MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2019

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial position and results of operations of Cascadero Copper Corporation (the "Company" or "CCD") as at November 30, 2019 and for the three months and year end, in comparison to the same period in 2018. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended November 30, 2019. The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The effective date of this report is March 30, 2020. All figures are presented in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning mineral resource estimates and the interpretation of drill results may also be considered as a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed.

It is important to note that:

- Unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of the effective date of this MD&A.

- Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, possible variations in mineral resources, labour disputes, operating or capital costs; availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; failure of equipment or processes to operate as anticipated; and political, regulatory, environmental and other risks of the mining industry.

- Subject to applicable laws, the Company assumes no obligation or update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Risks and Uncertainties".

GENERAL

Cascadero Copper Corporation (the "Company" or "CCD") was incorporated pursuant to the Alberta Business Corporations Act on October 30th 2003 and continued into the Province of British Columbia on June 3rd, 2004. The Company is listed on the TSX Venture Exchange and trades under the symbol "CCD". The Company is engaged in the business of acquiring and exploring mineral properties located in Argentina. The Company is considered to be in the exploration stage. The Company's head office, principal address, and records office are located at 1873 Burrill Avenue, North Vancouver, British Columbia, Canada V7K 1M3.

Additional information related to the Company is available on its website at www.cascadero.com and on SEDAR at www.sedar.com.

DESCRIPTION OF BUSINESS

The Company is in the process of exploring and developing mineral properties and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for investment in joint venture and exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the exploration and evaluation assets, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets.

PERFORMANCE SUMMARY

Cascadero Copper Corporation operates in one jurisdiction: Argentina. On November 30, 2016, the Company and Regberg Ltd. ("Regberg") closed an agreement that enabled Regberg have a 30% beneficial interest in Cascadero Minerals Corporation ("CMC"), The Company has concluded that the Argentina Entities is a joint venture and the Company retained joint control in these entities, effective November 30, 2016. Subsequent to December 1st 2016, the Company has accounted for its interests in the Argentina Entities using the equity method on a 70/30 basis. During the year ended November 30, 2019, the Company's share of loss of the Argentina Entities was $24,569.

On June 7, 2017, the Company signed an Option Agreement (the "Option Agreement") with Amarc Resources Ltd. ("Amarc"") that enabled Amarc to acquire a 100% interest in the Company's 49% interest in the Toodoggone property. In order to exercise the Option, Amarc made staged cash payments to the Company in the aggregate amount of $1 million and issued 5,097,778 common shares of Amarc with the aggregated value of $950,000. The Company recognized a gain on disposal of the Toodoggone property of $681,944 during the year ended November 30, 2017.

HISTORIC EXPLORATION INFORMATION

ARGENTINA

In 2016, the Company focused on reorganizing its Argentine property portfolio. Field work did not get underway until mid-2016 when it was decided to conduct a second drill program on the Taron property. Taron was the focus field work and the drill program was completed. As discussed above, On November 30, 2016, the Company and Regberg closed an agreement that enabled Regberg to have a joint control with the Company on Argentina properties' operations. The summary of costs incurred directly by the Company on Argentina properties for 2019 and 2018 are as follows:

	2019 $	2018 $
Consulting	-	50,095
Food and lodging	-	25,145
Other		14,124
	-	89,664

SELECTED ANNUAL INFORMATION

The following table provides a brief summary of the Company's annual financial operations. For more detailed information, refer to the audited consolidated financial statements.

ITEM	November 30, 2019	November 30, 2018	November 30, 2017
	$	$	$
Working Capital	(1,284,464)	(788,193)	(404,610)
Deficit	(27,919,564)	(27,482,985)	(26,673,152)
Net loss	(436,579)	(809,833)	(1,347,307)
Basic and diluted loss per share	(0.002)	(0.005)	(0.008)
Total Assets	368,444	690,729	1,208,557

The Company earns interest revenue from cash held in banks. The Company has no present intention of paying dividends on its common shares as it anticipates that all available funds will be invested to finance the growth of its business.

Results of Operations

The Company had a loss of $436,579 ($0.002 per share) for the year ended November 30, 2019 compared to a loss of $809,833 ($0.005) for the year ended November 30, 2018. The reduction in the loss during the year ended November 30, 2019 was mainly due to the decrease in general and administration $81,826 (2018 – $248,751), as well as reductions in professional fees, accretion and interest expense, management fees and share-based compensation. In 2018, there was a non-recurring gain on disposal of exploration and evaluation assets of $958,333.

Significant expenses incurred during the year ended November 30, 2019 are as follows: $187,127 (2018 - $223,671) in professional fees, $25,000 (2018 - $132,080) in accretion and interest expense, $111,500 (2018 - $160,000) in management fees, $81,826 (2018 - $248,751) in general and administrative and $41,841 (2018 - $441,054) in share-based compensation.

