DISTRICT COPPER

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

FOR THE THREE AND YEAR ENDED OCTOBER 31, 2020

(Expressed in Canadian Dollars)

As of January 27, 2021

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, 2020. The following information should be read in conjunction with the accompanying audited financial statements for the year ended October 31, 2020, 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, 2020. Financial information contained herein is expressed in Canadian dollars, unless otherwise stated. All information in this MD&A is current as of January 27, 2021 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 January 27, 2021.

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, until 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, 2020 and January 27, 2021, the Company had (i) 136,941,618 common shares issued and outstanding; (ii) Nil share purchase warrants to acquire common shares outstanding and (iii) Nil 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**
Jevin Werbes	Jevin Werbes, President and CEO
Chris Healey	Braden Jensen, CFO and Interim Corporate Secretary
Hrayr Agnerian	

Audit Committee	**Compensation Committee**
Chris Healey (Audit Chairman)	Hrayr Agnerian (Comp. Chairman)
Hrayr Agnerian	Jevin Werbes
Jevin Werbes (Non-Independent)	Chris Healey

Qualified Person

Mr. Chris Healey, P.Geo., 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.

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, 2020 HIGHLIGHTS AND SIGNIFICANT EVENTS

- 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.

- On January 16, 2020, District Copper announced compilation results of the 2019 field program and airborne geophysical survey completed on its Stony Lake gold project located in Central Newfoundland. The compilation suggests that the Cape Ray/Valentine Lake structural trend occurs in a 2-3 kms wide corridor along the western side of the project area. All areas of anomalous to high grade gold mineralization within this corridor show a positive correlation to three regional scale NE trending interpreted fault zones within the Cape Ray/Valentine Lake structural trend. The gold mineralization in the Peddles-Gaters-Twin Pond areas correlates with regional scale positive magnetic features, possibly faults or linear intrusive bodies. The airborne survey identified several potential targets in the central and southern portions of the property.

- On February 7, 2020, Elmer Stewart and Mike Smith resigned from the Board of Directors.

- On February 10, 2020, the Company entered into a property sales agreement with Northern Fox Copper Inc. ("**Northern Fox**"), a wholly owned subsidiary of Copper Fox Metals Inc., where District has agreed to sell to the Northern Fox all of its right, title and interest in and to 6 contiguous mineral claims covering approximately 15,956 hectares of lands located in the Liard Mining Division of northern British Columbia, historically referred to by District as the Eaglehead Property.

The sale is subject to the reservation a 0.5% net smelter return royalty for District on any future production. The consideration due and payable to District for the Eaglehead Property is the total sum of $1,200,000, plus the assumption by Northern Fox of the reclamation bonds in the amount of $212,000, which has been deposited by District with the Ministry of Mines and BMO.

Under the terms of the agreement, Northern Fox has paid a non-refundable deposit of $50,000 upon signing the agreement. An additional $150,000 will be paid upon the closing of the agreement and the balance of the purchase price in the amount of $1,000,000 will be payable in three annual installments of $340,000, $330,000 and $330,000, respectively, on each anniversary of the closing date.

The $1,000,000 unpaid portion of the purchase price is guaranteed by Copper Fox and is to be secured by a general security agreement to be registered against the assets and undertaking of Northern Fox. The assets of Northern Fox include 33,283,264 common shares of District Copper. The disposition of the Eaglehead Property will by definition and under TSX Policies be considered a non-arm's length transaction as Northern Fox currently owns 24.40% of the issued and outstanding shares of District, and no longer has Board representation on District, as Elmer Stewart and Mike Smith, both directors for Copper Fox, resigned before the purchase agreement was signed.

On February 13, 2020, Copper Fox paid a non-refundable deposit of $50,000 towards the purchase of the Eaglehead property.

Once the Company receives regulatory approval from the Minister of Mines, which is expected in Q4 2020, the deal will be finalized.

- On May 21, 2020, the Company received conditional approval from the TSX:V with regards to the proposed sale of the Eaglehead Property. District Copper and Northern Fox have submitted the necessary documentation that is required by the Ministry of Mines in order to allow Northern Fox to deposit the replacement bonding amounts.

- On August 8, 2020, 9,150,000 warrants expired.

- On August 14, 2020, District entered into an arm's length mineral property option agreement with K9 Gold Corp. (formerly Global Vanadium Corp.) ("**K9**") The Agreement allows K9 to option and earn up to 100% of eight mineral licenses located in the vicinity of Grand Falls central Newfoundland, known as Stony Lake. The acquisitions are subject to TSX Venture Exchange approval.

