

District Applies for Additional Mineral Licenses to Increase Land Position to the North and South of the Polymetallic Viken Mineral License in Central Sweden

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Vancouver, March 7, 2023 - [District Metals Corp.](#) (TSXV: DMX) (FSE: DFPP); ("District" or the "Company") is pleased to report that Bergslagen Metals AB (a 100% owned Swedish subsidiary of District) has applied for additional mineral licenses covering the area to the south and north of the original Viken nr 1 mineral license application that covers 68% of the polymetallic Viken Deposit located in Jämtland County, central Sweden (Figure 1). If granted, the additional licenses will applications will increase the area of the Viken Property from 2,302 hectares (ha) to 9,367 ha. The Viken Deposit is the largest undeveloped Alum Shale vanadium-uranium-molybdenum-nickel-copper-zinc deposit in Sweden, and amongst the largest deposits by total historic mineral resources of vanadium and uranium in the world. The Bergsstaten (Mining Inspectorate) is expected to reach a decision on the Company's Viken nr 1 mineral license application by May 2023.

Highlights:

- Additional mineral license applications will increase the area of the Viken Property from 2,302 hectares (ha) to 9,367 ha.
- Expansion of the Viken Property to the south (Viken nr 2) and north (Viken nr 3), will allow the Company to target mineralized Alum Shale that has been tectonically thickened from 20 to 30 m by thrusting and folding up to 180 m.
- Historical drill holes completed within the area of the Viken nr 2 and 3 mineral license applications returned grades and widths of mineralization that are consistent with drill results from within the Viken Deposit (Tables 1 to 3).

Garrett Ainsworth, CEO of District, commented: "These mineral license applications to the south and north of our original Viken nr 1 mineral license application, if approved, will give the Company a dominant land position in the Myrviken Energy Metals District. We have targeted areas that contain a ridge of thickened Alum Shale host rock that has returned significant mineralization and widths in historic drill holes, demonstrating that the Viken Deposit mineral resource estimate from 2014 has potential to become even larger."

Table 1: Historical Drill Results from Viken nr 2

Drill Hole	Depths and Interval					Assay Results				
	Hole ID	Azimuth	Dip	From (m)	To (m)	Interval (m)	V ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)	Mo (ppm)	Zn (ppm)
07-030	-	-90	6.90	20.00	13.10	3,180	269	412	682	143
			34.00	46.60	12.60	1,918	156	201	508	115
07-039	-	-90	22.30	74.00	51.70	2,043	171	250	414	120
07-046	-	-90	45.80	62.00	16.20	2,595	228	325	297	120
			62.00	78.20	16.20	1,720	153	237	341	130

Notes:

- [Continental Precious Minerals Inc.](#) released these drill results in 2007.
- True widths of the reported mineralized intervals have not been determined, but are expected to be near 100% given the flat lying nature of the Alum Shale host unit that is drilled by vertical holes.
- V ppm has been converted to V₂O₅ ppm by multiplying the V ppm value by 1.7826.
- U ppm has been converted to U₃O₈ ppm by multiplying the U ppm value by 1.17924.

- These drill results are 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 also considers the data to be reliable for these purposes, however, the Company's future exploration work will include verification of the data through drilling.

Table 2: Historical Drill Results from East Viken nr 3

Drill Hole	Depths and Interval					Assay Results				
	Hole ID	Azimuth	Dip	From (m)	To (m)	Interval (m)	V ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)	Mo (ppm)	Zn (ppm)
11-137	-	-90	7.90	34.30	26.40	2,952	238	318	532	130
08-126	-	-90	28.00	35.40	7.40	2,872	171	265	395	97
			61.00	127.30	66.30	3,458	241	331	544	118
08-125	-	-90	72.30	138.00	65.70	2,467	191	273	435	168
08-127	-	-90	48.10	94.00	45.90	3,474	202	320	501	122

Notes:

- [Continental Precious Minerals Inc.](#) released these drill results in 2008 and 2011.
- True widths of the reported mineralized intervals have not been determined, but are expected to be near 100% given the flat lying nature of the Alum Shale host unit that is drilled by vertical holes.
- V ppm has been converted to V₂O₅ ppm by multiplying the V ppm value by 1.7826.
- U ppm has been converted to U₃O₈ ppm by multiplying the U ppm value by 1.17924.
- These drill results are 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 also considers the data to be reliable for these purposes, however, the Company's future exploration work will include verification of the data through drilling.

