

District Reports on Airborne Electromagnetic and Magnetic Results at the Svardsjo Property

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Vancouver, May 16, 2022 - [District Metals Corp.](#) (TSXV: DMX) (FSE: DFPP) ("District" or the "Company") is pleased to report the results of the final airborne electromagnetic ("EM") and magnetic data at its polymetallic Svärdsjö Property in the Bergslagen Mining District of south-central Sweden. A detailed SkyTEM312 HP survey was flown at 100 m line spacing in November 2021 across the entire 1,037 hectare Svärdsjö Property. Interpretation of the SkyTEM data has identified numerous conductive EM and magnetic high anomalies on the Svärdsjö Property.

SkyTEM Interpretation Highlights:

- The SkyTEM survey has identified five conductive targets on the Svärdsjö Property (Figure 1 - target zones 1 to 5). Numerous other magnetic high anomalies have also been identified on the Property.
- Target zone 3 consists of an approximate 600 m long conductive and magnetic high trend that extends far beyond the historic workings of the Svärdsjö Mine, which produced 1.03 Mt at 112 g/t Ag, 6.0% Zn, 2.7% Pb, 0.6% Cu and 0.4 g/t Au from 1887 to 1989¹.
- Target zone 3 exhibits immense potential: the coincident conductive/magnetic anomaly is 200 to 300 m wide, trends southwest for over 500 m from the Svärdsjö Mine workings and commences near surface with vertical extents below 500 m (depth penetration limit of the SkyTEM survey).
- Target zone 5 comprises a weak conductive anomaly that is associated with the historic Stormyrgruvan showing where District recovered a grab rock sample in late-2021 that returned 29.0% ZnEq² (133.0 g/t Ag, 15.7% Zn, 7.8% Pb, 0.1 g/t Au, 1.0% Cu).
- Target zone 4 consists of two moderate to strong conductive anomalies that are proximal to the historic Hagsfallgruvan showing where District recovered a grab rock sample in late-2021 that returned 18.3% ZnEq² (58.2 g/t Ag, 9.8% Zn, 7.1% Pb, 0.1 g/t Au, 0.2% Cu).

Garrett Ainsworth, CEO of District, commented: "The SkyTEM electromagnetic and magnetic survey continues to be a highly effective first pass airborne geophysical survey to explore for polymetallic mineralization in the Bergslagen District. The SkyTEM survey lit up the historic Svärdsjö Mine with conductive and magnetic anomalies that extend well outside the mine workings area. The geophysical anomalies outside of the Svärdsjö Mine extend for over 600 m in a northeast-southwest direction and are a high priority for follow up drilling. In addition, two other high priority target zones on the Svärdsjö Property are associated with conductive anomalies that correlate to rock samples collected by District in late-2021 that returned high grade polymetallic mineralization, which further increases our confidence in these targets."

Target zone 1 is associated with a weak conductor and northeast trending magnetic high response situated within favourable felsic volcanic rocks and is not associated with an existing mineral occurrence. Target zone 2 has a weak conductor and low magnetic response situated within felsic volcanic rocks. Both of these targets will require follow up in the field to confirm their conductive anomalies are geological and not cultural.

The Company retained SkyTEM Surveys ApS based out of Denmark to conduct a detailed heliborne SkyTEM312 HP (transient electromagnetic - high power) and magnetic survey over the Svärdsjö Property in November 2021. The survey covered the entire 1,037 hectare Svärdsjö Property with approximately 112 line-kilometers at a line spacing of 100 m. The SkyTEM312 HP system is capable of detecting conductive polymetallic sulphide mineralization at depths of 500 m or more.

The SkyTEM 312HP survey is capable of identifying potential copper-gold dominant sulphide mineralization (feeder zones) as a moderate to strong conductor while the potential silver-zinc-lead dominant sulphide mineralization (distal zones) may show as non-conductive to weakly conductive due to the zinc sulphide

mineralization. However, the silver-zinc-lead mineralization in the district often has associated magnetic sulphides, which is expected to be detected as a moderate to strong magnetic high. The conductive and magnetic data acquired from the SkyTEM312 HP survey continues to be interpreted by Condor Consulting where 3D inversions and conductive and magnetic plates are being modeled to optimize the best drilling orientations.

Figure 1: SkyTEM Targets on the Svärdsjö Property

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

https://orders.newsfilecorp.com/files/7971/124093_c89d8952f4a88bdb_002full.jpg

References

¹ Sveriges Geologiska Undersökning (SGU) Map Viewer:

<https://apps.sgu.se/kartvisare/kartvisare-malm-mineral.html>

² Metal prices used in USD for the ZnEq 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 for exploration purposes, and no adjustments were made for metal recovery.

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 grab rock samples reported in this news release were recovered from mine dump piles. Rock samples were transported to ALS Geochemistry in Malå, Sweden for preparation, and subsequently pulps were sent to ALS Geochemistry in Ireland (an accredited mineral analysis laboratory) for analysis. Samples were analyzed using a multi-element ultra trace method combining a four-acid digestion with ICP-MS analytical package ("ME-MS61"). Over limit sample values were re-assayed for: (1) values of copper >1%; (2) values of zinc >1%; (3) values of lead >1%; and (4) values of silver >100 g/t using the high-grade material ICP-AES analytical package ("ME-OG62"). Additional over limit sample values were re-assayed for: (1) values of zinc >30%; (2) values of lead >20% using the high precision analysis of base metal ores AAS analytical package ("Zn, Pb-AAORE"). Gold, platinum, and palladium were analyzed using the 30 g lead fire assay with ICP-AES finish analytical package ("PGM-ICP23"). Certified standards, blanks, and duplicates were inserted into the sample shipment to ensure integrity of the assay process. Selected samples were chosen for duplicate assay from the coarse reject and pulps of the original sample. No QA/QC issues were noted with the results reported.

Some of the data disclosed in this news release is related to historical drilling 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 Svärdsjö Property. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Svärdsjö 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"
President and Chief Executive Officer

(604) 288-4430

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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 Svärdsjö Property; the company's interpretations and expectations about the mineralization of the Svärdsjö Mine.

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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