  K9 can exercise the option to earn a 75% interest in the Property according to the following terms:

  a) Paying District $75,000 CDN within fifteen business days following the date this Agreement is accepted for filing by the TSX Venture Exchange (paid),

  b) Issuing District 500,000 fully paid and non-assessable common shares of K9 within fifteen business days following the Approval Date (issued),

  c) Paying District $125,000 CDN and making exploration expenditures of not less than $150,000 CDN by or before the 15-month anniversary of the Approval Date,

d) Issuing District 1,200,000 fully paid and non-assessable common shares of K9 on or before the 15-month anniversary of the Approval Date,

e) Paying District $150,000 and making additional exploration expenditures of not less than $250,000 (for cumulative exploration expenditures of $400,000) by or before the 2-year anniversary of the Approval Date, and

f) Issuing District an additional 1,600,000 fully paid and non-assessable common shares of the Purchaser on or before the 2-year anniversary of the Approval Date.

The 25% exercise price terms are that K9 can exercise the option as to a further 25% interest in the Stoney Lake Property (for a total interest of 100% percent) by:

a) Paying District $500,000 CDN on or before the 3-year anniversary of the Approval Date, and

b) Issuing District 2,000,000 fully paid and non-assessable common shares of K9 on or before the 3-year anniversary of the Approval Date.

5. PROPERTY SUMMARY

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, customers, economies, and financial markets globally, leading to an economic downturn. It has also disrupted the normal operations of many businesses, including ours. This outbreak could decrease spending, adversely affect, and harm our business and results of operations. It is not possible for us to predict the duration or magnitude of the adverse results of the outbreak and its effects on our business or results of operations at this time.

COVID-19 Response Plan

The Company has developed protocols from the rules and regulations outlined by the Province of Newfoundland and Labrador as well as following guidelines recommended by the Province of Ontario if the Company decides to conduct field operations on its Matachewan gold project.

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 underlying the Stony Lake project has potential to host several different styles of gold mineralization including orogenic gold mineralization in the basement under the Botwood sediments and disseminated gold mineralization in structurally controlled zones within the Botwood sediments.

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).

Historical Exploration Results

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.

2019 Field 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. The results and interpretation of the airborne geophysical survey is currently under review.

Significant Results (From 2019 and Earlier):

- Eight areas of highly anomalous to high grade gold (15.05 g/t) mineralization have been identified.
- The gold mineralization is hosted in quartz feldspar porphyry, pyrite, and arsenopyrite bearing reduced sandstone, quartz stockwork, and quartz veins.
- The gold mineralization exhibits arsenic-antimony-molybdenum geochemical associations with a high gold to silver ratio.
- The gold mineralization is characterized by sericite, silica, ankerite, carbonate, and chlorite alteration typically as pervasive alteration and envelopes around quartz stockwork and quartz veins.
- Pyrite and arsenopyrite (1-3% total sulphide) are common to the gold mineralization in all samples containing greater than 50 parts per billion gold.

Interpretation of the results of the 2019 field program suggest that two separate styles of gold mineralization may occur on the property:

- Widespread low grade (0.5 to 4.0 g/t Au) mineralized quartz-felspar-porphyry, pyritic sandstone, quartz veins and quartz stockwork as seen exposed in the Silurian-age Botwood Group sediments; and
- A high-grade gold environment (up to 15 g/t Au), in the basement rocks below the Botwood sediments

similar to the adjacent Sokoman Minerals Moosehead discovery, as well as the nearby New Found Gold Queensway Project.

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) hosted in altered sediments of the Botwood Group and in quartz feldspar porphyry dikes that intrude the Botwood Group. The gold mineralization in each zone remains open along strike.

Five of the eight zones of sediment and intrusive hosted, anomalous to low grade gold mineralization explored in 2019 lie within the northeast-southwest trending corridor identified by the airborne geophysical survey. Significant (greater than 50 ppb) gold concentrations are hosted in pyrite and arsenopyrite bearing (1-3% total sulphide), altered sandstone and siltstones of the Botwood Group, quartz feldspar porphyry dikes, thin quartz veins and veinlets and sheeted quartz veins.

The gold mineralization exhibits sporadic to pervasive silicification and sericitization as well as lesser amounts of 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 samples containing greater than 50 ppb gold. In rare instances stibnite and galena were also observed.

In the northern portion of the property, 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 and interpreted regional scale fault zone in the rocks underlying the Botwood sediments.

