

TSX-V: DMX



Corporate Presentation

November 2021

A geoscience-based, systematic, and
valuation-oriented exploration and
development Company

Tomtebo Polymetallic VMS/SedEx Property
Bergslagen Mining District, South Central Sweden

Cautionary Statement Regarding Forward Looking Information



This presentation contains certain statements that may be considered “forward-looking information” with respect to District Metals Corp. (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”. 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 presentation 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 Tomtebo property located in the Bergslagen Mining district of south-central Sweden (the “Tomtebo Property”) and the company’s interpretations and expectations about the mineralization of the Tomtebo mine. 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 presentation, 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 satisfy the exploration expenditure requirements required by the definitive purchase agreement between the Company and the vendor of the Tomtebo Property (the “Definitive Purchase Agreement”) by the times specified therein; 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 Definitive 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 calculated 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 presentation, 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 presentation 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.



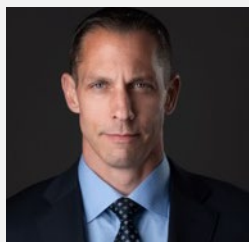
District Metals – The Opportunity

- **Technically proven management team with excellent access to capital.**
- **Exploring for polymetallic deposits within a prolific district in Sweden, which is a geopolitically stable and established pro-mining jurisdiction.**
- **Focusing on our Tomtebo Property, which contains numerous historical polymetallic mines, and sits between two world class polymetallic mines.**
- **Completed a successful diamond drill program at the flagship Tomtebo Project in June 2021, which returned robust intercepts that enhance the potential to advance Tomtebo to toward resource definition.**
- **Phase II drill program is in progress where wide intervals of massive sulphides have been reported.**
- **Recently acquired two additional advanced stage exploration properties within proximity to Tomtebo.**
- **A total of 79.4M shares outstanding with \$23M market capitalization, and ~\$4.0M in cash.**

