

District and Boliden Sign Definitive Agreement for Tomtebo and Stollberg Properties in Sweden

30.10.2023 | [Newsfile](#)

Vancouver, October 30, 2023 - [District Metals Corp.](#) (TSXV: DMX) (OTCQB: DMXCF) (FSE: DFPP); ("District" or the "Company") is pleased to announce the Company and its Swedish subsidiary (District Metals AB) have executed a Definitive Agreement dated October 27, 2023 with Boliden Mineral AB ("Boliden"), an arms-length party. Pursuant to the Definitive Agreement, Boliden and District will collaborate in the development of District's wholly-owned polymetallic Tomtebo Property and Boliden's wholly-owned polymetallic Stollberg Property.

Initially, Boliden will be granted the right to earn (the "Earn-In Option") up an eighty-five percent (85%) interest in the Tomtebo Property. Following exercise of the Earn-In Option, the Tomtebo Property will be contributed to a joint venture, along with Boliden's Stollberg Property, under which District will control an initial fifteen percent (15%) interest. The Tomtebo and Stollberg Properties (Figure 1) are located 35 km apart along a well-known metallogenic belt in the heart of the prolific Bergslagen Mining District in Sweden, which hosts Boliden's Garpenberg Mine and Lundin Mining's Zinkgruvan Mine.

Garrett Ainsworth, President & CEO of District, commented: "First and foremost I'd like to thank the team at Boliden for the very positive experience in completing this Definitive Agreement. The combination of our Tomtebo Property with Boliden's Stollberg Property backed by a combined strong technical team is a very significant development for Sweden."

"The prolific Bergslagen District is known for its large tonnage and high grade polymetallic Volcanogenic Massive Sulphide (VMS) and Sedimentary Exhalative (SedEx) deposit types which are presently being mined at Garpenberg and Zinkgruvan, respectively. The Bergslagen District has substantial polymetallic production and endowment that is evidenced by the numerous historical and active mines, which has seen little modern systematic exploration compared to peer districts. Access and infrastructure on the properties and in the region is highly accommodative. Sweden is a stable and supportive jurisdiction for mining that is ranked highly by the Fraser Institute. This partnership with Boliden will create an elite and highly experienced technical team to advance the Tomtebo and Stollberg Properties in the heart of the Bergslagen."

Tomtebo Property Highlights

- Tomtebo covers an area of 5,144 hectares (ha) and is located 175 km northwest from the capital city of Stockholm in Sweden (Figure 1).
- Boliden's Garpenberg Mine is located 25 km to the southeast, and the historic Falun Mine is located 25 km to the northwest. Lundin Mining's Zinkgruvan Mine is located 175 km to the southwest.
- Tomtebo contains similar host rocks, structure, alteration, and mineralization styles as the Garpenberg, Falun, and Zinkgruvan Mines.
- Two historic mines, and numerous mineralized prospects are situated along a 17 km trend on the property. Mineralization at the historic Tomtebo and Lovas Mines appears to be open in all directions.
- Historic production at the Tomtebo Mine comprised 120,000 tonnes at 4.4% Cu¹. Historic production at the Lovas Mine comprised 330,000 tonnes at 3.5% Zn, 2.5% Pb, and 30g/t Ag².
- Modern systematic exploration was initiated on the Tomtebo Property in 2020 by District.
- District drill intercepts from 2021 to 2022 campaigns at the Tomtebo Property include:

- TOM21-001 intersected 8.2 m at 20.9% ZnEq³ (10.3% Zn, 4.5% Pb, 66.2 g/t Ag, 1.7 g/t Au, and 0.08% Cu) from 65.3 to 73.5 m;
- TOM21-002 intersected 12.55 m at 8.6% ZnEq³ (148.6 g/t Ag, 2.1% Zn, 2.2% Pb, 0.2 g/t Au, and 0.04% Cu) from 90.8 to 103.35 m;
- TOM21-013 intersected 8.65 m at 3.6% CuEq⁴ (2.92% Cu and 0.43 g/t Au) from 76.65 to 85.3 m;
- TOM21-019 intersected 9.8 m at 2.34% CuEq⁴ (1.1% Cu and 0.61 g/t Au) from 69.5 to 79.3 m;
- TOM21-025 intersected 14.3 m at 14.2% ZnEq³ (9.5% Zn, 40.0 g/t Ag, 2.3% Pb, 0.4 g/t Au, and 0.2% Cu) from 210.0 to 224.3 m;
- TOM21-028 intersected 30.05 m at 10.9% ZnEq³ (7.0% Zn, 25.0 g/t Ag, 1.9% Pb, 0.4 g/t Au, and 0.2% Cu) from 148.35 to 178.40 m;
- TOM22-038 intersected 25.5 m at 8.2% ZnEq³ (2.4% Zn, 65.0 g/t Ag, 2.1% Pb, 0.6 g/t Au, and 0.2% Cu) from 249.0 to 274.1 m.