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 (with 2-3 samples) of 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 highlights of the interpretation of the 2019 airborne geophysical survey are set out below:

- The Cape Ray/Valentine Lake structural trend occurs in a 2-3 kms wide corridor along the entire western side of the project area,
- All areas of sediment and intrusive hosted anomalous to low grade gold mineralization located within this corridor show a positive correlation to three regional scale NE trending interpreted fault zones,
- In the south-central portion of the property; (Peddles-Gaters-Twin Pond areas) the areas of gold mineralization exhibit a positive correlation with a regional scale NE trending linear positive magnetic feature, and
- The historical exploration completed on the Flyers Grid zone is located on a NE trending interpreted fault zone that extends onto the Sokoman project to the northeast.

The 2019 airborne survey was instrumental in mapping the regional scale structures within the basement rocks that occur below the Botwood Group sediments. The survey mapped three broad, regional scale interpreted fault zones within a 2-3kms wide corridor along the west side of the Stony Lake project that is interpreted to represent the main structural features of the Cape Ray/Valentine Lake structural trend underlying the project area.

All areas of anomalous to low grade gold mineralization located within the property exhibit a good correlation with interpreted basement structures (fault zones) outlined by the airborne geophysical survey.

<u>2020 Field Exploration Program</u>

The 2020 field program was managed by K9 Gold, under the terms of the previously mentioned option agreement. During a condensed field program in 2020, the company completed several airborne surveys, including Versatile Time-Domain Electromagnetic (VTEM), LiDAR and Orthophotography. A program of till sampling was completed, as was a two-week field mapping and sampling program. Full results have not been received. The VTEM survey was conducted by Geotech.

The objective of the VTEM (Versatile Time Domain Electromagnetic) survey was to outline linear trends that demonstrate changes in resistivity due to faulting, alteration, sulphide mineralization and intrusive activity. This objective has been met, and a number of linear trends have been identified. The interpretation shows two highly significant areas of interest, that are coincident with various anomalies from earlier work, and will improve our understanding of the geological setting of these areas. The two areas are the Jumper's Pond zone and Island Pond. Additionally, there are numerous indications of potential narrow vertical conductive zones in the basement rocks beneath the Botwood sediments.

The LiDAR and orthophotography surveys were flown by Leading Edge Geomatics. Results are currently being reviewed.

The till sampling program comprised 76 samples from shallow (<1.0 m) hand-dug pits, collected by Overburden Drilling Management. Full results have not been received.

A two-week mapping, prospecting and sampling program was completed using 2 two-person teams of geologists. Assay results are pending.

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.

District filed on SEDAR a National Instrument 43-101 Technical Report, dated October 21, 2019, on the Eaglehead Property, which was 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, requiring expenditures of approximately $1,500,000 and concluded 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.

On February 10, 2020, the Company entered into a property sales agreement with Northern Fox Copper Inc. ("**Northern Fox**"), a wholly owned subsidiary of Copper Fox Metals Inc., where District agreed to sell to Northern

Fox all of its right, title and interest in the Eaglehead project located in the Liard Mining Division of northern British Columbia.

The consideration to be received by District includes a 0.5% net smelter return royalty on any future production; cash payments totaling $1,200,000 and assumption by Northern Fox of the reclamation bonds in the amount of $212,000, which was deposited by District with the Ministry of Mines for the Province of British Columbia.

The Eaglehead project was placed on care and maintenance in 2018.

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 shared on a 50:50 basis with O3 acting as Operator. 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 in mid 2018, District is considering proposing an exploration program for 2020 to O3 Mining Inc.

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 oz's 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 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 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 intrusives 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 intrusives 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 in the center 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 intervals 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 predecessor 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, 2020 Year Ended	October 31, 2019 Year Ended	October 31, 2018 Year Ended
Loss before non-operating items	**$ 330,835**	$ 435,375	$ 788,914
Net loss	**426,734**	11,255,215	669,555
Comprehensive loss	**426,734**	11,255,215	669,555
Basic and Diluted Loss per Share	**$ 0.00**	$ 0.09	$ 0.01
Weighted Average Number of Shares Outstanding	**136,941,618**	122,292,303	70,065,400
Financial Position			
Total assets	**$ 27,722,344**	$ 3,070,105	$ 12,677,471
Non-current liabilities	**$ 239,109**	$ 237,218	$ 235,327

7. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

	October 31, 2020 *3 months ended*	**July 31, 2020** *3 months ended*	**April 30, 2020** *3 months ended*	**January 31, 2020** *3 months ended*
Loss before taxes	$ 105,453	$ 78,087	$ 76,103	$ 71,191
Net loss	259,876	77,723	71,787	17,347
Comprehensive loss	259,876	77,723	71,787	17,347
Comprehensive loss per share, basic and diluted	0.00	0.00	0.00	0.00

	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 taxes	$ 97,655	$ 72,294	$ 181,890	$ 87,287
Net loss	92,058	55,442	11,057,239	54,224
Comprehensive loss	92,058	55,442	11,057,239	54,224
Comprehensive loss per share, basic and diluted	0.00	0.00	0.08	0.00

The Company's quarterly operating expenses increased in Q4 2020 compared to Q3 2020 due to an increase in professional fees.

