DISTRICT COPPER

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE YEAR ENDED OCTOBER 31, 2019

(Expressed in Canadian Dollars)

As of December 20, 2019

CONTENTS

1. INTRODUCTION

This Management's Discussion and Analysis ("**MD&A**") of District Copper Corp., (referred to as "**District**", the "**Company**", "**us**" or "**our**") provides analysis of the Company's financial results for the year ended October 31, 2019. The following information should be read in conjunction with the accompanying audited financial statements for the year ended October 31, 2019, and the notes to those financial statements, prepared in accordance with IAS 34 under International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board. Please also refer to the tables starting on page 13 of this MD&A which compares certain financial results for the year ended October 31, 2019. Financial information contained herein is expressed in Canadian dollars, unless otherwise stated. All information in this MD&A is current as of December 20, 2019 unless otherwise indicated. Readers are cautioned that this MD&A contains "*forward-looking statements*" and that actual events may vary from management's expectations. This MD&A was reviewed, approved and authorized for issue by the Company's Audit Committee, on behalf of the Board of Directors, on December 20, 2019.

Description of Business

District is a public company incorporated in British Columbia, under the "*Canadian Business Corporation Act*" and its common shares are listed on the TSX Venture Exchange (the "**TSX-V**"); under the trading symbol "**DCOP.V**". The Company maintains its head office at 142-1146 Pacific Blvd., Vancouver, British Columbia, Canada, V6Z 2X7.

The Company's principal business activity was until mid 2018 the Eaglehead copper project. The Company has since shifted it's focus away from the copper space towards the gold space, with the acquisition of the Stony Lake gold property on February 8, 2019. The company's transition from copper to gold is due to the current difficulty in raising funds in the market for early stage copper exploration projects.

On October 31, 2019 and December 20, 2019, the Company had (i) 136,941,618 common shares issued and outstanding; (ii) 28,252,942 share purchase warrants to acquire common shares outstanding and (iii) 500,000 options to acquire common shares outstanding.

Head Office	Share Information	Investor Information
# 142 - 1146 Pacific Blvd. Vancouver, BC V6Z 2X7 Canada Tel: +1-604-620-7737	Our common shares are listed for trading on the TSX-V under the symbol "DCOP.V".	Financial reports, news releases and corporate information can be accessed on our website at www.districtcoppercorp.com and on SEDAR at www.sedar.com
Registered Office	**Transfer Agent and Registrar**	**Contact Information**
# 217-179 Davie Street Vancouver, BC V6Z 2Y1 Canada Tel: +1-604-669-3233	Computershare Investor Services Inc. 3rd Floor, 510 Burrard Street Vancouver, BC V6C 3B9 Tel: +1-604-661-9400	Investors: Jevin Werbes Media requests and queries: Tel: +1-604-620-7737 jwerbes@icloud.com

As at the date of this MD&A, District Copper's directors and officers are as follows:

Directors	Officers and Position
Elmer Stewart (Chairman)	Jevin Werbes, President and Chief Executive Officer
Jevin Werbes	Braden Jensen, Chief Financial Officer
Chris Healey	Mike Smith, Corporate Secretary
J. Michael Smith	Cam Grundstrom, Chief Operating Officer
Hrayr Agnerian	

Audit Committee	Compensation Committee
J. Michael Smith (Chairman)	Chris Healey
Elmer Stewart	J. Michael Smith
Chris Healey	Jevin Werbes
Jevin Werbes (Non-Independent)	

Qualified Person

Mr. Elmer B. Stewart, MSc. P. Geol., Director of the Company, is the non-independent Qualified Person as defined under NI 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") who has reviewed and approved all technical and scientific disclosure contained in this MD&A regarding the Company's mineral properties.

2. DISCLOSURE OF INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and the periods presented by the financial statements; and (ii) the financial statements fairly present in all material aspects the financial condition, results of operations and cash flows of the Company, as of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), this Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**") as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislations; and

ii) A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with enough knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

3. FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "*forward-looking statements*" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable laws.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral resource and mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. **Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.**

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. The words "may", "will", "continue", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements.

Forward-looking statements include, without limitation, information concerning possible or assumed future results of the Company's operations. These statements are not historical facts and only represent the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

These statements are not guaranteeing of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

By their very nature, forward looking statements involve several known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and readers are advised to consider such forward-looking statements considering the risk factors set forth below and as further detailed in the "*Risks and Uncertainties*" section of this MD&A.

These risk factors include, but are not limited to, fluctuation in metal prices which are affected by numerous factors such as global supply and demand, inflation or deflation, global political and economic conditions; the Company's need for access to additional capital to explore and develop its projects; the risks inherent in the exploration for and development of minerals including the risks of estimating the quantities and qualities of minerals, operating parameters and costs, receiving project permits and approvals, successful construction of mining and processing facilities, and uncertainty of ultimate profitability of mining operations; risks of litigation and other risks. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on any forward-looking statements in this MD&A to make decisions with respect to the Company, investors and others should carefully consider the risk factors set out in this MD&A and other uncertainties and potential events.

4. YEAR ENDED OCTOBER 31, 2019 HIGHLIGHTS AND SIGNIFICANT EVENTS

- On December 10, 2018, District Copper received conditional TSX: V approval for its proposed acquisition of the Stony Lake Property.

