



**DISTRICT**  
METALS CORP.

# Investor Presentation

April 2024

**TSX-V: DMX**

**OTCQB: DMXCF**

**FRA: DFPP**



**Viken Uranium-Vanadium Alum Shale Property**

**Tomtebo Polymetallic VMS/SedEx Property**

# Cautionary Statement Regarding Forward Looking Information



This presentation contains certain statements that may be considered “forward-looking information” with respect to the Company within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “is positioned”, “estimates”, “intends”, “assumes”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved” and any similar expressions. In addition, any statements that refer to expectations, predictions, indications, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events. Forward-looking statements in this news release relating to the Company include, among other things, statements relating to the Company’s Swedish Polymetallic Properties; the Company’s planned exploration activities, including its drill target strategy and next steps for the Swedish Properties; and the Company’s interpretations and expectations about the results on the Swedish Properties.

These statements and other forward-looking information are based on opinions, assumptions and estimates made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances, as of the date of this news release, including, without limitation, assumptions about the reliability of historical data and the accuracy of publicly reported information regarding past and historic mines in the Bergslagen district; and in respect of the Swedish Properties; that the Swedish government will eventually lift or amend its moratorium on uranium mining in Sweden; the Company’s ability to raise sufficient capital to fund planned exploration activities, maintain corporate capacity; and stability in financial and capital markets.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks associated with the following: the reliability of historic data on District’s Properties; the Company’s ability to raise sufficient capital to finance planned exploration; that the Swedish government maintains its moratorium on uranium mining in Sweden for the foreseeable future; the Company’s limited operating history; the Company’s negative operating cash flow and dependence on third-party financing; the uncertainty of additional funding; the uncertainties associated with early stage exploration activities including general economic, market and business conditions, the regulatory process, failure to obtain

necessary permits and approvals, technical issues, potential delays, unexpected events and management’s capacity to execute and implement its future plans; the Company’s ability to identify any mineral resources and mineral reserves; the substantial expenditures required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources; the uncertainty of estimates used to calculate mineralization figures; changes in governmental regulations; compliance with applicable laws and regulations; competition for future resource acquisitions and skilled industry personnel; reliance on key personnel; title matters; conflicts of interest; environmental laws and regulations and associated risks, including climate change legislation; land reclamation requirements; changes in government policies; volatility of the Company’s share price; the unlikelihood that shareholders will receive dividends from the Company; potential future acquisitions and joint ventures; infrastructure risks; fluctuations in demand for, and prices of gold, silver and copper; fluctuations in foreign currency exchange rates; legal proceedings and the enforceability of judgments; going concern risk; risks related to the Company’s information technology systems and cyber-security risks; and risk related to the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. For additional information regarding these risks, please see the Company’s Annual Information Form, under the heading “Risk Factors”, which is available at [www.sedar.com](http://www.sedar.com). These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company. These factors and assumptions, however, should be considered carefully. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of such factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. The forward-looking information is made as of the date of this news release, and the Company assumes no obligation to publicly update or revise such forward-looking information, except as required by applicable securities laws.

All scientific and technical information contained in this news release has been prepared by or reviewed and approved by Garrett Ainsworth, PGeo, President and CEO of the Company. Mr. Ainsworth is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

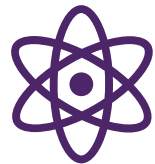
# District Metals – Sweden’s Energy Metals Company



Management and Board have a track record of **success from mineral discoveries through to production.**



Focused within prolific mineral districts in Sweden, a **geopolitically stable and established pro-mining jurisdiction.**



100% ownership of the Viken Deposit, **the largest undeveloped uranium deposit in the world.** Portfolio of four more uranium exploration properties (Sågtjärn, Nianfors, Ardnasvarre, Tåsjö) in Sweden.



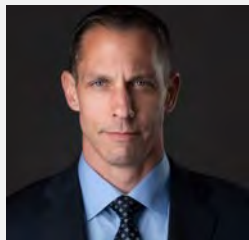
**JV with Boliden to advance exploration** on the Tomtebo and Stollberg polymetallic properties; recent drilling returned high-grade intercepts including 30.0 m at 10.9% ZnEq<sup>1</sup>.



# Management, Board, and Advisors



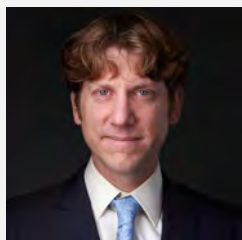
## Management



**Garrett Ainsworth**  
**President & CEO**  
Alpha Minerals, NexGen Energy



**Marlis Yassin**  
**CFO & Corporate Secretary**  
Deloitte

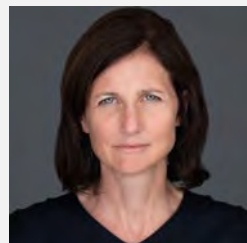


**Hein Raat**  
**Country Manager, Sweden**  
Boliden



**Rodney Allen**  
**Technical Consultant**  
Boliden

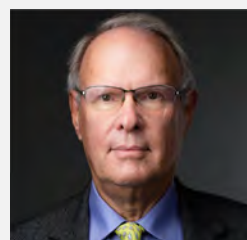
## Board



**Joanna Cameron**  
**Independent Director**  
NexGen Energy, Osler LLP



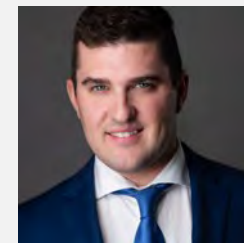
**Doug Ramshaw**  
**Independent Director**  
Great Bear, Minera Alamos



**Jonathan Challis**  
**Independent Director**  
Goldfields S.A., Barclays Bank, Ivanhoe Capital

**Garrett Ainsworth**  
**Non-Independent Director**

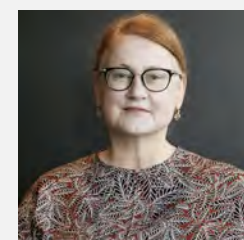
## Technical & Strategic Advisory



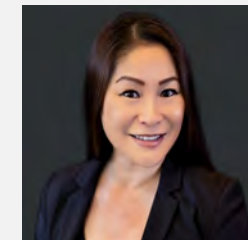
**Galen McNamara**  
**Technical Advisor**  
NexGen Energy, Summa Silver



**Rob Chang**  
**Strategic Advisor**  
Cantor Fitzgerald, Gryphon Digital



**Sophia Shane**  
**Strategic Advisor**  
Lundin Group



**Rita Bennett**  
**Strategic Advisor**  
Great Bear, Discovery Group

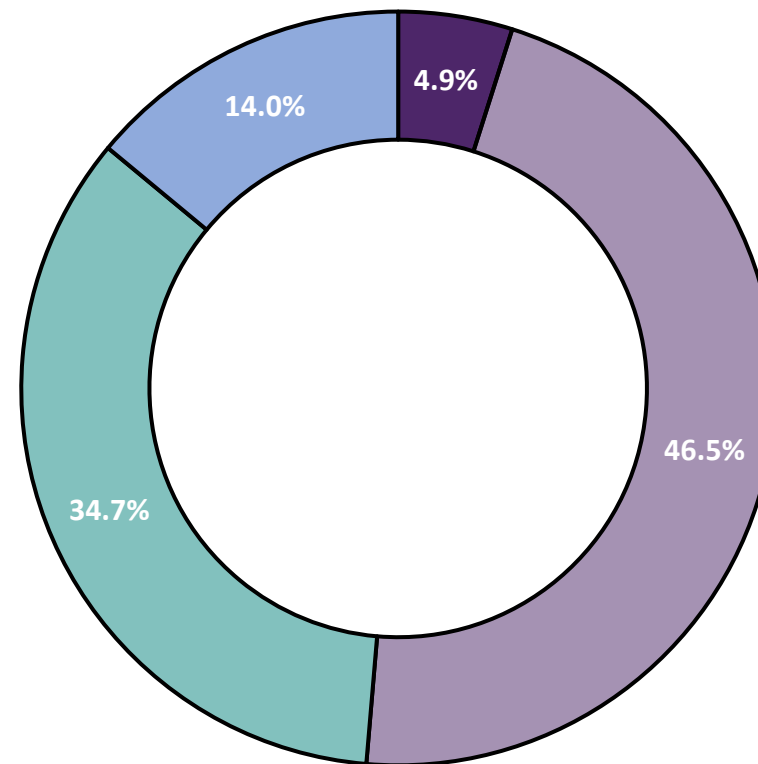
# Share Structure



## Share Structure

February 1, 2024

Basic Shares Issued	128,568,207
Stock Options (Exercise price at \$0.20-\$0.46)	12,440,000
Warrants (Exercise price at \$0.20-\$0.30)	20,162,500
Agent Options (Exercise price at \$0.15-\$0.22)	2,430,000
Fully Diluted Shares Outstanding	163,600,707

