Management Discussion and Analysis
For the Three and Six Months Ended December 31, 2022

This management's discussion and analysis ("MD&A") is provided to enable the reader to assess material changes in the financial condition and results of operations of District Metals Corp. (the "Company" or "District Metals") for the three and six months ended December 31, 2022. This MD&A should be read in conjunction with the condensed consolidated interim financial statements of the Company for the six months ended December 31, 2022, prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"), and the audited annual consolidated financial statements of the Company for the financial year ended June 30, 2022. This MD&A complements and supplements but does not form part of the Company's condensed consolidated interim financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 9. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of February 27, 2023.

BUSINESS OVERVIEW

The Company was incorporated under the *Business Corporations Act* (Alberta) on July 24, 1989 and continued into the Province of British Columbia on March 31, 2006. On July 17, 2019, the Company changed its name to District Metals Corp. The Company is listed on the TSX Venture Exchange (the "Exchange") under the trading symbol "DMX" and on the Frankfurt Stock Exchange under the symbol "DFPP".

The Company is a junior mineral exploration stage company in the business of acquiring, exploring, and evaluating natural resource properties, and either developing these properties further or disposing of them when the evaluation is complete. As at the date of this MD&A, the Company holds a 100% interest in the Tomtebo Property, located in the Bergslagen Mining District of south-central Sweden, a 100% interest in Svardsjo and Gruvberget properties, both in Sweden, and a 20% interest in the Bakar Property located on North Vancouver Island in British Columbia, Canada.

In January 2023, the Company applied for a 2,302 hectare mineral license to explore for vanadium, nickel, molybdenum, zinc, and other elements, covering approximately 68% of the polymetallic Viken Deposit located in Jämtland County, central Sweden. The Viken Deposit is the largest undeveloped Alum Shale vanadium-uranium-molybdenum-nickel-copper-zinc deposit in Sweden, and amongst the largest deposits by total historic mineral resources of vanadium and uranium in the world. As at the date of this MD&A, the Bergsstaten (Swedish Mining Inspectorate) had not yet reached a decision on the Company's Viken nr 101 mineral license application.

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 future. Many factors influence the Company's ability to raise funds, including the health of the capital market, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable, or at all.

The Company's ability to raise additional funds is affected by numerous factors outside the Company's control including the global economy. The global economy is currently characterized by increased volatility and uncertainty. Particularly, in connection with the effects of increases in inflation and the consequential change in investor's perceptions of inflationary expectations and the geopolitical crisis in Ukraine (including the implementation of economic sanctions).

Tomtebo Property, Sweden

Costs incurred by the Company with respect to the Tomtebo Property as at December 31, 2022 are summarized below:

Acquisition Costs		
Balance, June 30, 2022 and 2021	$	1,620,706
Additions		-
Balance, December 31, 2022	**$**	**1,620,706**
Deferred Exploration Costs		
Balance, June 30, 2021	$	1,957,619
Consulting		361,097
Drilling		1,570,478
Geochemistry		90,444
Geophysics		-
Other costs		122,456
Balance, June 30, 2022	$	4,102,094
Consulting		32,535
Drilling		-
Geochemistry		7,450
Geophysics		-
Other costs		16,266
Balance, December 31, 2022	**$**	**4,158,345**
Total		
Balance, June 30, 2022	$	5,722,800
Balance, December 31, 2022	**$**	**5,779,051**

Svardsjo Property, Sweden

On October 6, 2021, the Company completed the acquisition of the Svardsjo Property located in Sweden from a wholly-owned subsidiary of EMX Royalty Corp. (“EMX”) for $35,000 cash, the issuance of 1,659,084 common shares of the Company with a fair value of $365,000 and reimbursement of $2,500 in mineral license fees previously incurred. EMX retained a 2.5% NSR on the Svardsjo Property.

To retain the Svardsjo Property, the Company must:

i) incur $1,000,000 of eligible work expenditures on the Svardsjo Property within five years of closing; and

ii) make certain milestone payments upon a mineral resource estimate and/or preliminary economic assessment.