- On February 8, 2019, the Company issued 5,900,000 flow-through units and 5,900,000 non-flow-through units at a cost of $0.05 each per unit, pursuant to a private placement, for gross proceeds of $590,000. Each flow-through unit consists of one common share and one-half share purchase warrant, which can be exercised at $0.075 until August 8, 2020. Each non-flow-through unit consists of one common share and one share purchase warrant, which can be exercised at $0.05 until August 8, 2020.

  The warrants have an early acceleration provision wherein the warrants are callable upon 21 days' notice in the event the Company's shares trade at a price of $0.12 per share or greater for a 14-day consecutive trading period at any time after June 9, 2019.

  Finders' fees of 200,000 shares, valued at $6,000, 300,000 warrants, valued at $6,177, exercisable at $0.05 until August 8, 2020, and legal fees of $21,025 were paid with respect to this financing.

  The value of the finders' warrants was calculated using Black Sholes with an exercise price of $0.05, an expected life of 18 months, a volatility rate of 188.10% and a risk-free rate of 1.77%.

- On February 8, 2019, District Copper issued 40,000,000 shares to compete the Stony Lake property acquisition (see August 15, 2018 news release).

- On February 19, 2019, District Copper announced the 2019 exploration program on its 100% owned Stony Lake gold project located in the emerging Cape Ray/Valentine Lake gold district in central Newfoundland. The first phase of the exploration program consists of a high sensitivity airborne magnetometer and radiometric geophysical survey as well as mapping, prospecting and sampling on eight target areas within the property and follows the recommendations set out in the NI 43-101 Technical Report dated September 18, 2018.

- On May 7, 2019, District Copper announced that the summer exploration program on its 100% owned Stony Lake gold project, which covers 27 kilometers of the favourable Cape Ray/Valentine Lake trend, was underway. The summer program includes mapping, sampling and prospecting nine target areas and a property wide high sensitivity airborne aeromagnetic and radiometric survey. The mapping and sampling program are underway with the airborne geophysical survey expected to commence at the end of June 2019. Early results from the Rabbit Tracks and Frenchman's Pond targets have located large areas of epithermal style alteration and widespread weak to moderate concentrations of pyrite and arsenopyrite mineralization.

- On May 13, 2019, District entered into two separate arm's length agreements to acquire the Duffitt and Island Pond properties (24 claims covering 600 hectares) located contiguous to and within its Stony Lake gold project. The Duffitt Claims were acquired for 300,000 common shares and a 0.75% NSR royalty from production. The Island Pond claims were acquired for a cash payment of $4,000, 400,000 common shares and a 2.0% NSR royalty from production. District has retained the right to purchase one half of this NSR for $1,000,000.

- On June 17, 2019, Mike Smith was appointed Corporate Secretary of District Copper.

- On August 7, 2019, District announced the analytical results from the recently completed prospecting and sampling results on its 100% owned Stony Lake gold project. The program identified eight areas of highly anomalous to low grade gold mineralization hosted in pyrite and arsenopyrite bearing (1-3% total sulphide) Quartz Feldspar Porphyry, reduced sandstone, quartz stockwork and quartz veins. Sericite, silica, ankerite, carbonate and chlorite alteration typically as pervasive alteration and envelopes around quartz stockwork and quartz veins as well as an arsenic-antimony-molybdenum geochemical association characterize the mineralization.

Subsequent to the Year Ended

- On December 5, 2019, District filed a National Instrument 43-101 Technical Report on the Eaglehead Property, which was prepared by Robert A. (Bob) Lane, M.Sc., P.Geo. of Moose Mountain Technical Services as the Qualified Person. The Report recommended a future exploration program on the Eaglehead claims, requiring expenditures of approximately $1,500,000. He further concluded that there were no current mineral resources attributed to the Eaglehead Property.

- On December 5, 2019, at the request of the Investment Industry Regulatory Organization of Canada and the TSX Venture Exchange, the Company clarified certain disclosures that were news released on SEDAR titled "**DISTRICT COPPER CORP. REPORTS ON EAGLEHEAD PROPERTY"** regarding the filing of the updated October 21, 2019 National Instrument 43-101, Technical Report on the Eaglehead Property, prepared by Robert A. (Bob) Lane, M.Sc., P.Geo. of Moose Mountain Technical Services. Specifically, the news release quoted the author as stating inter alia, *"that the Eaglehead porphyry Cu-Mo-Au-Ag Project is a Tier 1 Property (as defined by the TSX Venture Exchange)."* **The Eaglehead property does not satisfy the definition of a Tier 1 property per TSX Venture Exchange policies as the property has no mineral resources and/or mineral reserves.** The clarifying news release was disseminated to retract all references to the Eaglehead porphyry Cu-Mo-Au-Ag Project being a Tier 1 Property. The Company filed on SEDAR a revised technical report reflecting this change on December 9, 2019.

5. PROPERTY SUMMARY

District Copper holds a 100% working interest in the Stony Lake gold project located in central newfoundland-Labrador, a 50% joint venture interest in the Matachewan gold project in Northern Ontario and a 100% working interest in the Eaglehead copper-gold porphyry project located in northwestern British Columbia.

In mid-2018, District's shifted its focus from the exploration for porphyry style copper deposits to the exploration of gold deposits in either emerging or established districts. The difficulty in funding early stage copper exploration projects, combined with improving capital markets for gold exploration projects, coupled with the opportunity to acquire an early stage gold project in an emerging gold district lead to the Company's shift in focus.

