

District Reports on Historic Drill Results from the Svärdsjö Property Including 15.6 m at 13.3% ZnEq

Vancouver, British Columbia--(Newsfile Corp. - December 14, 2022) - **District Metals Corp. (TSXV: DMX) (FSE: DFPP) ("District" or the "Company")** is pleased to report on compilation work from historical exploration data at the high grade polymetallic Svärdsjö Property located in the Bergslagen Mining District in south-central Sweden. The Mining Inspectorate of Sweden (Bergsstaten) recently relinquished exploration data from Swedish mining company, Boliden, after a confidentiality period of three years. Review of this historical data, in combination with the recently flown SkyTEM survey ([May 16, 2022 News Release](#)), has revealed several priority target areas that strongly warrant follow up work and drilling.

Svärdsjö Property Historic Drill Highlights:

- **Fäbodgruvan mineralization**
 - SVASJ-269: **15.55 m at 13.33% ZnEq¹** (68.20 to 83.75 m).
 - SVASJ-265: **5.50 m at 15.17% ZnEq¹** (179.80 to 185.30 m).
 - SVASJ-279: **8.45 m at 7.28% ZnEq¹** (236.80 to 245.25 m).
 - SVASJ-270: **1.70 m at 17.68% ZnEq¹** (516.00 to 517.70 m).
- **Vilnäset mineralization**
 - SVASJ-281: **32.65 m at 3.35% ZnEq¹** (105.90 to 138.55 m).
 - SVASJ-280: **20.35 m at 4.90% ZnEq¹** (256.10 to 276.45 m).
 - SVASJ-272: **6.60 m at 8.96% ZnEq¹** (314.90 to 321.50 m).
 - SVASJ-297: **9.20 m at 6.14% ZnEq¹** (396.70 to 405.90 m).
- **Svärdsjö Mine extension (underground drilling)**
 - SVASJ-152: **14.11 m at 7.78% ZnEq¹** (62.30 to 76.41 m).
 - SVASJ-195: **7.61 m at 12.21% ZnEq¹** (50.58 to 58.19 m).
 - SVASJ-199: **22.11 m at 5.88% ZnEq¹** (117.94 to 140.05 m).
 - SVASJ-255: **4.50 m at 15.55% ZnEq¹** (54.85 to 59.35 m).
 - SVASJ-255: **4.67 m at 11.26% ZnEq¹** (62.83 to 67.50 m).

A drill hole plan and long section are shown in Figures 1 to 2, and historical drill assay results are shown in Table 1.

Garrett Ainsworth, CEO of District, commented: "We acquired the Svärdsjö Property in November 2021 with an understanding that historical exploration data would be released after the standard confidentiality period ended. The recently obtained historical drill results from the historical Svärdsjö Mine area show impressive continuity along strike and at depth with high grade polymetallic mineralization open in most directions. Significant polymetallic mineralization has been encountered by historical drilling along a strike of greater than 1,000 m and at depths of greater than 600 m.

"With our historical data compilation complete, it is clear that the Svärdsjö Property compliments and bolsters our Tomtebo and Gruvberget Properties, which are all located within the world class Bergslagen Mining District."

The Svärdsjö Zn-Pb-Cu sulphide deposit is situated in the northern part of the Bergslagen Mining

District. Mining in the Svärdsjö area started during the fifteenth century and the Svärdsjö deposit itself was mined from the mid-1700's until 1989, producing **1.03 Mt at 112 g/t Ag, 6.0% Zn, 2.7% Pb, 0.6% Cu and 0.4 g/t Au²**.

More recent exploration drilling by Boliden discovered a continuation of high grade polymetallic mineralization at the Svärdsjö and Kompanigruvan Mines at depth and to the southwest as two separate polymetallic bodies named the Fäbodgruvan and Vilnäset zones (Figure 1). The polymetallic mineralization at these zones comprises sphalerite (zinc), galena (lead and silver), and chalcopyrite (copper and gold), which remains open in most directions.