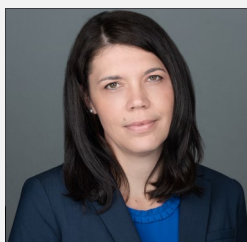
Management, Board, and Advisors



Management



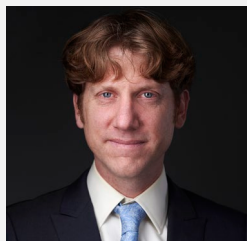
Garrett Ainsworth
President & CEO



Marlis Yassin
CFO

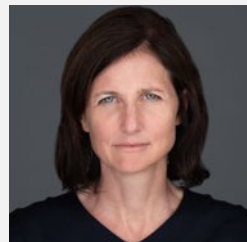


Maria Wells
Corporate Secretary

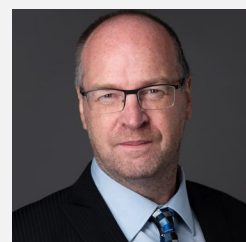


Hein Raat
Country Manager, Sweden

Board



Joanna Cameron
Independent Director



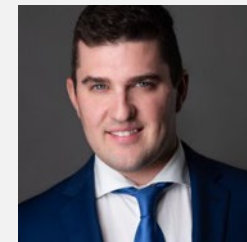
Doug Ramshaw
Independent Director



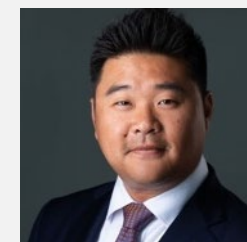
Jonathan Challis
Independent Director

Garrett Ainsworth
Non-Independent Director

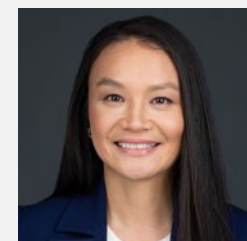
Technical & Strategic Advisory



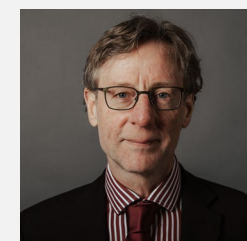
Daniel MacNeil
Technical Advisor



Rob Chang
Strategic Advisor



Anna Ladd-Kruger
Strategic Advisor



Rodney Allen
Technical Advisor

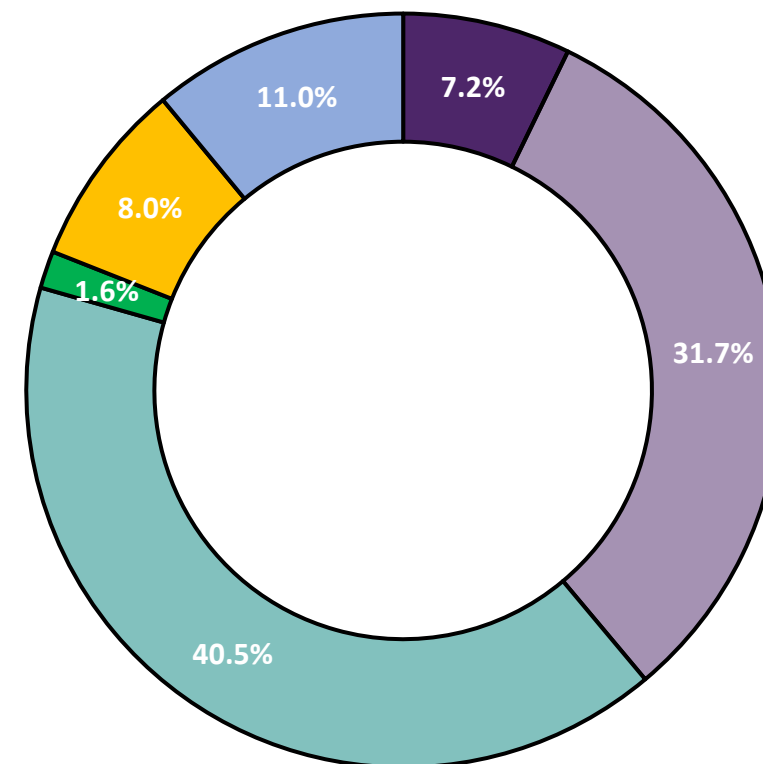
Share Structure



Share Structure

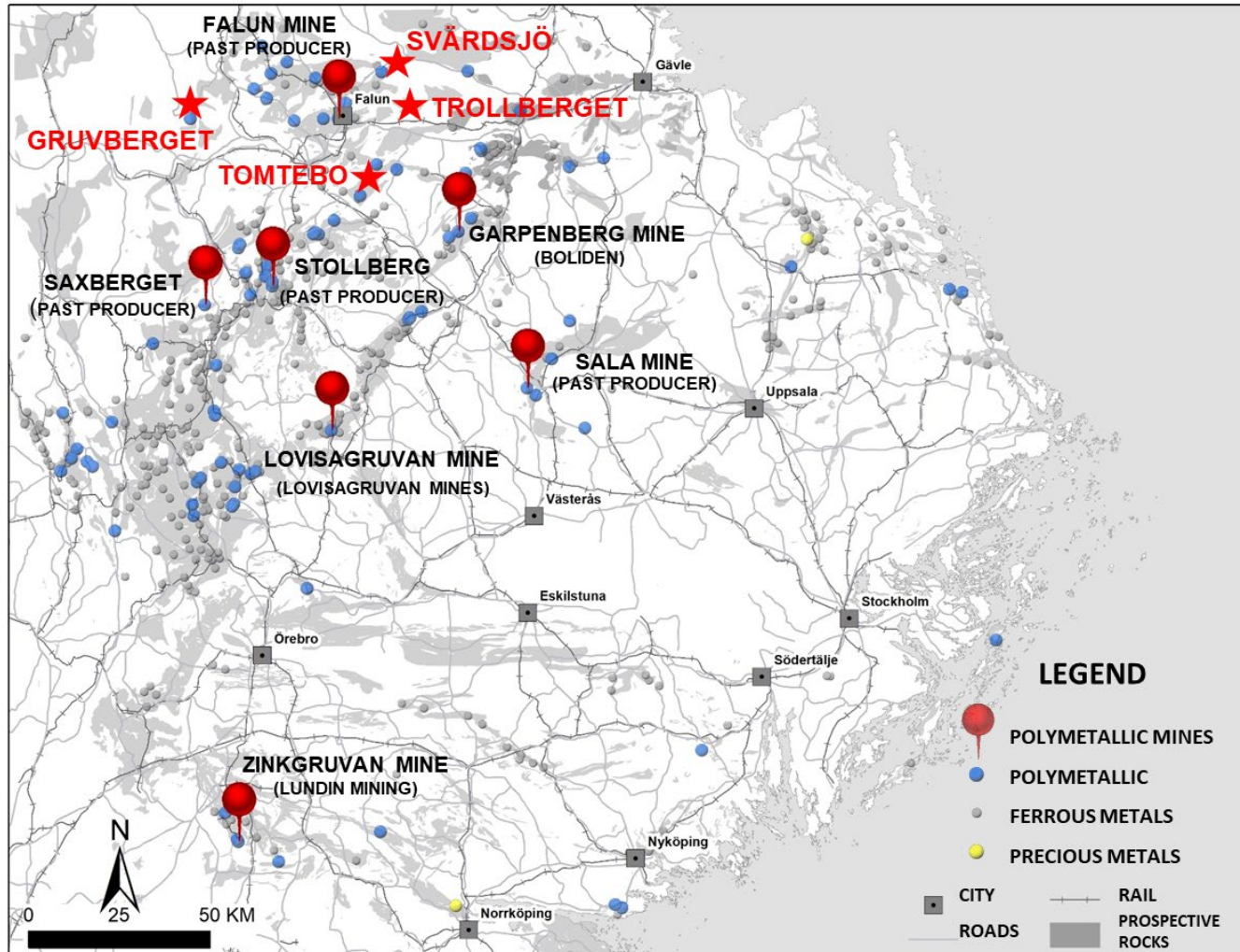
Oct. 18, 2021

Basic Shares Issued	79,400,707
Stock Options (Exercise price at \$0.20-\$0.46)	6,880,000
Warrants (Exercise price at \$0.42)	7,917,866
Agent Options (Exercise price at \$0.30)	847,600
Fully Diluted Shares Outstanding	95,046,173