Stony Lake Project

In 2019, District acquired and focused all its exploration efforts on its 100% owned Stony Lake gold project (13,025ha) located on the Cape Ray/Valentine Lake (**"CRVL"**) structural trend in central Newfoundland. This structural trend is gaining considerable exploration interest subsequent to the discovery of several zones of high-grade gold mineralization, such as Sokoman Iron Corporation's ("**Sokoman**") Moosehead discovery, Antler Gold's Twilight zone and Marathon's Valentine Lake gold deposit. The work completed on the Stony Lake project suggests that the CRVL trend has potential to host several different styles of gold mineralization (see News Release dated August 7, 2019).

The Stony Lake project is subject to a 2.0% NSR if the price of gold is US $2,000 per ounce or less and a 3% NSR if the price of gold is $2,000 or greater per ounce.

The Stony Lake project covers approximately 27 km of strike length of the Cape Ray/Valentine Lake trend located between Sokoman's Moosehead discovery located approximately 3 kilometers to the northeast of the project boundary and the Twilight zone discovery to the southwest. Sokoman has reported a significant number of high-grade gold intersections from its Moosehead discovery including:

- Drill hole, MH-18-01, (see Sokoman news release dated July 24, 2017) returned 11.9 m of 44.96 g Au/t from 109.0 m to 120.9 m,
- Drill hole MH-18-08 intersected 1.05 m of 207.1 g Au/t from 8.50 to 9.55m and 2.28m of 42.36 g Au/t from 33.07 to 35.35m (see Sokoman news release dated August 28, 2018), and
- MH-19-62 intersected 33.59 g Au/t over a 4.80 m core length (see Sokoman news release dated April 24, 2019).

<u>Historical Exploration Results</u>

The historical exploration activities and results on the property have been reported by District in previous news releases and summarized in a National Instrument 43-101 Technical Report entitled "Compilation of Historical Geological, Geochemical and Geophysical Exploration Work Carried out Over the Stony Lake Epithermal Gold Project, Grand Falls-Bishops Falls Area, Central Newfoundland" prepared by Larry Pilgrim, P. Geo as Qualified Person with an effective date of September 18, 2018.

Despite the cursory nature of the exploration for gold mineralization over and around the Stony lake project area, historical exploration located a number of gold showings and gold geochemical anomalies including:

- 18 known gold occurrences that exhibit epithermal style alteration and mineralization in bedrock/sub crop with rock grab sample results of up to 15.1 g Au/t,
- Soil, till and lake sediment sampling has identified multiple, coincident, large gold geochemical anomalies,
- lower-grade (<4 g Au/t) auriferous alteration zones (argillic and silicification),
- linear quartz-rich zones with gold concentration ranging from highly anomalous to gold values up to 15.1 g Au/t.

2019 Exploration Program

In 2019, a total of $251,318 was spent on mapping, prospecting, sampling, analytical results and a property wide airborne magnetometer and radiometric survey to map bedrock lithologies, structural features and areas of structurally controlled potassic alteration. The airborne geophysical survey was completed in August 2019 and the final report on the results and interpretation of the airborne survey were received in late November. The results and interpretation of the airborne geophysical survey is currently under review.

During 2019, 286 bedrock samples were collected for gold and multi-element analysis from nine separate areas of the property that were prospected and mapped for lithologies, alterations, and styles of mineralization.

The 2019 field program covered the northern portion of the property and identified eight areas of anomalous to low grade gold mineralization (greater than 50 ppb to over 4,000 ppb gold). The gold mineralization in each zone remains open along strike.

The statistical data for gold and pathfinder elements for the 286 samples are listed in the table below.

	Gold (ppb)	Arsenic (ppm)	Antimony (ppm)	Molybdenum (ppm)
Median	60	89	2.5	0.4
Average	215	1,052	10.5	1.6
Minimum	< 5	1	< 0.1	< 0.1
Maximum	4,026	10,000	1,652	60.2

(ppb)=parts per billion, (ppm)=parts per million, detection limit for gold is 5 ppb, numbers in the above table have been rounded.

The statistical analysis by lithology for samples containing greater than 50 ppb gold are listed below.

Lithology	Element	Median	Average	Min	Max	# of Samples
QFP	Gold (ppm)	266	388	50	1,702	26
	Arsenic (ppm)	3,168	3,159	200	6,181	
Stockwork/Vein	Gold (ppm)	124	601	50	4,026	18
	Arsenic (ppm)	99	394	5	3,468	
Sandstone	Gold (ppm)	158	349	50	1,744	63
	Arsenic (ppm)	2,165	2,690	3	10,000	

QFP=Quartz Feldspar Porphyry. The number in the above table have been rounded.

The property is covered by glacial overburden, swamp and thick forest with outcrop and sub crop exposure estimated to be less than 1% which hampered the mapping and prospecting program. Road access is generally good.

Five of the eight zones of anomalous to low grade gold mineralization lies within a northeast-southwest trending corridor located close to the western side of the property. Sampling to the west (Twin Pond area) and to the east (Moccasin Lake area) of the corridor returned low (less than 20 ppb) gold concentrations. The significant (greater than 50 ppb) gold concentrations occur in pyrite and arsenopyrite bearing, altered sandstone and siltstones, Quartz Feldspar porphyry dikes, thin quartz veins and veinlets and sheeted quartz veins.