Table 3: Historical Drill Results from West Viken nr 3

Drill Hole	Depths and Interval					Assay Results		
	Hole ID	Azimuth	Dip	From (m)	To (m)	Interval (m)	V ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
DDMA001	-	-90	40.00	48.00	8.00	3,866	233	411
			90.00	102.00	12.00	1,803	135	244
			122.00	134.00	12.00	2,376	121	273
			162.00	174.00	12.00	1,546	135	280
DDMA002	-	-90	All results below 100 ppm U ₃ O ₈					
DDMA003	-	-90	120.00	245.70	125.70	3,673	139	300
DDMA004	-	-90	158.00	194.00	36.00	2,507	136	288
			200.00	241.21	41.21	2,643	126	284
DDMA005	-	-90	44.00	82.00	38.00	3,493	141	296
			98.00	126.00	28.00	3,003	178	439
DDMA006	-	-90	16.00	54.00	38.00	2,962	135	255
			60.00	108.00	48.00	3,286	191	384
DDMA007	-	-90	42.00	84.00	42.00	2,725	137	252
			88.00	204.00	116.00	2,197	153	349

Notes:

- Aura Energy Limited released these drill results between 2007 and 2017.
- True widths of the reported mineralized intervals have not been determined but are expected to be near 100% given the flat lying nature of the Alum Shale host unit that is drilled by vertical holes.
- These drill results are 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 also considers the data to be reliable for these purposes, however, the Company's future exploration work will include verification of the data through drilling.

The Polymetallic Viken Deposit

The Viken Deposit is situated in the province of Jämtland, approximately 570 km northwest of Stockholm, Sweden. Infrastructure is well developed in the area with daily air service, as well as rail and truck freight services. Electrical power and modern communications are also readily available in the area.

The Geological Survey of Sweden (SGU) carried out work on the Alum Shales from 1977 to 1978 and drilled approximately 19 holes within and in the vicinity of the Viken Deposit. In 2005, [Continental Precious Minerals Inc.](#) (CPM) purchased mineral licenses that covered prospective Alum Shales where CPM drilled 26,293 m in 133 holes from 2006 to 2008 to delineate the Viken Deposit.

CPM retained P&E Mining Consultants Inc. to carry out a Resource Estimate and PEA in 2010 that resulted in the following historical estimate:

Table 4: 2010 Viken Deposit Historical Mineral Resource Estimate¹

2010 Viken Deposit Historical Mineral Resource Estimate									
Classification	Tonnage (k tonnes)	Grade				Contained Metal			
		V ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)	Mo (ppm)	Ni (ppm)	V ₂ O ₅ (Mlbs)	U ₃ O ₈ (Mlbs)	Mo (Mlbs)	Ni (Mlbs)
Indicated	23,610	3,130	190	280	320	162.8	9.9	14.7	16.5
Inferred	2,830,757	2,680	170	240	320	16,716.1	1,037.7	1,516.5	2,015

Notes:

- The mineral resource estimates contained in this table are considered to be "historical estimates" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and the Company is not treating these historical estimates as current Mineral Resources. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Viken Deposit historical estimate as a current mineral resource.
- Weighting of composite samples by linear Ordinary Kriging was used for the estimation of block grades. Kriging parameters were based on the grade-element variography derived from the mineralized shale domain. A block discretization level of 5 x 5 x 2 was used during kriging. The mineralized shale domain was treated as a hard boundary, and data used during estimation were limited to composite samples located within the mineralized shale domain wireframe. Only blocks wholly or partially within the mineralized shale domain were estimated. The mineralized shale domain was treated as a hard boundary, and data used during estimation.
- During the first pass, four samples from each of three drill holes within 110m of the block centroid were required. All block grades estimated during the first pass were classified as Indicated.
- During the second pass, blocks not populated during the first pass were estimated. A minimum of three and a maximum of six samples from one or more drillholes within 330 m of the block centroid were required. All block grades estimated during the second pass were classified as Inferred.
- An internal break-even cut-off grade of US \$7.50/tonne was used in reporting this historical estimate.

