

District Provides Update on the Bakar Copper Property

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Vancouver, November 21, 2022 - [District Metals Corp.](#) (TSXV: DMX) (FSE: DFPP); ("District" or the "Company") announces an exploration work program to be completed before the end of 2022, and an update on the planned drill program at the Bakar Property located on Northern Vancouver Island, British Columbia (Figure 1). The Bakar Property is in a Joint Venture (JV) between District (20% ownership) and Sherpa II Holdings Corp. (TSXV: SHRP) ("Sherpa II") where District is the operator.

Exploration work completed in 2020 and 2021 at the Bakar Property identified the high priority Elephant Crossing (EC) Target, which comprises a coincident VTEM anomaly (1.5 km to 0.5 km) and ZTEM anomaly (4.5 km by 0.8 km) along with two rock chip samples from outcrop at the edge of the VTEM and ZTEM anomalies that returned 0.49% Cu and 4.13% Cu (February 7, 2022 news release).

The discovery of the EC Target led the District-Sherpa II JV to approve an 800 m drill program (in two holes), and the associated drill permit application was submitted to the BC Ministry in November 2021. The Company has been in regular contact with the BC Ministry and Quatsino First Nation to obtain approval for our drill permit application on the Bakar Property. Unforeseen delays have occurred during the final stages of the drill permitting process, and the expected drill permit approval has been extended to Q1 2023.

Consequently, the exploration budget for the remainder of 2022 has been re-allocated towards conducting additional airborne geophysical and geochemical surveys at the Bakar Property that do not require an exploration permit. The planned airborne geophysical survey will comprise VTEM and magnetics over areas not previously flown, and the geochemical survey will comprise glacial till sampling over and "down-ice" from the EC Target. Details on the results from these surveys will be released in early-2023.

Garrett Ainsworth, CEO of District, commented: "We are very disappointed that we have not received our permit approval in time to drill the EC Target on our Bakar Property before the end of 2022. However, the additional geophysical and geochemical surveys that we have planned at the Bakar Property will provide us with useful exploration data that will advance our understanding of the EC Target, and potentially develop new drill targets along trend from the EC Target."

Figure 1: Bakar Property Location

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/7971/144706_cc426c4e44dafa80_002full.jpg

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 chip samples from outcrop reported in this news release were recovered by Vector Geological Solutions Inc. from the Bakar Property and shipped to Bureau Veritas Mineral Laboratories (an accredited mineral analysis laboratory) in Vancouver, BC for preparation and analysis. Samples were analyzed for 45 elements with four acid digestion Inductivity Coupled Plasma - Mass Spectrometry (ICP-MS). 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.

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

Amended and Restated Option Plan

The Company's annual general and special meeting of shareholders was held on November 3rd, 2022. At that time the shareholders of the Company approved all matters as presented including the adoption of the Company's new incentive stock option plan (the "Option Plan").

The Option Plan was previously adopted by the board of directors on October 6, 2022. The total number of common shares of the Company (the "Common Shares") reserved and available for grant and issuance under the Option Plan shall be a rolling number equal to 10% of the total issued and outstanding Common Shares from time to time.

A summary of the Option Plan is contained in the Company's management information circular dated October 7, 2022, which is available under the Company's profile on SEDAR.

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

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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 Bakar Property; the Company's interpretations and expectations about the results on the Bakar Property; and the expected timing of the issuance of a drill permit for the Bakar Property.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/144706>

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