Boliden was active in the Svärdsjö area between 2009 and 2019 where their exploration activities included various soil surveys, geophysical ground surveys and 40 regional drill holes from surface (22,690 m). The Swedish Mineral Act requires relinquishment of exploration data after dropping the exploration license with a maximum of four years confidentiality. District's review of the historical drill assay data shows several areas that exhibit potential to generate a significant mineral resource estimate with additional drilling. Numerous potential extensions from existing high grade polymetallic mineralization are evident below the Svärdsjö Mine, and at the Fäbodgruvan and Vilnäset zones, which are also supported by coincident conductive and magnetic anomalies identified from the May 2022 SkyTEM geophysical interpretation.

A recent scientific paper³ on the Svärdsjö deposit (Fahlvik et al, 2022) has provided valuable insights on the geology, mineralization style and geochemical characterization of the host succession and the surrounding zone of accompanying hydrothermally altered rocks. These observations will be implemented as exploration vectors towards polymetallic mineralization on the Svärdsjö Property.

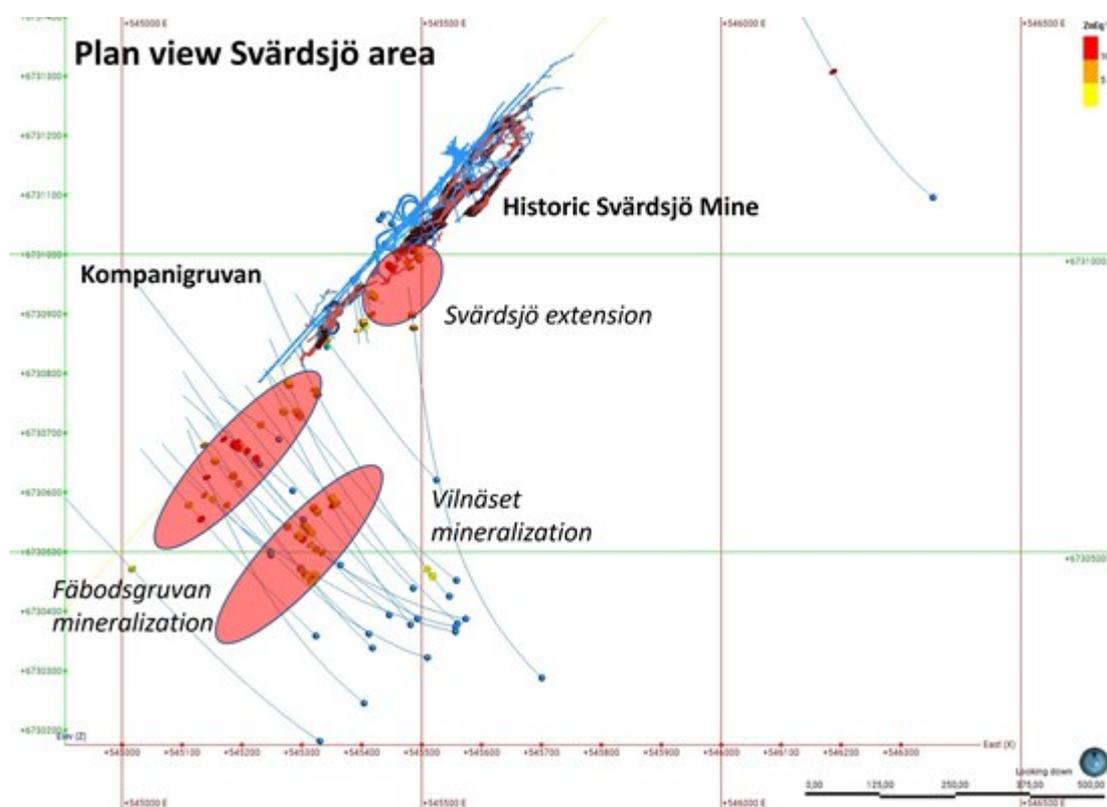


Figure 1: Plan View of Svärdsjö Mine Area

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/7971/147962_244bce2794901bde_002full.jpg

