

District Reports on Positive Soil Sampling Results from the Gruvberget Property

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Vancouver, November 22, 2022 - [District Metals Corp.](#) (TSXV: DMX) (FSE: DFPP) ("District" or the "Company") is pleased to report on the results from a detailed soil sampling program at the polymetallic Gruvberget Property located in the Bergslagen Mining District of south-central Sweden.

Soil samples were recovered from four target zones (North zone extension, South zone extension, Gyllingen, and Backen) identified by historic data compilation and geophysical anomalies (conductive and magnetic) from our SkyTEM survey flown in late-2021. A total of the 442 soil samples were analyzed by Ionic Leach (IL) methods.

Highlights:

- Gruvberget North Zone Extension: Coincident multi-element anomalies for zinc, copper, silver, and cesium in soils have been identified 700 m north from the Gruvberget North zone. This coincides with the same magnetic high linear that acts as the hanging wall rocks found at the North zone (Figure 1).
- Gruvberget South Zone Extension: Coincident lead and zinc in soil anomalies have been identified 700 m to the south of the Gruvberget South zone, which remains open to the south. These soil anomalies are associated with a magnetic high linear (Figure 1).
- Gyllingen Zone: Anomalous zinc, lead, copper, and silver values have been identified 500 m south of the historic Gyllingen mineral occurrence in close association with elevated antimony and selenium, which are considered pathfinder elements in soils for base metal deposits. These soil anomalies remain open to the south (Figure 2).
- Backen Zone: Anomalous zinc, lead, copper, and silver values are patchy at the Backen zone, which is centered on historic high grade polymetallic boulders that assayed up to 15% Zn, 4.8% Cu and 23 g/t Ag (Figure 2).

Garrett Ainsworth, CEO of District, commented: "These results from the detailed soil sampling program at Gruvberget provide an additional data set that will help us to prioritize our 2023 drill targets based on the occurrence of positive coincident geochemical and geophysical data layers."

Soil geochemistry can be seen as one of the most cost-effective field data acquisition methods available to delineate and prioritize drill targets. Much of the Gruvberget Property is covered by a thin veneer of glacial till (2 to 20 m), which makes traditional bedrock mapping and sampling a challenge.

Based on the soil sampling orientation survey across and north of the Gruvberget North zone (October 3, 2022 New Release), it was decided to conduct an extensive soil program covering four identified target areas (October 24, 2022 New Release). A total of 442 soil samples were collected with a plastic shovel at a constant depth relative to the organic-soil interface around the B-horizon. Sample spacing was approximately 40 m with a line spacing of approximately 100 m, which was corrected for the interpreted ice direction. Duplicate samples were collected every 20th sample station. The samples were analyzed by IL at ALS Geochemistry in Ireland.

The main advantage of IL is the lack of drying and sieving, with risk of contamination during sample preparation, besides a reduced turn-around time at the lab. Samples are processed as collected (systematically) in the field, with no sample dilution prior to analysis, which allows for a very low detection limit to be achieved. IL analysis does not actively digest the soil sample or any specific component of it, but only extracts free ionic elements from the soil leached from the primary (metal) source migrating towards surface. Anomalous results will identify targets directly to a source below, which includes possible "blind"

mineralization in the bedrock. Drill targets supported by coincident geochemical and geophysical anomalies provide an increased level of confidence when prioritizing targets.

The analytical results were interpreted using multiple algorithmic classifications for numerical data to highlight anomalous pathfinder elements and/or vectors to mineralization for base metal systems.

Figure 1: Ionic Leach Analysis for multiple elements at North and South Zone Extensions

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/7971/144716_4e960c9ef47c4a44_002full.jpg

Figure 2: Ionic Leach Analysis for multiple elements at the Gyllingen and Backen Zones

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/7971/144716_4e960c9ef47c4a44_003full.jpg

Technical Information

All scientific and technical information in this news release has been prepared by, or 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.

The soil samples in this news release were logged and bagged before submittal to ALS Geochemistry in Malå, Sweden where the samples were prepared for analysis. A 50 gram soil sample was sent to ALS Geochemistry in Ireland (an accredited mineral analysis laboratory) for analysis. Ionic Leach samples used a static sodium cyanide leach with a highly sensitive ICP-MS finish ("ME-MS23"). Every 20th sampling station included a duplicate soil sample to control the quality of the analysis. No major deviations have been noticed.

Some of the data disclosed in this news release is related to historical results. District has not undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. District considers these historical drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

Mr. Ainsworth has not verified any of the information regarding any of the properties or projects referred to herein other than the Gruvberget Property. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Gruvberget Property.

About District Metals Corp.

[District Metals Corp.](#) is led by industry professionals with a track record of success in the mining industry. The Company's mandate is to seek out, explore, and develop prospective mineral properties through a disciplined science-based approach to create shareholder value and benefit other stakeholders.

The advanced exploration stage Tomtebo Property is located in the Bergslagen Mining District of south-central Sweden is the Company's main focus. Tomtebo comprises 5,144 ha and is situated between the historic Falun Mine and Boliden's Garpenberg Mine that are located 25 km to the northwest and southeast, respectively. Two historic polymetallic mines and numerous polymetallic showings are located on the Tomtebo Property along an approximate 17 km trend that exhibits similar geology, structure, alteration and VMS/SedEx style mineralization as other significant mines within the district. Mineralization that is open at depth and along strike at the historic mines on the Tomtebo Property has not been followed up on, and modern systematic exploration has never been conducted on the Property.

For further information on the Tomtebo Property, please see the technical report entitled "NI 43-101 Update

Technical Report on the Tomtebo Project, Bergslagen Region of Sweden" dated effective October 15, 2020 and amended and restated on February 26, 2021, which is available on SEDAR at www.sedar.com.

On Behalf of the Board of Directors

"Garrett Ainsworth"
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Cautionary Statement Regarding "Forward-Looking" Information.

This news release 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 planned exploration activities, including its drill target strategy and next steps for the Gruvberget Property; and the Company's interpretations and expectations about the results on the Gruvberget Property.

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; 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 regarding the Tomtebo Property; the Company's ability to raise sufficient capital to finance planned exploration (including incurring prescribed exploration expenditures required by the Tomtebo Purchase Agreement, failing which the Tomtebo Property will be forfeited without any repayment of the purchase price); 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 Company's dependence on one material project, the Tomtebo Property; 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. 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.

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