Summarized financial information of the Argentina Entities and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2019 $	2018 $
Current assets	136	41,168
Current liabilities	(71,107)	(62,711)
Non-current liabilities	(652)	(595)
Net assets	(71,623)	(22,138)
Ownership interest	70%	70%
Proportion of the Company's ownership interest	(50,136)	(15,497)
Foreign currency translation adjustments	---	-
Share of net liabilities in joint venture	(50,136)	(15,497)

	2019 $	2018 $
Revenue	---	---
Expense	317,221	426,695
Net loss and total comprehensive loss	317,221	426,695

The Argentina Entities had no contingent liabilities or capital commitments as at November 30, 2019 and 2018.

Quarterly Information

The following are selected financial data from the Company's unaudited financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended November 30, 2019.

	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
Total assets	$ 368,444	$ 552,037	$ 701,664	$ 810,798
Exploration & evaluation assets	---	---	---	---
Working capital (deficiency)	(1,284,464)	(1,555,150)	(1,303,880)	(991,388)
Shareholder's equity	(1,114,860)	(1,385,545)	(1,134,155)	(821,541)
Net income (loss)	504,088	(267,579)	(382,135)	(392,850)
Basic and diluted loss per share	0.003	(0.002)	(0.002)	(0.002)

	November 30, 2018	August 31, 2018	May 31, 2018	February 28, 2018
Total assets	$ 690,729	$ 893,970	$ 1,003,935	$ 1,105,121
Exploration & evaluation assets	---	---	---	---
Working capital (deficiency)	(788,193)	(509,080)	(325,945)	(301,087)
Shareholder's equity	(618,225)	(282,712)	(103,646)	(154,385)
Net income (loss) for the year	(753,807)	(200,200)	(24,258)	(177,390)
Basic and diluted loss per share	(0.004)	(0.001)	(0.000)	(0.001)

Fourth Quarter

In the fourth quarter ended November 30, 2019, the Company incurred a net income loss of $504,888 (2018 – (753,787)).

LIQUIDITY

The Company finances its activities by raising capital in the equity markets and has no regular source of revenue or cash flow. The Company is dependent upon its ability to obtain the necessary financing to generate enough cash and cash equivalents, in the short and long term, to meet its obligations as they become due and finance its exploration programs. Certain mineral tenures may be sold for cash as well.

The consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Management believes that a future sale of properties in this area is possible and that a sale, after costs and taxes, would result in liquidity to the Company. The consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business. Such adjustments could be material.

As at November 30, 2019, the Company has incurred cumulative losses of $27,919,564 and a negative working capital of $1,284,464. During the year ended November 30, 2019, the cash balance decreased by $163,294 (2018 - $165,471). Cash used in operating activities was $210,204 (2018 - $504,982). The decrease in cash balance was mainly attributed to reduced expenses, and cash used in operating activities, paid partially on behalf of Regberg with an outstanding balance of approximately $14,000 at November 30, 2019 (2018 - $199,472), and a net cash inflow of unpaid amounts from related parties of $155,079 (2017 - cash outflow of $5,815). During the year ended November 30, 2018, the Company received the balance owing of $600,000 cash from Amarc and 3,333,334 common shares of Amarc with the fair value of $358,333 from the disposal of Toodoggone property. In the year ended November 30, 2019, the Company invested $nil in exploration and evaluation assets (2018 - $89,664).

CAPITAL RESOURCES

The Company has defined its capital as common shares, contributed surplus and retained earnings. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to maintain appropriate cash reserves on hand to support continued operations and shareholder returns, maintain capital structure while keeping capital costs at a minimum, and to invest cash on hand in highly liquid, highly rated financial instruments. The Company is not exposed to externally imposed capital restrictions, and the Company's objectives and strategies described above have not changed since last year. These objectives and strategies are reviewed on a continuous basis.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

a) The Company has the following balances due to and from related individuals/entities as at November 30, 2019:

   (i) $457,916 (November. 30, 2018 - $406,925) due to Bill McWilliam ("Mr. McWilliam"), previously the Chief Executive Officer and a Director of the Company, until he passed away in March 2020.
   (ii) $310,888 (November 30, 2018 - $310,888) due to Judith Harder ("Ms. Harder"), who was previously the Chief Executive Officer and Corporate Secretary of the Company, until she passed away in December 2018. Ms. Harder was also an immediate family member of Mr. McWilliam.
   (iii) $124,682 (November 30, 2018 - $115,278) due to Argentine Frontier Resources Inc. ("AFRI"), an entity controlled by Mr. McWilliam and Ms. Harder.
   (iv) $nil (November 30, 2018 - $12,978) due to the Company's former Chief Financial Officer.
   (v) $15,126 (November 30, 2018 - $15,126) due from Cosmos Minerals SA Inc., an entity controlled by Mr. McWilliam and Ms. Harder.
   (vi) 168,848 (November 30, 2018 - $168,848) due to Cosmos Minerals S.A., an entity controlled by Mr. McWilliam and Ms. Harder.
   (vii) $101,500 (November 30, 2018 - $nil) due to a former director and officer (resigned in October 2019 – see Note 7), non-interest bearing and secured by 3,000,000 shares of Amarc, owned by the Company. The entire amount was repaid in January 2020.