The bedrock geology underlying, the areas of anomalous to low concentrations of gold mineralization consists of pyrite and arsenopyrite (1-3% total sulfide) bearing Quartz Feldspar porphyry dikes that intruded sandstones and siltstones of the Wigwam formation. The Quartz Feldspar porphyry dikes are interpreted to be the source of the pyrite and arsenopyrite in the sandstones and siltstones. Several altered mafic dikes have also been observed in these areas. In the southwest portion of the project, the areas of anomalous to low grade gold mineralization are primarily underlain by pyrite and arsenopyrite bearing reduced, sandstones and siltstones that exhibit variable intensities of silicification.

The alterations associated with the zones of anomalous to low grade gold mineralization consist of sporadic to pervasive silicification and sericitization as well as sporadic chlorite, carbonate and ankerite (iron carbonate) alteration. The carbonate alteration (carbonate and ankerite) is more pronounced in the quartz veins and sheeted quartz veinlets. Pyrite and arsenopyrite are ubiquitous to all rock samples containing greater than 50 ppb gold. In rare instances stibnite and galena were also observed.

In the northern portion of the corridor; three northeast-southwest trending parallel zones (approximately 400m apart) of anomalous to low grade gold mineralization have been identified. The first zone measures 600m by 200m and is located approximately 400m east of the second zone that measures approximately 1,600m by 600m. The mineralization in both zones remains open to the northeast and southwest. The third zone located approximately 400m west of the second zone is a 6,000m long, northeast-southwest linear trend hosting five areas of anomalous to low grade gold mineralization that remains open to extension. This zone is associated with a prominent topographic lineament that is interpreted to be the surface expression of a regional scale fault zone. The results of the airborne survey should be helpful in confirming this interpretation. The northeast end of zone 3 is referred to as the Rabbit Tracks area where historical exploration has outlined low grade gold mineralization.

To the southwest of Zone 3, anomalous to low grade gold mineralization has been located over an area of 1,400m by 400m around Frenchman's Pond and over a 400m by 200m area south of Tumbler Lake. The mineralization in both zones remain open along strike to the northeast and southwest. Three other areas (2-3 samples) with anomalous gold values; Caters Pond (52-383 ppb gold), Island Pond (86-489 ppb gold) and Big Rocky Pond (801-4,026 ppb gold) have been identified that require additional prospecting and mapping. The south end (50%) of the property has not been prospected.

The style of mineralization, gold values, alteration and mineralized structures suggest the potential for a sediment hosted intrusion related gold environment. This type of gold mineralization is characterized by large tonnes of low grade (0.5 -2.0 g/t) gold mineralization and represent some of the largest gold deposits in the world. Sediment hosted intrusion related gold mineralization is characterized by faulted and folded siliciclastic rocks, granitic intrusions, regional scale faults, sericite with late carbonate alteration, mineralization hosted in sheeted veinlets, stockwork, disseminated and vein swarms and a gold, silver, bismuth, tungsten and molybdenum geochemical associations.

With receipt of the final report on the airborne geophysical survey, District is compiling the 2019 exploration results looking at the regional and secondary structural settings of the areas of anomalous to low grade gold mineralization outlined to date. It is expected that the compilation should also be helpful in defining extensions to the known areas of mineralization, outlining additional structural targets and defining areas of alteration related to gold mineralization for follow-up in 2020.

Eaglehead Property

The Company owns 100% of the Eaglehead copper-molybdenum-gold property; an exploration stage project (15,956 Ha) located in the Liard Mining District in northern British Columbia, 40 kilometers east of Dease Lake.

Subsequent to the year end, District filed on SEDAR a National Instrument 43-101 Technical Report dated October 21, 2019 on the Eaglehead Property prepared by Robert A. (Bob) Lane, M.Sc, P.Geo. of Moose Mountain Technical Services as Qualified Person.

The Report recommended a future exploration program on the Eaglehead Claims requiring expenditures of approximately $1,500,000 and concludes that there are no current mineral resources or mineral reserves attributed to the Eaglehead Property. The Technical Report indicates that the Eaglehead porphyry Cu-Mo-Au-Ag Property has considerable merit and that further exploration is warranted to more fully evaluate the potential of the Project to host an economic calc-alkalic porphyry Cu-Mo-Au-Ag deposit.

District has placed the Eaglehead project on Care and Maintenance and has no plans to conduct exploration on the project in the near term. For the year ended October 31, 2019, District incurred exploration expenses of $102,406 primarily related to camp repairs (due to animal inflicted damage) as well as sample inventory, storage charges and helicopter support.

Matachewan Gold Project

The Matachewan Gold project (formerly the Whiskey Jack project) is a joint venture with O3 Mining Inc (formerly Alexandra Minerals) and District Copper Corp. The joint venture is shares on a 50:50 basis with O3 acting as Operator of the Joint Venture. The project consists of 86 single and boundary cells (1,328 hectares) located in the southwest portion of Cairo Township in the Timiskaming Mining District, Province of Ontario, NTS sheet 41P/15. The project is located approximately 5 kms east of Alamos Gold Inc's Young Davidson gold mine and 1.5 km east of the town of Matachewan. The property is subject to a 3% NSR from production. Upon receipt of payments totalling $1 million pursuant to the NSR, the NSR payable from production is reduced to 2%.