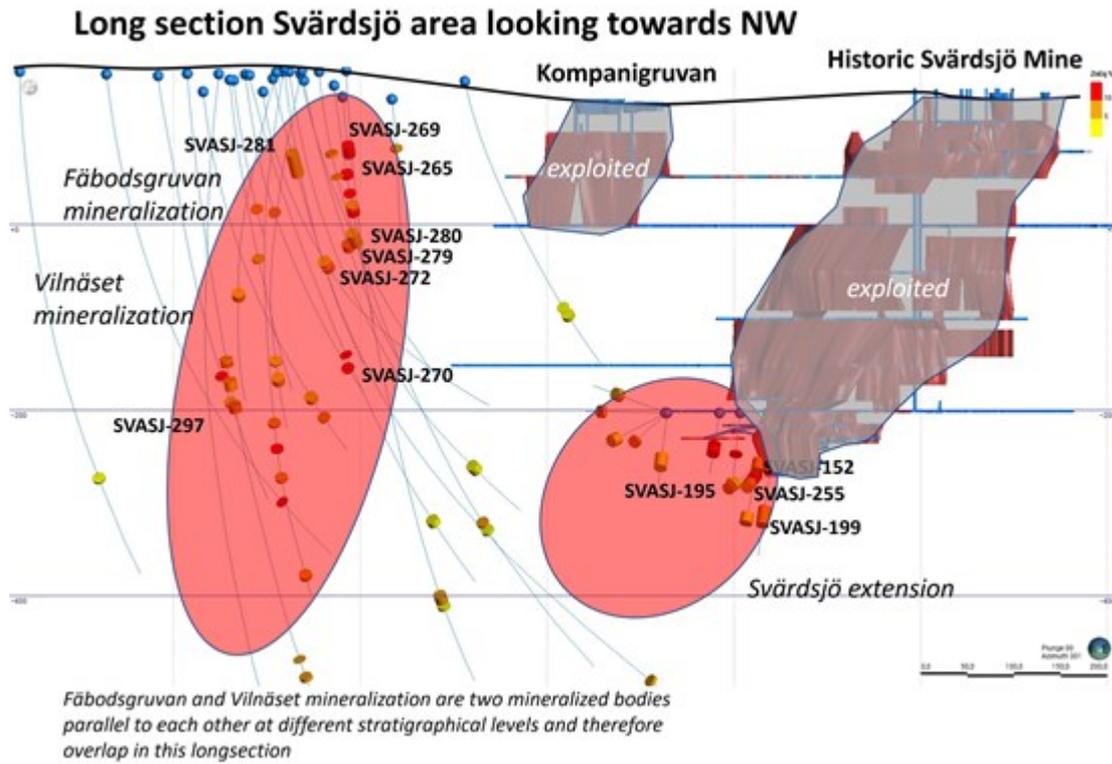


Figure 2: Long Section Looking Northwest at Svärdsjö Mine Area

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/7971/147962_244bce2794901bde_003full.jpg