- Management & Insiders
- HNW
- EMX Royalty Corp.
- Institutional
- Bakar Vendor
- Retail

A World Class Mining District: Bergslagen, Sweden



Falun Mine¹:

- 28.1 Mt Production at 2–4% Cu, 2-4 g/t Au, 4% Zn, 1.5% Pb, 13–25 g/t Ag

Garpenberg Mine²:

- 54.4 Mt Production at 132 g/t Ag, 4.9% Zn, 2.0% Pb, 0.3 g/t Au
- 89.5 Mt P&P at 94 g/t Ag, 2.8% Zn, 1.3% Pb, 0.3 g/t Au, 0.04% Cu
- 36.6 Mt M&I at 90 g/t Ag, 2.8% Zn, 1.4% Pb, 0.35 g/t Au, 0.06% Cu
- 25.5 Mt Inferred at 57 g/t Ag, 2.5% Zn, 1.4% Pb, 0.42 g/t Au, 0.07% Cu

Zinkgruvan Mine⁵:

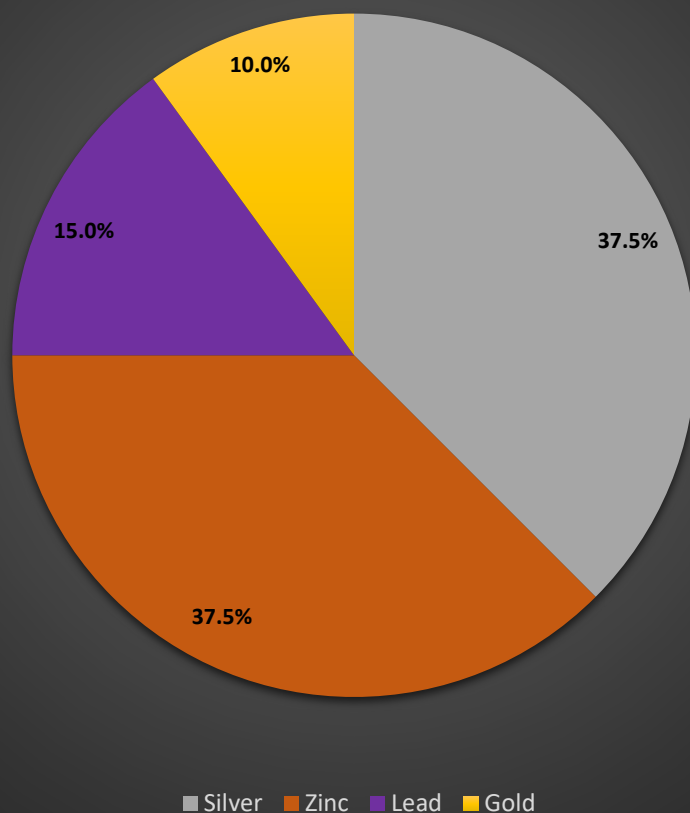
- 19.3 Mt Production at 9.9% Zn, 4.0% Pb, 84 g/t Ag
- 11.9 Mt P&P at 7.9% Zn, 2.9% Pb, 63 g/t Ag
- 15.7 Mt M&I at 9.3% Zn, 3.7% Pb, 84 g/t Ag
- 9.4 Mt Inferred at 8.5% Zn, 3.5% Pb, 81 g/t Ag

Note: The mines within the Bergslagen District provide geologic context for District's Properties, but this is not necessarily indicative that the Properties host similar grades or tonnages of mineralization.

Garpenberg Mine – 47.5% Precious Metal Value Input



2020 Garpenberg Mine Revenue Distribution



2020 Garpenberg Mine Production²:

3.0 Mt at 109 g/t Ag, 3.8% Zn, 1.5% Pb, 0.3 g/t Au = **US \$165/tonne**

2020 Garpenberg Mine OPEX²: US \$43/tonne

2020 Garpenberg Mine Cut-Off²: US \$32/tonne

Metal	Percentage
Silver	37.5%
Zinc	37.5%
Lead	15.0%
Gold	10.0%
Total	100.0%

² <https://www.boliden.com/globalassets/operations/exploration/mineral-resources-and-mineral-reserves-pdf/2020/resources-and-reserves-garpenberg-2020-12-31.pdf>

Note: US \$/tonne calculation uses Ag \$15.00/oz, Au \$1650/oz, Cu \$2.15/lb, Zn \$0.85/lb, and Pb \$0.75/lb.

Tomtebo Property



Located in the heart of the prolific Bergslagen District.

- Tomtebo covers an area of 5,144 ha, and is an approximate 2.5 hour drive from Stockholm in Sweden.
- Boliden's Garpenberg Mine is located 25 km to the SE, and the historic Falun Mine is located 25 km to the NW.
- Tomtebo contains similar host rocks, structure, alteration, and mineralization styles as Garpenberg & Falun.
- Mineralization at the historic Tomtebo and Lövås Mines appears to be open in all directions, and Tomtebo has a historic resource.
- The Tomtebo Property has never seen systematic modern exploration.

