



October 8, 2024

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**By Email**

British Columbia Securities Commission  
P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, B.C. V7Y 1L2

Dear Sirs/Mesdames:

**Re: District Metals Corp. (the “Filer”)  
Application for Exemptive Relief under National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* (“NP 11-203”)**

We are counsel to the Filer in connection with this matter. On behalf of the Filer, we hereby make a passport application (the “**Application**”) with the British Columbia Securities Commission (the “**BCSC**”), as principal regulator, under NP 11-203 for an exemption from certain provisions of securities legislation in British Columbia and Alberta (the “**Legislation**”) as listed in Appendix “D” of Multilateral Instrument 11-102 – *Passport System* (“**MI 11-102**”). The table in Appendix “A” hereto sets out the relevant provisions of the Legislation from which the Filer is seeking an exemption. In addition, the Filer wishes to provide such notice that subsection 4.7(1) of MI 11-102 is intended to be relied upon in the province of Alberta.

In addition, given the proposed listing on the NASDAQ First North Growth Market remains subject to approval by the NASDAQ First North Growth Market and related conditions, we request that this application and any resulting decision be kept confidential and not be made public until the earliest of: (i) the announcement by the Filer of acceptance of the listing on the NASDAQ First North Growth Market; (ii) written confirmation by the Filer that it will not proceed with the listing on the NASDAQ First North Growth Market; and (iii) December 31, 2024.

As the head office of the Filer is located in British Columbia, the BCSC has been selected as the principal regulator for the purposes of this Application in accordance with the provisions of subsection 3.6(3)(b) of NP 11-203 and subsection 4.2(b) of MI 11-102.

At the time of the Application the Filer is not in default of securities legislation in any of the jurisdictions where it is a reporting issuer. No other applications in connection with the Application have been filed by the Filer in the jurisdictions noted above.

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## BACKGROUND AND FACTS

1. The Filer exists under the *Business Corporations Act* (British Columbia) and is a reporting issuer in British Columbia and Alberta and not in default of any reporting issuer obligations under the Legislation.
2. The Filer's head office is located in Vancouver, British Columbia.
3. The Filer is authorized to issue an unlimited number of common shares without par value (the "**Shares**"). As of the date hereof, the Filer has 130,412,629 Shares issued and outstanding.
4. The Filer is a junior mineral exploration company with its principal assets in Sweden.
5. The Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "DMX", the OTCQB Venture Market (the "**OTCQB**") under the symbol "DMXCF" and the Frankfurt Stock Exchange (the "**FRA**") under the symbol "DFPP".
6. The Filer is pursuing a listing of its Shares on the NASDAQ First North Growth Market, the junior board of the NASDAQ Nordic List, due to the Filer's connection to Sweden and to facilitate the sale and transfer of Shares in Sweden.
7. The definition of "venture issuer" in each National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**" and together with NI 51-102, NI 52-109 and NI 52-110, the "**Instruments**") means a reporting issuer that, as at the applicable time, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.
8. Pursuant to Canadian Securities Administrators Staff Notice 51-311 – *Frequently Asked Questions regarding National Instrument 51-102 Continuous Disclosure Obligations* (Revised), trading on the OTCQB and the FRA does not constitute a listing or quotation and, as a result, issuers that otherwise meet the definition of "venture issuer" are venture issuers for the purposes of the Instruments.
9. As the NASDAQ First North Growth Market is a "marketplace" under the Instruments and hence a "marketplace outside of Canada", the Filer once listed on the NASDAQ First North Growth Market will cease to meet the definition of "venture issuer" in the Instruments.

## RELIEF SOUGHT

10. The Filer requests an exemption be granted pursuant to Part 8 of NP 11-203 that, despite a listing on the NASDAQ First North Growth Market, the Filer continues to be a "venture issuer" as defined in the Instruments (the "**Requested Relief**").

## SUBMISSIONS

11. The Filer submits that the granting of the Requested Relief would not be contrary to the public interest.
12. The NASDAQ First North Growth Market is a junior “marketplace” more analogous to the TSXV or Alternative Investment Market of the London Stock Exchange than the Toronto Stock Exchange or London Stock Exchange, for example.

