

DISTRICT METALS CORP.

Condensed Consolidated Interim Financial Statements
For the three months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars - unaudited)

DISTRICT METALS CORP.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	September 30, 2020 (unaudited)	June 30, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,728,222	\$ 2,512,091
GST and VAT receivable	6,989	2,927
Prepaid expenses	268,405	9,806
	2,003,616	2,524,824
Advances	-	89,593
Exploration and evaluation assets (Note 3)	1,920,617	2,116,429
TOTAL ASSETS	\$ 3,924,233	\$ 4,730,846
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 4)	\$ 81,198	\$ 262,747
TOTAL LIABILITIES	81,198	262,747
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	59,496,635	59,496,635
Reserve (Note 6)	1,119,476	1,100,559
Accumulated deficit	(56,762,114)	(56,129,095)
Accumulated other comprehensive loss	(10,962)	-
TOTAL SHAREHOLDERS' EQUITY	3,843,035	4,468,099
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 3,924,233	\$ 4,730,846

Subsequent Event (Note 10)

These condensed interim financial statements were authorized for issue by the Board of Directors on November 30, 2020. They are signed on behalf of the Board of Directors by:

"Joanna Cameron"
Director

"Garrett Ainsworth"
Director

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

DISTRICT METALS CORP.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars- unaudited)

	For the Three Months Ended	
	September 30, 2020	September 30, 2019
EXPENSES		
General and administrative costs	\$ 10,094	\$ 1,594
Management fees and salaries (Note 7)	95,357	22,500
Consulting fees (Note 7)	-	19,500
Professional fees	11,276	47,304
Insurance	3,656	3,690
Shareholder information and investor relations	49,578	13,110
Stock-based compensation (Notes 6)	18,917	205,015
Travel	-	8,739
Transfer agent, regulatory and listing fees	1,649	5,539
Property investigation costs	-	5,181
Write-down of mineral property (Note 3)	442,492	-
NET LOSS FOR THE PERIOD	\$ 633,019	\$ 332,172
Foreign exchange differences on translation of foreign operations	(10,962)	-
COMPREHENSIVE LOSS FOR THE PERIOD	\$ 643,981	\$ 332,172
Basic and diluted loss per share for the period	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding	59,422,524	31,988,138

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

DISTRICT METALS CORP.
Condensed Consolidated Interim Statements of Cash Flow
(Expressed in Canadian Dollars - unaudited)

	For the Three Months Ended	
	September 30, 2020	September 30, 2019
Cash flows provided from (used in):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (633,019)	\$ (332,172)
Adjustments for item not affecting cash:		
Write-down of mineral property	442,492	-
Stock-based compensation	18,917	205,015
Net changes in non-cash working capital items:		
GST and VAT receivable and prepaid expenses	(262,661)	(13,265)
Accounts payable and accrued liabilities	(197,275)	(20,298)
Net cash flows used in operating activities	(631,546)	(160,720)
INVESTING ACTIVITY		
Advances		
Exploration and evaluation assets	(152,323)	(59,469)
Net cash flows used in investing activity	(152,323)	(59,469)
Net increase (decrease) in cash	(783,869)	(220,189)
Cash and cash equivalents, beginning of period	2,512,091	784,845
Cash and cash equivalents, end of period	\$ 1,728,222	\$ 564,656
Supplemental cash flow information:		
Interest paid	-	-
Taxes paid	-	-
Exploration and evaluation costs in accounts payable and accrued liabilities	26,717	20,442
Advances incurred and reclassified to exploration and evaluation costs	89,593	-
Non-cash share issuance for E&E assets	-	200,000

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DISTRICT METALS CORP.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - unaudited)

	Number of shares	Amount	Reserve	Accumulated deficit	Accumulated other comprehensive deficit	Total
Balance at June 30, 2019	31,823,303	\$ 55,496,351	\$ 585,900	\$ (55,038,535)	\$ -	\$ 1,043,716
Common shares issued for property payment	1,250,000	200,000	-	-	-	200,000
Stock-based compensation	-	-	205,015	-	-	205,015
Net loss for the period	-	-	-	(332,172)	-	(332,172)
Balance at September 30, 2019	33,073,303	\$ 55,696,351	\$ 790,915	\$ (55,370,707)	\$ -	\$ 1,116,559
Balance at June 30, 2020	59,422,524	\$ 59,496,635	\$ 1,100,559	\$ (56,129,095)	\$ -	\$ 4,468,099
Stock-based compensation	-	-	18,917	-	-	18,917
Net loss for the period	-	-	-	(633,019)	-	(633,019)
Other comprehensive loss for the period	-	-	-	-	(10,962)	(10,962)
Balance at September 30, 2020	59,422,524	\$ 59,496,635	\$ 1,119,476	\$ (56,762,114)	\$ (10,962)	\$ 3,843,035