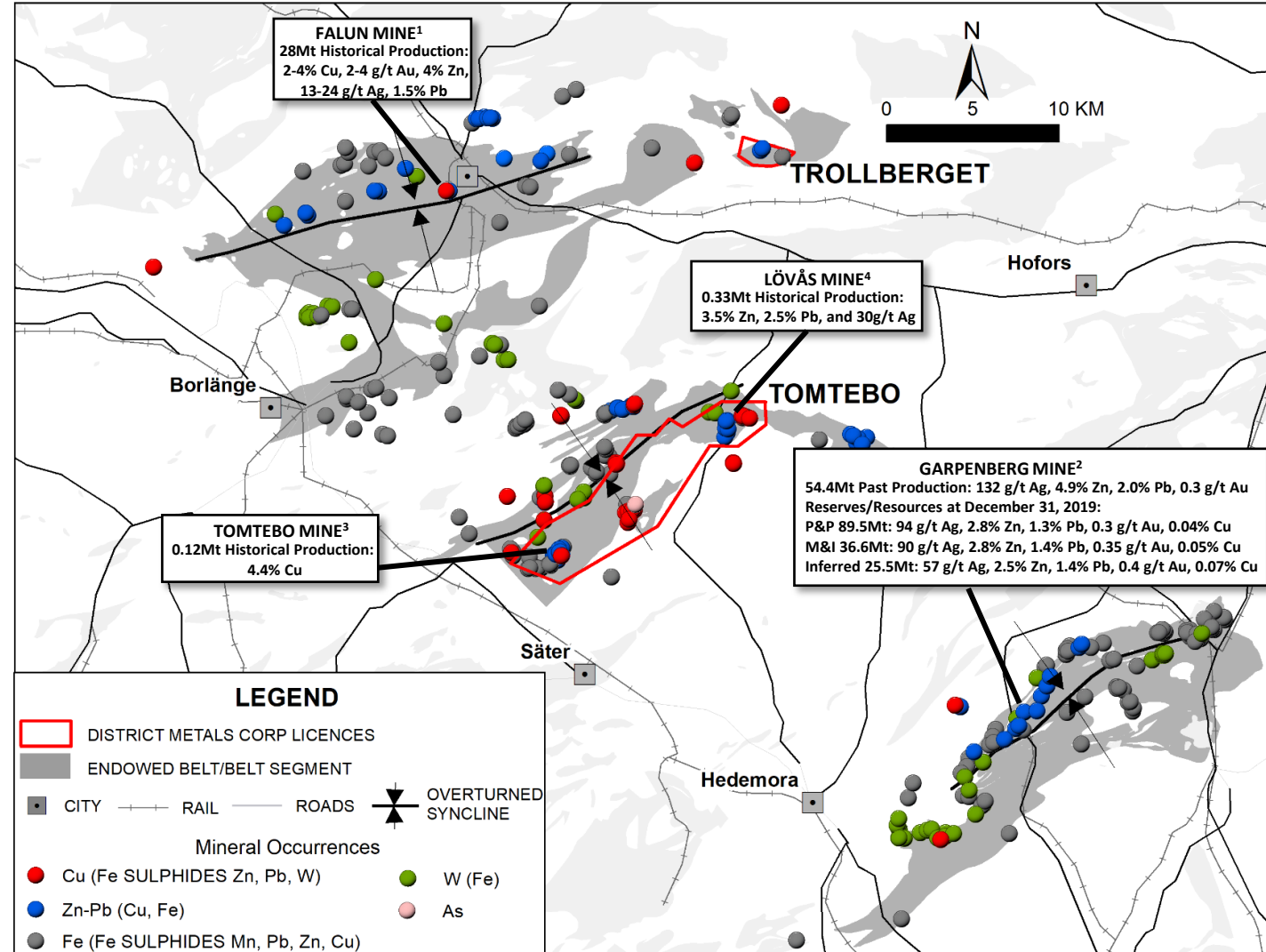
REFERENCES FOR PRODUCTION, RESOURCES, & RESERVES:

FALUN¹: Allen, R.L., Lundström, I., Ripa, M., and Christofferson, H., 1996, Facies analysis of a 1.9 Ga, continental margin, back-arc, felsic caldera province with diverse Zn-Pb-Ag-(Cu-Au) sulfide and Fe oxide deposits, Bergslagen region, Sweden: Economic Geology, v. 91, p. 979–1008.

GARPENBERG²: <https://www.boliden.com/globalassets/operations/exploration/mineral-resources-and-mineral-reserves-pdf/2020/resources-and-reserves-garpenberg-2020-12-31.pdf>