Costs incurred by the Company with respect to the Svardsjo Property as at December 31, 2022 are summarized below:

Acquisition Costs		
Balance, June 30, 2021	$	-
Additions		402,500
Balance, December 31, 2022 and June 30, 2022	**$**	**402,500**
Deferred Exploration Costs		
Balance, June 30, 2021	$	-
Consulting		2,814
Geochemistry		687
Geophysics		36,136
Other costs		394
Balance, June 30, 2022	$	40,031
Consulting		1,770
Geochemistry		-
Geophysics		-
Other costs		19
Balance, December 31, 2022	**$**	**41,820**
Total		
Balance, June 30, 2022	$	442,531
Balance, December 31, 2022	**$**	**444,320**

Gruvberget Property, Sweden

On October 12, 2021, the Company completed the acquisition of the Gruvberget Property located in Sweden from Explora Mineral AB (“Explora”) for $20,000 cash and issuance of 1,000,000 common shares of the Company, with a fair value of $240,000. Explora retained a 2.5% NSR on the Gruvberget Property, which can be repurchased for $8,000,000 at any time.

To retain the Gruvberget Property, the Company must incur $500,000 of eligible work expenditures on the Gruvberget Property within two years of closing.

Costs incurred with respect to the Gruvberget Property as at December 31, 2022 are summarized below:

Acquisition Costs		
Balance, June 30, 2021	$	-
Additions		260,000
Balance, December 31, 2022 and June 30, 2022	**$**	**260,000**
Deferred Exploration Costs		
Balance, June 30, 2021	$	-
Consulting		62,240
Drilling		209,748
Geochemistry		2,050
Geophysics		155,259
Other costs		25,079
Balance, June 30, 2022	$	454,376
Consulting		57,858
Geochemistry		-
Geophysics		28,000
Other costs		16,304
Balance, December 31, 2022	**$**	**595,461**
Total		
Balance, June 30, 2022	$	714,376
Balance, December 31, 2022	**$**	**855,461**

Bakar Property, British Columbia

Costs incurred by the Company with respect to the Bakar Property as at September 30, 2022 are summarized below:

Acquisition Costs		
Balance, June 30, 2021	$	32,051
Additions		-
Balance, December 31, 2022 and June 30, 2022	**$**	**32,051**
Deferred Exploration Costs		
Balance, June 30, 2021	$	-
Consulting		4,326
Balance, June 30, 2022	$	4,326
Consulting		36,994
Balance, December 31, 2022	**$**	**36,994**
Total		
Balance, June 30, 2022	$	36,377
Balance, December 31, 2022	**$**	**73,371**

On November 10, 2022, the Company ratified an Exploration Management Agreement (the “Agreement”) between the Company and Sherpa II effective August 31, 2021, whereby the Company will conduct the exploration at the Bakar Property. Pursuant to the Agreement, District will charge Sherpa II a management fee of 10%, based off eligible flow-through expenditures incurred at the Bakar property.

FINANCIAL REVIEW

For a discussion of the factors affecting the Company’s losses see “Summary of quarterly results” and “Results of operations” below.

Results of operations for the three months ended December 31, 2022

The Company incurred a total net loss and comprehensive loss of $243,385 during the three months ended December 31, 2022, a decrease in loss of $634,718, as compared to the total net loss and comprehensive loss of $878,103 for the three months ended December 31, 2021. The decrease in net loss and total comprehensive loss was primarily driven by:

- Decreases in marketing and investor relations costs of $132,823, professional fees of $74,161, and general and administrative costs of $14,057, due to cash conservation measures with resources being prioritized for exploration work;
- These decreases were partially offset by an unrealized loss on marketable securities of $50,000 related to the change in fair value of the common shares held of Sherpa II, and an increase in consulting fees of $10,705 and transfer agent, regulatory and listing fees of $7,257; and
- Decrease in stock-based compensation expense of $539,248, due to no stock options vesting in the current period.