Table 1: Svärdsjö Property Historical Drill Results

| Drill Hole | | | Depths and Interval | | | | Historical Assay Results | | | | | | |
|------------|---------|-----|---------------------|--------------|--------|--------------|--------------------------|----------|--------|--------|--------|----------|-------|
| Hole ID | Azimuth | Dip | Total Depth (m) | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) | ZnEq (%) | |
| SVASJ-259 | 313 | -65 | 902.60 | 96.90 | 100.10 | 3.20 | 0.02 | 5 | 0.31 | 0.51 | 1.89 | 3.33 | |
| | | | | 127.20 | 127.75 | 0.55 | 0.01 | 6 | 0.19 | 1.16 | 1.72 | 3.41 | |
| | | | | 635.60 | 639.60 | 4.00 | 1.01 | 10 | 1.46 | 0.19 | 0.52 | 7.50 | |
| | | | | 648.50 | 652.80 | 4.30 | 0.04 | 32 | 0.09 | 0.96 | 2.43 | 4.45 | |
| SVASJ-263 | 312 | -63 | 1015.70 | 930.25 | 934.50 | 4.25 | 0.13 | 23 | 0.31 | 1.14 | 3.04 | 5.83 | |
| | | | | 954.45 | 960.75 | 6.30 | 0.29 | 41 | 0.58 | 1.12 | 3.52 | 7.84 | |
| SVASJ-264 | 311 | -48 | 500.15 | 355.60 | 356.50 | 0.90 | 0.45 | 356 | 0.91 | 3.46 | 7.57 | 23.39 | |
| SVASJ-265 | 310 | -51 | 353.60 | 153.80 | 154.85 | 1.05 | 0.02 | 16 | 0.03 | 2.94 | 8.14 | 11.30 | |
| | | | | 170.75 | 174.75 | 4.00 | 0.01 | 13 | 0.03 | 1.01 | 3.24 | 4.55 | |
| | | | | 179.80 | 185.30 | 5.50 | 0.10 | 45 | 0.19 | 4.32 | 9.44 | 15.17 | |
| SVASJ-267 | 312 | -46 | 244.60 | 123.20 | 127.70 | 4.50 | 0.05 | 99 | 0.05 | 2.09 | 5.58 | 10.25 | |
| SVASJ-268 | 308 | -50 | 250.80 | 201.50 | 202.00 | 0.50 | 0.02 | 24 | 0.02 | 1.24 | 4.57 | 6.39 | |
| SVASJ-269 | 308 | -51 | 116.20 | 68.20 | 83.75 | 15.55 | 0.04 | 80 | 0.06 | 2.90 | 8.44 | 13.33 | |
| | | | | <i>incl.</i> | 70.50 | 79.65 | 9.15 | 0.07 | 123 | 0.07 | 4.38 | 12.85 | 20.24 |
| SVASJ-270 | 311 | -50 | 572.60 | 213.15 | 214.50 | 1.35 | 0.90 | 14 | 1.05 | 0.13 | 0.28 | 5.98 | |
| | | | | 516.00 | 517.70 | 1.70 | 0.86 | 35 | 0.80 | 1.74 | 10.80 | 17.68 | |
| SVASJ-272 | 309 | -50 | 827.60 | 304.90 | 309.65 | 4.75 | 0.66 | 14 | 0.14 | 0.58 | 1.19 | 4.27 | |
| | | | | 314.90 | 321.50 | 6.60 | 1.56 | 28 | 0.29 | 0.89 | 2.29 | 8.97 | |
| | | | | <i>incl.</i> | 314.90 | 319.00 | 4.10 | 2.29 | 34 | 0.34 | 1.20 | 2.72 | 12.02 |
| | | | | 335.70 | 337.15 | 1.45 | 0.06 | 31 | 0.05 | 3.52 | 7.86 | 12.07 | |
| SVASJ-274 | 309 | -50 | 616.40 | 508.00 | 515.40 | 7.40 | 0.02 | 13 | 0.11 | 1.27 | 3.14 | 4.90 | |
| | | | | 549.20 | 551.50 | 2.30 | 0.29 | 33 | 0.66 | 0.42 | 3.11 | 6.84 | |
| SVASJ-277 | 312 | -50 | 752.30 | 652.15 | 663.30 | 11.15 | 0.10 | 15 | 0.35 | 0.57 | 1.29 | 3.39 | |
| SVASJ-278 | 311 | -50 | 761.40 | 658.45 | 658.75 | 0.30 | 0.07 | 10 | 0.09 | 1.50 | 10.40 | 12.42 | |
| SVASJ-279 | 313 | -50 | 449.50 | 236.80 | 245.25 | 8.45 | 0.03 | 23 | 0.09 | 1.68 | 4.91 | 7.28 | |
| SVASJ-280 | 310 | -50 | 554.60 | 256.10 | 276.45 | 20.35 | 1.72 | 0 | 0.00 | 0.00 | 0.01 | 4.91 | |
| | | | | <i>incl.</i> | 269.25 | 273.55 | 4.30 | 3.27 | 1 | 0.00 | 0.00 | 0.02 | 9.32 |
| | | | | 281.05 | 291.45 | 10.40 | 0.51 | 36 | 0.15 | 1.38 | 2.95 | 6.94 | |
| | | | | 493.75 | 496.80 | 3.05 | 0.28 | 19 | 1.10 | 0.75 | 1.12 | 5.84 | |
| SVASJ-281 | 314 | -50 | 428.50 | 105.90 | 138.55 | 32.65 | 0.14 | 17 | 0.64 | 0.30 | 0.66 | 3.35 | |
| | | | | <i>incl.</i> | 128.10 | 138.55 | 10.45 | 0.20 | 22 | 0.85 | 0.40 | 1.18 | 4.84 |
| | | | | 377.10 | 379.40 | 2.30 | 0.03 | 24 | 0.27 | 1.50 | 4.26 | 6.97 | |
| | | | | 408.30 | 413.50 | 5.20 | 0.30 | 22 | 0.69 | 0.38 | 1.86 | 5.35 | |
| SVASJ-282 | 315 | -50 | 500.40 | 384.25 | 385.10 | 0.85 | 0.20 | 3 | 0.85 | 0.06 | 0.88 | 3.73 | |