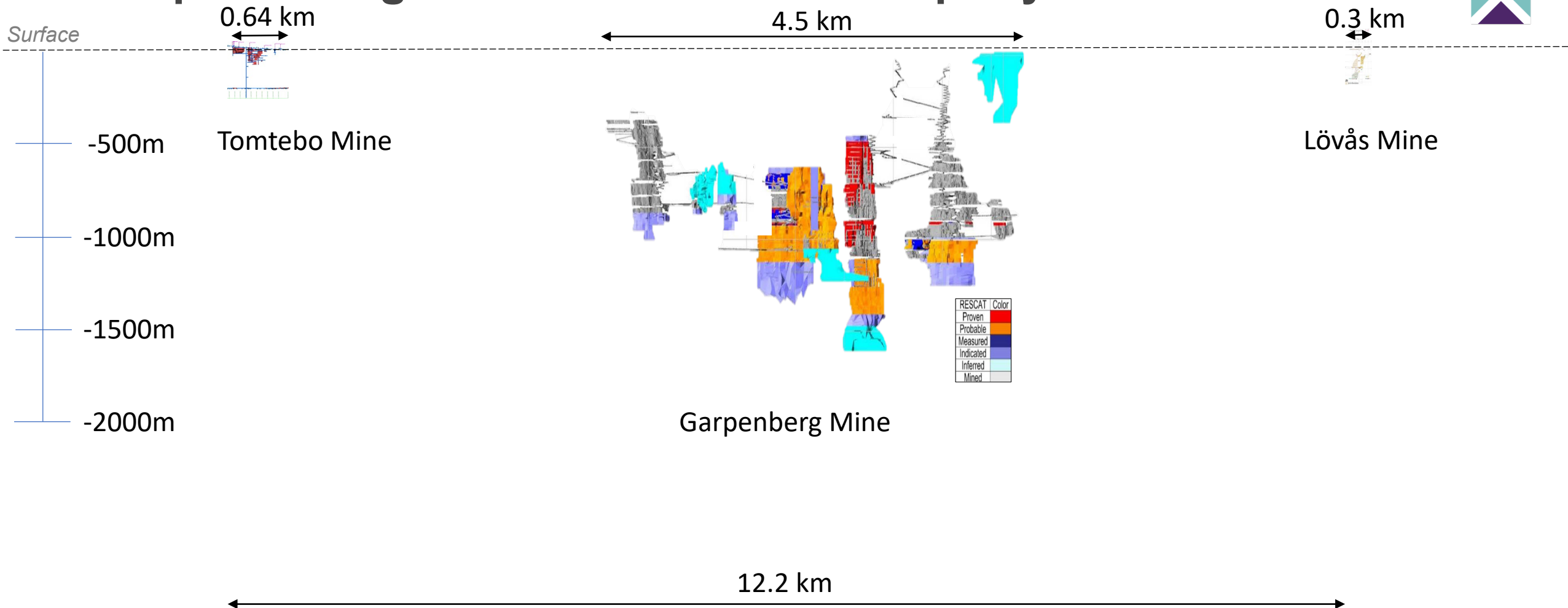
TOMTEBO³: Ed. Eilu, Pasi, 2012, Geological Survey of Finland, Special Paper 53, Metallogenic areas in Sweden, p. 154

LÖVÅS⁴: Geological Survey of Sweden report grb_097, 1997.



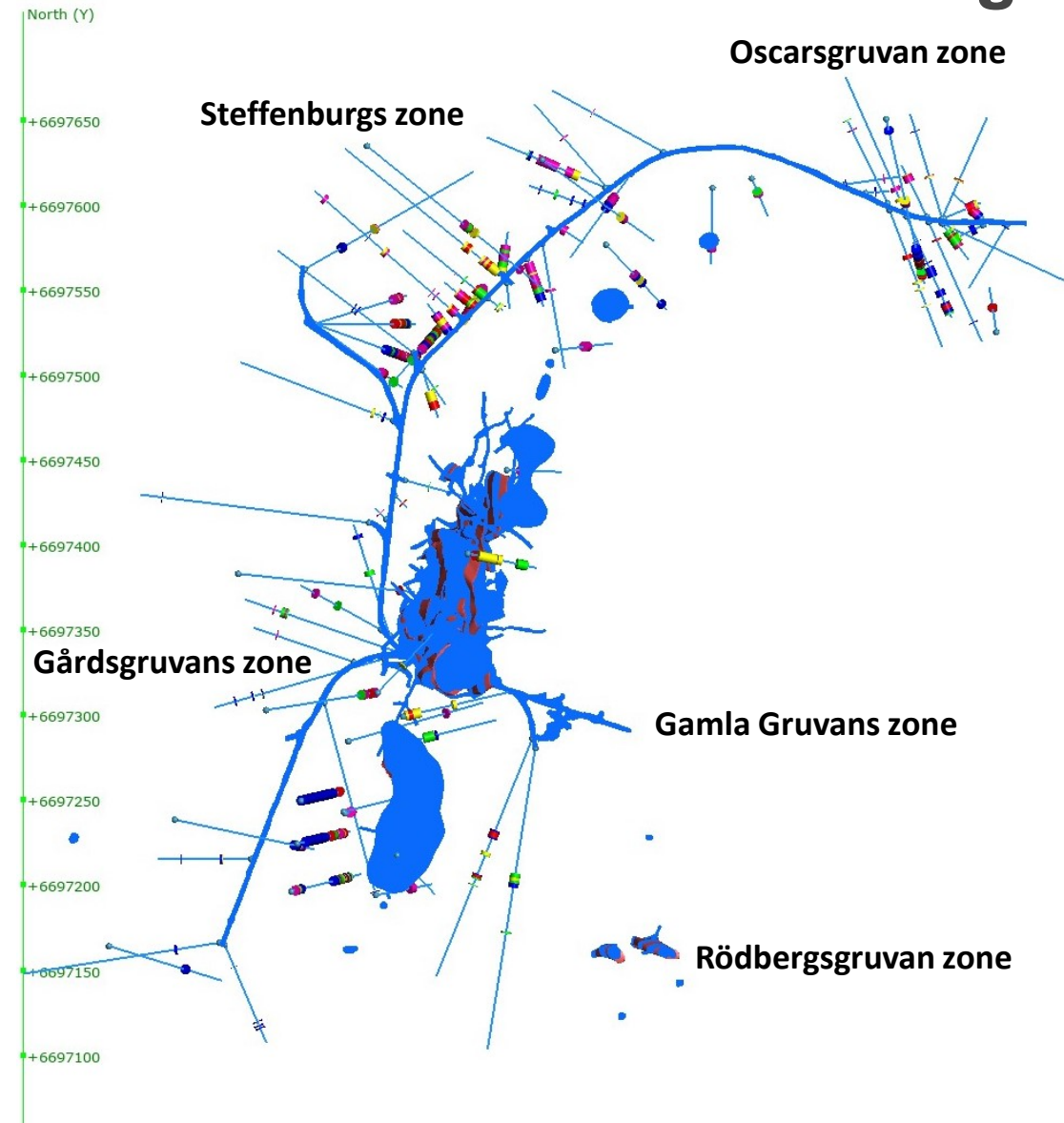
Note: The nearby mines provide geologic context for Tomtebo, but this is not necessarily indicative that the Property hosts similar grades or tonnages of mineralization.