Due to the lack of expenditures on this project over the past few years and the Company's previous focus on copper exploration, District wrote down the value of the project to $1. With the change in focus to gold exploration, District is proposing an exploration program for 2020 to O3 Mining Inc. for consideration.

The Matachewan property is located approximately 5 kms east of the Young Davidson Mine. The Young Davidson mine is a mid-tier (180,000 to 190,000 ozs per year - Alamos Gold's 2019 production guidance) underground producing gold mine with proven and probable reserves of 37.9 Mt grading 2.67 g/t gold containing 3.26 million ounces of gold as at December 2018.

The Matachewan property lies within Matachewan gold district in the southwest portion of the Abitibi Greenstone belt. The Abitibi Greenstone belt hosts the Kirkland-Larder Lake trend along which the Val D'Or, Cadillac, Rouyn-Noranda, Kirkland Lake, and Matachewan gold districts occur. These gold districts are reported to have a combined historic production of 34 million ounces of gold. The Larder Lake-Cadillac Break is interpreted to be the main structural control on gold mineralization in the Young-Davidson deposit and in the Matachewan gold district.

The exploration model for the Matachewan property is gold bearing sulphide mineralization like the Young Davidson Mine within shear hosted, sub-vertical, silica and carbonate altered structures in mafic volcanics and syenite and dioritic intrusive associated with the Larder Lake-Cadillac Break.

The property is underlain by an assemblage of mafic to ultra-mafic volcanic rocks and numerous porphyritic syenite to quartz diorite intrusive on the eastern portion of the property. A prominent north-south trending diabase dike swarm like that which occurs on the Young Davidson property occur from the center toward the east side of the project. It is interpreted that the major east-northeast trending deformation zone that crosses the center of the property is a splay fault off the Larder Lake-Cadillac Break structure.

Historical exploration of the property reported gold assays from pyritic chert in proximity to grey porphyritic syenites of 2,500 ppb (2.5g/t) and 5,900 ppb (5.9g/t) over 2 meter samples from trench 9A and grab samples of 64,800 ppb (64.8g/t), 14,400 ppb (14.4 g/t), 2,380 ppb (2.38g/t) and 940 ppb and 690 ppb from the bedrock around trench 9A (Brisbane 1981).

Exploration completed by District's processor company in 2003 consisted of surface sampling, a limited ground geophysical survey and a small diamond drilling program. This work reported gold mineralization in quartz veins in mafic volcanics, weakly pyritic altered volcanics, iron formation, pyritic interflow sediments, green carbonate altered zones and in weakly pyritic syenite intrusive. Two rock chip samples of volcanic breccia are reported to have assayed 1,445ppb (1.45g/t) and 1,090ppb (1.09 g/t) each over a 3m interval. The geophysical survey defined eleven targets within the property that exhibit chargeability, resistivity and magnetic signatures.

The limited diamond drilling program completed in 2008 intersected several intervals of gold mineralization including 2.25 g/t Au over 6m, 4.14 g/t Au over 1.5m, and 5.34 g/t Au over 1.5m. No follow-up drilling of these mineralized intervals has been completed. Unfortunately, most of the technical data generated by the prior trenching and drilling programs is not available for review as is typical with long life projects that have been explored by several exploration companies.

6. SELECTED ANNUAL RESULTS

		October 31, 2019 Year Ended		October 31, 2018 Year Ended		October 31, 2017 Year Ended
Loss before non-operating items	**$**	**435,375**	$	788,914	$	270,206
Net loss		**11,255,215**		669,555		287,986
Comprehensive loss		**11,255,215**		669,555		269,486
Basic and Diluted Loss per Share	**$**	**0.09**	$	0.01	$	0.01
Weighted Average Number of Shares Outstanding		**122,292,303**		70,065,400		51,616,468
Financial Position						
Total assets	**$**	**3,070,105**	$	12,677,471	$	10,847,205
Non-current liabilities	**$**	**237,218**	$	235,327	$	138,133

7. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

	October 31, 2019 3 Months Ended	July 31, 2019 3 Months Ended	April 30, 2019 3 Months Ended	January 31, 2019 3 Months Ended
Loss before non-operating items	$ 93,904	$ 72,294	$ 181,890	$ 87,287
Net loss	88,310	55,442	11,057,239	54,224
Net Loss per common share, basic and diluted	0.00	0.00	0.08	0.00
Comprehensive loss	92,058	55,442	11,057,239	54,224
Net Comprehensive loss per common share, basic and diluted	0.00	0.00	0.08	0.00

	October 31, 2018 3 Months Ended	July 31, 2018 3 Months Ended	April 30, 2018 3 Months Ended	January 31, 2018 3 Months Ended
Loss before non-operating items	$ 155,119	$ 284,581	$ 272,207	$ 77,007
Net loss	36,845	284,099	271,988	76,623
Net Loss per common share, basic and diluted	0.00	0.00	0.00	0.00
Comprehensive loss	36,845	284,099	271,988	76,623
Net Comprehensive loss per common share, basic and diluted	0.00	0.00	0.00	0.00

The Company's quarterly operating expenses increased in Q4 2019 compared to Q3 2019 due to the year-end accounting fee accrual.