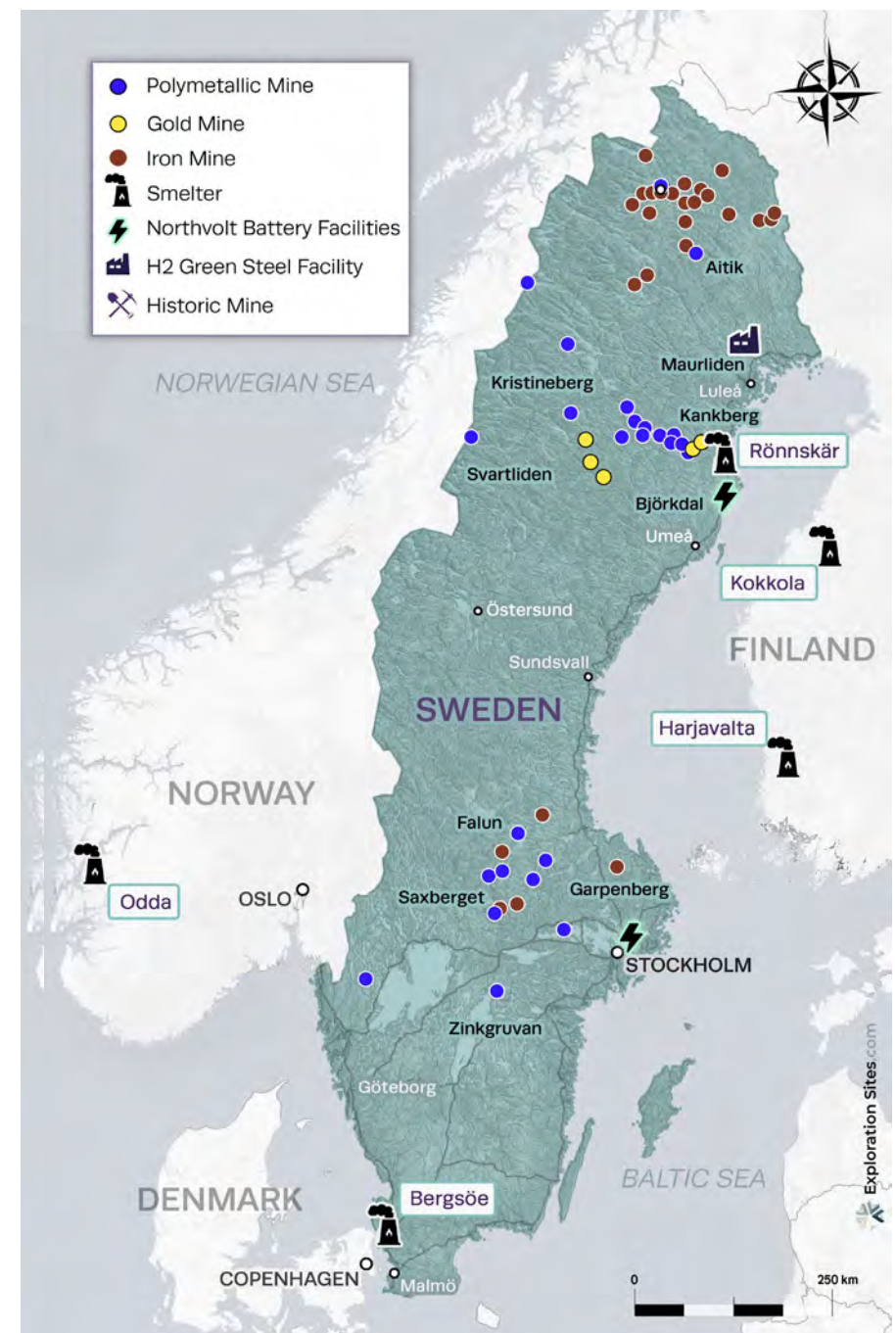


■ Management & Insiders ■ Institutional ■ HNW ■ Retail

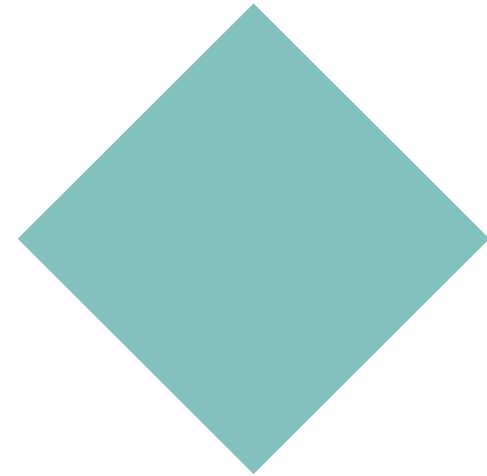
# Sweden – A Top Mining Jurisdiction

*Deep-rooted history of metals mining, production, and manufacturing, with strong support from government and communities.*

- Mining activities date back **2400 years**.
- **Europe's leading mining nation**, accounts for:
  - 93% of the continent's iron ore
  - 11% of the copper
  - 24-39% of its lead, zinc, silver and gold.
- 16 active mines; **12 are metal mines**.
- **Boliden & Lundin Mining** (significant polymetallic producers), **BHP, Agnico Eagle, LKAB**, and **Mandalay Resources** - all active in Sweden.
- Low corporate income tax rate (22%)
- Highly supportive **government agencies**, and broad **public support** for export-led resource extraction.
- **Northvolt Battery Factory** and **H2 Green Steel Manufacturers** in Northern Sweden.



# Uranium Polymetallic Properties



# Sweden Has Shifted to Pro-Nuclear

*Energy security has become an absolute priority for Sweden and other Countries in Europe.*

- **Sweden's new government has indicated strong support for nuclear power:** New center-right coalition government formed in October 2022, included a shift towards supporting and expanding nuclear power.
- Currently **six operating nuclear reactors** in Sweden supply about **40% of the country's electricity**.
- Swedish Government has called for the **possible restart of Ringhals units 1 and 2**, as well as to prepare for the **construction of new reactors**.
- A **moratorium on uranium mining** and exploration was imposed in 2018. Swedish Government has a positive stance on re-evaluating and **lifting the moratorium**.
- Several mining districts in Sweden host **significant uranium deposits**, which includes the Viken Energy Metals Deposit.

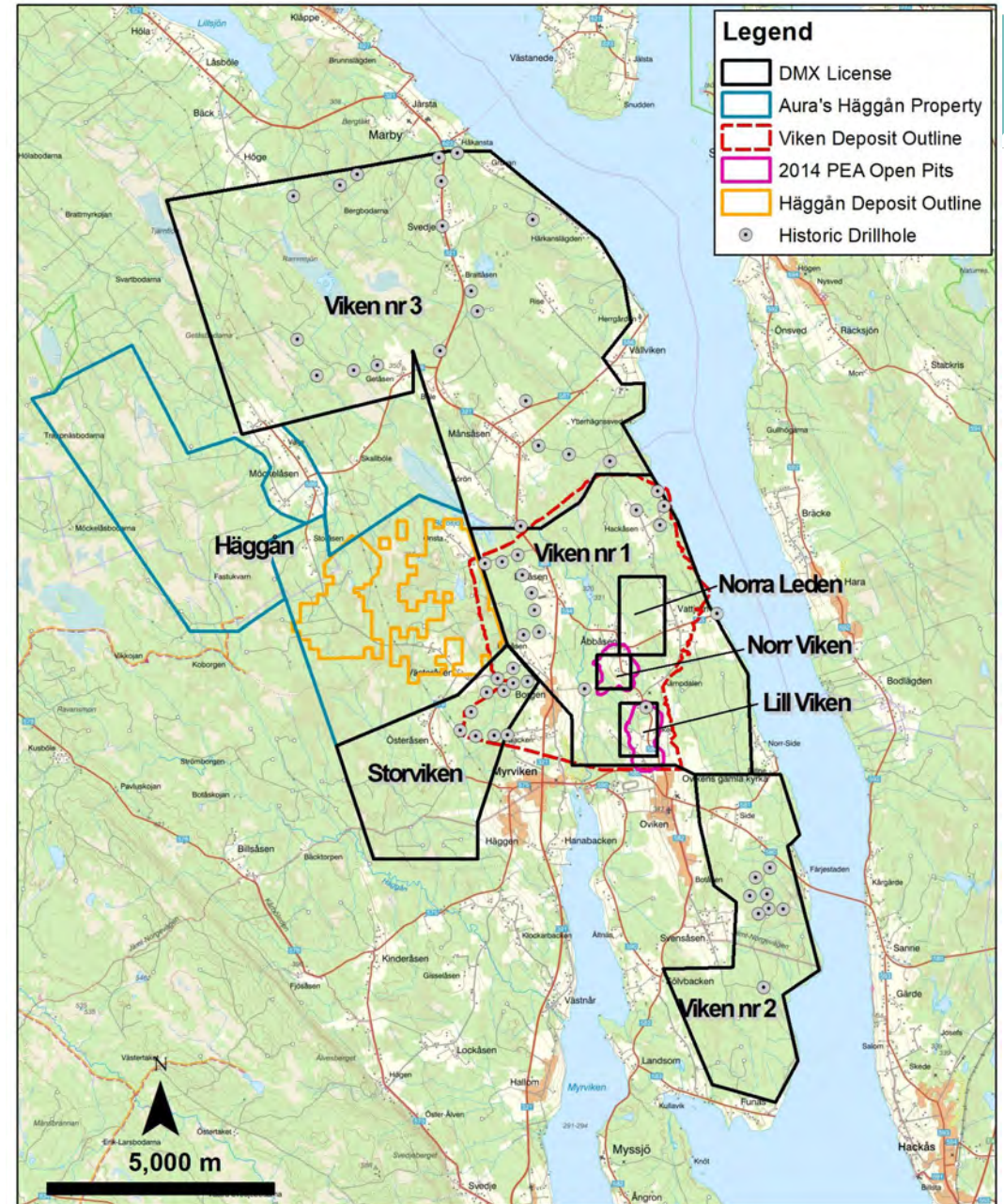




# Viken Property - Central Sweden

*District has consolidated 100% ownership of the Viken Energy Metals Deposit*

- Located in Jämtland County about 570 km NW of Stockholm with excellent infrastructure including daily air service, rail and truck freight, and grid power.
- Geological Survey of Sweden carried out work on the Viken Alum Shales from 1978 to 1979 that included drilling 19 holes.
- Continental Precious Minerals drilled 133 holes from 2006 to 2008; completed a mineral resource estimate and PEA in 2010, which was further updated in 2014.
- Seeing a positive pro-nuclear stance evolving in Sweden, District consolidated 100% of the Viken Deposit through mineral license application and acquisition in 2023.
- Despite the current moratorium on uranium, mining of the Viken Deposit is still possible under the current Swedish Minerals Act, however recovery of uranium in a mining scenario will not be permitted until the moratorium is lifted.
- Aura Energy's Häggån Deposit located adjacent to the West of Viken.