Conceptual Long Section of Tomtebo Property



Conceptual Long Section Looking Northwest

Plan View of Historic Drilling at Tomtebo Mine

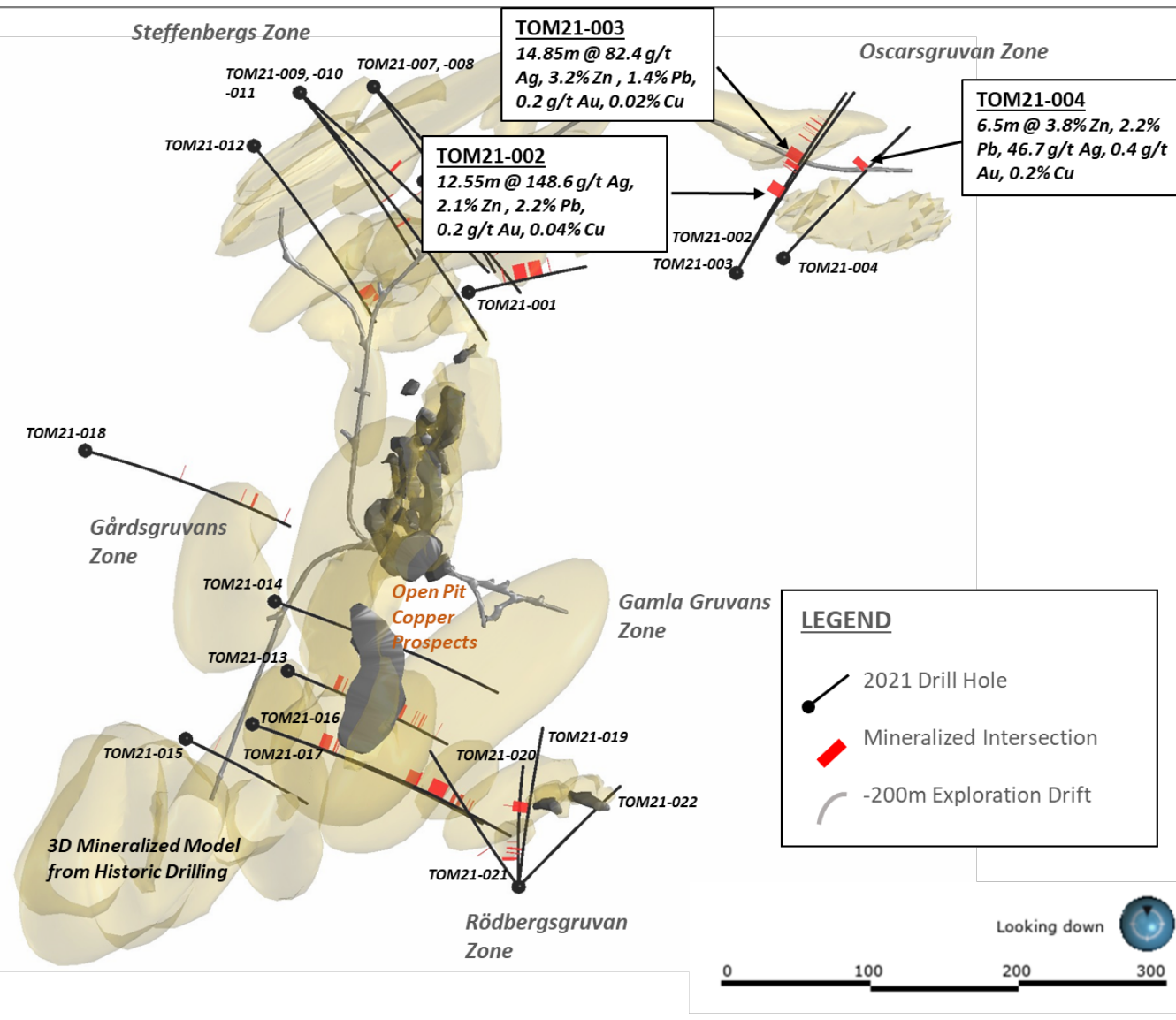


- **Steffenburgs zone:** silver-zinc-lead dominant mineralization.
- **Oscarsgruvan zone:** silver-zinc-lead dominant mineralization.
- **Björngruvan zone:** silver-zinc-lead dominant mineralization.
