

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

District Metals Corp. (“DMX” or the “Company”)  
907-1030 West Georgia Street  
Vancouver, British Columbia V6E 2Y3

**Item 2 Date of Material Change**

October 27, 2023

**Item 3 News Release**

DMX disseminated a new release in respect of the material change referred to in this report on October 30, 2023 via Newsfile Corp. The news release was subsequently filed on the Company’s SEDAR+ profile.

**Item 4 Summary of Material Change**

DMX announced that the Company and its Swedish subsidiary (District Metals AB) have executed a definitive mineral property earn-in and option agreement dated October 27, 2023 (the “**Definitive Agreement**”) with Boliden Mineral AB (“**Boliden**”), pursuant to which DMX and Boliden will collaborate in the development of DMX’s wholly-owned polymetallic Tomtebo property and Boliden’s wholly-owned polymetallic Stollberg property.

**Item 5 Full Description of Material Change**

DMX announced that the Company and its Swedish subsidiary (District Metals AB) have executed a Definitive Agreement with Boliden, pursuant to which DMX and Boliden will collaborate in the development of DMX’s wholly-owned polymetallic Tomtebo property and Boliden’s wholly-owned polymetallic Stollberg property.

Under the terms of the Definitive Agreement, Boliden has been granted the right to earn up an 85% interest in the Tomtebo property (the “**Earn-In Option**”). In order to exercise the Earn-In Option, Boliden must incur exploration expenditures totaling CDN\$10,000,000 on the Tomtebo property and Stollberg property through October 31, 2027. Of this amount, a minimum of CDN\$3,000,000 must be allocated to the Tomtebo property. Prior to the exercise of the Earn-In Option, DMX will act as the operator of the Tomtebo property and the Stollberg property and will manage exploration operations.

Following exercise of the Earn-In Option, the Tomtebo property will be contributed to a joint venture along with Boliden’s Stollberg property, pursuant to which DMX will hold a 15% interest in the joint venture. Under the joint venture, DMX and Boliden will share in the costs of further development based upon their respective *pro rata* interests.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A

**Item 7            Omitted Information**

N/A

**Item 8            Executive Officer**

Garrett Ainsworth  
Chief Executive Officer  
(604) 288-4430  
[info@districtmetals.com](mailto:info@districtmetals.com)

**Item 9            Date of Report**

November 6, 2023

***Cautionary Statement Regarding Forward-Looking Information***

*This material change report contains certain statements that may be considered “forward-looking information” with respect to the Company within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “is positioned”, “estimates”, “intends”, “assumes”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved” and any similar expressions. In addition, any statements that refer to expectations, predictions, indications, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events. Forward-looking statements in this material change report relating to the Company include, among other things, statements relating to the Definitive Agreement, joint venture and development of the Tomtebo and Stollberg property.*

*These statements and other forward-looking information are based on opinions, assumptions and estimates made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances, as of the date of this material change report.*

*Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of such factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. The forward-looking information is made as of the date of this material change report, and the Company assumes no obligation to publicly update or revise such forward-looking information, except as required by applicable securities laws.*