# Viken Deposit Historical Mineral Resource Estimates



2010

2010 Viken Deposit Historical Mineral Resource Estimate									
Classification	Tonnage (k tonnes)	Grade				Contained Metal			
		V <sub>2</sub> O <sub>5</sub> (%)	U <sub>3</sub> O <sub>8</sub> (%)	Mo (%)	Ni (%)	V <sub>2</sub> O <sub>5</sub> (Mlbs)	U <sub>3</sub> O <sub>8</sub> (Mlbs)	Mo (Mlbs)	Ni (Mlbs)
Indicated	23,610	0.313	0.019	0.028	0.032	162.8	9.9	14.7	16.5
Inferred	2,830,757	0.268	0.017	0.024	0.032	16,716.1	1,037.7	1,516.5	2,015.7

2014

2014 Viken Deposit Historical Mineral Resource Estimate									
Classification	Tonnage (k tonnes)	Grade				Contained Metal			
		U <sub>3</sub> O <sub>8</sub> (%)	Ni (%)	Cu (%)	Zn (%)	U <sub>3</sub> O <sub>8</sub> (Mlbs)	Ni (Mlbs)	Cu (Mlbs)	Zn (Mlbs)
Indicated	43,000	0.019	0.034	0.01	0.041	18.0	32.0	10.0	38.0
Inferred	3,019,000	0.017	0.034	0.012	0.042	1,145.0	2,230.0	799.0	2,802.0

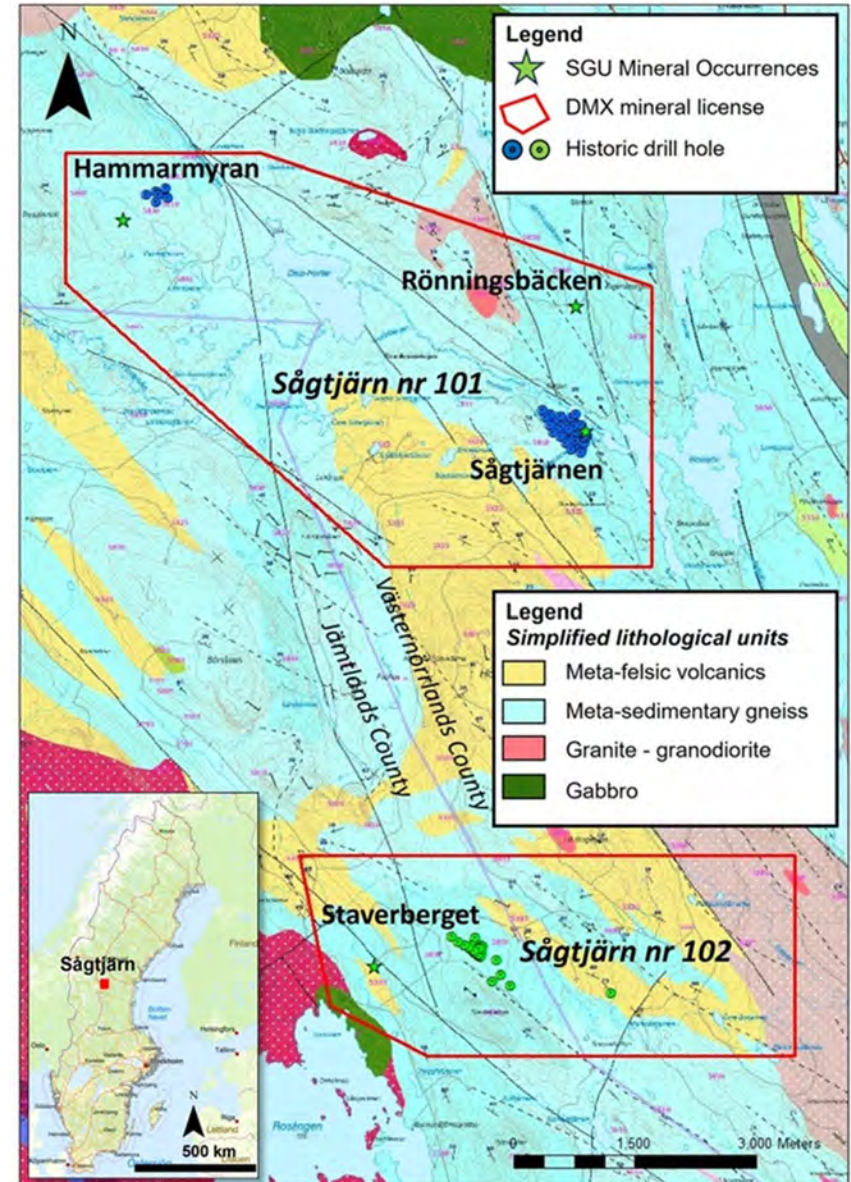
Refer to the resources notes for each estimate on slide 26.

The mineral resource estimates contained in these tables are considered to be “historical estimates” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources, and the Company is not treating these historical estimates as current Mineral Resources. The Company would need to conduct an exploration, including twinning of historical drill holes in order to verify the Viken Deposit historical estimates as current mineral resources.

# Sågtjärn Uranium Property



- Contains the **Sågtjärn Uranium Deposit** and numerous other uranium occurrences.
- The Sågtjärn Deposit has an historical inferred mineral resource estimate of **756,000 tonnes grading 0.068% U<sub>3</sub>O<sub>8</sub> containing 1,137,585 lbs of U<sub>3</sub>O<sub>8</sub>** using a 200 ppm uranium cut off<sup>2</sup>.
- The **Sågtjärn Deposit** remains **open in all directions**, and contains the following drill result highlights:
  - **Hole SGT-77-007** intersected **8.7 m at 0.13% U<sub>3</sub>O<sub>8</sub>** from 60.3 to 69.0 m.
  - **Hole SGT-77-011** intersected **7.0 m at 0.18% U<sub>3</sub>O<sub>8</sub>** from 86.0 to 93.0 m.
  - **Hole SGT-79-011** intersected **5.2 m at 0.13% U<sub>3</sub>O<sub>8</sub>** from 132.6 to 137.8 m.
  - **Hole SGT-80-001** intersected **4.6 m at 0.13% U<sub>3</sub>O<sub>8</sub>** from 146.5 to 151.1 m.
- The Sågtjärn Property has never seen systematic modern exploration.