8. DISCUSSION OF OPERATIONS

Year Ended October 31, 2019 Compared to Year Ended October 31, 2018

For the year ended October 31, 2019, the Company recorded a comprehensive loss of $11,255,215 or $0.09 per share compared to a comprehensive loss of $669,555 or $0.01 per share in the comparable year ended October 31, 2018. The increase in comprehensive loss is due to the impairment of the Eaglehead property and the increase in promotion, offset by a decrease in consulting fees.

	Year Ended October 31, 2019	**Year Ended October 31, 2018**	**Discussion**
Accretion	$1,891	$92	Accretion increased due to the decommissioning provision being revised and increased in Q4 2018.
Consulting Fees	$249,300	$588,936	Consulting fees decreased due to less consultants being used in 2019.
Director Fees	$18,500	$20,000	Directors' fees remained relatively unchanged.
Office	$15,337	$21,250	Office expenses decreased due to an overall decrease in activity.

	Year Ended October 31, 2019	Year Ended October 31, 2018	Discussion
Professional Fees	$56,301	$31,044	Professional fees increased due to the accounting accrual at the end of 2019 and the acquisition of Stony Lake.
Promotion and Entertainment	$41,984	$10,593	Promotion and entertainment increased due to the digital marketing campaign in Q2 2019.
Rent	$19,000	$21,000	Rent decreased slightly due to a reduction in rent in Q4 2019.
Shareholder Communications	$16,462	$26,919	Shareholder communications decreased due to the Company securing a flat monthly fee for news releases in 2019.
Transfer Agent and Regulatory Fees	$16,600	$47,487	Transfer agent and regulatory fees decreased due decreased activity during 2019.
Travel	$Nil	$21,593	Travel decreased due to there being no travel in 2019.
Flow-Through Premium Income	($145,942)	($118,275)	Flow-through premium income increased due to the remainder of the Q3 2018 and a large portion of the Q2 2019 flow-through renunciation amounts being spent in 2019.
Interest Income	($1,255)	($1,084)	Interest income remained relatively unchanged.
Impairment of Property	$10,967,037	$Nil	Mineral property write-off increased due to the impairment of the Eaglehead property in 2019.

9. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As an exploration company, District has no regular cash in-flow from operations, and the level of operations is principally a function of availability of capital resources. To date, the principal source of funding has been equity financing.

As at October 31, 2019, the Company had a cash balance of $50,184 (October 31, 2018 - $373,434). For the foreseeable future, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures and debt.

Major expenditures are required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. The recoverability of valuations assigned to exploration and development mineral properties are dependent upon the discovery of economically recoverable reserves, the ability to obtain necessary financing to complete exploration, development and future profitable production or proceeds from disposition of mineral assets.

Management reviews the carrying value of the Company's interest in each property and where necessary, exploration and evaluation mineral properties are written down to their estimated recoverable amount or written off.

Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management's estimates of recoverable amounts and the need for, as well as the amount of, provision for impairment in the carrying value of exploration properties and related assets.

Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining adequate financing and at favorable terms for these or other purposes including general working capital purposes. District's audited annual financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business for the foreseeable future. Realization values may be substantially different from carrying values, as shown, and these financial statements do not give effect to the adjustment that would be necessary to the carrying values and classifications of assets and liabilities should District be unable to continue as a going concern.

Working Capital

As at October 31, 2019, District had a negative working capital of $96,781 (October 31, 2018 – $184,162). The working capital decreased in Q4 2019 compared to Q4 2018 due to their only being one equity raise during 2019, which was less than the amounts spent over the year. The Company manages its working capital by tightly controlling its operational and property spending. Due to the planned exploration of the Stony Lake gold project in fiscal 2020, District intends to continue to incur expenditures without revenues, and accumulate operating losses. Therefore, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing necessary to fund future exploration and development. It is not possible to predict whether future financing efforts will be successful or whether financing on favorable terms will be available.

District has no long-term debt and no long-term liabilities, other than its decommissioning provision of $237,218 (October 31, 2018 - $235,327). The Company has no capital lease obligations, operating or any other long-term obligations, other than its monthly office rent of $1,750.

Cash Flow Highlights

		Year Ended October 31, 2019		Year Ended October 31, 2018
Cash used in operating activities	**$**	**(411,178)**	$	(779,685)
Cash used in investing activities		**(481,047)**		(674,478)
Cash provided by financing activities		**568,975**		1,755,549
Increase/(decrease) in cash for the period		**(323,250)**		301,386
Cash, beginning of year		**373,434**		72,048
Cash, End of Year	**$**	**50,184**	$	373,434

Capital Risk Management

District Copper's capital structure consists of common shares, stock options and warrants. The Company manages its capital structure and adjusts it, based on available funds, to support the acquisition and exploration of mineral properties. The Board does not establish quantitative returns on capital criteria for management.

The properties in which District currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. To carry out and pay for planned exploration and development, along with operating administrative costs, the Company will fund such costs out of anticipated future working capital predicated upon additional amounts being raised.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended October 31, 2019. The Company's invests its surplus cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, all held with major Canadian financial institutions.

10. TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the persons responsible for the planning, directing and controlling of the Company's activities, and include executive directors, as well as entities controlled by such persons.

