

District and Boliden Joint Technical Committee Approve 2025 Exploration Budget on the Tomtebo and Stollberg Properties and Commence Drilling at the Tomtebo Property in Sweden

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Vancouver, February 10, 2025 - [District Metals Corp.](#) (TSXV: DMX) (Nasdaq First North: DMXSE SDB) (OTCQB: DMXCF) (FSE: DFPP); ("District" or the "Company") is pleased to announce that District and Boliden Minerals AB ("Boliden") have approved an increased exploration budget of CDN\$3.0M on the Tomtebo and Stollberg Properties for 2025. This will be a 50% increase with regards to the 2024 budget and will be equally split between both properties. District is the operator of the Tomtebo-Stollberg collaboration, and the Company has commenced core drilling at the high grade base metal polymetallic Tomtebo Property located in the Bergslagen Mining District in south-central Sweden.

Highlights:

- The approved 2025 Exploration Budget of CDN\$3.0M for the Tomtebo and Stollberg Properties will cover geological mapping, geochemical sampling, historical drill core review, and core drilling.
- The planned core drill program for the historic Tomtebo Mine area comprises 1,500 to 2,000 m in three to four drill holes (Figure 1) that will be followed up by Boliden's proprietary down-hole electromagnetic survey¹.
- These drill holes will test the broader Steffenburgs zone at the historic Tomtebo Mine by stepping out below hole TOM24-042 that returned 29.25 m at 0.95% Cu, 0.67 g/t Au, 1.6% Zn, 0.8% Pb and 30 g/t Ag (299.0 to 328.25 m) of foot-wall stringer-style sulphide mineralization and test the inferred mineralized horizon based on detailed lithogeochemistry work (July 29, 2024, news release).
- Permitting is underway to drill test the Kvistaberget and historic Lövås Mine targets areas (Figure 2) later in 2025.

Garrett Ainsworth, CEO of District, commented: "We have enhanced our understanding of the high-grade base metal polymetallic mineralized system at the historic Tomtebo Mine by applying modern exploration methods. The current drilling phase aims to test some exciting targets we've identified from our previous drilling at the Steffenburgs zone where we have intersected massive sulphide lenses with significant widths of high-grade polymetallic mineralization that remain open in several directions.

Additionally, we are eager to expand drilling within the Tomtebo Property beyond the historic Tomtebo Mine where we will look to test two high priority target areas. The Kvistaberget target area is underpinned by a SkyTEM conductive anomaly and a linear trend of historic copper sulphide workings that appear to be along strike from the volcanic massive sulphide horizon located at the historic Tomtebo Mine. The historic Lövås Mine was worked to a depth of 190 m where historical drill holes indicate that base metal polymetallic mineralization is open along strike and to depth."

Figure 1: Proposed Drill Holes at Steffenburgs Zone of Historic Tomtebo Mine

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

https://images.newsfilecorp.com/files/7971/240209_41c1a6d7e4003bff_002full.jpg

Figure 2: Drill Target Areas on Tomtebo Property for 2025

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Polymetallic volcanogenic massive sulphides (VMS) deposits always occur in clusters and each deposit generally comprises a cluster of massive sulphide lenses separated by less mineralized rocks. When exploring for VMS deposits it is critical to understand where in the stratigraphic succession the original sea floor horizon is situated because that is where the VMS mineralization is formed on. This basic concept provides guidance on where to follow the prospective VMS horizon along strike and down-dip on a local and regional scale. The obtained geological observations, systematic whole rock lithogeochemistry sampling and structural data from recent drill cores have significantly improved the geological understanding and geometry of the Tomtebo mineral system. The main objective of the planned drilling campaign is to systematically test the prospective 'mineralized horizon' with aggressive steps of 150 m or more in order to identify high-grade sea floor massive sulphide lenses associated with the Steffenburgs zone and to test the upside potential in several directions.

References

¹ Allen, Rodney L., Jonsson, Rolf H. 2014. Boliden's Garpenberg Zn-Pb-Ag mine, Sweden - Critical factors behind the discoveries that turned mine closure into a large expansion project. SEG Conference Abstract 0393-000191.

<https://www.segweb.org/SEG/Events/Conference-Archive/2014/Conference-Proceedings/data/papers/abstracts/0393-0>

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Garrett Ainsworth, P. Geo, 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.

Drilling data disclosed in this news release relates 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.

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.

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 historic polymetallic Mineral Resource Estimates in 2010 and 2014.

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"

President and Chief Executive Officer
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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; and in respect of the Swedish properties; that the Swedish government will eventually lift or amend its moratorium on uranium exploration and mining in Sweden; 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; 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; 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 for the fiscal year ended June 30, 2021, 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.

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