In 2012, a bio-heap leach scenario was evaluated, and P&E Mining Consultants were retained again to conduct an Updated Technical Report, Resource Estimate and Preliminary Economic Assessment on the Viken Deposit with the following historical estimate:

Table 5: 2014 Viken Deposit Historical Mineral Resource Estimate²

2014 Viken Deposit Historical Mineral Resource Estimate									
Classification	Tonnage (k tonnes)	Grade				Contained Metal			
		U ₃ O ₈ (ppm)	Ni (ppm)	Cu (ppm)	Zn (ppm)	U ₃ O ₈ (Mlbs)	Ni (Mlbs)	Cu (Mlbs)	Zn (Mlbs)
Indicated	43,000	190	340	100	410	18.0	32.0	10.0	38.0
Inferred	3,019,000	170	340	120	420	1,145.0	2,230.0	799.0	2,802.0

Notes:

- The mineral resource estimates contained in this table are considered to be "historical estimates" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and the Company is not treating these historical estimates as current Mineral Resources. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Viken Deposit historical estimate as a current mineral resource.
- Block grades were estimated using Ordinary Kriging of capped composite samples. Only blocks wholly or partially within the mineralized shale domain were estimated, and between six and fifteen samples from two or more drill holes within 660 m of the block centroid were used for estimation. A small area in the Southern portion of the deposit with an average drillhole spacing of approximately 120 m has been classified as Indicated.
- An internal break-even cut-off grade of US \$11.00/tonne was used in reporting this historical estimate.

The Viken Deposit is a polymetallic shale resource contained within the Cambrian Viken Shale which regionally is referred to as the Alum Shale. The Alum Shale is enriched in metals such as vanadium, uranium, nickel, copper, zinc, and molybdenum. It occurs over a significant area in Sweden and is locally valued as a bituminous shale with recoverable hydrocarbons. The Alum Shale is regionally extensive in Sweden.

The stratigraphy across the Viken Mineral License application consists of upper Middle and Upper Cambrian age Alum Shale occurring as both in situ and fault detached blocks, with the latter having greater potential for economic mineralization due to imbrication of mineralized blocks. The Alum Shale is mostly exposed at surface and is underlain by Proterozoic granites and gneisses thrust Eastward over Archean granitic basement rocks. The thickness of the Alum Shale host rock has been tectonically thickened from 20 to 30 m by thrusting and folding during the Silurian to approximately 180 m.

Mineralization of potential economic significance is hosted in Middle and Upper Cambrian Alum Shale, with the Upper Cambrian age strata more enriched in vanadium and uranium than the Middle Cambrian³. Vanadium occurs within the lattice of a mica mineral named roscoelite. Uranium values are predominantly associated with sub-micron-scale uraninite crystals. Nickel, molybdenum, copper and zinc are present as sulphides.

Stock Option Grant

The Company has also granted a total of 2,400,000 stock options to directors, officers, employees and consultants of the Company, in accordance with the provisions of its stock option plan. Each stock option is exercisable at \$0.20 per common share (being the closing price of the Company's common shares on March 6, 2023, the grant date). All stock options have a term of five years and vest on the grant date.

Figure 1: Viken Mineral License Applications and Outline of Viken Deposit

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7971/157467_1bbe3c6b347ca9c7_002full.jpg

References

¹ Preliminary Economic Assessment on the Viken MMS Project, Sweden for [Continental Precious Minerals Inc.](#) 2010. P&E Mining Consultants Inc., EHA Engineering Ltd., and G.A. Harron & Associates Inc..

² Updated Technical Report, Resource Estimate and Preliminary Economic Assessment on the Viken MMS Project, Sweden for [Continental Precious Minerals Inc.](#) 2014. P&E Mining Consultants Inc..

³ Andersson, A, Dahlman, B., Gee, D.G. and Snäll, S., 1985: The Scandanavian Alum Shale, S.G.U., Ser. Ca Nr 56, 50 p.

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 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.

The data disclosed in this news release is related to mineral resource estimates that are considered to be "historical estimates" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and the Company is not treating these historical estimates as current Mineral Resources. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Viken Deposit historical estimate as a current mineral resource.

Mr. Ainsworth has not verified any of the information regarding any of the properties or projects referred to herein other than the Viken Mineral License application. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Viken Mineral License application.

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 application for a 2,302 hectare mineral license (Figure 1) to explore for vanadium, nickel, molybdenum, zinc, and other elements covering a portion of the polymetallic Viken Deposit located in Jämtland County, central Sweden; the expected timing of the Bergsstaten's (Mining Inspectorate) decision on the Company's Viken nr 101 mineral license application; the Company's planned exploration activities, including its drill target strategy and next steps for the Viken Property; and the Company's interpretations and expectations about the results on the Viken 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 likelihood of the Bergsstaten's (Mining Inspectorate) decision to approve the Company's Viken nr 101 mineral license application; the reliability of historic data regarding the Viken Deposit and 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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