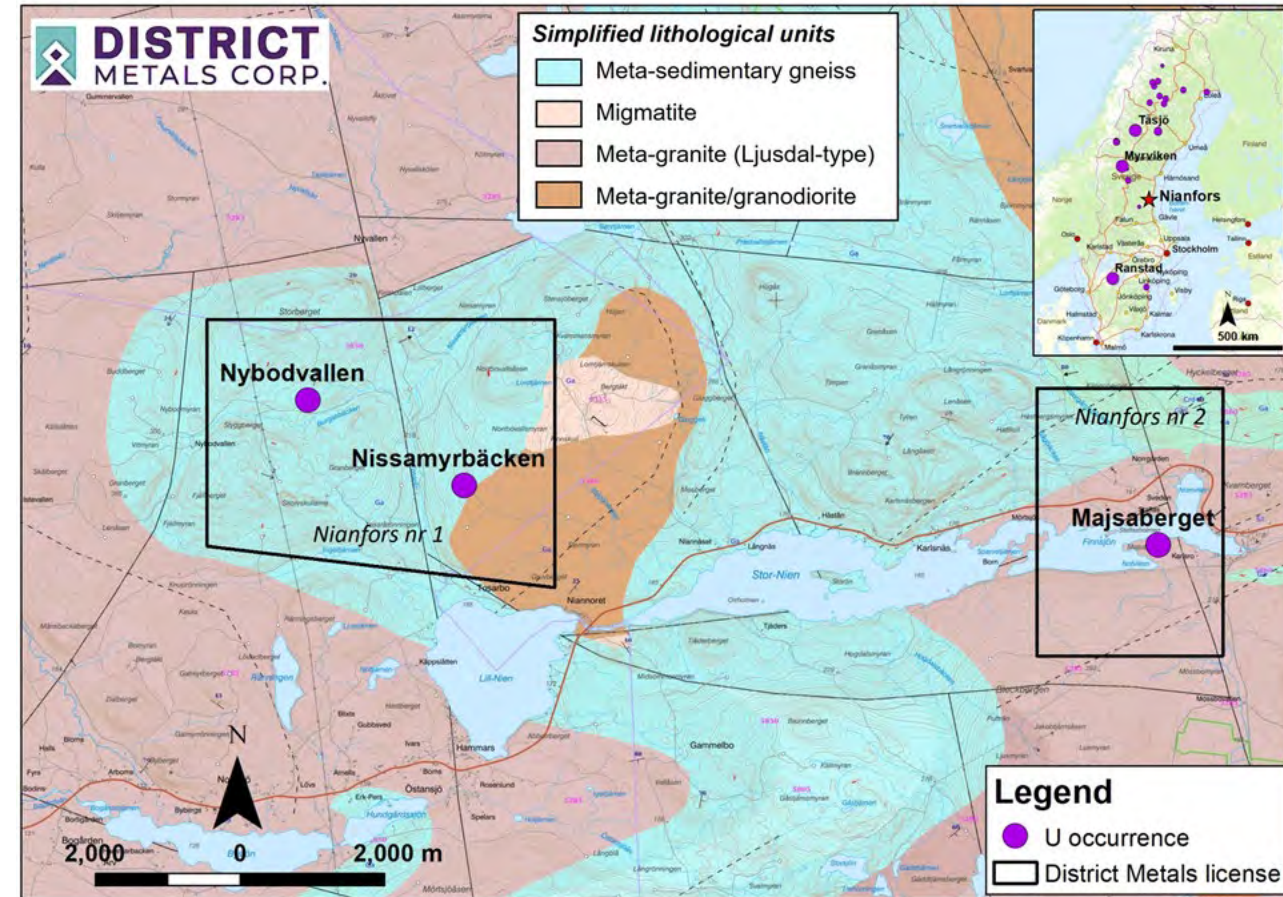


*The above mineral resource estimate is considered to be an "historical estimate" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and the Company is not treating this historical estimates as a current Mineral Resource. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Sågtjärn Deposit historical estimate as a current mineral resource.*

# Nianfors Uranium Property



- Contains the **Majsaberget uranium-yttrium-molybdenum occurrence** that consists of **889 mineralized boulders** over an approximate **area of 500 m by 200 m<sup>3</sup>**.
- Assay results from the **Majsaberget mineralized boulders** returned a **weighted average of 0.16% U<sub>3</sub>O<sub>8</sub> and 0.08% Y<sup>3</sup>**.
- A 1982 report by the Swedish Geological Survey (SGU) reported **mineralized boulder assays ranging from 0.01 to 1.4% U<sub>3</sub>O<sub>8</sub>, 0.08 to 0.69% Y, 0.05 to 0.22% Mo, and 0.02 to 0.31% Th<sup>4</sup>**.
- The **Majsaberget Occurrence** was historically estimated to host **at least 12,998,896 lbs U<sub>3</sub>O<sub>8</sub> grading 0.07 to 0.14% U<sub>3</sub>O<sub>8</sub><sup>5</sup>**.
- The Nianfors Property has never seen systematic modern exploration.



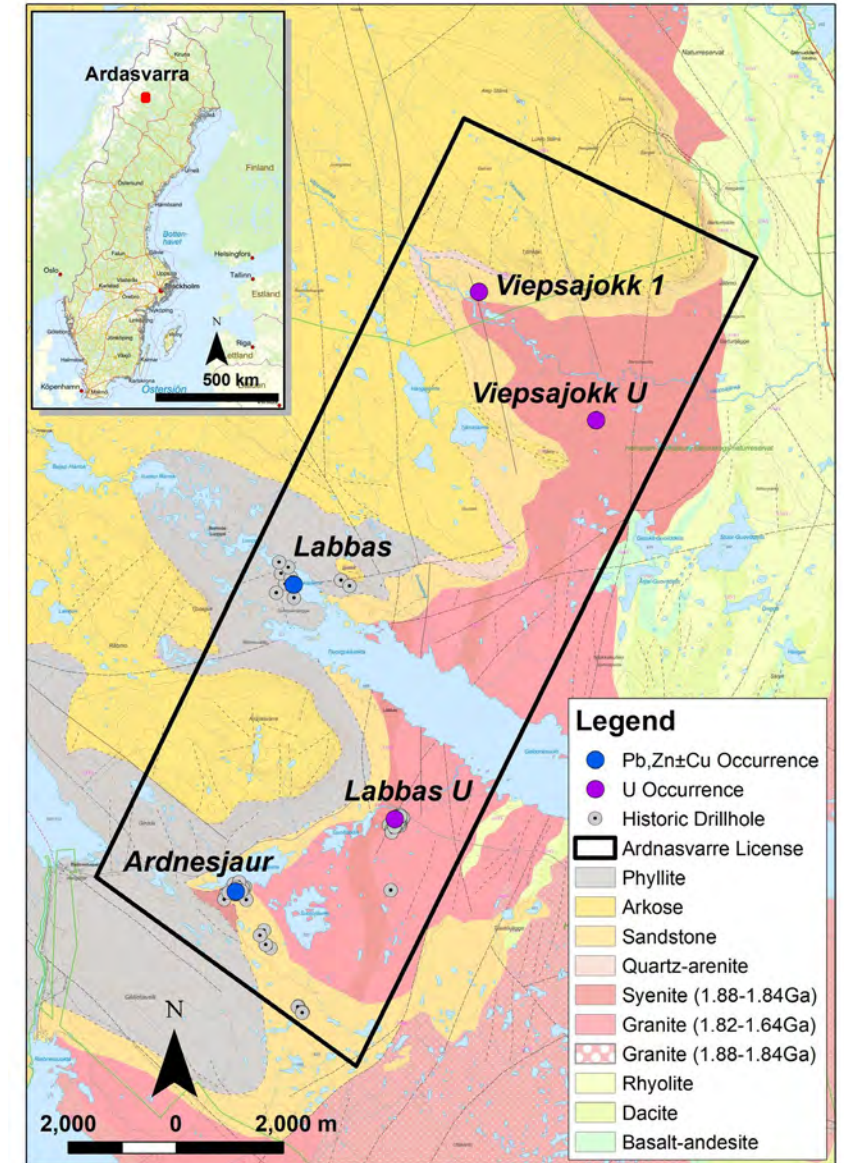
*This historical exploration target estimate above is based on a 1985 Report by the SGU, and the Company is not treating it as a current mineral resource estimate nor is the Company aware of any more current estimate. The potential quantity and grade is conceptual in nature, as there has not been sufficient exploration to define the target at this time; and it is uncertain that further exploration would result in the definition of a current resource.*

# Ardnasvarre Uranium Property



- **Straddles the unconformity** between exposed Svecofennian basement rocks and overlying Caledonide sedimentary rocks where **targets include stratabound, unconformity- and intrusive-related uranium and REE mineralization.**
- Contains the **Labbas Uranium Zone** where drilling by the SGU in the 1970's and 1980's resulted in a **historical resource estimate of 86,478 tonnes at an average grade 0.12% U<sub>3</sub>O<sub>8</sub> containing 228,780 lbs of U<sub>3</sub>O<sub>8</sub><sup>3</sup> that remains open in all directions.**
- **A single hole (LAB08-001) drilled** in 2008 by Continental Precious Minerals returned **7.0 m at 0.17% U<sub>3</sub>O<sub>8</sub> from 50.0 to 57.0 m** including a higher grade interval of **0.8 m at 0.94% U<sub>3</sub>O<sub>8</sub> from 53.5 to 54.3 m.**
- **High grade uranium boulders** are located **within and down-ice** to the southeast from the Ardnasvarre Property.
- The Ardnasvarre Property has never seen systematic modern exploration.

*This above mineral resource estimate is considered to be an "historical estimate" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and the Company is not treating these historical estimates as current Mineral Resources. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Labbas Uranium Zone historical estimate as a current mineral resource.*

