

District Metals Corp. Commences 5,000 m Drill Program at Tomtebo Property

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VANCOUVER, March 15, 2021 - [District Metals Corp.](#) (TSXV: DMX) (FRA: DFPP); ("District" or the "Company") is pleased to announce that it has commenced drilling at its high grade polymetallic Tomtebo Property located in the Bergslagen Mining District in south-central Sweden. This drill program is focused on the historic Tomtebo Mine where detailed geophysical, geochemical, and geological work conducted by the Company has identified significant coincident anomalies, that in combination with historic drill results, have developed high priority targets.

Garrett Ainsworth, CEO of District, commented: "This is an exciting time for the Company and our shareholders as we embark on the first substantial drill program at the Tomtebo Mine in almost half a century. The potential of the Garpenberg Mine did not get unlocked until the 1990's, and now we are applying that knowledge and technology at Tomtebo.

Our geological interpretations from work carried out in late-2020 greatly contributed to firming up our drill targets, and the subsequent implications from these interpretations are very encouraging. A key to this successful outcome has been the involvement of Rodney Allen and Hein Raat, who are both well-known experts in the Bergslagen Mining District. With a better understanding on the controls of polymetallic mineralization and the structural framework at the Tomtebo Mine, we have started our maiden drill program fully armed with knowledge to optimize every meter drilled."

Drilling will follow up, infill, and step out from significant high grade polymetallic mineralization encountered in historical drill holes, and to obtain missing assay data. Borehole electromagnetic surveys (BHEM) will be conducted on all of the holes completed, which is an important modern technology used to detect "off-hole" conductive sulphide mineralization that has never been previously carried out on the Tomtebo Property. The overall objective of this drill program will be to further establish the potential presence of a large polymetallic mineralized system that is presently daylighting at the historic Tomtebo Mine.

A total of 5,000 m of core drilling in 21 holes is planned at the historic Tomtebo Mine with a focus on the Oscarsgruvan, Steffenburgs, Gårdsgruvans, and Gamla Gruvans zones (Figure 1). Geological work carried out at the Tomtebo Mine in late-2020 identified the rock types and the hydrothermal alteration patterns that hosts the copper-gold and silver-zinc-lead mineralization. The interpretation of this work has formed the basis upon which priority drill targets were selected.

The generalized drill target strategy for each zone at the Tomtebo Mine comprises:

- Oscarsgruvan and Steffenburgs Zones: targeting silver-zinc-lead sulphide mineralization in skarn-altered limestone beds, and veins of remobilized massive sulphide within felsic volcanic rocks. Numerous sections of this stratigraphic horizon have not been drilled. In addition, targeting will focus on the extensions of massive sulphides intersected in the historical drill holes that coincide with conductive and magnetic high anomalies.
- Gårdsgruvans and Gamla Gruvan Zones: targeting copper-gold vein networks and strong disseminations within and adjacent to zones of strong alteration. This includes the extension of this alteration zone at depth and to the southwest of Gårdsgruvans. In addition, Rödbergsgruvan (located south of Gamla Gruvan) is a priority area to drill test with historical mineralized drill intercepts and coincident conductive and magnetic anomalies.
- Björngruvan Zone: targeting historical silver-zinc-lead and copper-gold drill intercepts coincident with conductive and magnetic anomalies that are located adjacent east of Oscarsgruvan. This will also provide important information on the stratigraphy, structure and alteration pattern at the inferred eastern "limb" of the polymetallic system at the Tomtebo Mine.

A comprehensive technical presentation is now available on the Company's website that details the key geological interpretations at the Tomtebo Mine.

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.

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 on 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 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'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 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.

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 such words and phrases or state 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 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 the 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 exploration or 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, 2020. 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.](#)

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