



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended April 30, 2007

The following discussion and analysis has been prepared on June 29, 2007 by management and should be read in conjunction with the unaudited consolidated financial statements for the nine months ended April 30, 2007 and the audited financial statements for the year ended July 31, 2006 and the related notes thereto.

This MD&A contains statements and other forward-looking information about potential future circumstances, results and developments. Such statements and information are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations generally and may differ materially from the Company's actual future results or events. See "Forward-Looking Statements".

The financial information presented herein has been prepared on the basis of Canadian generally accepted accounting principles ("GAAP"). Throughout this discussion, percentage changes are calculated using numbers rounded to the decimal to which they appear. All dollar amounts are in Canadian dollars.

Overall Performance

During the first nine months of the current fiscal year, the Company added a wealth of experience and knowledge to its team, with a new president, Mr. Richard Osmond, and a new director, Mr. Steve Balch. Both individuals bring strength in the continued development of the company's strategic options in exploration, focusing on nickel projects. In addition, the Company signed an option agreement with Tanqueray Resources Ltd. to earn 50% working interest in a Baker Lake area project exploring for nickel.

Northern Ontario Properties - Norton Lake

During the third quarter, Cascadia's management and advisory team have been reviewing all the information compiled on the property. With a new technical team leader in place for the Company, the group is developing an exploration program for summer 2007 to extend the tonnage on the current ore body and search for new lenses.

Northern Ontario Properties - Midway

The spring Midway program was delayed while further research was done on the property. An exploration program will be implemented in the fall/winter of 2007.

Northern Quebec Properties – The Raglan Assemblage

The Company is still waiting on a ruling of its appeal on the arbitration award between Cascadia and Novawest. Novawest's interest in the Raglan assemblage has been acquired by Goldbrook Ventures Inc. Management from both Goldbrook and Cascadia have been discussing future exploration plans in the Raglan area.

Results of Operation – Third Quarter

Investment income for the three months ended April 30, 2007 was \$4,963 compared to \$475 recorded for the same quarter in 2006. General and administrative expenses were \$387,112 for the first nine months of this year compared to \$ 616,534 for the same nine months last year. Investor and shareholder fees increased in this quarter due to the Company's AGM costs and expenses associated with increasing the investor awareness of new technical personnel added to the team. The legal fees over the last year have been primarily attributable to legal costs related to the arbitration. During 2006 and 2007 these expenses were offset by a reduction of consulting fees, and stock-based compensation by management.

Capital expenditures for the first nine months of the past three years are summarized in the table below.

For The Nine Months Ended	April 2007	April 2006	April 2005
Raglan / Thunder	433,013	13,349	388,118
Raglan – True North properties	14,921	-	76,398
Norton Lake	12,113	268,114	934,268
Midway	450	65	70,374
Havoc	-	387	99,894
Baker Lake	50,000	-	-
Total Resource Expenditures	487,346	281,915	1,569,052

Summary of Quarterly Results

The following table sets out, for each of the previous eight quarters, information relating to the Company's revenue, net (loss) and (loss) per Common Share:

	3rd Quarter Apr 2007	2nd Quarter Jan 2007	1st Quarter Oct 2006	4th Quarter Jul 2006
Revenues	\$ 4,963	\$ 8,400	\$ 5,508	\$ 9,185
Net loss	(175,852)	(176,347)	(134,007)	(119,042)
Net loss per share	(0.003)	(0.004)	(0.003)	(0.003)

	3rd Quarter Apr 2006	2nd Quarter Jan 2006	1st Quarter Oct 2005	4th Quarter Jul 2005
Revenues	\$ 63	\$ 71	\$ 341	\$ 732
Net loss	(271,679)	(213,958)	(176,314)	(134,104)
Net loss per share	(0.006)	(0.005)	(0.004)	(0.004)

Related party transactions

During the first nine months, the Company had a net payable of \$9,500 to Yangarra Resources Ltd. ("Yangarra") for rent and office services. Yangarra is a public oil and gas company based in Calgary, Alberta. James G. Evaskevich, the President and a director of the Company is also the President, Chief Executive Officer and a director of Yangarra Resources Ltd.

The above transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Liquidity and Capital Resources Operations

At April 30, 2007 the Company had a working capital surplus of \$ 337,500 compared to a working capital surplus of \$254,061 at April 30, 2006.

During the third quarter end, the Company completed a non-brokered private placement of 3,750,000 units at \$0.12 per unit, on March 30, 2007, for gross proceeds of \$450,000. Each unit will consist of one common share on a flow through basis and one half of a one common share purchase warrant at \$0.15 exercisable anytime up to December 31, 2007.

Share Capital

As of June 29, 2007 there were 45,682,121 basic common shares issued and outstanding, 1,875,000 warrants exercisable into common shares and stock options to acquire an aggregate of 4,564,538 common shares outstanding.

Outlook

In May 2007, Mr. Richard Osmond assumed his role as President and COO for the Company. His technical experience will lead the Company in developing current plays and bringing forth new projects.

With nickel prices continuing to soar, Cascadia acknowledges the importance of having a project that is capable of production; therefore, the Company is developing the next phase of work needed to continue to prove up Norton's potential.

The Company has made plans to fly a geophysical survey of the Baker Lake nickel project this summer.

Subsequent Events

The decision on the leave to appeal, on the rulings from the Raglan arbitration proceedings heard in early March 2007, remains outstanding. Cascadia posted the payable resulting from the award from the arbitration proceedings in BC. In June 2007, Novawest Resources Inc. completed the sale of its interest in the Raglan assets to Goldbrook Ventures Inc. Cascadia's management and its new partner have commenced meetings discussing future exploration plans for the area.

In May 2007, Cascadia signed the option agreement with Tanqueray Resources Ltd. to earn 50% interest in the Mum claims in the Baker Lake region of Nunavut. Cascadia issued to Tanqueray a cash payment of \$50,000 and will issue 100,000 common shares upon TSX Venture approval. The Company plans on flying a geophysical survey on the area, as fulfillment of the pledge to spend a minimum of \$200,000 on exploration in the first year. In the second year, Cascadia will issue 200,000 common shares to Tanqueray Resources Ltd., and has committed to complete a minimum 1,000 metre drill program.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks and uncertainties, including but not limited to, environmental, metal prices, political and economical. The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The source of future funds for further exploration programs, are by the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. The Company is subject to the laws and regulations relating to environmental matters and various licenses and permits in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The property interests the Company has an option to earn an interest are in the exploration stages at this time.

Forward-Looking Statements

This Management's Discussion and Analysis of financial condition and operating results contains forward-looking statements concerning the future prospects of the Company's exploration, development and production. Forward-looking statements include statements of plans, objectives, strategies and expectations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The Company considers the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect us. All statements other than those of a historical nature are 'forward-looking statements' that may involve a number of unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. For additional information with respect to risks and uncertainties which could affect the company's business and operations, reference should be made to the 2006 Annual MD&A and to the Company's continuous disclosure materials filed with Canadian securities regulatory authorities. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.