At October 31, 2019, included in accounts payable and accrued liabilities is $26,875 (October 31, 2018 – $3,125) owing to a company controlled by Calico Management Corp. (Jevin Werbes), $14,175 (October 31, 2018 – $4,725) owing to a company controlled by 1010312 BC Ltd. (Braden Jensen), $4,500 (October 31, 2018 - $19,275) owing to a director (Elmer Stewart) of the Company and $39,660 (October 31, 2018 - $43,053) owing to Copper Fox.

For the year ended October 31, 2019, $Nil (October 31, 2018 - $6,250) was paid and capitalized to Eaglehead for services rendered by a company which is controlled by a director.

As at October 31, 2019 and 2018, coupled with the year ended October 31, 2019 and 2018, the Company incurred the following capitalizations and expenditures for key management personnel and the companies that are directly controlled by them.

		As at October 31, 2019		As at October 31, 2018
Statement of Financial Position Item				
Exploration and evaluation assets	**$**	**-**	$	6,250
Total	**$**	**-**	$	6,250

		Year Ended October 31, 2019		Year Ended October 31, 2018
Statement of Operations Items				
Consulting	**$**	**204,000**	$	163,417
Director fees		**18,500**		20,000
Total	**$**	**222,500**	$	183,417

On April 12, 2018, the Company repaid a promissory note and loan payable totaling $127,010 to Copper Fox.

11. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's financial assets, measured at fair value, are categorized as follows:

		As at October 31, 2019		As at October 31, 2018	
	Input Level	**Carrying Amount**	**Estimated Fair value**	Carrying Amount	Estimated Fair Value
Financial Assets					
Cash	**1**	**$ 50,184**	**$ 50,184**	$ 373,434	$ 373,434
Total		**$ 50,184**	**$ 50,184**	$ 373,434	$ 373,434

Fair Value

The estimated fair values of accounts payables approximate their respective carrying values due to the immediate or relatively short period to maturity.

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

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

Level 3 - Significant unobservable (no market data available) inputs which are supported by little or no market activity.

Risk Management

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Company's risk exposures and their impact on the Company's financial instruments are summarized below.

a) Credit Risk

The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfill a contractual obligation. The Company does not have any asset-backed commercial instruments. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and short-term investments. To minimize the credit risk the Company places cash with the high credit quality financial institutions. The Company considers its exposure to credit risk to be insignificant.

b) Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk and requirements by maintaining enough cash balances and or through additional financings to ensure that there is enough capital to meet short term obligations. As at October 31, 2019, the Company had a cash balance of $50,184 (October 31, 2018 - $373,434) and accounts payable and accrued liabilities of $156,619 (October 31, 2018 - $158,194) which have contractual maturities of 30 days or less.

The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operations and the exploration and development of its mineral properties.

If the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, as to whether future financing will be successful or available at all.

c) Market Risk

i) Interest Rate Risk

The Company manages its interest rate risk by obtaining commercial deposit interest rates available in the market by the major Canadian financial institutions on its cash and investments.

ii) Foreign Exchange Risk

The Company's functional currency and the reporting currency is the Canadian dollar. Periodically the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the year.

The Company does not participate in any hedging activities to mitigate any gains or losses which may arise because of exchange rate changes.

As at October 31, 2019, the Company held no financial assets or liabilities which were denominated in currencies other than the Canadian dollar.

iii) Commodity Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. To mitigate price risk, the Company closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

12. RISKS AND UNCERTAINTIES

A discussion of the risks and uncertainties that District faces can be found in the Company's audited annual financial statements for the year ended October 31, 2019 (available under District Copper's SEDAR profile at www.sedar.com). Furthermore, additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations in the future.

13. PROPOSED TRANSACTIONS

District does not currently have any proposed transactions; however, the Company from time to time does review potential property acquisitions and divestitures, in addition to conducting further exploration work on its property. The Company releases appropriate public disclosure as it conducts exploration work on its existing property and if the Company acquires or divestiture.

14. DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

a) *Authorized*

An unlimited number of common shares without par value.

b) *Issued and Outstanding*

During the year ended October 31, 2019, the Company had the following share issuances:

- On May 29, 2019, the Company issued 700,000 shares at a value of $24,500 in exchange for the Duffitt and Island Pond properties.

- On February 8, 2019, the Company closed a private placement, issuing 5,900,000 flow-through units and 5,900,000 non-flow-through units at $0.05 each per unit, for gross proceeds of $590,000. Each flow-through unit consists of one common share and one-half share purchase warrant, where each whole warrant can be exercised at $0.075 per share until August 8, 2020. Each non-flow-through unit consists of one common share and one share purchase warrant, which can be exercised at $0.05 per share until August 8, 2020.

  The warrants have an early acceleration provision wherein the warrants are callable upon 21 days' notice in the event the Company's shares trade at a price of $0.12 per share or greater for a 14-day consecutive trading period at any time after June 9, 2019.

  Finders' fees of 200,000 shares, valued at $6,000, 300,000 warrants, valued at $6,177, exercisable at $0.05 until August 8, 2020, and legal fees of $21,025 were paid with respect to this financing.

  The value of the finders' warrants was calculated using Black Sholes with an exercise price of $0.05 per share, an expected life of 18 months, a volatility rate of 188.10% and a risk-free rate of 1.77%.