| | | | | | | | | | | | | |
|-----------|-----|-----|--------------|---------------|---------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|
| | | | | 396.65 | 403.85 | 7.20 | 0.07 | 11 | 0.18 | 0.44 | 1.14 | 2.46 |
| | | | <i>incl.</i> | 396.65 | 401.25 | 4.60 | 0.10 | 9 | 0.24 | 0.54 | 1.45 | 3.02 |
| SVASJ-283 | 310 | -60 | 425.60 | 234.00 | 237.00 | 3.00 | 0.01 | 4 | 0.07 | 1.08 | 3.17 | 4.42 |
| SVASJ-285 | 280 | -55 | 547.20 | 346.65 | 355.20 | 8.55 | 0.18 | 14 | 0.47 | 0.32 | 0.81 | 3.17 |
| SVASJ-286 | 310 | -55 | 197.45 | 64.30 | 66.30 | 2.00 | 0.02 | 6 | 0.28 | 1.59 | 4.53 | 6.83 |
| SVASJ-288 | 315 | -55 | 741.20 | 384.65 | 385.15 | 0.50 | 0.43 | 123 | 0.29 | 2.91 | 7.41 | 15.09 |
| | | | | 633.90 | 641.85 | 7.95 | 0.05 | 23 | 0.20 | 0.82 | 2.48 | 4.45 |
| SVASJ-289 | 280 | -60 | 546.35 | 427.15 | 430.25 | 3.10 | 0.79 | 9 | 0.58 | 0.00 | 0.02 | 3.97 |
| | | | | 456.05 | 465.15 | 9.10 | 0.45 | 18 | 0.27 | 0.58 | 1.74 | 4.66 |
| SVASJ-290 | 310 | -55 | 630.50 | 424.30 | 425.75 | 1.45 | 0.08 | 10 | 0.10 | 4.82 | 13.45 | 18.45 |
| | | | | 465.10 | 469.00 | 3.90 | 0.01 | 8 | 0.03 | 0.64 | 2.69 | 3.58 |
| SVASJ-292 | 310 | -55 | 809.60 | 613.70 | 617.40 | 3.70 | 0.05 | 21 | 0.05 | 0.57 | 1.37 | 2.69 |
| SVASJ-296 | 307 | -65 | 815.25 | 681.50 | 692.50 | 11.00 | 0.04 | 49 | 0.23 | 1.50 | 3.22 | 6.51 |
| | | | | 696.50 | 701.70 | 5.20 | 0.01 | 70 | 0.18 | 0.15 | 0.27 | 2.68 |
| SVASJ-297 | 313 | -68 | 851.75 | 340.80 | 343.90 | 3.10 | 0.19 | 13 | 0.48 | 0.16 | 0.34 | 2.58 |
| | | | | 346.55 | 349.50 | 2.95 | 0.20 | 28 | 0.39 | 0.80 | 2.08 | 5.06 |
| | | | | 366.80 | 378.50 | 11.70 | 0.42 | 12 | 0.77 | 0.16 | 0.45 | 4.03 |
| | | | | 396.70 | 405.90 | 9.20 | 0.96 | 51 | 0.41 | 0.42 | 0.70 | 6.14 |
| | | | <i>incl.</i> | 396.70 | 404.50 | 7.80 | 1.09 | 59 | 0.42 | 0.49 | 0.80 | 6.93 |
| | | | | 726.00 | 726.80 | 0.80 | 0.19 | 9 | 1.17 | 0.85 | 2.69 | 7.15 |
| | | | | 748.80 | 753.60 | 4.80 | 0.06 | 7 | 0.26 | 1.20 | 3.91 | 5.97 |
| | | | <i>incl.</i> | 750.05 | 753.60 | 3.55 | 0.07 | 9 | 0.30 | 1.59 | 4.69 | 7.29 |
| SVASJ-298 | 280 | -66 | 752.60 | 466.30 | 469.65 | 3.35 | 0.02 | 13 | 0.18 | 2.13 | 4.15 | 6.87 |
| | | | | 506.45 | 508.65 | 2.20 | 0.85 | 125 | 0.48 | 2.31 | 5.01 | 13.88 |
| | | | | 551.15 | 554.75 | 3.60 | 0.29 | 40 | 0.72 | 1.28 | 2.46 | 7.25 |
| | | | | 714.10 | 719.30 | 5.20 | 0.17 | 15 | 0.66 | 0.70 | 2.00 | 5.15 |
| SVASJ-299 | 291 | -67 | 910.80 | 797.70 | 798.60 | 0.90 | 0.04 | 4 | 0.02 | 2.25 | 7.18 | 9.43 |