Stollberg Property Highlights

- The Stollberg Property covers an area of 5,180 ha and is located 180 km northwest of the capital city of Stockholm in Sweden (Figure 1).
- Boliden's Garpenberg Mine is located 50 km to the east, and the historic Falun Mine is located 50 km to the northeast. Lundin Mining's Zinkgruvan Mine is located 150 km to the south.
- The Stollberg Mineralized Trend has been mined from the 14th century until 1982 and produced 6.65 Mt of iron, and zinc-lead-silver ore, comprising semi-massive to massive magnetite and base metal sulphides bodies spatially related to skarn and altered carbonate rocks^{5,6,7}.
- Boliden has been actively exploring the Stollberg Property since 2000 and has drilled on multiple geological and geophysical targets, including the discovery of Västansjö in 2013.
- The Stollberg Property includes two mining concessions:
- Grängsgruvan K nr 1, which covers the historic Grängsgruvan Mine (1943-1978) with polymetallic mineralization;
- Västansjö K nr 1 covers a published (February 25, 2016)⁸ Historical Mineral Resources of:
 - Historical Inferred Mineral Estimate: 235,000 tonnes grading 3.35% Zn, 2.27% Pb, 30 g/t Ag, 0.08% Cu, 0.11 g/t Au.
 - Historical Indicated Mineral Estimate: 621,000 tonnes grading 3.76% Zn, 2.11% Pb, 32 g/t Ag, 0.26% Cu, 0.13 g/t Au.
- The Stollberg Property contains similar host rocks, structure, alteration, and mineralization styles as the Garpenberg Mineralized Trend, which gives significant support in making a similar new discovery^{5,6,7}.

The Stollberg Mineralized Trend is located in the Bergslagen region of the Fennoscandian shield. The Stollberg Trend comprises a 5 km long steeply east-dipping belt of manganese-rich, magnetite and Zn-Pb-Ag sulphide deposits hosted by marble, skarn and hydrothermally altered meta-volcanic rocks. The deposits have been mined continuously from medieval times until 1982.

Most deposits in the Stollberg Mineralized Trend occur along the N-S striking eastern limb of an upright to steeply east-dipping, steeply south plunging syncline. The historic Grängsgruvan Zn-Pb-Ag Mine is located 2 km west of the historic Stollberg workings and is interpreted to be stratigraphically equivalent, representing the western limb of the syncline.

The core of the syncline comprises meta-sediments, which are separated from the mineralized horizon by 800 m of massive to banded rhyolitic meta-volcanic rocks. These hanging-wall rocks are generally not strongly altered but locally contain abundant patchy, calc-silicate aggregates and local zones of elevated cordierite, muscovite and quartz, interpreted as regional metamorphosed syn-volcanic alteration zones. Proximal to the mineralized horizon on the eastern limb, gradation into biotite+quartz-rocks with abundant porphyroblasts (locally more than 50 vol.%) of garnet, gahnite, cordierite, andalusite, sillimanite and amphibole is observed. These grade further eastward into marble and skarn, which is the main host to mineralization. Formation of these polymetallic deposits directly followed a major rhyolitic, volcanic eruption and formation of a submarine caldera. The earliest mineralization comprised exhalative iron oxides concurrent with limestone formation. Post-caldera subsidence and burial induced a shift in style of mineralization, whereby the limestone became a trap to replacement-type magnetite and Zn-Pb-Ag sulphide

mineralization.

The polymetallic sulphide mineralization is dominated by sphalerite (Zn), pyrrhotite, arsenopyrite and lesser chalcopyrite (Cu) and pyrite. They grade irregularly into semi-massive and locally massive sulphide bodies, which are considerably richer in galena (Pb-Ag). Average grades in the mined deposits ranged between 0.5 to 5.0% Zn, 0.5 to 15.6% Pb, and 5 to 320 g/t Ag^{5,6,7}.

Boliden acquired the historic Grängsgruvan Zn-Pb-Ag Mine in 1972 and produced 0.26 Mt at 4.8% Zn, 2.1% Pb and 29 g/t Ag down to -225 m depth until mine closure in 1978⁷. Boliden restarted exploration activities in the Stollberg Mineralized Trend in 2000.

