



District Provides Corporate Update

Vancouver, B.C.

November 27, 2024

November 27, 2024 – District Metals Corp. (TSX-V: DMX) (OTCQB: DMXCF) (FRA: DFPP); (“District” or the “Company”) in connection with its application for a secondary listing of its shares on the Nasdaq First North Growth Market in Sweden, District is pleased to provide a corporate update. The Company’s objective is to complete the listing and start trading on the Nasdaq First North Growth Market before the end of 2024, as stated in the Company’s previous news release on [November 18, 2024](#).

Swedish Mineral Properties

District holds the **second largest cumulative prospective exploration land package (144,718 hectares) in Sweden** across several well-endowed metallogenic belts for uranium polymetallic and base metals polymetallic deposits, which includes:

- District’s 100% owned **Viken Property, which hosts the Viken Energy Metals Deposit** in central Sweden ([January 15, 2024 news release](#)). The Viken Deposit is the largest Alum Shale uranium-vanadium-potash-molybdenum-nickel-copper-zinc deposit in Sweden, and **amongst the largest deposits based on total historic mineral resources of uranium and vanadium in the world**.
- A portfolio of **four other highly prospective uranium polymetallic properties** in Sweden comprising Ardnasvarre, Sågtjärn, Nianfors, and the Alum Shale Properties.
- District’s **Tomtebo Property is prospective for base metals polymetallic sulphide mineralization (zinc, lead, silver, copper, gold)**, and is located in the highly prolific Bergslagen Mining District in Sweden. In October 2023, Boliden Mineral AB agreed to fund CDN\$10.0M of exploration expenditures over four years on the development of the Tomtebo Property and Boliden’s wholly-owned Stollberg Property ([October 30, 2023 news release](#)). A drill program at the Stollberg Property operated by District has commenced and was reported by the Company on [October 16, 2024](#).

Sweden is Europe’s leading mining nation with mining activities dating back 2,400 years. With the high cost of energy globally and uncertain geo-political climate, Sweden has made energy independence and security a priority and is currently reviewing and considering lifting the

moratorium on uranium exploration and mining. As recently announced ([November 15, 2024 news release](#)) the Company is highly encouraged by the latest developments.

Technical Team Expertise

District has a leading team of uranium and base metals geologists that includes:

- **Garrett Ainsworth, CEO of District Metals:** was formerly the Vice President of Exploration & Development at NexGen Energy Ltd. from 2014 to 2018 where he led the technical team and was co-recipient of the 2018 PDAC Bill Dennis Award, and the 2016 Mines and Money Exploration Award for his work on the Arrow Deposit. Prior to NexGen, Mr. Ainsworth was the Vice President Exploration at Alpha Minerals Inc. where he took a lead role in the discovery of the Triple R Uranium Deposit, and he was named co-recipient of the AMEBC Colin Spence Award in 2013. Now, as CEO of District, Mr. Ainsworth has led the assembly of one of the best and most prospective land packages for uranium exploration in Sweden.
- **Hein Raat, Vice President Exploration of District Metals:** has extensive experience exploring for base and precious metal deposits in Scandinavia and Europe. Mr. Raat was a Geologist for the Boliden Group in Sweden for eight years with the last four years being focused on polymetallic projects in the Bergslagen Mining District. Mr. Raat spent much of his time in the Bergslagen working on the polymetallic Stollberg Project, which is located approximately 40 km southwest and along trend from District's Tomtebo Property.
- **Rodney Allen, Technical Advisor to District Metals:** is a geologist with 42 years' experience in mineral exploration and research applied to mineral exploration. Mr. Allen has worked extensively in the Skellefte and Bergslagen mining provinces in Sweden, the Mount Read Volcanics and Benambra mining districts in Australia, and the Hokuroku mining district in Japan. At the Garpenberg Mine in Sweden, Mr. Allen's geological interpretations were fundamental in the discovery of over 100 million tonnes of mineral resources and contributed to turning the mine around from probable closure to one of the World's largest and most efficient zinc-lead-silver producers. Mr. Allen's interpretations of the geology and hydrothermal alteration in the Rosebery mining area in Australia and Renström in the Skellefte district of Sweden, also contributed to the discovery of new rich mineralized bodies.

The Company is excited about the prospects ahead and looks forward to completing its listing on Nasdaq First North to be dually listed in Canada and Sweden, and is encouraged that the ban on uranium exploration and mining in Sweden can be lifted.

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 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 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 District's properties. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on District's properties.

About District Metals Corp.

District 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.

District is a polymetallic exploration and development company focused on the Viken and Tomtebo Properties in Sweden. The Viken Property covers 100% of the uranium-vanadium Viken Deposit, which is an asset with substantial exploration and development expenditures that resulted in the definition of large historic polymetallic resource estimates in 2010 and 2014. The Viken Deposit is amongst the largest deposits by total historic mineral resources of uranium and vanadium in the world.

The advanced exploration stage Tomtebo Property is located in the Bergslagen Mining District of south-central Sweden 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.

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.sedarplus.ca.

On Behalf of the Board of Directors

“Garrett Ainsworth”

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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 information in this news release relating to the Company include, among other things: statements relating to the Swedish Government’s lifting of its moratorium on uranium exploration and mining in Sweden; the benefits and timing of the Nasdaq First North Growth Market listing; the Company’s Swedish polymetallic properties; the Company’s planned exploration activities, including its drill target strategy and next steps for the Swedish properties; and the Company’s interpretations and expectations about the results on the Swedish properties.

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; in respect of the intention of the Swedish government to eventually lift or amend its moratorium on uranium exploration and mining in Sweden; the ability to complete steps to the Nasdaq First North Growth Market listing; 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 on District’s properties; the Company’s ability to raise sufficient capital to finance planned exploration; that the Swedish government maintains its moratorium on uranium exploration and mining in Sweden for the foreseeable future; that the Nasdaq First North Growth Market listing benefits will not be realized and may increase the regulatory burden on the Company; 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 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; risks related to existing earn-in and joint venture with Boliden; infrastructure risks; fluctuations in demand for, and prices of metals; 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. For additional information regarding these risks, please see the Company's Annual Information Form dated July 11, 2022, under the heading "Risk Factors", which is available at www.sedarplus.ca. 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 information 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 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.