Drill Holes from drift at -350z Level

| | | | | | | | | | | | | |
|-----------|-----|-----|---------------|---------------|---------------|--------------|-------------|-----------|-------------|-------------|-------------|--------------|
| SVASJ-151 | 131 | -57 | 92.11 | 52.00 | 53.98 | 1.98 | 0.25 | 92 | 2.15 | 0.85 | 2.09 | 11.37 |
| | | | | 87.30 | 90.98 | 3.68 | 0.17 | 49 | 0.14 | 1.43 | 1.26 | 4.63 |
| SVASJ-152 | 136 | -55 | 93.75 | 62.30 | 76.41 | 14.11 | 0.63 | 49 | 0.77 | 0.55 | 2.32 | 7.79 |
| | | | <i>incl.</i> | 67.52 | 76.41 | 8.89 | 0.90 | 62 | 1.10 | 0.81 | 2.98 | 10.62 |
| SVASJ-195 | 132 | -50 | 85.80 | 43.32 | 45.85 | 2.53 | 0.17 | 99 | 1.57 | 2.31 | 7.94 | 17.00 |
| | | | | 50.58 | 58.19 | 7.61 | 0.62 | 91 | 0.38 | 2.57 | 4.91 | 12.22 |
| SVASJ-197 | 130 | -52 | 106.17 | 57.92 | 75.76 | 17.84 | 0.07 | 23 | 0.16 | 0.39 | 1.59 | 3.14 |
| | | | <i>incl.</i> | 62.60 | 70.11 | 7.51 | 0.10 | 34 | 0.14 | 0.76 | 2.69 | 4.88 |
| SVASJ-198 | 142 | -60 | 139.77 | 125.45 | 137.58 | 12.13 | 0.12 | 38 | 0.27 | 0.75 | 2.23 | 4.92 |
| SVASJ-199 | 135 | -60 | 178.44 | 117.94 | 140.05 | 22.11 | 0.26 | 46 | 0.56 | 0.88 | 1.79 | 5.88 |
| | | | <i>incl.</i> | 124.08 | 140.05 | 15.97 | 0.32 | 58 | 0.76 | 1.17 | 2.32 | 7.66 |
| | | | <i>incl.</i> | 129.75 | 140.05 | 10.30 | 0.44 | 75 | 1.06 | 1.31 | 2.15 | 9.15 |
| SVASJ-246 | 174 | 1 | 107.10 | 83.00 | 88.43 | 5.43 | 0.24 | 61 | 0.80 | 0.56 | 1.00 | 5.75 |
| SVASJ-247 | 166 | -20 | 100.20 | 78.46 | 89.60 | 11.14 | 0.01 | 90 | 0.25 | 0.83 | 1.01 | 4.72 |
| SVASJ-248 | 167 | 15 | 113.50 | 71.19 | 80.50 | 9.31 | 0.10 | 55 | 0.53 | 0.97 | 1.47 | 5.37 |
| | | | <i>incl.</i> | 71.19 | 75.17 | 3.98 | 0.11 | 105 | 0.86 | 1.75 | 2.31 | 9.07 |
| SVASJ-252 | 353 | -25 | 88.70 | 70.96 | 74.90 | 3.94 | 0.00 | 194 | 0.95 | 1.18 | 1.17 | 9.63 |
| SVASJ-255 | 142 | -25 | 91.35 | 54.85 | 59.35 | 4.50 | 0.07 | 78 | 2.83 | 0.14 | 6.06 | 15.55 |
| | | | | 62.83 | 67.50 | 4.67 | 1.72 | 71 | 0.27 | 1.32 | 2.72 | 11.28 |
| | | | | 74.98 | 87.05 | 12.07 | 0.14 | 35 | 0.16 | 2.10 | 2.00 | 5.57 |
| SVASJ-256 | 157 | -25 | 94.35 | 74.55 | 83.43 | 8.88 | 0.00 | 40 | 0.26 | 0.87 | 1.93 | 4.39 |
| | | | | 89.63 | 90.80 | 1.17 | 0.00 | 39 | 0.22 | 0.77 | 2.90 | 5.14 |