8. DISCUSSION OF OPERATIONS

Year Ended October 31, 2020 Compared to Year Ended October 31, 2019

For the year ended October 31, 2020, the Company recorded a comprehensive loss of $426,734 or $0.00 per share compared to a comprehensive loss of $11,255,215 or $0.10 per share in the comparable year ended October 31, 2019. The decrease in comprehensive loss is due to the impairment of the Eaglehead property in 2019 and the decrease in consulting fees, professional fees, promotional costs and transfer and regulatory fees, offset by the decrease in flow through income and the decrease in recovery of exploration expenses .

	Year Ended October 31, 2020	Year Ended October 31, 2019	Discussion
Accretion	$1,891	$1,891	Accretion remained unchanged.
Consulting Fees	$206,750	$249,300	Consulting fees decreased due to fewer consultants being retained in 2020.
Director Fees	$6,500	$18,500	Directors' fees decreased due to the resignation of two directors at the beginning of Q2 2020.
Insurance	$9,500	$Nil	Insurance increased because in prior year's District was under Copper Fox's insurance umbrella.
Office	$13,559	$15,337	Office expenses remained relatively unchanged.
Professional Fees	$60,893	$56,301	Professional fees increased due to the sale of the Eaglehead property.
Promotion and Entertainment	$Nil	$41,984	Promotion and entertainment decreased because there was no promotion of the Company in Q1-Q4 2020.
Rent	$9,000	$19,000	Rent decreased due to a reduction in rent.
Shareholder Communications	$12,268	$16,462	Shareholder communications decreased due to a decrease in news releases.
Transfer Agent and Regulatory Fees	$10,474	$16,600	Transfer agent and regulatory fees decreased due to a decrease in activity.

	Year Ended October 31, 2020	Year Ended October 31, 2019	Discussion
Flow-Through Premium Income	($15,542)	($145,942)	Flow-through premium income decreased due to their being less flow-through money remaining and spent in Q1-Q4 2020 compared to Q1-Q4 2019.
FV Adjustment of Marketable Securities	$22,500	$Nil	The reason for the increase in FV adjustment is because the Company only received the K9 shares in the current year ended.
Interest Income	($1,383)	($1,255)	Interest income remained relatively unchanged.
Impairment of Property	$136,950	$10,967,037	Property impairment decreased because there only being a small property impairment in Q4 2020.
Recovery of Exploration Expenses	($46,626)	$Nil	Recovery of exploration expenses was due to the BCMETC refund in Q1 2020.

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, 2020, the Company had a cash balance of $26,799 (October 31, 2019 - $50,184). 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, 2020, District had a negative working capital of $21,018 (October 31, 2019 – ($96,781)). The working capital decreased for the year ended October 31, 2020 compared to the year ended October 31, 2019 as a result of there being no private placements in Q1-Q4 2020 and the Company incurring general operational costs. The only cash received by the Company in 2020 was exploration mining credit refunds and a deposit from K9.

The Company manages its working capital by tightly controlling its operational and property spending. 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 $239,109 (October 31, 2019 - $237,218). The Company has no capital lease obligations, operating or any other long-term obligations, other than its monthly office rent of $750.

Cash Flow Highlights

	Year Ended	
	October 31, 2020	October 31, 2019
Cash and cash equivalents used in operating activities	$ (176,270)	$ (411,178)
Cash and cash equivalents provided by/(used in) investing activities	152,885	(478,047)
Cash and cash equivalents provided by financing activities	-	568,975
Decrease in cash and cash equivalents for the period	(23,385)	(323,250)
Cash and cash equivalents balance, beginning of year	50,184	373,434
Cash and Cash Equivalents Balance, End of Period	**$ 26,799**	**$ 50,184**

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, 2020. 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. RELATED PARTY TRANSACTIONS

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, 2020, included in accounts payable and accrued liabilities is $81,875 (October 31, 2019 – $26,875) owing to a company controlled by a director, $23,625 (October 31, 2019 – $14,175) owing to a company controlled by an officer, $2,100 (October 31, 2019 - $Nil) owing to a director of the Company, $Nil

(October 31, 2019 - $4,500) owing to a former director of the Company and $41,660 (October 31, 2019 - $39,660) owing to Copper Fox.