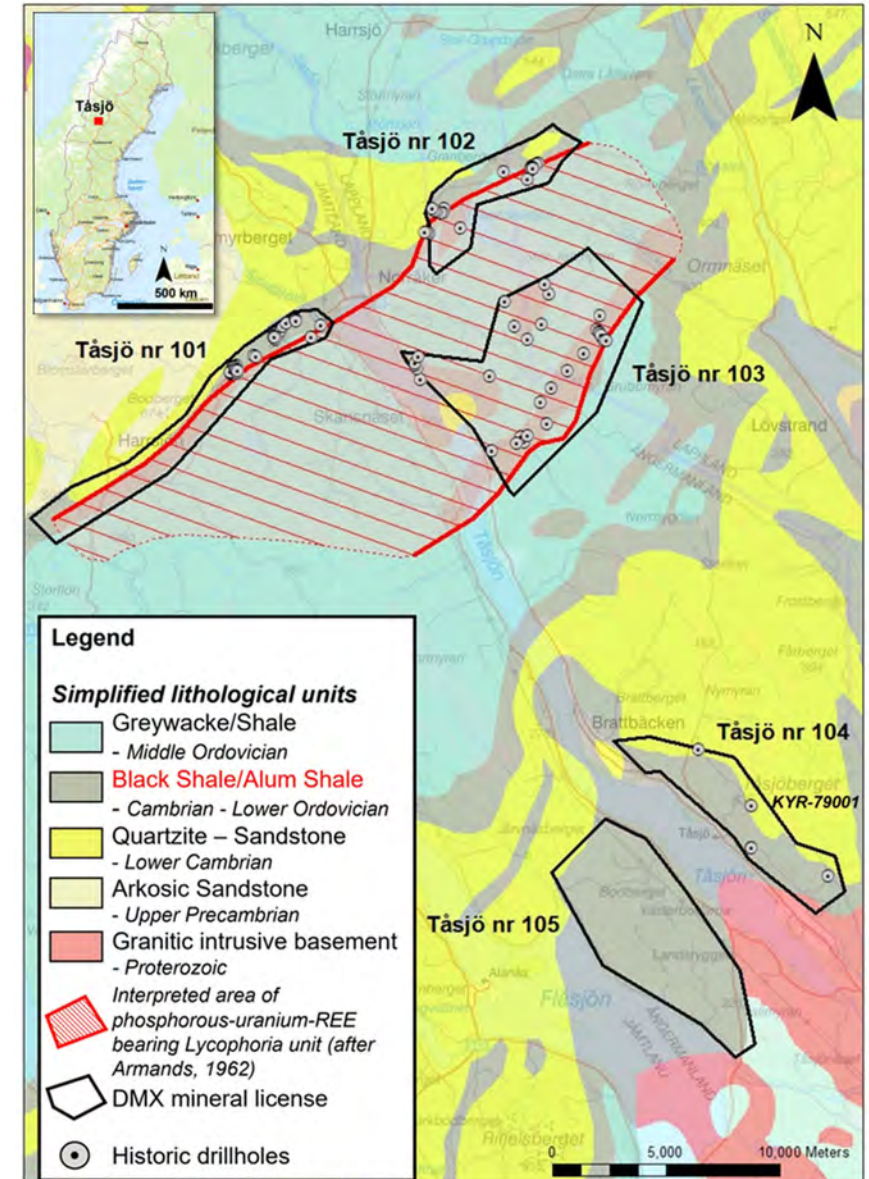


# Tåsjö Uranium (REE, Vanadium) Property



- In the Tåsjö area, Cambro-Ordovician sedimentary units overlie the Proterozoic intrusive basement, which is a **similar geological setting that hosts the Viken Deposit**.
- The Tåsjö Field was historically estimated to host 75 to 150 million tonnes grading 0.03 to 0.07%  $U_3O_8$ , 0.11 to 0.24% REE, and 3.75 to 7.5% phosphate ( $P_2O_5$ )<sup>6</sup>.
- The Tåsjö area hosts one of the **thickest units of Alum Shale in Sweden** that can reach up to **400 meters in thickness** due to folding and overthrusting<sup>7</sup>.
- Mineral License Tåsjö nr 104 contains a **historical drill hole KYR-79001 that encountered Alum Shale from surface to the end of hole depth at 258.3 m**. It was logged several years after drilling and the **drill core was not assayed**.
- The Tåsjö Property has never seen systematic modern exploration.

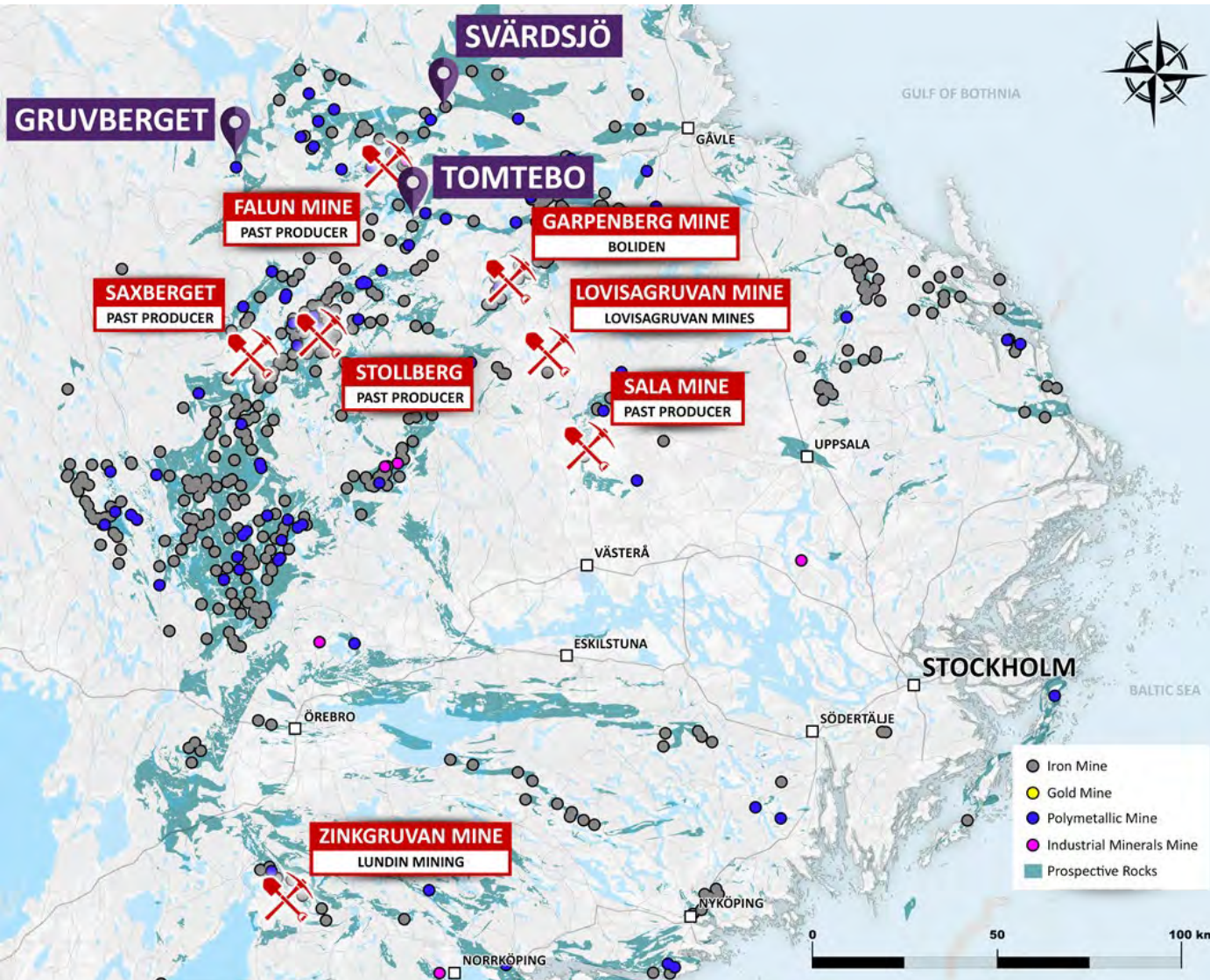
This historical exploration target estimate above is based on a 1964 Report by G. Armands, Swedish Atomic Energy Company, and the Company is not treating it as a current mineral resource estimate. The potential quantity and grade is conceptual in nature, as there has not been sufficient exploration to define the target at this time; and it is uncertain that further exploration would result in the definition of a current resource. The magnitude of the exploration target was confirmed in a 2008 NI43-101 technical report by Andrew Browne of Geosynthesis Pty Ltd.





# Polymetallic Properties (Zn-Pb-Ag-Cu-Au)

# A World Class Polymetallic Mining District: Bergslagen, Sweden



## Falun Mine<sup>8</sup>:

- 28.1 Mt Production at 2-4% Cu, 2-4 g/t Au, 4% Zn, 1.5% Pb, 13-25 g/t Ag

## Garpenberg Mine<sup>9</sup>:

- 60.4 Mt Production at 123 g/t Ag, 4.5% Zn, 1.9% Pb, 0.3 g/t Au
- 93.7 Mt P&P at 93 g/t Ag, 2.8% Zn, 1.3% Pb, 0.3 g/t Au, 0.04% Cu
- 30.6 Mt M&I at 83 g/t Ag, 2.6% Zn, 1.3% Pb, 0.4 g/t Au, 0.06% Cu
- 48.4 Mt Inferred at 50 g/t Ag, 2.3% Zn, 1.1% Pb, 0.4 g/t Au, 0.06% Cu

## Zinkgruvan Mine<sup>10</sup>:

- 19.3 Mt Production at 9.9% Zn, 4.0% Pb, 84 g/t Ag
- 11.9 Mt P&P at 7.9% Zn, 2.9% Pb, 63 g/t Ag
- 15.7 Mt M&I at 9.3% Zn, 3.7% Pb, 84 g/t Ag
- 9.4 Mt Inferred at 8.5% Zn, 3.5% Pb, 81 g/t Ag

Note: The mines within the Bergslagen District provide geologic context for District's Properties, but this is not necessarily indicative that the Properties host similar grades or tonnages of mineralization.