Notes:

- All intervals are core lengths, and true thicknesses are yet to be determined. Mineral resource modeling is required before true thicknesses can be estimated.
- Cut-off grade of 1.5% ZnEq was utilized, which may include up to 2.0 m of internal dilution. Underground mining cut-off at the nearby Garpenberg Mine was US\$29/tonne in 2021.
- Metal prices used in USD for the ZnEq cut-off calculations were based on Ag \$15.00/oz, Au \$1650/oz, Cu \$2.15/lb, Zn \$0.85/lb, and Pb \$0.75/lb.
- $ZnEq = Zn\% + (Ag\ g/t \times 0.0257) + (Au\ g/t \times 2.831) + (Cu\% \times 2.529) + (Pb\% \times 0.882)$
- The use of ZnEq is to calculate cut-off grades for exploration purposes, and no adjustments were made for metal recovery.

References

¹ Metal prices used in USD for the ZnEq calculation were based on Ag \$15.00/oz, Au \$1650/oz, Cu \$2.15/lb, Zn \$0.85/lb, and Pb \$0.75/lb. $ZnEq$ equals $Zn\% + (Ag\ g/t \times 0.0257) + (Au\ g/t \times 2.831) + (Cu\% \times 2.529) + (Pb\% \times 0.882)$. The use of ZnEq is to calculate cut-off grades for exploration purposes, and no adjustments were made for metal recovery.

² Sveriges Geologiska Undersökning (SGU) Map Viewer: <https://apps.sgu.se/kartvisare/kartvisare-malm-mineral.html>

³ Anton Fahlvik, Tobias C. Kampmann & Nils F. Jansson (2022): Hydrothermal alteration, lithogeochemical marker units and vectors towards mineralisation at the Svärdsjö Zn-Pb-Cu deposit, Bergslagen, Sweden, GFF, <https://doi.org/10.1080/11035897.2022.2120065>

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.

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

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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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 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 Svärdsjö Property; and the Company's interpretations and expectations about the results on the Svärdsjö 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.



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