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

DISTRICT METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian Dollars - unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

District Metals Corp. (the “Company” or “District Metals”) was incorporated under the provincial laws of the Province of Alberta on July 24, 1989 and continued in the Province of British Columbia on March 31, 2006. The Company’s registered office is located at Suite 1200, 200 Burrard Street, Vancouver, BC, V7X 1T2. The Company is listed on the TSX Venture Exchange (the “Exchange”) and trades under the symbol “DMX”.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At September 30, 2020, the Company had cash and cash equivalents of \$1,728,222 (June 30, 2020 - \$2,512,091) and its current assets exceed its current liabilities by \$1,922,418 (June 30, 2020 - \$2,262,077). The Company currently has no active business and is not generating any revenues. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of \$56,762,114 as at September 30, 2020 (June 30, 2020 - \$56,129,095). Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These uncertainties may cast significant doubt on the ability of the Company to continue as a going concern.

The Company’s ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. These condensed consolidated interim financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

On March 11 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus (“COVID-19”) as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods, including the possible impact on future financing opportunities.

2. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed, and therefore these condensed consolidated interim financial statements should be read in conjunction with the Company’s June 30, 2020 audited annual consolidated financial statements and the notes to such financial statements.

These condensed consolidated interim financial statements are based on the IFRS issued and effective as of November 30, 2020, the date these financial statements were authorized for issuance by the Company’s Board of Directors, and follow the same accounting policies and methods of computation as the most recent annual financial statements, except for the impact of the changes in accounting policies disclosed below:

a) Functional and presentation currency

Items included in the consolidated financial statements of the Company and its wholly owned subsidiaries are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The functional currency of the Company is the Canadian dollar. The functional currency of District Metals AB (Sweden) is the Swedish Krona.

DISTRICT METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian Dollars - unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transaction. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are included in profit and loss. The results and financial position of a subsidiary that has a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses for each line item in the condensed consolidated statement of loss and comprehensive loss are translated at average exchange rates for the period; and
- All resulting exchange differences are recognised in other comprehensive income as cumulative translation adjustments.

On consolidation, exchange differences arising from the translation of the net investment in foreign entity is taken to accumulated other comprehensive loss. When a foreign operation is sold, such exchange differences are recognized in profit or loss as part of the gain or loss on sale.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand together with short-term investments, consisting of highly rated and liquid short-term investment certificates that are readily convertible to cash, and are classified and measured as amortized cost.

c) Significant accounting judgments and key sources of estimation uncertainty

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of long-lived assets

The Company evaluates each long-term asset each reporting period to determine if there are any indications of impairment. If any such indications exist, an estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The estimates and assumptions used to estimate the recoverable amount of the long-lived assets are subject to risk and uncertainty and there is the possibility that changes in circumstances will alter these estimates and assumptions.

Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the respective entity operates; the Company has determined the functional currency District Metals Corp. to be the Canadian dollar and District Metals AB to be the Swedish Krona. Such determination involves certain judgements to identify the primary economic environment. The Company reconsiders the functional currency of its subsidiaries if there is a change in events and/or conditions which determine the primary economic environment.

d) New accounting standard and amendments

The Company adopted the following new accounting standard and amendment:

Amendments to IFRS 3, Business Combinations (effective January 1, 2020) assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendment had no impact on the Company.

DISTRICT METALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the three months ended September 30, 2020 and 2019**

(Expressed in Canadian Dollars - unaudited)

3. EXPLORATION AND EVALUATION ASSETS

	Tomtebo Property	Bakar Property	Total
Acquisition Costs			
Balance, June 30, 2019	\$ -	\$ 35,086	\$ -
Additions	1,499,090	240,000	1,739,090
Balance, June 30, 2020	1,499,090	275,086	1,774,176
Additions	-	-	-
Balance, September 30, 2020	\$ 1,499,090	\$ 275,086	\$ 1,774,176
Deferred Exploration Costs			
Balance, June 30, 2019	\$ -	\$ 320,202	\$ 320,202
Consulting	-	19,469	19,469
Exploration	-	2,582	2,582
Balance, June 30, 2020	-	342,253	342,253
Consulting	21,595	18,903	40,498
Exploration	206,181	-	206,181
Balance, September 30, 2020	\$ 227,776	\$ 361,156	\$ 588,932
Write-down of mineral property	\$ -	\$ (442,492)	\$ (442,493)
Total			
Balance, June 30, 2020	\$ 1,499,090	\$ 617,339	\$ 2,116,429
Balance, September 30, 2020	\$ 1,726,866	\$ 193,751	\$ 1,920,617

