

District Metals Corp. Announces \$3 Million Private Placement Financing

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VANCOUVER, Dec. 10, 2020 - [District Metals Corp.](#) (TSXV: DMX) (FRA: DFPP); ("District" or the "Company") is pleased to announce that it has entered into an agreement with Haywood Securities Inc. as sole lead agent (the "Agent"), who has agreed to sell, on a commercially reasonable efforts private placement basis, up to 10,000,000 units (the "Units") at a price of \$0.30 per Unit (the "Issue Price") to raise aggregate gross proceeds of up to \$3,000,000 (the "Offering").

Each Unit will consist of one common share in the capital of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole such purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one common share in the capital of the Company (a "Warrant Share") at \$0.42 per Warrant Share for a period of 24 months from the Closing Date (as hereinafter defined), provided that if, at any time prior to the expiry date of the Warrants, the volume weighted average trading price of the common shares in the capital of the Company on the TSX Venture Exchange is equal to or greater than \$0.70 for 10 consecutive trading days, the Company may, within 15 days of the occurrence of such event, deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice (the "Accelerated Exercise Period"). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.

The Company has granted the Agents an option, exercisable in whole or in part by giving notice to the Company at any time up to 48 hours prior to the Closing Date, to sell up to an additional 15% of Units at the Issue Price.

The net proceeds from the Offering will be used for exploration at the Company's Tomtebo project in Sweden, and for working capital and general corporate purposes.

Closing of the Offering is expected to occur on or about December 30, 2020 (the "Closing Date") and is subject to certain customary conditions including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange.

The securities issued pursuant to the Offering will be subject to a statutory hold period of four months and one day following the Closing Date.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any applicable U.S. state securities laws, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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, located in the Bergslagen Mining District of south-central Sweden, is the Company's main focus. The Tomtebo Property comprises 5,144 ha, and is situated between the historic Falun Mine and Boliden's Garpenberg Mine 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 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding "Forward-Looking" Information.

This news release contains certain statements and information that may be considered "forward-looking statements" and "forward looking information" within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements and 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 other similar expressions. In addition, statements in this news release that are not historical facts are forward looking statements, including statements or information concerning the use of proceeds of the Offering; the Company's expectations about when the Offering will close, if the Offering closes at all; the Company's expectation that it will meet the requirements of the TSX-V necessary to have the Unit Shares and Warrant Shares listed; the size and other terms of the Offering and the expectation that all of the closing conditions will be met.

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 future prices of precious metals; the price of other commodities such as coal, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions; political stability; timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the accuracy of mineral resource estimates and preliminary economic assessments; estimates of costs and expenditures to complete the Company's programs and goals; and there being no significant disruptions affecting the development and operation of the project, including due to the COVID-19 pandemic.

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 risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties; failure of equipment or processes to operate in accordance with specifications or expectations; cost escalations; unavailability of materials and equipment; government action or delays in the receipt of government approvals; industrial disturbances or other job action; unanticipated events related to health, safety and environmental matters; risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities regulators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE [District Metals Corp.](#)

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