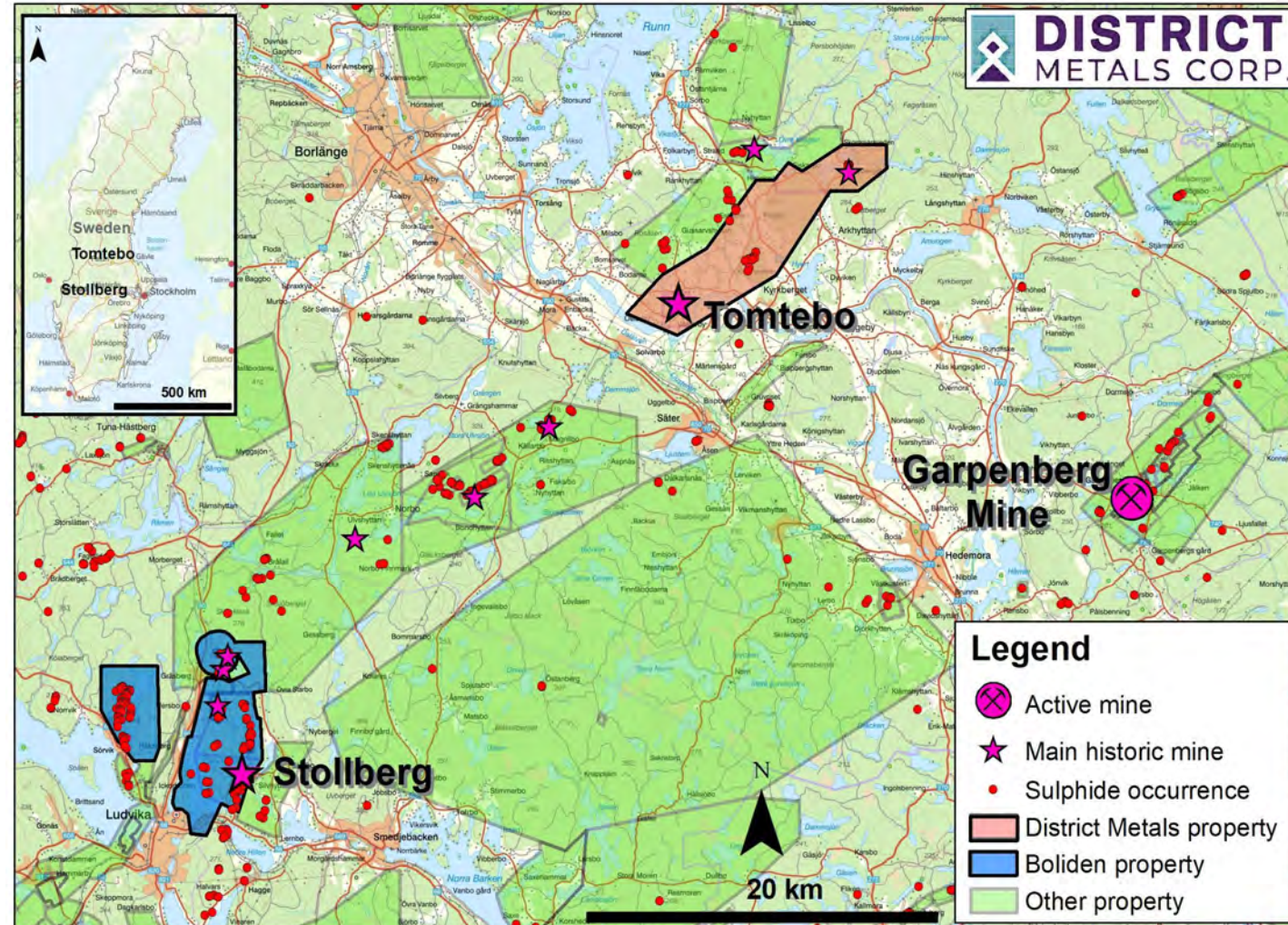


# Boliden-District Collaboration on Tomtebo-Stollberg Properties



*Located in the heart of the prolific Bergslagen District.*

- Boliden and District executed a Definitive Agreement in October 2023 on the Tomtebo and Stollberg Properties.
- Boliden will fund \$10.0M of exploration expenditures over four years on District's Tomtebo and Stollberg Properties with District as operator.
- After the earn in period a joint venture will form where Boliden will own 85%, and District will own 15% of both of Tomtebo and Stollberg.
- Tomtebo and Stollberg Properties are located 35 km apart along a well-known metallogenic belt in the heart of the prolific Bergslagen Mining District.
- Combination of District's Tomtebo Property with Boliden's Stollberg Property, backed by a combined strong technical team is a very significant development for Sweden.

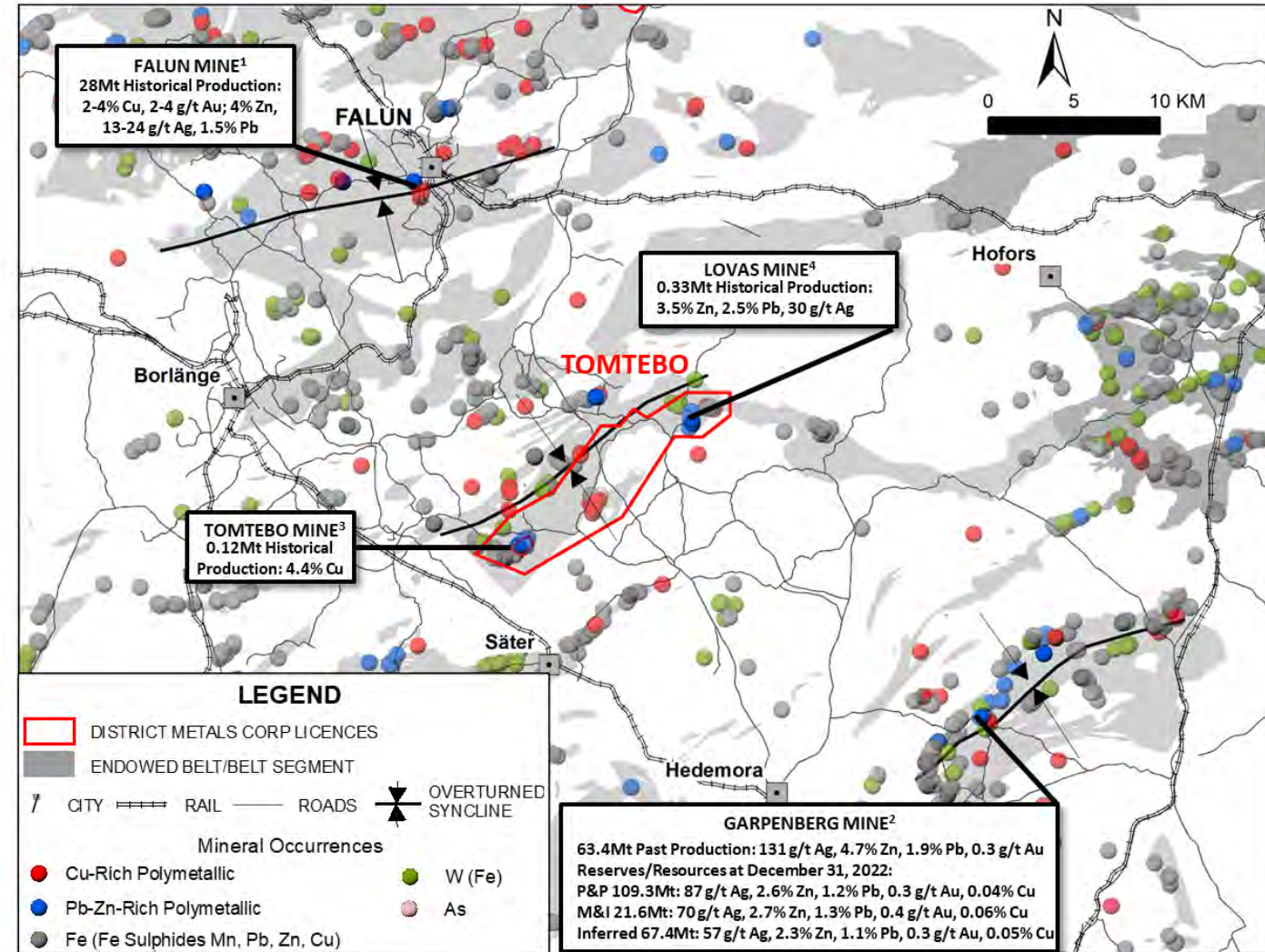


Note: The nearby mines provide geologic context for Tomtebo, but this is not necessarily indicative that the Property hosts similar grades or tonnages of mineralization.