Tomtebo Property

On June 30, 2020, the Company completed its acquisition of 100% ownership of the Tomtebo and Trollberget properties ("Tomtebo Property") from Viad Royalties AB, a wholly-owned subsidiary of EMX Royalty Corp. ("EMX"), for \$35,000 and the issuance of 5,882,830 common shares of the Company, with a fair value of \$1,353,050 ("Tomtebo Purchase Agreement" or the "Transaction"). EMX retained a 2.5% net smelter royalty on each of the properties. The Company also entered into a shareholder rights agreement with EMX pursuant to which, among other things, EMX has been granted a top-up right (the "Top-Up Right") to maintain its proportionate shareholding in the Company at no additional consideration until the earlier of the five year anniversary of the closing of the Transaction and completion of a financing raising gross proceeds of at least \$600,000, up to a maximum of 3,000,000 common shares in the capital of the Company.

To retain the Tomtebo Property, the Company must:

- i) incur \$1,000,000 of eligible expenditures on the Tomtebo Property within two years of the closing of the proposed Transaction; and
- ii) complete a minimum of 2,000 m of drilling within three years of completion of the proposed Transaction and an aggregate of 5,000 m within five years of completion of the proposed Transaction.

Also in connection with the closing of the Transaction, pursuant to the previously announced services agreement between the Company, Vector Geological Solutions Inc., (the "Consultant") and Daniel MacNeil, as principal of the Consultant, the Company issued 466,390 common shares in the capital of the Company, with a fair value of \$107,270, to the Consultant (the "Finder Shares") and agreed to issue up to an additional 33,610 shares on the issuance of at least 448,134 common shares pursuant to the Top-Up Right, on or before 12 months following the closing date. The Consultant is at arm's length to the Company.

DISTRICT METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars - unaudited)

3. EXPLORATION AND EVALUATION ASSETS (continued)

Bakar Property

On August 18, 2020, the Company announced that it had entered into a definitive agreement to sell an 80% interest in its Bakar Property to Sherpa II Holdings Corp. ("Sherpa II") (the "Bakar Sale Agreement"), an arms-length third party. Pursuant to the Bakar Sale Agreement, Sherpa II will acquire an 80% interest in the Bakar Property for the following consideration:

- \$50,000 cash payment;
- 1,000,000 common shares of Sherpa II;
- \$200,000 in work expenditures within six months of closing; and
- Carry over of the 2.0% NSR from the royalty agreement dated July 12, 2019 between the Company and Longford Capital Corp. on one of the eight mineral claims that comprises Bakar, which covers 1,352 hectares (ha) out of the 15,687 ha Property. The 2.0% NSR may be repurchased entirely for \$6,500,000 cash.

Due to the purchase consideration pursuant to the Bakar Sale Agreement being lower than the carrying value, indicators of impairment existed leading to a test of recoverable amount of the Bakar Property, which resulted in an impairment loss of \$442,492. A value in use calculation is not applicable as the Company does not have any expected cash flows from using the property at this stage of operations. In estimating the fair value less costs of disposal, management estimated the fair value of the property based on the consideration stated in the Bakar Sale Agreement, level 3 in the fair value hierarchy.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At September 30, 2020 and June 30, 2020, the Company's accounts payable and accrued liabilities are comprised of the following:

	September 30, 2020		June 30, 2020	
Trade payables	\$	27,735	\$	132,318
Accrued liabilities		53,463		130,429
Total	\$	81,198	\$	262,747

5. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

On July 12, 2019, the Company issued 1,250,000 common shares with a fair value of \$200,000 in accordance with the Bakar Purchase Agreement.

There were no share issuances during the three months ended September 30, 2020.

6. OPTIONS AND WARRANTS

a) Options

Total expenses arising from stock-based compensation recognized during the three months ended September 30, 2020 were \$18,197 (2019 - \$205,015), using the Black-Scholes option pricing model. Stock-based compensation relates to the vesting of previously granted options.

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted options are fixed by the Board of Directors and are not to exceed ten years. The exercise price of options are determined by the Board of Directors, but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the options are granted, less any discount permitted by the Exchange.

DISTRICT METALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the three months ended September 30, 2020 and 2019**

(Expressed in Canadian Dollars - unaudited)

6. OPTIONS AND WARRANTS (continued)**a) Options (continued)**

Options granted under the plan may vest immediately on grant, or over a period as determined by the Board of Directors or, in respect of options granted for investor relations services, as prescribed by Exchange policy.

