

Cascadia Minerals Ltd. Commences 2026 Exploration at the Carmacks Project, Yukon

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[Cascadia Minerals Ltd.](#) ("Cascadia") (TSXV: CAM) (OTCQB: CAMNF) is pleased to announce the commencement of its fully-funded 2026 exploration program at its road-accessible Carmacks copper-gold project in central Yukon.

Carmacks Exploration Plan Highlights

- 15,000 m of diamond drilling now underway at the Carmacks Project, the largest diamond drill program on the property since 2007;
- Drilling will continue testing expansion of sulphide mineralization at the Carmacks Deposit, including step-outs on key 2025 intersections (Figure 1):
 - Zone 147 - CD-25-033 returned 83.52 m of 0.89% copper with 0.26 g/t gold, including 26.33 m of 1.53% copper with 0.35 g/t gold;
 - Zone 2000S - CD-25-040 returned 87.44 m of 0.63% copper with 0.15 g/t gold, including 21.27 m of 1.25% copper with 0.28 g/t gold; and
 - Zone 1213 - CD-25-035 returned 60.12 m of 0.84% copper with 0.16 g/t gold, including 25.20 m of 1.36 % copper with 0.25 g/t gold.
- Three targets located within 1 km of the Carmacks Deposit will be drill tested (Figure 1);
- Drilling at Zone A, 11 kms north of the Carmacks Deposit, where drilling in 1980 returned 22.86 m of 2.27% copper with 2.20 g/t gold from 56.21 m (Figure 2); and
- Metallurgical and engineering studies will be initiated to complete work necessary to prepare for prefeasibility in 2028.

"We are excited to begin the largest diamond drill program at the Carmacks Deposit in almost two decades," said Graham Downs, President and CEO of Cascadia. "With funding from our recently completed equity investment by Agnico Eagle, we will be reviewing opportunities to further expand the Carmacks drill program this season. The additional funding will also allow us to restart baseline water and environmental work and initiate a robust metallurgical and engineering program necessary to prepare for commencement of prefeasibility work in 2028."

Figure 1 - Carmacks Deposit Map
Figure 2 - Carmacks Regional Map

To learn more about Cascadia and the 2026 Carmacks drilling, join Graham Downs, Cascadia's President & CEO for a webinar on Wednesday, May 6th at 1PM ET / 10 AM PT. Register here: <https://6ix.com/event/cascadia-minerals-exploring-for-copper-and-gold-at-carmacks>

Drill Plan Overview

Approximately 10,000 m of drilling will focus on continued resource expansion at the Carmacks Deposit. Much of the historic drilling at the deposit focused solely on oxide mineralization, leaving significant opportunities for expansion of sulphide mineralization, which has a more favourable metallurgical recovery profile. Drilling in 2025 successfully demonstrated expansion potential at all three zones comprising the deposit (147, 2000S and 1213), and work in 2026 will test further step-outs. All three zones remain open to expansion in multiple directions.

Zone 14 is located 400 m east of Zone 1213 and hosts a NNW-trending IP chargeability anomaly similar in character to, and in the same orientation as, the three zones that make up the deposit. Limited drilling in 2007 at this target comprised a fence of 5 holes perpendicular to the IP anomaly, with hole WC-130 returning 8.80 m of 1.39% copper with 0.11 g/t gold from 162.00 m, hole WC-140 returning 16.37 m of 1.04% copper with 0.09 g/t gold from 143.65 m, and hole WC-141 returning 79.70 m of 0.23% copper from 152.30 m.

These holes encountered sulphide mineralization, which was not the focus of 2007 exploration, and no subsequent follow-up work was conducted. Up to four holes are planned this season to evaluate Zone 14, with additional follow-up work if results are encouraging.

The Gap Zone is an area located between the 147 and 2000S zones with limited historical drilling. An IP survey conducted in 2022 identified a zone of chargeability at depth, which was tested by 4 holes drilled in 2024. Hole CRM24-027 returned 29.75 m of 0.50% copper with 0.07 g/t gold, including 3.70 m of 0.94% copper with 0.12 g/t gold from 250.00 m. Hole CRM24-028 returned 14.95 m of 0.41 % copper from 255.04 m, and hole CRM24-029 returned 14.85 m of 0.51% copper from 247.00 m. This drilling successfully identified sulphide mineralization in the Gap Zone, which remains open in all directions. Follow-up drilling this year will test along strike and down dip of the 2024 drill intersections.

The Sourtoe target is defined by a strong IP anomaly identified in 2022 which lies 250 m west of Zone 147. The geophysical signature in this area is suggestive of another parallel zone of mineralization. Limited trenching in 2022 uncovered copper oxide mineralization at surface. In 2026, this target will be drilled for the first time.

Zone A is located approximately 11 km northwest of the Carmacks Deposit. Drilling in 1980 encountered near-surface, high-grade mineralization across a 350 m strike length. Hole 80-09 returned 13.72 m of 3.18% copper with 2.01 g/t gold from 47.24 m; hole 80-14 returned 25.48 m of 2.04% copper with 1.72 g/t gold from 13.35 m; and hole 80-18 returned 22.86 m of 2.27% copper with 2.20 g/t gold from 56.21 m. Three holes were drilled in 2020, with STU20-002 returning 7.49 m of 2.82% copper with 2.26 g/t gold from 27.37 m, and STU20-003 returning 20.65 m of 1.13% copper with 0.38 g/t gold. The 2020 drilling was very limited in scope, tested a different drill orientation from historical work, and may not have encountered the correct target area. Drilling in 2026 is intended to comprehensively evaluate the target and will be conducted in conjunction with a review of geophysical data.

