

# District Reports on 3D Modeling of Mineralized Zones at the Former Tomtebo Mine and Changes to the Board

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VANCOUVER, Oct. 7, 2020 - [District Metals Corp.](#) (TSXV: DMX) (FRA: DFPP); ("District" or the "Company") is pleased to announce the results of a Leapfrog 3D modeling of polymetallic mineralized zones at the former Tomtebo Mine located within the Company's Tomtebo Project in the Bergslagen Mining District of south-central Sweden.

Mineralized zones at the Tomtebo Mine were modeled from historical mine maps and drilling that was conducted by Stora AB from 1916 to 1972. District is utilizing this model to prioritize drill targets, which will form the basis for a drill program application to be submitted in November 2020 for an early-2021 drill program. The drill program will focus on confirming mineral intersections, and stepping out from numerous mineralized zones that are open along strike and at depth as a prelude to potentially developing an NI 43-101 mineral resource, and to exhibit the greater potential that may exist.

### 3D Model Highlights

- A total of 33 polymetallic mineralized domains within four zones were modeled based on drill assays and semi-massive sulphides logged from historical drill holes.
- The majority of modeled mineralized zones are from surface to the -200 m level exploration drift. High grade copper dominant mineralization (feeder zone) in the south transitions to high grade silver-zinc-lead dominant mineralization (zone) that is developed in the fold hinge to north and east.
- The Gamla Gruvans, Gårdsgruvans, and Steffenburgs zones (Figure 1) trend southwest to northeast for approximately 1 km with widths from 190 to 385 m. The Oscarsgruvans zone (Figures 1 and 2) trends west to east for approximately 1 km with widths from 35 to 95 m.
- The southwest to northeast trend displays continuity of southwest plunging high grade mineralization, which provides excellent potential for significant mineralization at depth and along strike.
- The modeled mineralized zones at Oscarsgruvans (Figure 2) and Steffenburgs (Figure 3) support drilling at 50 m depth that has good potential to develop an NI 43-101 mineral resource.
- Drilling at the Oscarsgruvans zone will focus around historic hole TOMT65001, which returned 4.67 m at 1,087.0 g/t Cu or 28.0% ZnEq<sup>2</sup> (113.90 to 118.57 m) from surface.
- Drilling at the Steffenburgs zone will focus around historic hole TOMT70004, which returned 16.17 m at 535.7 g/t Cu or 13.8% ZnEq<sup>2</sup> horizontally from the -200 m level exploration drift.
- Drilling at the Gårdsgruvans zone will focus around historic hole TOMT16008b, which returned 3.6 m at 3.98% Cu (68.60 to 72.00 m), 13.10 m, 4.0 m at 11.79% Cu (51.60 to 55.60 m), and 3.4 m at 2.38% Cu (68.60 to 72.00 m) from surface.
- Drilling at the Gamla Gruvans zone will initially focus around historic hole TOMT69001, which intersected 29.04 m of semi-massive chalcopyrite-pyrite (copper-gold dominant mineralization) horizontally from the -200 m level exploration drift.

These drill results are historical in nature. District has not undertaken any independent investigation of the sampling nor 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 will use this data as a guide to plan future exploration programs. The Company also considers the data to be reliable for these purposes, however, the Company's future exploration work will include verification of the data through drilling.

Garrett Ainsworth, CEO of District, commented: "The Leapfrog 3D modeling of polymetallic mineralization at the former Tomtebo Mine has confirmed priority drill targets, and has set our course towards potentially developing a mineral resource through confirmation, infill, and step-out drilling. The modeled data will also be instrumental in targeting mineralization below the -200 m level exploration drift in a District where polymetallic ore is currently productively mined at depths of 1400 m at the Garpenberg Mine by Boliden, and 1300 m at the Zinkgruvan Mine by Lundin Mining. In conjunction with our recent geological work and SkyTEM conductive and magnetic anomalies at the Tomtebo Mine, the drill targets and subsequent potential are nothing short of incredible."

### Change to the Board of Directors

Mr. Jonathan Challis has been appointed to its Board of Directors, replacing Ms. Anna Ladd-Kruger, who will continue as a strategic advisor, in each case, effective today. Ms. Ladd-Kruger has been with District since July 2019, and her advice and guidance from the Company's start up to present has been invaluable. District greatly appreciates Ms. Ladd-Kruger's

contributions, and is fortunate to have retained her as a strategic advisor.

Garrett Ainsworth, CEO of District, commented: "We are very pleased to welcome Jonathan as a new independent director of District as he brings a breadth of public mining company experience on the technical and capital market fronts from his 25 years working on numerous mineral resource assets around the globe. Jonathan complements our board of directors' skills and experiences, and we are confident he will provide valuable perspectives as we continue to execute on our advancement of the Tomtebo Project. I would like to thank Anna for her exceptional advice and guidance as a Director during her tenure, and we look forward to continuing to work with Anna as a Strategic Advisor."