13. The Filer advises as follows:

- (a) The NASDAQ First North Growth Market is the junior board of the NASDAQ Nordic List and is structured for venture style issuers. The following text is taken from the NASDAQ First North Growth Market website ([https://www.nasdaq.com/docs/Going\\_Public\\_Listing\\_guide\\_to\\_Nasdaq\\_First\\_North\\_GM.pdf](https://www.nasdaq.com/docs/Going_Public_Listing_guide_to_Nasdaq_First_North_GM.pdf)):

*“Nasdaq First North Growth Market was developed by Nasdaq Stockholm (“Nasdaq” or the “Exchange”) in 2006 as a marketplace for early-stage companies to grow both financially and organically. Nasdaq First North Growth Market is regulated as a Multilateral Trading Facility (MTF) and is classified as an EU SME Growth Market, with more flexible listing requirements than the Main Market, thus enabling smaller companies to access the capital markets while realizing their growth potential.”*

- (b) The listing requirements for the NASDAQ First North Growth Market are less stringent than the listing requirements for the NASDAQ First North Premier Growth Market and the NASDAQ Nordic List. The following text is taken from the NASDAQ First North Growth Market website ([https://www.nasdaq.com/docs/2020/06/03/0849-Q20\\_First\\_North\\_Premier\\_Growth\\_Market\\_Fact\\_sheet.pdf](https://www.nasdaq.com/docs/2020/06/03/0849-Q20_First_North_Premier_Growth_Market_Fact_sheet.pdf)):

<b>Key Differences in Listing Requirements</b>			
	<b>NASDAQ First North Growth Market</b>	<b>NASDAQ First North Premier Growth Market</b>	<b>NASDAQ Main Market</b>
Free Float	10%	25%	25%
Market Value	N/A	>10 MEuro	>1 MEuro
Listing Document	Prospectus or Company Description	Prospectus or Company Description	Prospectus
Financial Reporting	Local Accounting Standard	IFRS	IFRS

Disclosure and information	MAR and First North Rules	MAR and Main Market Rules	MAR and Main Market Rules
Corporate Governance Code	N/A	Yes	Yes
Certified Adviser	Yes	Yes	N/A

- (c) The Filer is not listed, and does not intend on listing on the NASDAQ First North Premier Growth Market.
- (d) The Filer will incur significant costs in order to comply with the filing requirements of a non-venture issuer.

## PRECEDENT DECISIONS

14. Similar relief has been granted in the following precedent decisions:

*In the Matter of Africa Energy Corp.*, 2018 BCSECCOM 211  
*In the Matter of Alphamin Resources Corp.*, 2018 BCSECCOM 26  
*In the Matter of Leading Edge Materials Corp.*, 2017 BCSECCOM 380  
*In the Matter of Filo Mining Corp.*, 2017 BCSECCOM 65

## ENCLOSURES

The following documents are enclosed in support of the Application:

- a list of the provisions of the Legislation of each of the jurisdictions from which an exemption is sought, attached as Appendix “A”;
- a copy of a draft decision document, attached as Appendix “B”;
- an executed verification and authorization statement of the Filer confirming the truth of the facts contained herein and the authority of Cassels Brock & Blackwell LLP to prepare and file this Application, attached as Appendix “C”; and
- payment of the applicable fees for this Application.

If you have any questions concerning this Application, please do not hesitate to contact the undersigned.

Yours truly,

Cassels Brock & Blackwell LLP



Sukhreet Nagra  
Associate

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cc: Marlis Yassin, Chief Financial Officer & Corporate Secretary, District Metals Corp.

## APPENDIX A

### RELEVANT PROVISIONS OF THE LEGISLATION

<b>Provision of securities legislation from which the Filer seeks relief</b>	<b>Relevant section of securities legislation that gives authority to grant the relief requested</b>
Definition of "venture issuer" in NI 51-102	Section 13.1 of NI 51-102
Definition of "venture issuer" in NI 52-109	Section 8.6 NI 52-109
Definition of "venture issuer" in NI 52-110	Section 8.1 of 52-110
Definition of "venture issuer" in NI 58-101	Section 3.1 of NI 58-101

**APPENDIX B**  
**DRAFT DECISION**

**See attached.**

**APPENDIX C**  
**CERTIFICATE OF VERIFICATION**

**See attached.**