b) Effective October 3, 2017, the Company and two of its former officers and directors, Ms. Harder and Mr. McWilliam (the "Lenders") have agreed to enter into a loan agreement whereby the Lenders will advance up to $300,000 in readily available funds to the Company. The loan bears an interest rate of 6% per annum. The loan has a minimum term of one year and can be repaid by the Company at any time after the one year period. The Company has issued as a loan bonus share purchase warrants (the "Loan Bonus Warrants") that enables each of the Lenders to purchase 1,875,000 shares in the Company at $0.08 per share exercisable over a term of five years.

   During the year ended November 30, 2017, the Company received $200,000 from the Lenders and issued 3,750,000 Loan Bonus Warrants with a fair value of $0.06 per warrant. The Company allocated $160,654 to the loan and $139,346 to the Loan Bonus Warrants using the relative fair value method. Two-thirds of the allocated Loan Bonus Warrants valued in the amount of $92,898 was treated as financing charges to the loan proceeds of $200,000 received. As at November 30, 2017, the remaining one-third in the amount of $46,448 was treated as deferred financing charge. During the year ended November 30, 2018, the remaining

$100,000 loan proceeds was not received, and the deferred financing charge was expensed. The loan has an effective interest rate of 67% and the accretion expense for the year ended November 30, 2018 was $132,080, including the deferred financing charge in the amount of $46,448.

c) During the year ended November 30, 2019, the Company had the following transactions with related parties:

(i) Incurred $9,795 (2018 - $18,000) in office rent to AFRI;
(iii) Incurred $80,000 (2018 - $160,000) in management consulting fees to Mr. McWilliam;
(iv) Incurred $nil (2018 - $13,200) in automobile expenses to Mr. McWilliam;
(v) Incurred $nil (2018 - $84,000) in management consulting fees to Ms. Harder;
(vi) Incurred $41,750 (2018 - $63,905) in accounting fees to the former CFO of the Company;
(vii) Incurred $31,500 (2018 - $10,500) in financial consulting fees to a private entity controlled by the spouse of a director of the Company;
(viii) The Company entered into a management agreement with Mr. McWilliam on December 1, 2015, pursuant to which the Company has agreed to pay an annual service fee of $160,000 plus $1,100 car allowance per month. The management agreement had an initial term of three years and could be extended for another three years. The management contract expired on December 1, 2018 and was not renewed; and
(ix) Incurred loan interest of $12,000 (2018 - $13,500) related to Ms. Harder and Mr. McWilliam's loan see above b).

d) Key management compensation

Key management includes Chairman of the Company, CEO and CFO. The compensation paid or payable to key management for services during the years ended November 30, 2019 and 2018 is identical to the disclosure above other than share-based payments. During the year ended November 30, 2019, key management received share-based payment of $38,405 (2018 - $199,865). Key management personnel were not paid post-employment benefits, termination fees or other long-term benefits during the years ended November 30, 2019 and 2018.

FINANCIAL INSTRUMENTS

a) Management of capital risk

The Company has defined its capital as common shares, contributed surplus and retained earnings. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to maintain appropriate cash reserves on hand to support continued operations and shareholder returns, maintain capital structure while keeping capital costs at a minimum, and to invest cash on hand in highly liquid, highly rated financial instruments. The Company is not exposed to externally imposed capital restrictions, and the Company's objectives and strategies described above have not changed since last year. These objectives and strategies are reviewed on a continuous basis.

b) Fair Value of Financial Instruments

The Company classified its fair value measure with a fair value hierarchy, which reflects the significance of inputs used in making the measurements as defined in IFRS 7 *Financial Instruments: Disclosures.*

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Observable inputs which are supported by little or no market activity.