# Tomtebo Property

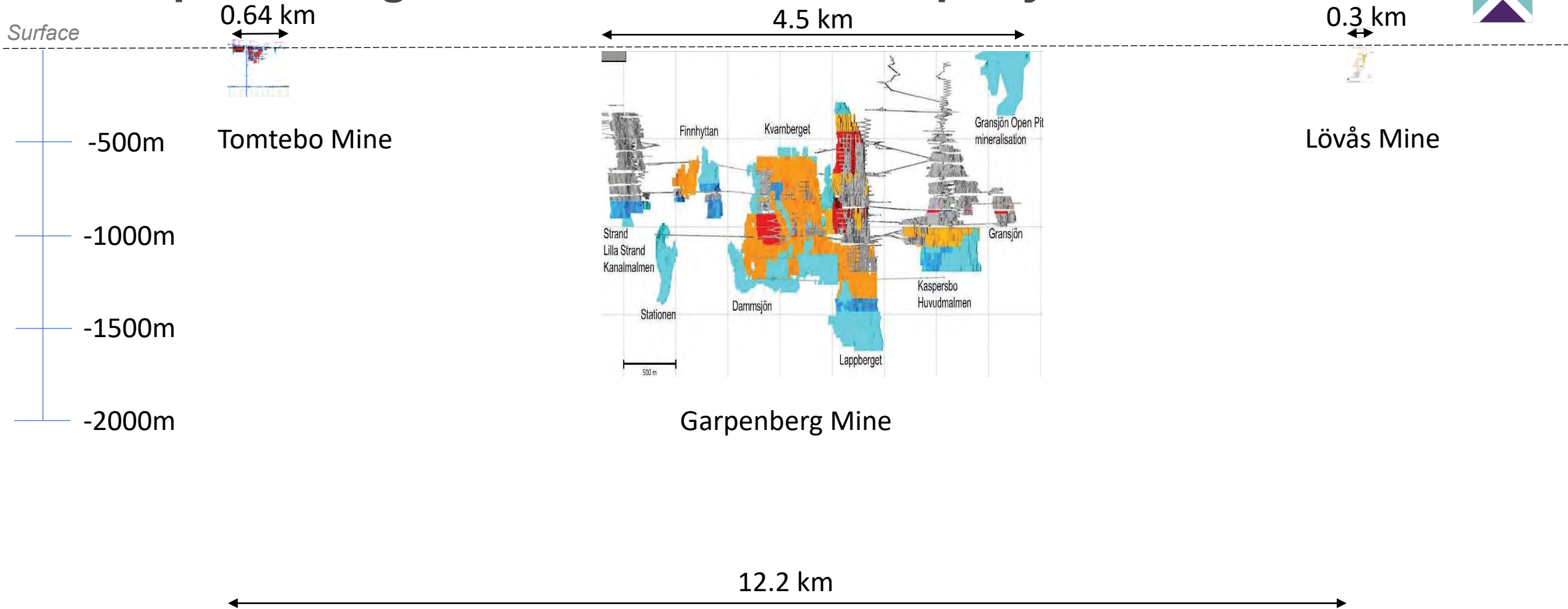


- Tomtebo covers an area of **5,144 ha**, ~2.5 hour drive from **Stockholm**.
- Boliden's Garpenberg Mine is located 25 km to the SE, and the historic Falun Mine is located 25 km to the NW.
- Tomtebo contains **similar host rocks, structure, alteration, and mineralization** styles as Garpenberg & Falun.
- Mineralization at the historic Tomtebo and Lövåsa Mines appears to be open in all directions, and Tomtebo has a **historic resource**.
- The Tomtebo Property has never seen systematic **modern exploration**.



Note: The nearby mines provide geologic context for Tomtebo, but this is not necessarily indicative that the Property hosts similar grades or tonnages of mineralization.

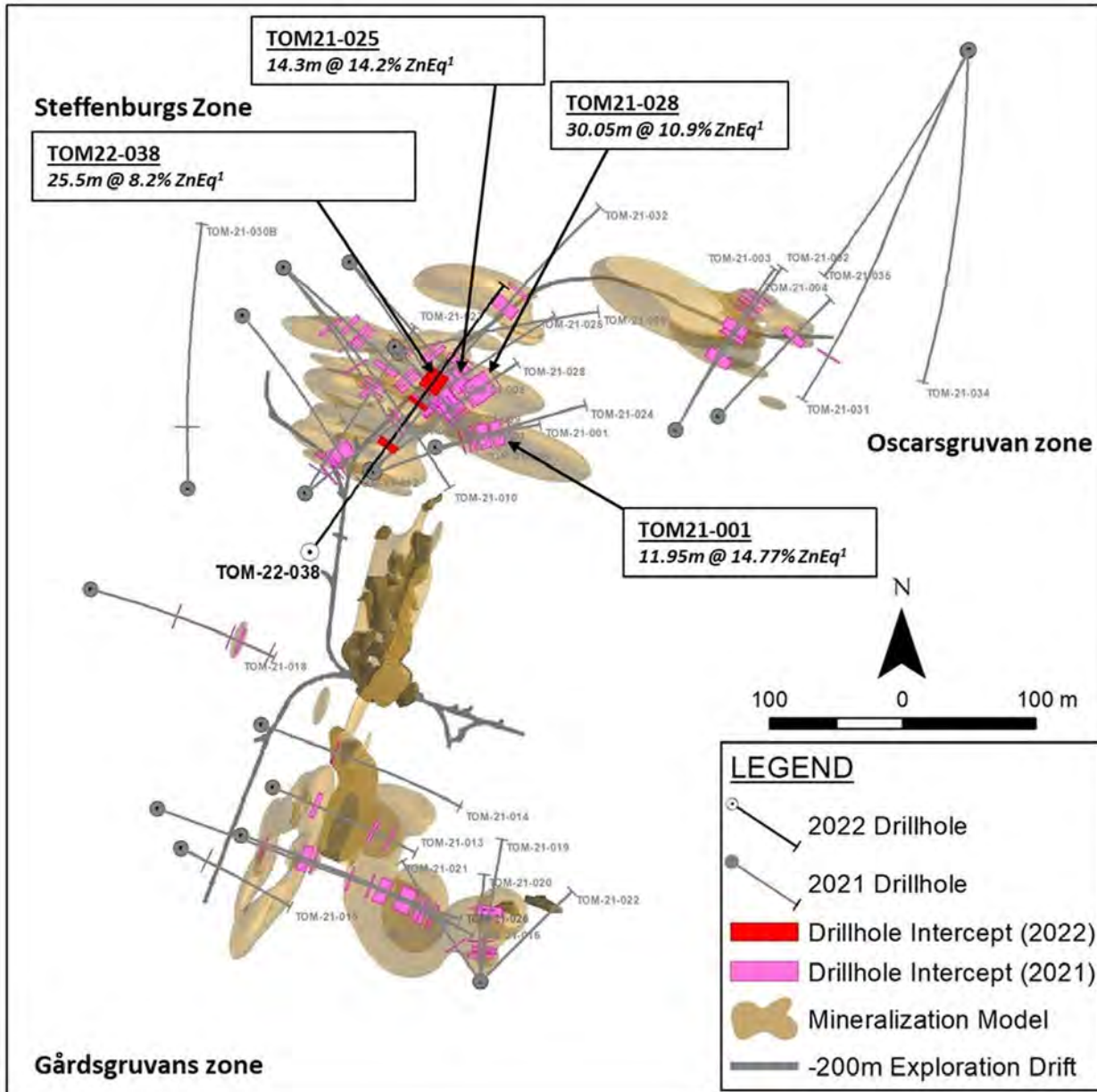
# Conceptual Long Section of Tomtebo Property