Mr. Jonathan Challis is a mining engineer with over 30 years experience in the operation, management, financing and development of mining projects around the world. Mr. Challis has an honours degree in Mineral Exploitation from University College, Cape Town, an MBA degree from Cranfield School of Management. He has both the South African Metalliferous Mine Captain's and Manager's Certificates of Competency. He is a Fellow of the Institution of Materials, Minerals and Mining and a Chartered Mining Engineer.

Mr. Challis started his professional life as a Mining Engineer with Gold Fields of South Africa Limited in 1974 before relocating to Europe where he worked as a mining analyst for James Capel & Co; Banque de la Societe Financiere Europeenne (BSFE) and Barclays Bank Ltd. At BSFE and Barclays, he was involved in the analysis and structuring of debt packages for various mining and energy projects around the world. He subsequently joined McLeod Young Weir in London in 1987 as a mining analyst, before relocating to Toronto in 1990. In 1994, he joined CM Oliver in Toronto as a Director and Senior Mining Analyst, prior to returning back to London where he was instrumental in establishing a European presence for that company. In 1997, he joined Imperial Capital Corporation and was involved in numerous early stage exploration ventures in diverse locations, and joined Sherrill International in 1999 as President and a Director.

He was formerly a Director of [Peregrine Diamonds Ltd.](#) (TSX &#8211; operating in Canada); Peregrine Metals Ltd (TSX-V) (a metals exploration company operating in Argentina); Chairman of Rye Patch Gold (TSX-V) (involved in gold exploration in Nevada) and is currently a Director of Pasinex Resources (a zinc exploration and producer in Turkey).

In connection with this appointment and pursuant to the Company stock option plan, Mr. Challis has been granted 300,000 options priced at \$0.33 per share for a five-year term.

## References

<sup>1</sup> AgEq equals = Ag g/t + (Au g/t × 110) + (Cu% × 98.286) + (Zn% × 38.857) + (Pb% × 34.286). Metal prices used in US metal equivalent calculations were based on \$15.00/oz for Ag, \$1650/oz for Au, \$2.15/lb for Cu, \$0.85/lb for Zn and \$0.85/lb for Pb. Metal equivalent calculations assume 100% recoveries.

<sup>2</sup> ZnEq equals = Zn% + (Ag g/t × 0.0257) + (Au g/t × 2.831) + (Cu% × 2.529) + (Pb% × 0.882). Metal prices used in US metal equivalent calculations were based on \$15.00/oz for Ag, \$1650/oz for Au, \$2.15/lb for Cu, \$0.85/lb for Zn and \$0.85/lb for Pb. Metal equivalent calculations assume 100% recoveries.

## Technical Information

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

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

The data disclosed in this news release related to drilling results is historical in nature. District has not undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work to verify the results. District considers these historical drill results relevant as the Company will use this data as a guide for future exploration programs. The Company's future exploration work will include verification of the data through drilling.

## 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, the Company's main focus. Tomtebo comprises 5,144 ha, and is situated between the historic Falun Mine and Boliden's Gällvare 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 geological structure, alteration and VMS/SedEx style mineralization as other significant mines within the district. Mineralization that has been identified 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.

On Behalf of the Board of Directors

"Garrett Ainsworth"  
President and Chief Executive Officer

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### Cautionary Statement Regarding "Forward-Looking" Information.

This news release contains certain statements that may be considered "forward-looking statements" 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 these words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken" or "be achieved" and other similar expressions. In addition, statements in this news release that are not historical facts are forward-looking statements including anticipated results of future exploration and the results of additional compilation work.

These statements and other forward-looking information are based on assumptions and estimates that the Company believes are appropriate and reasonable in the circumstances, 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 satisfy exploration expenditure requirements required by the definitive purchase agreement between the Company and the vendor of the Tomtebo property (the "Definitive Purchase Agreement") by the times specified therein (failing which the Tomtebo Property will be forfeited without any repayment to the Company); and stability in financial and capital markets.

There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include: the risk that historic data regarding the Tomtebo property is unreliable, the risk that information concerning production and mineralization at current and historic mines within the Bergslagen District proves to be inaccurate; the risk that the Company will be unable to raise sufficient capital to finance planned exploration (including incurring prescribed exploration expenditures required by the Definitive Purchase Agreement, failing which the Tomtebo Property will be forfeited without any repayment of the purchase price); future metal prices, general economic, market or business conditions, and other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading "Risks and Uncertainties" in the Company's MD&A for the financial year ended June 30, 2019. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law. Readers are cautioned not to put undue reliance on these forward-looking statements.

SOURCE [District Metals Corp.](#)

## Contact

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