A flow through premium liability of $118,000 was recorded, which will be extinguished once the entirety of the flow-through money raised has been spent on qualifying exploration expenditures. As of October 31, 2019, the remaining flow-through premium liability was $15,542, with the reduction of $102,458 recorded as flow-through premium income in fiscal 2019.

- On February 8, 2019, the Company issued 40,000,000 shares at a value of $1,200,000 in exchange for the Stony Lake property.

During the year ended October 31, 2018, the Company incurred the following share issuances:

- On March 29, 2018, the Company issued 18,750,000 units at $0.08 per unit, pursuant to a private placement, for gross proceeds of $1,500,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at $0.12 until March 29, 2020.

  The warrants have an early acceleration provision wherein the warrants are callable upon 21 days' notice in the event the Company's shares trade at a price of $0.25 per share or greater for a 30-day trading period.

  Finders' fees of $48,048, filing fees of $7,500 and legal fees of $47,608 were paid with respect to this financing.

- On May 8, 2018, the Company issued 3,900,000 common shares at a value of $624,000 for contiguous mineral tenures at the Eaglehead property.

- On July 12, 2018 the Company issued 6,470,352 flow-through shares, pursuant to a private placement, for gross proceeds of $549,980.

  Finders' fees of $30,000, filing fees of $1,382, legal fees of $32,883 and the issuance of 352,942 finder's warrants were paid with respect to this financing.

  Each finders' warrant is exercisable into one common share at $0.085 until July 12, 2020.

  A flow through premium liability of $161,759 was recorded which will be extinguished once the entirety of the flow-through money raised had been spent on qualifying exploration expenditures. As of October 31, 2019, the remaining flow-through premium liability was $Nil (October 31, 2018 - $43,484), with the reduction of $43,484 (October 31, 2018 - $118,275) recorded as flow-through premium income in fiscal 2019 and 2018.

c) Warrants

A summary of changes in the share purchase warrants as of the date of this MD&A and the year ended October 31, 2018 are as follows:

	As at December 20, 2019		Year Ended October 31, 2018	
	Number of Warrants Outstanding	**Weighted Average Exercise Price**	Number of Warrants Outstanding	Weighted Average Exercise Price
Balance, Beginning of Year	**23,352,942**	**$ 0.116**	4,250,000	$ 0.100
Expired	**(4,250,000)**	**0.100**	-	-
Issued	**9,150,000**	**0.058**	19,102,942	0.119
Balance, End of Period	**28,252,942**	**$ 0.010**	23,352,942	$ 0.116

As at December 20, 2019 share purchase warrants outstanding and exercisable are as follows:

Number of Warrants Outstanding	**Warrant Exercise Price**	**Exercisable Warrants**	**Warrant Expiry Date**
18,750,000	0.120	18,750,000	March 29, 2020
352,942	0.085	352,942	July 12, 2020
6,200,000	0.075	6,200,000	August 8, 2020
2,950,000	0.050	2,950,000	August 8, 2020
28,252,942	**$ 0.100**	**28,252,942**	

As at December 20, 2019, the weighted average remaining contractual life of the share purchase warrants was 0.395 years (October 31, 2018 – 1.218 years) and the weighted average exercise price was $0.100 (October 31, 2018 - $0.116).

d) Stock Options

As at the date of this MD&A, the options outstanding for the purchase of common shares are as follows:

Number of Options Outstanding		**Option Exercise Price**	**Options Exercisable as of December 5, 2019**	**Option Expiry Date**
325,000	$	0.10	325,000	April 29, 2020
175,000	$	0.10	175,000	October 16, 2020
500,000	**$**	**0.10**	**500,000**	

15. OFF-BALANCE SHEET ARRANGEMENTS

During the year ended October 31, 2019, the Company was not party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

16. CHANGES IN ACCOUNTING STANDARDS

The Company adopted a new accounting policy, IFRS 9 as well as a new standard, IFRS 16 during the year ended October 31, 2019. New and revised accounting standards and interpretations issued but not yet adopted are described in Note 3, "*Significant Accounting Policies*", of the audited financial statements for the year ended October 31, 2019.

17. CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. The Company bases its estimates and assumptions on current and various other factors that it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is impaired in the Statement of Operations and Comprehensive Loss during the period the new information becomes available.

Depreciation

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Impairment

The carrying value of property and equipment is reviewed each reporting period to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired, and an impairment loss is recognized in the statement of operations and comprehensive loss. The assessment of fair values, including those of the cash generating units (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets) ("**CGUs**") for purposes of testing goodwill, require the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, foreign exchange rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of goodwill or other assets could impact the impairment analysis.

Site Closure and Decommissioning Provisions

The Company assesses its mineral property's decommissioning provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing, and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for decommissioning obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future decommissioning obligation. The actual future expenditures may differ from the amounts currently provided.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Contingencies

The assessment of contingencies involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against the Company and that may result in regulatory or government actions that may negatively impact the Company's business or operations, the Company and its legal counsel evaluate the perceived merits of the legal proceeding or un-asserted claim or action as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to disclose as a contingent liability or when assessing the impact on the carrying value of the Company's assets. Contingent assets are not recognized in the Company's financial statements.

18. APPROVAL

The Audit Committee of District Copper Corp. has reviewed and approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and it is also available under our SEDAR profile at www.sedar.com.