

# District Metals Announces \$3 Million Brokered Private Placement Financing

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Vancouver, January 30, 2023 - [District Metals Corp.](#) (TSXV: DMX) (FSE: DFPP) ("District" or the "Company") is pleased to announce that it has entered into an agreement with PI Financial Corp. (the "Agent") to act as lead agent and sole bookrunner, on behalf of a syndicate of agents including Haywood Securities Inc (together with the Agent, the "Agents"), for a marketed best efforts private placement of up to 20,000,000 units (the "Units"), at a price of C\$0.15 per Unit (the "Offering Price") to raise aggregate gross proceeds of up to C\$3,000,000, subject to a minimum offering of 16,574,440 Units for aggregate gross proceeds of C\$2,486,166 (the "Offering").

Each Unit shall be comprised of one common share ("Common Share") in the capital of the Company and one-half of one Common Share purchase warrant (each whole such warrant, a "Warrant") of the Company. Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of C\$0.20 for a period of three (3) years from the closing date (the "Closing Date") of the Offering.

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

All of the Units offered in the Offering shall be offered to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions and will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

The Offering is anticipated to close on or about February 9, 2023, or such later date as the Company may determine. The closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

The Company has agreed to pay to the Agents a cash commission equal to 6% of the gross proceeds of the Offering. In addition, the Company has agreed to issue to the Agents compensation options of the Company exercisable for a period of 36 months, to acquire in aggregate that number of Common Shares which is equal to 6% of the number of Units sold under the Offering at the Offering Price.

There is an offering document related to this Offering that can be accessed under the District's profile at [www.sedar.com](http://www.sedar.com) and at [www.districtmetals.com](http://www.districtmetals.com). Prospective investors should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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 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  
(604) 288-4430

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 Common Shares underlying the Units and Warrants 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; ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all and economic activity in general; 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.

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