Conceptual Long Section Looking Northwest

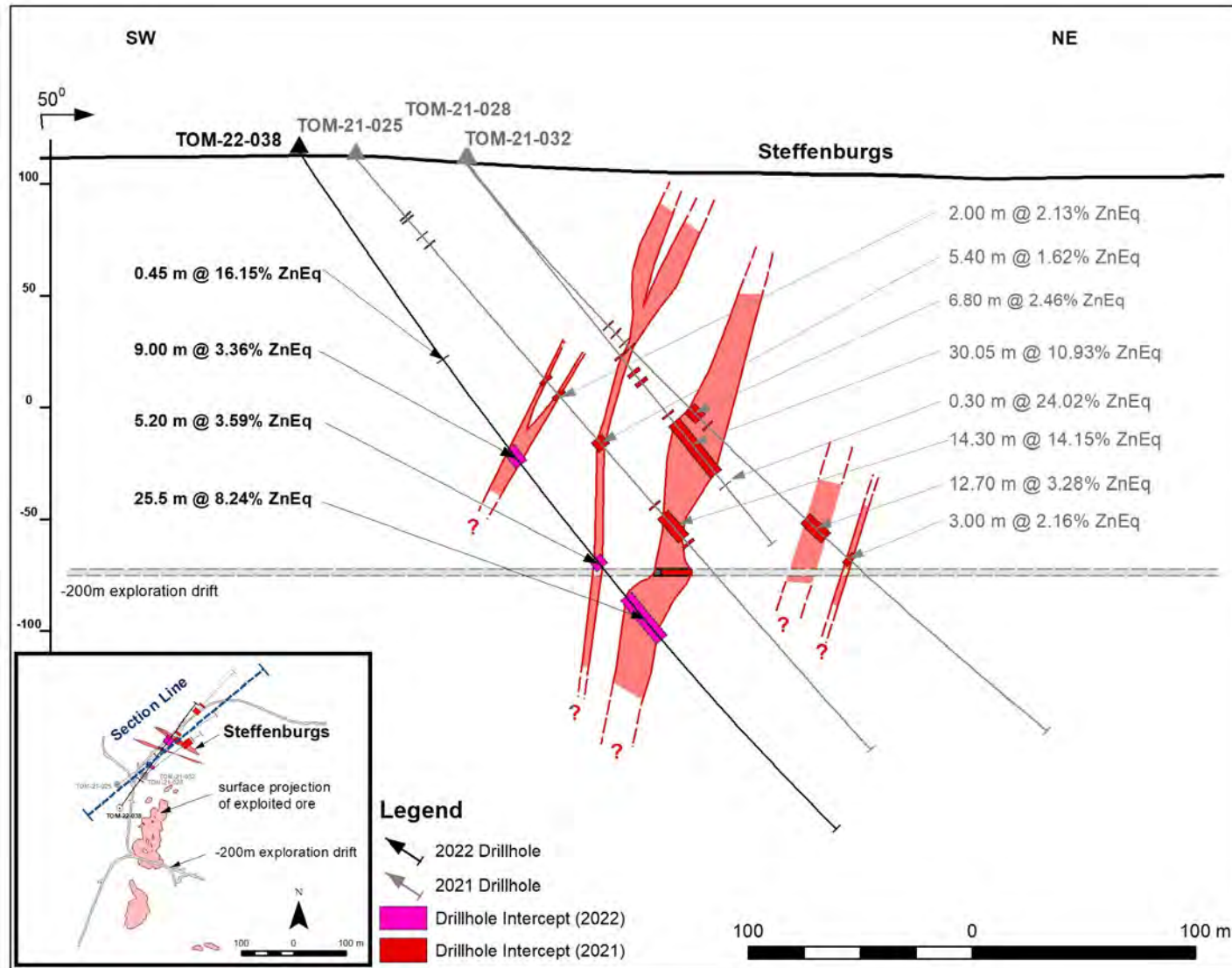


# Plan View of 2021-2022 Drilling at Steffenburgs Zone, Tomtebo Mine



- **TOM21-001** intersected **11.95 m at 14.77% ZnEq<sup>1</sup>** (62.0 to 73.95 m) including **3.2 m at 33.1% ZnEq<sup>14</sup>** (70.3 to 73.5 m).
- **TOM21-025** intersected **14.3 m at 14.2% ZnEq<sup>1</sup>** (210.0 to 224.3 m) including **6.6 m at 21.6% ZnEq<sup>14</sup>** (212.8 to 219.4 m) drilled **118 m beneath TOM21-001**.
- **TOM21-028** intersected **30.05 m at 10.9% ZnEq<sup>1</sup>** (148.35 to 178.40 m) including **10.05 m at 17.0% ZnEq<sup>14</sup>** (157.15 to 167.20 m) drilled between TOM21-001 and -025.
- **TOM22-038** intersected **25.5 m at 8.2% ZnEq<sup>1</sup>** (249.0 to 274.5 m) including **0.4 m at 384 g/t Au and 855 g/t Ag** (273.7 to 274.1 m) that was capped at 10 g/t Au for the ZnEq calculation. Hole TOM22-038 was a 40 m step out below hole TOM21-025.
- **The Steffenburgs zone contains significant polymetallic mineralized horizons, which are open in all directions.**

# Cross Section of 2021-2022 Drilling at Steffenburgs Zone, Tomtebo Mine



- **TOM22-038** intersected **stacked polymetallic mineralization** comprising intermittent disseminated, stringer, and impregnated with lesser semi-massive and massive sulphide mineralization.
- **TOM22-038** intersected **25.5 m at 8.2% ZnEq<sup>1</sup>** (249.0 to 274.5 m) as an approximate 40 m step out below hole **TOM21-025** which returned **14.3 m at 14.2% ZnEq<sup>1</sup>** (210.0 to 224.3 m).
- Bonanza grade gold interval of **384 g/t Au and 855 g/t Ag over 0.4 m** (273.7 to 274.1 m) within sheared chlorite altered zone represents new precious metal target that is wide open.
- **Polymetallic mineralization at the Steffenburgs zone remains wide open at depth and partially along strike.**



# Milestones & Upcoming Catalysts in 2024

Complete drilling at Tomtebo and release drill hole visual results - early May 2024

Approval of Swedish mineral licence applications - May 2024

Swedish Government Investigation into lifting uranium moratorium – complete May 15, 2024

Proposed Bill likely to be voted on in Swedish Parliament - H2 2024

After moratorium lifted, commence updated PEA on Viken Deposit

After moratorium lifted, start aggressive exploration on other uranium projects

Commence drilling at Stollberg Property - Fall 2024



# Investment Highlights

# District Metals – We Are Sweden’s Energy Metals Company



- Strong Team with Experience in Uranium and Base Metals Discovery and Development
- Focused in Sweden - a Top Mining Jurisdiction
- Assembled Portfolio Focused on Uranium Polymetallic Properties
- Additional Base Metals Polymetallic JV with Boliden
- Strong and Supportive Shareholder Base





**Thank You**



907 - 1030 West Georgia Street,  
Vancouver, BC, V6E 2Y3

Phone: (604) 288-4430

[info@districtmetals.com](mailto:info@districtmetals.com)

[districtmetals.com](http://districtmetals.com)

**TSX-V: DMX**

**OTCQB: DMXCF**

**FRA: DFPP**

# References & Technical Notes



<sup>1</sup> Metal prices used in USD for the ZnEq calculation were based on Ag \$15.00/oz, Au \$1650/oz, Cu \$2.15/lb, Zn \$0.85/lb, and Pb \$0.75/lb.  $ZnEq\ equals = Zn\% + (Ag\ g/t \times 0.0257) + (Au\ g/t \times 2.831) + (Cu\% \times 2.529) + (Pb\% \times 0.882)$ . The use of ZnEq is to calculate cut-off grades for exploration purposes, and no adjustments were made for metal recovery.

<sup>2</sup> Phillips, Andrew H., 2005: Revised Introductory Technical Report on Eight Uranium Properties in Northern Sweden. Report Prepared for Continental Precious Minerals Inc. by Telluride & Associates.

<sup>3</sup> Svensson, S., 1981: Uranium Prospecting in Norrland. Uranrapport 1981-8, Sveriges Geologiska Undersökning, BRAP 81083, p. 67.

<sup>4</sup> Forsberg, L-O., 1982: Uranium Prospecting in Norrland. Uranrapport 1982-12, Sveriges Geologiska Undersökning, BRAP 82042, p. 33.

<sup>5</sup> Forsberg, L-O., Kullman, F., Lofroth, B., 1985: Description of SKBS Mineral Reserves. Norrland. Uranrapport 1985-3, Sveriges Geologiska AB, IRAP 85026, p. 17.

<sup>6</sup> Armands, G., 1964: Geologiska undersökningar i Tåsjö-området under 1963 och 1964 (in Swedish); AB Atomenergi KOP-102.

<sup>7</sup> Browne, A., 2008: Report on Current Resource Estimates for Klappibacken and Duobblon Uranium Properties, and Review of Tåsjö Uranium Project, Northern Sweden. Prepared for Mawson Resources Limited by Andrew Browne of GeoSynthesis Pty Ltd. Report number 080204. Report date: 22 February 2008.

<sup>8</sup> Allen, R.L., Lundström, I., Ripa, M., and Christofferson, H., 1996, Facies analysis of a 1.9 Ga, continental margin, back-arc, felsic caldera province with diverse Zn-Pb-Ag-(Cu-Au) sulfide and Fe oxide deposits, Bergslagen region, Sweden: Economic Geology, v. 91, p. 979–1008.

<sup>9</sup> <https://www.boliden.com/4917db/globalassets/operations/exploration/mineral-resources-and-mineral-reserves-pdf/2022/resources-and-reserves-garpenberg-2022-12-31.pdf>

<sup>10</sup> Daffern, T., Ellis, R., King, P., Richardson, S., Glucksman, E., Beveridge, A., 2017, NI 43-101 Technical Report for the Zinkgruvan Mine, Sweden, Wardell Armstrong International.

<sup>11</sup> Ed. Eilu, Pasi, 2012, Geological Survey of Finland, Special Paper 53, Metallogenic areas in Sweden.

<sup>12</sup> Geological Survey of Sweden report grb\_097, 1997.

# Viken Historical Resource Estimate Footnotes



## 2010 Resource Estimate

### Notes:

- Refer to *Preliminary Economic Assessment on the Viken MMS Project, Sweden for Continental Precious Minerals Inc. 2010. P&E Mining Consultants Inc., EHA Engineering Ltd., and G.A. Harron & Associates Inc..*
- *The mineral resource estimates contained in this table are considered to be “historical estimates” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and the Company is not treating these historical estimates as current Mineral Resources. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Viken Deposit historical estimate as a current mineral resource.*
- *Weighting of composite samples by linear Ordinary Kriging was used for the estimation of block grades. Kriging parameters were based on the grade-element variography derived from the mineralized shale domain. A block discretization level of 5 x 5 x 2 was used during kriging. The mineralized shale domain was treated as a hard boundary, and data used during estimation were limited to composite samples located within the mineralized shale domain wireframe. Only blocks wholly or partially within the mineralized shale domain were estimated. The mineralized shale domain was treated as a hard boundary, and data used during estimation.*
- *During the first pass, four samples from each of three drill holes within 110m of the block centroid were required. All block grades estimated during the first pass were classified as Indicated.*
- *During the second pass, blocks not populated during the first pass were estimated. A minimum of three and a maximum of six samples from one or more drillholes within 330 m of the block centroid were required. All block grades estimated during the second pass were classified as Inferred.*
- *An internal break-even cut-off grade of US \$7.50/tonne was used in reporting this historical estimate.*

## 2014 Resource Estimate

### Notes:

- Refer to *Updated Technical Report, Resource Estimate and Preliminary Economic Assessment on the Viken MMS Project, Sweden for Continental Precious Minerals Inc. 2014. P&E Mining Consultants Inc..*
- *The mineral resource estimates contained in this table are considered to be “historical estimates” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and the Company is not treating these historical estimates as current Mineral Resources. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Viken Deposit historical estimate as a current mineral resource.*
- *Block grades were estimated using Ordinary Kriging of capped composite samples. Only blocks wholly or partially within the mineralized shale domain were estimated, and between six and fifteen samples from two or more drill holes within 660 m of the block centroid were used for estimation. A small area in the Southern portion of the deposit with an average drillhole spacing of approximately 120 m has been classified as Indicated.*
- *An internal break-even cut-off grade of US \$11.00/tonne was used in reporting this historical estimate.*