Carmacks Project Overview

Cascadia's 180 km² Carmacks Project is located within the Traditional Territory of the Little Salmon Carmacks and Selkirk First Nations and is 35 km southeast of the past producing Minto Mine, which was recently acquired by [Selkirk Copper Mines Inc.](#) The Carmacks Project is road-accessible, via a 13 km access road which extends from the government-maintained Freegold Road northwest of the town of Carmacks in central Yukon. The project has an existing 40-person camp, numerous roads throughout the property, and is 10 km from grid power.

The project covers a large portion of the Minto Copper Belt, a 180 km x 60 km belt of intrusion-related copper-gold-silver deposits. This belt is situated within the Stikine Terrane, which extends into Yukon from British Columbia, and 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.

In addition to numerous early-stage targets, the project hosts the resource-stage Carmacks Deposit, comprising a series of 5-100 m wide 'rafts' of variably migmatized xenolithic meta-sedimentary and meta-volcanic rocks hosted within the coarse crystalline granitoids of the Granitoid Mountain Batholith suite. The 'rafts' generally trend NNW-SSE over 3 km of strike length and form three distinct zones of mineralization. Sulphide mineralization is confined to the metamorphic 'rafts' and is found as chalcopyrite-bornite foliation parallel stringers as well as net-textured clots, interpreted as evidence for later sulphide melts. The contacts with the intrusive phases of the granite mountain batholith are sharp and unaltered. The geology and deposit model are thought to be similar to the nearby Minto Deposit, with past work suggesting that the system is the result of an alkalic porphyry deposit that was metamorphosed up to the point of partial melting at depths of up to 25km, followed by rapid uplift to near surface.

The Carmacks Deposit has a Measured and Indicated Resource containing 651 Mlbs of copper and 302 koz of gold (36.3 million tonnes grading 0.81% copper, 0.26 g/t gold, 3.23 g/t silver and 0.01% molybdenum) or 1.07% copper equivalent, and an Inferred Resource containing 38 Mlbs of copper and 13 koz of gold (2.9 Mt grading 0.60% copper, 0.16 g/t gold, 2.34 g/t silver and 0.02% molybdenum). A 2023 preliminary economic assessment demonstrated positive economic potential, with a \$230.4 M post-tax NPV_(5%) and 29% post-tax IRR at US\$3.75/lb copper and US\$1,800/oz gold. A second case evaluated at \$4.25/lb copper and

\$2,000/oz gold returned a \$330.1 M post-tax NPV_(5%) and 38% after-tax IRR.

The deposit is comprised of three zones, 147, 2000S and 1213, all of which remain open to expansion in multiple directions. Historical drilling at the deposit focused primarily on oxide copper mineralization, and numerous holes were ended when sulphide mineralization was encountered. Zone 1213 in particular hosts very shallow sulphide mineralization that has seen limited drilling.

Catch Property Earn-In Agreement

Following acceptance by the TSX Venture Exchange, Cascadia has finalized the Catch Earn-in Agreement with Agnico Eagle Mines Limited ("Agnico Eagle") whereby Agnico Eagle has the right to earn up to an 80% interest in the Catch Property. For more details, please see Cascadia's news release dated March 30, 2026.

Incentive Stock Options

Cascadia also announces the granting of incentive stock options (the "Options") to its directors, officers, employees and consultants, pursuant to the Company's Omnibus Equity Incentive Plan, entitling them to purchase up to 5,235,000 common shares at a price of \$0.33 per share. These Options have a term of five years and will vest on a quarterly basis, commencing three months from the date of grant.

About Cascadia

Cascadia's flagship asset is the Carmacks Project in the high-grade Minto Copper Belt in Yukon Territory, Canada. Cascadia is also exploring the Stikine Terrane in Yukon for new gold-copper porphyry discoveries through its Strategic Alliance with Agnico Eagle. The Stikine Terrane extends into Yukon from British Columbia's Golden Triangle and is a highly prospective target area for gold-copper porphyry mineralization. While the expression of the Stikine Terrane in British Columbia has been explored in detail - resulting in numerous discoveries - its expression in Yukon is comparatively underexplored and not well understood.

QA/QC

The Mineral Resources and economic analysis disclosed here are referenced from the 2023 Carmacks Project Preliminary Economic Assessment ("Carmacks PEA"). Pricing for the Carmacks PEA base case economic analysis was US\$3.75/lb copper, US\$1,800/oz gold, and US\$22/oz silver at an exchange rate of C\$1 = US\$0.75. The results of the Carmacks PEA are preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. For more information on the Carmacks PEA please see the Technical Report entitled Carmacks Project Preliminary Economic Assessment (PEA), Yukon, Canada dated March 6, 2023, authored by SGS Canada Inc. for [Granite Creek Copper Ltd.](#) A copy of this Technical Report is available on www.cascadiaminerals.com and on SEDAR+ under the Granite Creek Copper Ltd. profile.

Results referenced in this release represent highlights only. Below detection values for gold, copper, silver and molybdenum have been encountered in drilling, soil and rock samples in these target areas. Readers are cautioned that grab samples are selective by nature and are not necessarily representative of the grade of mineralization on the property. Copper equivalent calculations use metal prices of US\$4.00/lb for copper, US\$2,500/oz for gold, US\$30/oz for silver and US\$20/lb for molybdenum. Recovery factors of 82% for copper, 70% for gold, 69% for silver and 70% for molybdenum were used, based on recovery projections from the Carmacks PEA.

The technical information in this news release has been approved by Thomas Hawkins, 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

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