- **Gårdsgruvans zone:** copper-gold dominant mineralization.
- **Gamla Gruvans zone:** copper-gold dominant mineralization.
- **Rödbergsgruvan zone:** copper-gold dominant mineralization.



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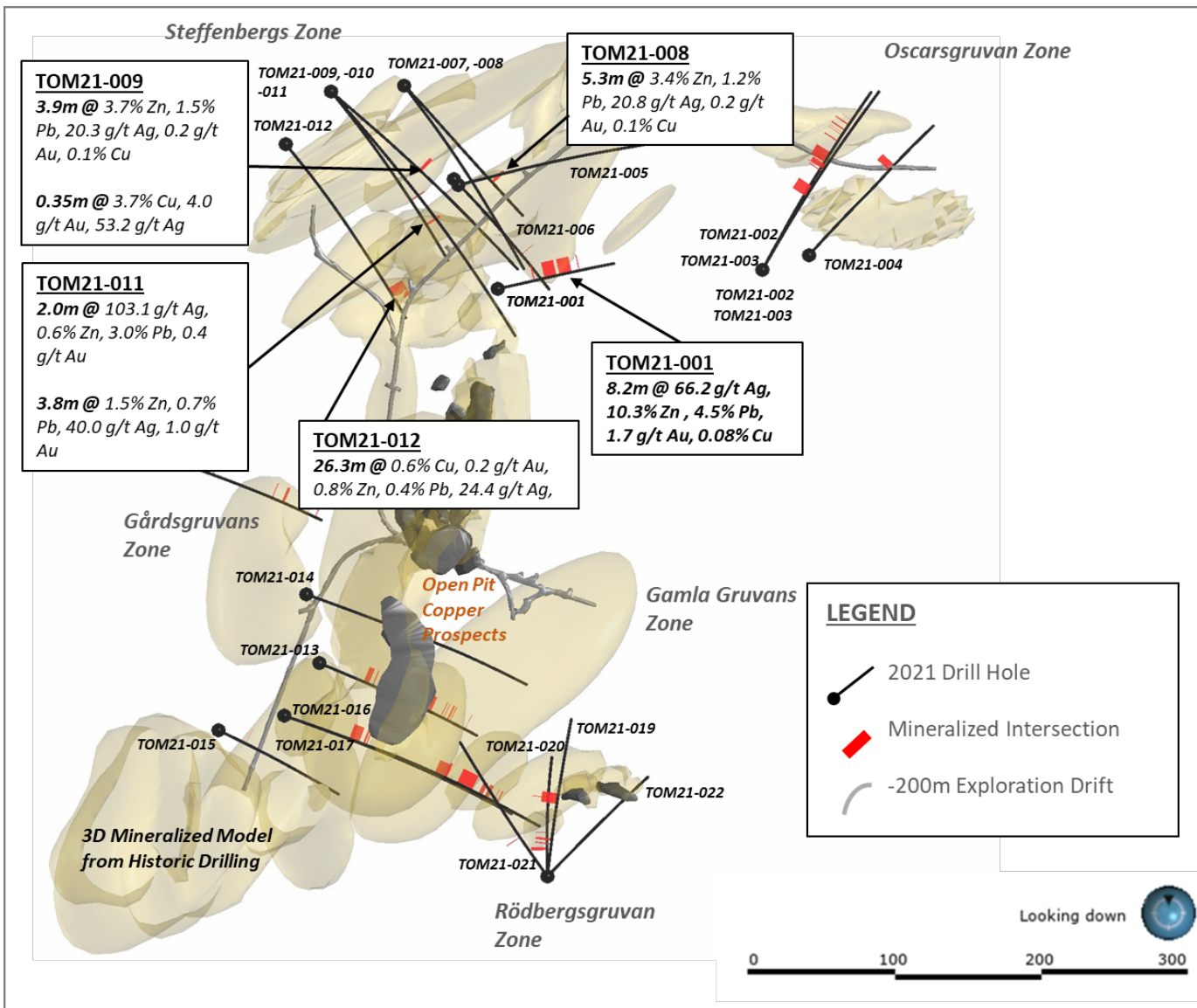
Plan View of 2021 Drilling at Tomtebo Mine