Results of operations for the six months ended December 31, 2022

The Company incurred a total net loss and comprehensive loss of $451,409 during the six months ended December 31, 2022, a decrease in loss of $757,325, as compared to the total net loss and comprehensive loss of $1,208,734 for the six months ended December 31, 2021. The decrease in net loss and total comprehensive loss was primarily driven by:

- A decrease in professional fees of $176,100, marketing and investor relations costs of $150,926, general and administrative costs of $37,599, and transfer agent, regulatory and listing fees of $9,848, due to cash resources being prioritized for exploration work;
- A decrease in stock-based compensation expense of $539,248 due to no stock options vesting in the current period; and
- An unrealized gain on marketable securities of $105,000 related to the change in fair value of the common shares held of Sherpa II, in the comparative period, compared to a $70,000 unrealized loss on marketable securities in the current period.

Summary of quarterly results

The following table provides a summary of financial data for the Company's most recent eight quarters derived from the Company's unaudited condensed interim financial statements prepared in accordance with IAS 34:

	Quarter ended	Revenue	Loss before other income and expenses	Total comprehensive loss	Basic and diluted income (loss) per common share
Q2/23	December 31, 2022	$ -	$ (201,803)	$ (243,385)	$ (0.00)
Q1/23	September 30, 2022	$ -	$ (182,458)	$ (208,024)	$ (0.00)
Q4/22	June 30, 2022	$ -	$ (247,490)	$ (285,244)	$ (0.00)
Q3/22	March 31, 2022	$ -	$ (229,322)	$ (232,211)	$ (0.00)
Q2/22	December 31, 2021	$ -	$ (944,130)	$ (878,103)	$ (0.01)
Q1/22	September 30, 2021	$ -	$ (332,682)	$ (330,631)	$ (0.00)
Q4/21	June 30, 2021	$ -	$ (111,765)	$ (438,941)	$ (0.01)
Q3/21	March 31, 2021	$ -	$ (290,578)	$ (290,578)	$ (0.01)

The primary factors affecting the magnitude and variations of the Company's losses are as follows:

- During the year ending June 30, 2022, the Company's second quarter loss was influenced by stock-based compensation expense of $539,248. When normalized for this amount, the loss was $404,882.
- During the year ended June 30, 2021, the Company's second quarter loss was influenced by stock-based compensation expense of $685,197 and marketing costs of $324,140. When normalized for these amounts, the loss was $347,043.
- During the year ended June 30, 2021, the Company's first quarter loss was influenced by a write-down to the Bakar Property of $442,492. When normalized for this amount, the loss was $201,489.

LIQUIDITY AND CAPITAL RESOURCES

The Company's condensed consolidated interim financial statements for the six months ended December 31, 2022 have been prepared on a going concern basis, which assumes that the Company will continue in operation in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business.

At December 31, 2022, the Company had cash and cash equivalents of $782,151 (June 30, 2022 - $1,508,278) and its current assets exceeded its current liabilities by $747,826 (June 30, 2022 - $1,402,862). The Company currently does not generate revenue. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of $60,346,582 as at December 31, 2022 (June 30, 2022 - $60,288,860).

The Company's cash balances are sufficient to fund its administrative expenses and, following closing of its recently announced financing, complete its planned exploration activities for the ensuing 12-month period. On January 30, 2023 the company announced that it had entered into an agreement with PI Financial Corp. to act as lead agent and sole bookrunner, on behalf of a syndicate of agents including Haywood Securities Inc., for a marketed best efforts private placement of up to 20,000,000 units (the "Units"), at a price of C$0.15 per Unit (the "Offering Price") to raise aggregate gross proceeds of up to C$3,000,000, subject to a minimum offering of 16,574,440 Units for aggregate gross proceeds of C$2,486,166 (the "Offering"). Each Unit shall be comprised of one common share ("Common Share") in the capital of the Company and one-half of one Common Share purchase warrant (each whole such warrant, a "Warrant") of the Company. Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of C$0.20 for a period of three (3) years from the closing date of the Offering.

The Company's ability to continue its operations thereafter 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 do so in the future. If the Company is unable to obtain the requisite amount of financing it will be required to continue to defer planned exploration activities and/or reduce corporate capacity and/or sell assets each of which would have a material adverse effect on its business and ability to continue as a going concern. The condensed consolidated interim financial statements for the three and six months ended December 31, 2022 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.