A continuity schedule of the Company's outstanding stock options for the three months ended September 30, 2020 and 2019 are as follows:

	September 30, 2020		September 30, 2019	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	4,980,000	\$ 0.24	2,050,000	\$ 0.30
Granted	-	-	1,065,000	0.20
Outstanding, end of period	4,980,000	\$ 0.24	3,115,000	\$ 0.27

At September 30, 2020, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
July 11, 2021	2,050,000	2,050,000	\$ 0.30	0.78
August 12, 2024	1,065,000	710,000	\$ 0.20	3.87
June 2, 2025	1,865,000	1,860,000	\$ 0.21	4.67

b) Warrants

The Company has no warrants outstanding or exercisable as at September 30, 2020 and 2019. There was no warrant activity during the three months ended September 30, 2020 and 2019.

7. RELATED PARTY TRANSACTIONS

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

(a) Key management compensation included in management fees for the three months ended September 30, 2020 and 2019 were as follows:

	For the Three Months Ended	
	September 30, 2020	September 30, 2019
Salary	\$ 62,179	\$ -
Short-term benefits	\$ -	\$ 12,000

DISTRICT METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian Dollars - unaudited)

7. RELATED PARTY TRANSACTIONS (continued)

- (b) On June 1, 2020, the Company entered into an employment agreement with the Company's Chief Executive Officer ("CEO") effective June 1, 2020, pursuant to which, if the Company experiences a change of control the CEO is entitled to 24 months of salary. Pursuant to the employment agreement, the Company incurred a salary of \$62,179 to the CEO during the three months ended September 30, 2020. For the three months ended September 30, 2019, the Company incurred management fees of \$12,000 for services provided by the CEO and Vice President of Exploration and Development.
- (c) During the three months ended September 30, 2020 and 2019, the Company incurred stock-based compensation expense of \$11,723 and \$182,877, respectively, related to stock options granted to officers and directors of the Company.
- (d) During the three months ended September 30, 2020 and 2019, the Company incurred director's fees of \$8,000 and \$nil, respectively, to directors of the Company.
- (e) At September 30, 2020, the Company had \$3,634 (June 30 - \$87,183) owing to related parties. These amounts are non-interest bearing and have no fixed term of repayment.

8. FINANCIAL INSTRUMENTS

a) Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

	September 30, 2020	June 30, 2020
Financial assets:		
<i>Fair value through profit and loss</i>		
Cash and cash equivalents	\$ 1,728,222	\$ 2,512,091
Financial liabilities:		
<i>Other financial liabilities</i>		
Accounts payable and accrued liabilities	\$ 81,198	\$ 262,747

The amount of accounts payable and accrued liabilities includes amounts due to related parties.

The fair values of the Company's cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term nature of these instruments.

b) Management of financial risks

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At September 30, 2020, the Company was exposed to credit risk on its cash and cash equivalents.

The Company's cash and cash equivalents are held with a high credit quality financial institution in Canada and as at September 30, 2020, management considers its exposure to credit risk to be low.

DISTRICT METALS CORP.
Notes to the Condensed Consolidated Interim Financial Statements
For the three months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars - unaudited)

8. FINANCIAL INSTRUMENTS (continued)

b) Management of financial risks (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At September 30, 2020, the Company had cash and cash equivalents of \$1,728,222 (June 30, 2020 - \$2,512,091) and accounts payable and accrued liabilities of \$81,198 (June 30, 2020 - \$262,747) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities at September 30, 2020. The Company assessed its liquidity risk as low as at September 30, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at September 30, 2020.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies.

As at September 30, 2020, the Company is exposed to foreign currency risk, as it has cash and payables denominated in Swedish Krona. Based on its volume of transactions, the Company determines its foreign currency risk to be low.

9. SEGMENTED INFORMATION

The Company is organized into business units based on exploration and evaluation assets and has two reportable operating segments, being that of acquisition and exploration and evaluation activities in Canada and Sweden. The Company is in the exploration stage and has no reportable segment revenues or operating results.

The Company's total assets are segmented geographically as follows:

	Sweden		Canada		Total
As at September 30, 2020					
Current Assets	\$ 367,935		\$ 1,635,681		\$ 2,003,616
Exploration and evaluation assets	1,726,866		193,751		1,920,617
	<u>\$ 2,094,801</u>		<u>\$ 1,829,432</u>		<u>\$ 3,924,233</u>
As at June 30, 2020					
Current Assets	\$ 3,673		\$ 2,521,151		\$ 2,524,824
Advances	89,593		-		89,593
Exploration and evaluation assets	1,499,090		617,339		2,116,429
	<u>\$ 1,592,356</u>		<u>\$ 3,138,490</u>		<u>\$ 4,730,846</u>

10. SUBSEQUENT EVENT

On October 7, 2020, the Company granted 300,000 stock options to a director of the Company. The options vest immediately, have an exercise price of \$0.33 and expire on October 7, 2025.