As at November 30, 2019, cash and available-for-sale securities were measured at fair value using level 1 input under the fair value hierarchy. As at November 30, 2019, the Company did not have financial instruments measured at fair value on a recurring basis. The fair value of the Company's due from a joint venture partner, accounts payable and accrued liabilities, and loans payable are estimated to approximate their carrying values as at November 30, 2019 and 2018.

c) Management of Industry and financial risk

The Company is engaged primarily in mineral exploration and manages industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's exposure to credit risk is primarily associated with cash and cash equivalents. Risk associated with cash is managed through the use of a reputable financial institution. The carrying amount of financial assets presented on the Company's consolidated statements of financial position represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. The Company manages liquidity risk by maintaining sufficient cash and cash equivalent balances to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency risk

The Company undertakes transactions denominated in foreign currencies and as such is exposed to risks due to fluctuations in foreign exchange rates. The Company does not hedge its foreign currency risk, and exposure of the Company's financial assets and liabilities to foreign exchange risk is summarized as follows:

	2019	2018
U.S. cash	$212	$2,002
U.S. liabilities	(66,349)	(66,409)
Net	($66,137)	($64,407)

As at November 30, 2019, with other variables unchanged, a 10% strengthening (weakening) of the U.S. dollar against the Canadian dollar would have increased (decreased) net loss by approximately $6,614.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices. The stock market fluctuation risk is the risk of loss resulting from unfavourable changes in the stock market. Share issues are the primary and often the sole source of financing open to junior corporations in the mining sector. Fluctuations in trading prices have an impact on the valuation of available-for-sale securities.

The Company is exposed to market price risk for its available-for-sale securities, which consist of shares in a publicly traded company, which is subject to the fluctuations in share prices on the stock exchange. The Company monitors its investments to limit the exposure to price risk.

The effect of a 10% increase in the value of available-for-sale securities held at the reporting date would result in an increase of $17,842 in the value of the investments and a corresponding increase in other comprehensive income, excluding tax impact. A 10% decrease would have decreased the value of available-for-sale securities and other comprehensive income by the same amount.

SEGMENTED INFORMATION

The Company operates in one segment, being the operation of acquisition and exploration of mineral properties. Substantially all of the Company's carrying value of long-term assets as at November 30, 2019 and 2018 are located in Argentina.

SUBSEQUENT EVENTS

a) In January 2020, the Company granted 2 million stock options to a director, who is also an officer of the Company, at an exercise price of $0.05 per share. The options vest immediately and will expire in January 2025.

b) On December 2, 2019, the Company and its subsidiaries CMC and SGSA entered into an Exploration and Development Earn-in Agreement (the "Earn-In Agreement") with Golden Minerals Company ("Golden"), a public company based in Golden, Colorado. Pursuant to the Earn-In Agreement, SGSA granted Golden the exclusive right to acquire a 51% ownership interest in the Sarita Este Concession by payment of:

- A non-refundable payment in cash of US$150,000 (received) and

- Incurring a total of US$2.5 million of minimum work requirements for exploration and development expenditures, or by cash payments in lieu of annual work commitments, as follows:

  (1) US$300,000 in the second year, plus a 2,000-metre core drilling program on the Concession;

  (2) US$500,000 in the third year; and

  (3) the balance of US$2.5 million by the end of the fourth year

Outstanding Share Capital as at the date of this MD&A

Authorized	Unlimited number of no par value common shares	
Issued common shares		**194,298,892**
Treasury Shares held		16,498,026

Outstanding common shares	**177,800,866**
Stock Options	3,500,000
Warrants	3,750,000

Stock Options and Warrants outstanding at (expiry date order)

OPTIONS ISSUED	EXERCISE PRICE PER SHARE	EXPIRY DATE
3,500,000	$0.05	July 16, 2021

WARRANTS ISSUED	EXERCISE PRICE PER SHARE	EXPIRY DATE
3,750,000	$0.08	October 3, 2022

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended November 30, 2019 and accompanying MD&A.

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The exploration and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not be successful in overcoming. Few mineral properties which are explored ultimately develop into producing mines. There has been no commercial production of minerals on properties held by the Company to date and there is a high degree of risk that commercial production of minerals will not be achieved.

Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The mining industry is intensely competitive. The commercial viability of a mineral deposit depends on a number of factors including the particular attributes of the deposits (principally size and grade), proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes mineral prices to fluctuate substantially over short periods of time. There can be no assurance that the minerals can be marketed profitably or in such a manner as to provide an adequate return on invested capital.

The operations of the Company are subject to all of the risks normally associated with the operation and development of mineral properties and the development of a mine, including encountering unexpected formations or pressures, caving, flooding, fires and other hazards, all of which could result in personal injuries, loss of life and damage to property of the Company and others. In accordance with customary industry practice, the Company is not fully insured against all of these risks and insurance may not be available for such risks.

The operations of the Company's properties will be subject to various laws and regulations relating to the environment, prospecting, development, production, waste disposal and other matters. Amendments to current laws and regulations governing activities related to the Company's mineral properties may have material adverse impact on operations.

The Company will need additional funding to complete its short and long term objectives. The ability of the Company to fund its operations in the future will depend on the prevailing market conditions, as well as the business performance of the Company. There can be no assurances that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities, to acquire new projects or to otherwise respond to competitive pressures.

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