Cash flows

Cash used in operating activities for the six months ended December 31, 2022, was $354,802 compared to $1,282,109 used in operating activities for the six months ended December 31, 2021. The decrease in spending is due to repayment of payables in the comparative period.

During the six months ended December 31, 2022, the Company invested $371,325 in exploration and evaluation assets and advances and deposits for exploration, compared with $1,446,904 spent on exploration and evaluation assets during the six months ended December 31, 2021. The decreased spending in the current period is due to cash conservation efforts resulting in reduced exploration expenditures in the current period.

During the six months ended December 31, 2022, the Company raised an aggregate of $Nil (2021 - $1,688,388) from the issuance of Units and the exercise of stock options.

TRANSACTIONS WITH RELATED PARTIES

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 for the six months ended December 31, 2022 and 2021 were as follows:

	Three Months Ended		Six Months Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Salary	$ 63,750	$ 63,750	$ 127,500	$ 127,500
Short-term benefits	54,250	48,000	108,250	96,000
Total	$ 118,000	$ 111,750	$ 236,000	$ 223,500

(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.

(c) During the six months ended December 31, 2022 and 2021, the Company incurred stock-based compensation expense of $Nil and $288,855, respectively, related to stock options granted to officers and directors of the Company.

(d) During the six months ended December 31, 2022 and 2021, the Company incurred director's fees of $18,000 and $18,000, respectively, recorded in consulting fees, to directors of the Company.

(e) During the six months ended December 31, 2022 and 2021, the Company incurred consulting fees of $48,000 and $48,000 paid to a company controlled by a close family member of the CFO.

(f) At December 31, 2022 and June 30, 2022, the Company had $72,097 and $8,254, respectively, due to related parties, including in accounts payable and accrued liabilities. Amounts are unsecured, non-interest bearing with no set terms of repayment.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and estimates that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements for the six months ended December 31, 2022 as follows:

Critical judgments

The critical judgments, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

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 carrying value and the recoverability of long-lived assets, including exploration and evaluation assets, are evaluated at each reporting date. Management assesses the potential impairment, which involves assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Valuation of stock-based compensation and compensation options

The Company uses the Black-Scholes option pricing model for the valuation of stock-based compensation and the Geske compound option pricing model for the valuation of compensation options. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, forfeiture rate, risk-free market interest rate, expected volatility in the price of the underlying stock and expected life of the instruments. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

The Company did not adopt any new accounting standards during the six months ended December 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the six months ended December 31, 2022.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

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

	December 31, 2022	June 30, 2022
Financial assets:		
Fair value through profit and loss		
Cash and cash equivalents	$ 782,151	$ 1,508,278
Marketable securities	50,000	120,000
Financial liabilities:		
Other financial liabilities		
Accounts payable and accrued liabilities	$ 138,246	$ 294,198

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

Fair value information

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

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

At December 31, 2022 and June 30, 2022, the Company had no financial assets measured and recognized on the statement of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy.

Financial instrument risk exposure

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 December 31, 2022, the Company was exposed to credit risk on its cash and cash equivalents.

The Company's cash and cash equivalents is held with a high credit quality financial institution in Canada and Sweden and as at December 31, 2022 management considers its exposure to credit risk to be low.

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 December 31, 2022, the Company had cash and cash equivalents of $782,151 (June 30, 2022 - $1,508,278) and accounts payable and accrued liabilities of $138,246 (June 30, 2022 - $294,198) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at December 31, 2022. The Company assessed its liquidity risk as low as at December 31, 2022.

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 as at December 31, 2022.

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 December 31, 2022 and June 30, 2022, the Company had exposure to foreign currency risk through the following assets and liabilities denominated in US Dollars, Euros, and Swedish Krona ("SEK").

