

FORM 62-103F3

REQUIRED DISCLOSURE BY AN ELIGIBLE
INSTITUTIONAL INVESTOR UNDER SECTION 4.5(d)

Item 1 – Identity of the Eligible Institutional Investor

1.1 State the name and address of the eligible institutional investor.

MM Asset Management Inc. (“**MM Asset**”)
161 Bay Street
Suite 2240
Toronto, Ontario
M5J 2S1

MMCAP International Inc. SPC (“**MMCAP**”) is an investment fund advised by MM Asset.

Item 2 – Security and Reporting Issuer

2.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

District Metals Corp. (the “**Issuer**”)
907 – 1030 West Georgia Street
Vancouver, BC
V6E 2Y3

This report relates to common shares (“**Shares**”) in the capital of the Issuer.

2.2 State the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the security holding percentage of the eligible institutional investor in the class of securities.

As at the end of November, 2024, MM Asset, on behalf of MMCAP, exercised control and direction over:

- (i) 5,859,927 Shares;
- (ii) 1,600,000 common share purchase warrants (the “**February 2027 Warrants**”), each February 2027 Warrant entitles the holder thereof to purchase an additional Share at an exercise price of \$0.30 per Share until February 1, 2027; and
- (iii) 6,227,500 common share purchase warrants (the “**March 2026 Warrants**”), each March 2026 Warrant entitles the holder thereof to purchase an additional Share at an exercise price of \$0.20 per Share prior to March 2, 2026,

representing approximately 9.89% of the Issuer’s 130,565,877 outstanding Shares as reported in its Management Discussion and Analysis dated November 29, 2024, calculated on a partially diluted basis.

Item 3 – Statement of Eligibility

3.1 MM Asset is eligible to file reports under Part 4 of National Instrument 62-103.

DATED this 9th day of December, 2024.

MM ASSET MANAGEMENT INC.

By: “Hillel Meltz”
Hillel Meltz, President