For the year ended October 31, 2020 and 2019, the Company incurred the following expenditures for key management personnel and the companies that are directly controlled by them.

		Year Ended October 31, 2020		Year Ended October 31, 2019
Consulting fees	**$**	**206,500**	$	204,000
Director fees		**6,500**		18,500
Total	**$**	**213,000**	$	222,500

11. FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT DISCLOSURES

Fair Value

The estimated fair value of accounts payables approximates their carrying value due to the immediate or relatively short period to maturity. Cash and marketable securities are measured at fair value using Level 1 inputs.

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 as follows:

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, 2020, the Company had a cash balance of $26,799 (October 31, 2019 - $50,184) and accounts payable and accrued liabilities of $249,243 (October 31, 2019 - $156,619) 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, 2020, 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, 2020 (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

On February 10, 2020, the Company entered into a property sales agreement with Northern Fox Copper Inc. ("**Northern Fox**"), a wholly owned subsidiary of Copper Fox Metals Inc., where District has agreed to sell to the Northern Fox all of its right, title and interest in and to 6 contiguous mineral claims covering approximately 15,956 hectares of lands located in the Liard Mining Division of northern British Columbia, historically referred to by District as the Eaglehead Property.

The sale is subject to the reservation a 0.5% net smelter return royalty for District on any future production. The consideration due and payable to District for the Eaglehead Property is the total sum of $1,200,000, plus the assumption by Northern Fox of the reclamation bonds in the amount of $212,000, which has been deposited by District with the Ministry of Mines and BMO.

Under the terms of the agreement, Northern Fox has paid a non-refundable deposit of $50,000 upon signing the agreement. An additional $150,000 will be paid upon the closing of the agreement and the balance of the purchase price in the amount of $1,000,000 will be payable in three annual installments of $340,000, $330,000 and $330,000, respectively, on each anniversary of the closing date.

The $1,000,000 unpaid portion of the purchase price is guaranteed by Copper Fox and is to be secured by a general security agreement to be registered against the assets and undertaking of Northern Fox. The assets of Northern Fox include 33,283,264 common shares of District Copper. The disposition of the Eaglehead Property will by definition and under TSX Policies be considered a non-arm's length transaction as Northern Fox currently owns 24.40% of the issued and outstanding shares of District, and no longer has Board representation on District, as Elmer Stewart and Mike Smith, both directors for Copper Fox, resigned before the purchase agreement was signed.

On February 13, 2020, Copper Fox paid a non-refundable deposit of $50,000 towards the purchase of the Eaglehead property.

Once the Company receives regulatory approval from the Minister of Mines, which is expected in Q1 2021, the deal will be finalized.

14. DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

a) Authorized

An unlimited number of common shares without par value.

b) Issued and Outstanding

There were no shares issued during the year ended October 31, 2020.

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

- 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, 2020, the remaining flow-through premium liability was $Nil, with the reduction of $15,542 recorded as flow-through premium income in fiscal 2020.

- 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.

- 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.

c) Warrants

A summary of changes in share purchase warrants as of the date of the MD&A and the year ended October 31, 2019 are as follows:

	January 27, 2021		October 31, 2019	
	Number of Warrants Outstanding	**Weighted Average Exercise Price**	Number of Warrants Outstanding	Weighted Average Exercise Price
Balance, Beginning of Year	**28,252,942**	**$ 0.100**	23,352,942	$ 0.116
Expired	**(28,252,942)**	**0.100**	(4,250,000)	0.100
Issued	**-**	**-**	9,150,000	0.058
Balance, End of Period	**-**	**$ -**	28,252,942	$ 0.100

As at January 27, 2021, there were no share purchase warrants outstanding or exercisable.

On March 29, 2020, 18,750,000 warrants expired. On October 12, 2020, 352,942 warrants expired. On August 8, 2020, 9,150,000 warrants expired.

As at January 27, 2021, the weighted average remaining contractual life of the share purchase warrants was Nil years (October 31, 2019 – 0.532 years) and the weighted average exercise price was $Nil (October 31, 2019 - $0.100).

15. OFF-BALANCE SHEET ARRANGEMENTS

During the year ended October 31, 2020, 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 standard, IFRS 16 during the year ended October 31, 2020. New and revised accounting standards are described in Note 3, "*Changes in Accounting Policies, New Accounting Standards*", in the audited financial statements for the year ended October 31, 2020.

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.