December 31, 2022

	Euros	**SEK**
Cash and cash equivalents	1,460	485,030
Accounts payable and accrued liabilities	-	(402,194)
Net	1,460	82,836
Canadian dollar equivalent	2,123	10,768

June 30, 2022

		Euros		SEK
Cash and cash equivalents		1,466		2,185,665
Accounts payable and accrued liabilities		-		(360,970)
Net		1,466		1,824,695
Canadian dollar equivalent	$	1,970	$	229,364

For the period ended December 31, 2022, based on the above net exposures, a 5% change in the Canadian Dollar/Euro and Canadian Dollar/SEK exchange rate would impact the Company's net loss by approximately $Nil and $1,000 (June 30, 2022 - $Nil and $11,000), respectively. As at December 31, 2022 and June 30, 2021 the Company has not hedged its exposure to currency fluctuations. The Company assessed its financial currency risk as moderate as at December 31, 2022 and June 30, 2022.

OUTSTANDING SHARE CAPITAL DATA

At the date of this MD&A, the Company had 86,980,707 common shares issued and outstanding (June 30, 2022 – 86,980,707). The Company has authorized an unlimited number of common shares without par value.

At the date of this MD&A, the Company has 3,600,000 warrants outstanding and 358,320 compensation options exercisable at $0.25 into one common share and one-half share purchase warrant.

At the date of this MD&A, the Company has 6,880,000 stock options outstanding, as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price
August 12, 2024	855,000	855,000	$ 0. 20
June 2, 2025	1,855,000	1,855,000	$ 0. 21
October 7, 2025	300,000	300,000	$ 0. 33
December 30, 2025	1,400,000	1,400,000	$ 0. 46
January 18, 2026	50,000	50,000	$ 0. 45
April 13, 2026	200,000	200,000	$ 0. 40
October 7, 2026	2,220,000	2,220,000	$ 0. 25
	6,880,000	**6,880,000**	**$ 0. 29**

RISKS AND UNCERTAINTIES

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of the Company and uncertainties not discussed to date or not known to management could have material and adverse effects on the valuation of our securities, existing business activities, financial condition, results of operations, plans and prospects. could cause the Company's operating and financial performance to differ materially from the estimates described in forward-looking statements relating to the Company. These include widespread risks associated with any form of business and specific risks associated with the Company's business and its involvement in the mineral exploration and development industry. Refer to the Company's MD&A for the year ended June 30, 2022, dated October 26, 2022 and the Company's Annual Information Form dated June 22, 2022 for a list of risk factors impacting the Company.

Conflicts of Interest

Members of the Board may become directors of other reporting companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the Board may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its Board will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the Business Corporations Act (British Columbia) (the "BCBCA"). The provisions of the BCBCA require a director or officer of a corporation who has a material interest in a contract or transaction of the corporation, or a director or officer of a corporation who is a director or officer of or has a material interest in a person who has a material interest in a contract or transaction with the corporation, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” or variations of such words and phrases or the negative connotation thereof, or statements that events, conditions or results “will”, “may”, “could” or “should” occur or be achieved. The forward-looking statements may include statements regarding exploration results and budgets, work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors, although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Important factors that could cause actual results to differ materially from the Company’s expectations include uncertainties relating to disputes; fluctuations in commodity prices and foreign currency exchange rates; uncertainties relating to interpretation of drill results and the geology; statements relating to the Company’s application for a 2,302 hectare mineral license to explore for vanadium, nickel, molybdenum, zinc, and other elements covering a portion of the polymetallic Viken Deposit located in Jämtland County, central Sweden; the expected timing of the Bergsstaten’s (Swedish Mining Inspectorate) decision on the Company’s Viken nr 101 mineral license application; the Company’s planned exploration activities; the need to obtain additional financing to develop properties and uncertainties as to the availability and terms of future financing; uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies and other factors such as those described above and discussed under “Risks and Uncertainties”.

For the reasons set forth above, investors should not place undue reliance on forward-looking statements. It is the Company’s policy that all forward-looking statements are based on the Company’s beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are based on information available as at February 27, 2023 and are subject to change after this date. The Company assumes no obligation and has no policy for updating or revising forward-looking information or statements to reflect new events or circumstances, except as may be required under applicable securities laws.