and 30.00 g/t gold and initial drill results returning broad intervals of mineralization, including 116.60 m of 0.31% copper with 0.30 g/t gold.

In addition to Catch, Cascadia is conducting exploration work at its PIL Property in British Columbia and the Sands of Time and Rosy properties in Yukon, as well as evaluating additional regional opportunities. Cascadia has approximately 37 million shares outstanding, and its largest shareholders are Hecla Mining Company (19.6%) and Barrick Gold (7.5%).

QA/QC

Analytical work for samples was completed by ALS Canada Ltd, with sample preparation in Whitehorse, Yukon and Langley, BC, and geochemical analyses in North Vancouver, BC. Core samples were fine crushed before a 250-gram split was pulverized to better than 85% passing 75 microns. Gold was determined for core samples by the PGM-ICP24 procedure which involves fire assay preparation using a 50-gram charge with an inductively coupled plasma-atomic emission spectroscopy finish ("ICP-AES"). Soil samples were dry-screened at 180 micron, with analysis conducted on the fine fraction. Gold was

determined for soil samples by the Au-ICP21 method, which involves fire assay preparation with a 30-gram charge followed by an ICP-AES finish. Multi-element data for 48 elements was determined for all samples by the ME-MS61 procedure, which involves a four-acid digestion followed by ICP-AES and inductively coupled plasma-mass spectrometry.

Rigorous procedures are in place regarding sample collection, chain of custody and data entry. Certified assay standards, duplicate samples and blanks are routinely inserted into the sample stream of diamond drill samples to ensure integrity of the assay process. All diamond drill samples included in this news release have passed the QA/QC procedures as described above. All assay intervals presented in this news release are uncut. Core was sampled using a diamond saw, with half of each interval sent to the lab for analysis, and the other half retained.

Results referenced in this release represent highlight results only. Below detection values for gold and copper have been encountered in drilling, rock and soil samples in these target areas.

The technical information in this news release has been approved by Adam Coulter, M.Sc., P.Geo., VP Exploration for Cascadia and a qualified person for the purposes of National Instrument 43-101.

On behalf of Cascadia Minerals Ltd.

Graham Downs, President and CEO

Cautionary note regarding forward-looking statements:

This press release may contain "forward-looking information" within the meaning of applicable securities laws. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this press release. The Company undertakes no obligation to update forward-looking information, except as required by securities laws.

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