Figure 1: Tomtebo and Stollberg Mineral Licenses

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7971/185578_fee7c90d14c17937_002full.jpg

The newly discovered mineralization at the Västansjö deposit is situated on the eastern limb of the Stollberg syncline. A mineral resource estimate, compliant with SveMin's procedures, was delineated by Boliden in 2016⁸. Similarities in structural setting, alteration and mineralization style to the marble-skarn hosted Zn-Pb-Ag-(Cu-Au) deposit of Garpenberg imply potential for finding significant mineralization at the Stollberg Property^{5,6,7}.

Definitive Agreement

The Definitive Agreement contemplates that Boliden will be granted the Earn-In Option in respect of the Tomtebo Property. In order to exercise the Earn-In Option, Boliden will be required to incur exploration expenditures totaling CDN\$10,000,000 on the Tomtebo Property and Stollberg Property through October 31, 2027. Of this amount, a minimum of CDN\$3,000,000 must be allocated to the Tomtebo Property. Prior to the exercise of the Earn-In Option, District will act as the operator of the Tomtebo Property and the Stollberg Property and will manage exploration operations.

Following incurrence of the required expenditures, and the exercise of the Earn-In Option, the Tomtebo Property will be contributed to a joint venture, along with Boliden's Stollberg Property, under which District will control an initial fifteen percent (15%) interest. Under the joint venture, District and Boliden will share in the costs of further development based upon their respective pro rata interests.

References

¹ Ed. Eilu, Pasi, 2012, Geological Survey of Finland, Special Paper 53, Metallogenic areas in Sweden, p. 154.

² Geological Survey of Sweden report grb_097, 1997.

³ Metal prices used in USD for the ZnEq cut-off 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 × 0.0257) + (Au g/t × 2.831) + (Cu% × 2.529) + (Pb% × 0.882). The use of ZnEq is to calculate cut-off grades for exploration purposes, and no adjustments were made for metal recovery.

⁴ Metal prices used in USD for the CuEq cut-off calculation were based on Ag \$15.00/oz, Au \$1650/oz, Cu \$2.15/lb, Zn \$0.85/lb, and Pb \$0.75/lb. CuEq equals = Cu% + (Au g/t × 1.1192) + (Ag g/t × 0.0102) + (Zn % × 0.3953) + (Pb % × 0.3488). The use of CuEq is to calculate cut-off grades for exploration purposes, and no adjustments were made for metal recovery.

⁵ Frank, K.S., Spry, P.G., Raat, H., Allen, R.A., Jansson, N.F and Ripa, M. (2019). Variability in the Geologic,

Mineralogical, and Geochemical Characteristics of Base Metal Sulfide Deposits in the Stollberg Ore Field, Bergslagen District, Sweden. Econ Geol 114: 473-512. doi: <https://doi.org/10.5382/econgeo.4646>

⁶ Jansson N, Erismann F, Lundstam E, Allen RL (2013). Evolution of the Paleoproterozoic volcanic-limestone-hydrothermal sediment succession and Zn-Pb-Ag and iron oxide deposits at Stollberg, Bergslagen region, Sweden: Econ Geol 108: 309-335

⁷ Raat, H., Jansson, N.F., and Lundstam, E., (2013). The Grängsgruvan Zn-Pb-Ag deposit, an outsider in the Stollberg ore field, Bergslagen, Sweden: Geology Applied to Mineral Deposits, Biennial Meeting, 12th, Uppsala, Sweden, August 12-15, 2013, Proceedings, p. 12-15

⁸ Rönnblom-Pärson, E., (2016). Komplettering till ansökan om bearbetningskoncession Västansjö K nr 1, Smedjebackens Kommun, Dalarnas Län, 2016-02-29. Supporting document for mining concession application Västansjö K nr 1 from Boliden Mineral AB including a Mineral Resource Estimate to the Mining Inspectorate (Bergsstaten).

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 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 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 Tomtebo and Stollberg Properties. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Tomtebo and Stollberg Properties.

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.

District is a polymetallic exploration and development company focused on the Viken and Tomtebo Properties in Sweden. The Viken Property covers 68% of the uranium-vanadium Viken Deposit, which is an asset with substantial exploration and development expenditures that resulted in the definition of large historic polymetallic resource estimates and positive economic studies in 2010 and 2014. The Viken Deposit is amongst the largest deposits by total historic mineral resources of uranium and vanadium in the world.

The advanced exploration stage Tomtebo Property is located in the Bergslagen Mining District of south-central Sweden 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.

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.sedarplus.ca.

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 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 calculated 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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