- **TOM21-002** intersected **12.55 m at US \$164/tonne** (90.8 to 103.35 m), and **4.8 m at US \$243/tonne** (125.0 to 129.80 m).
- **TOM21-003** intersected **14.85 m at US \$139/tonne** (161.3 to 176.15 m) including **7.8 m at US \$170/tonne** (163.3 to 171.1 m) and including **2.95 m at US \$190/tonne** (173.2 to 176.15 m).
- **TOM21-004** intersected **6.5 m at US \$147/tonne** (198.9 to 205.4 m) including **1.65 m at US \$353/tonne** (198.9 to 200.55 m).
- **The Oscarsgruvan zone contains several stacked high grade silver-zinc-lead mineralized horizons that show continuity along 170 m of strike and 200 m of dip extent, which is open in all directions.**

Note: US \$/tonne calculation uses Ag \$15.00/oz, Au \$1650/oz, Cu \$2.15/lb, Zn \$0.85/lb, and Pb \$0.75/lb.

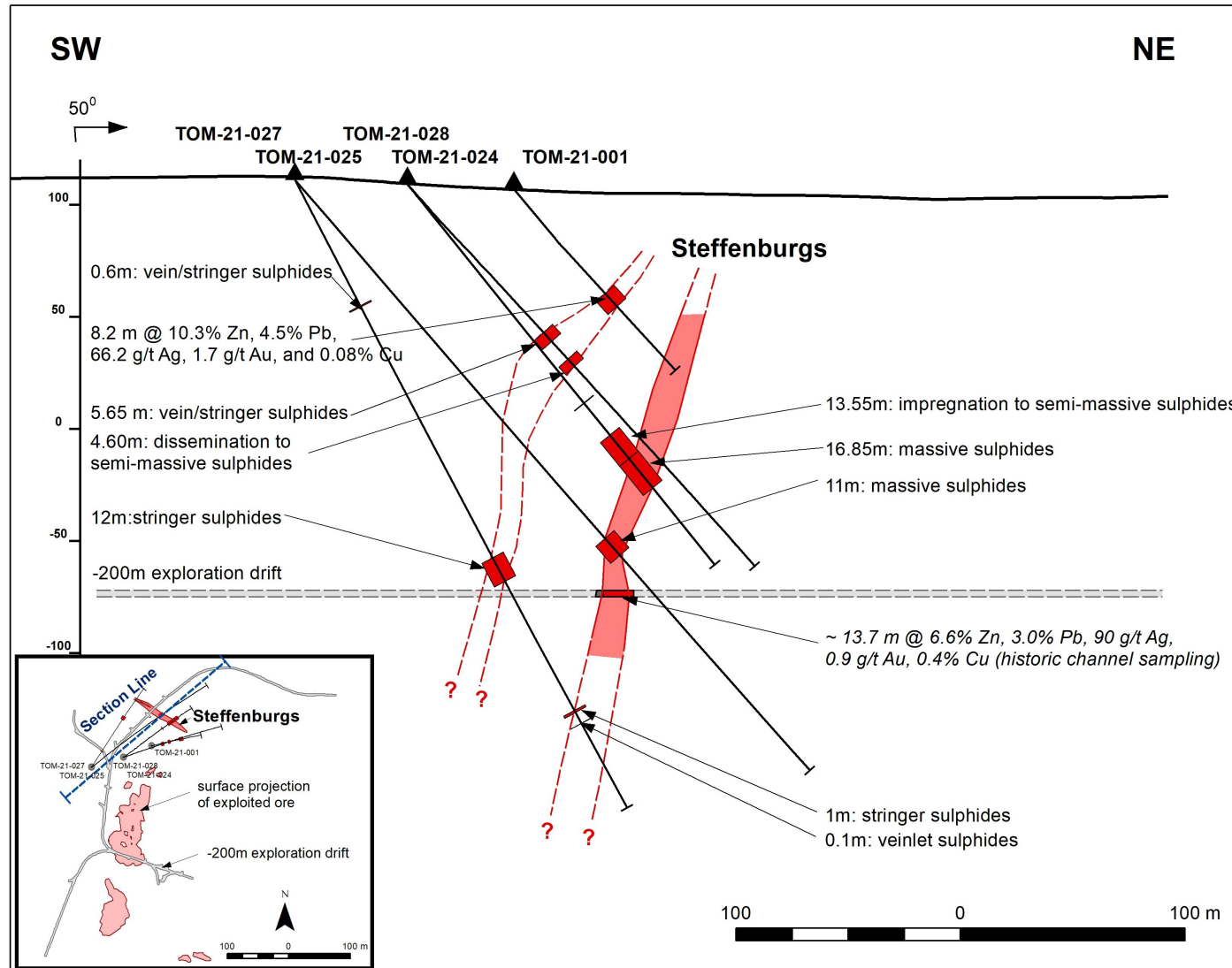
Plan View of 2021 Drilling at Tomtebo Mine



- **TOM21-001** intersected **8.2 m at US \$394/tonne** (65.3 to 73.5 m) including **3.2 m at US \$619/tonne** (70.3 to 73.5 m).
- **TOM21-008** intersected **5.3 m at US \$115/tonne** (218.7 to 224.0 m).
- **TOM21-012** intersected **26.3 m at US \$78/tonne** (301.9 to 328.2 m) including **3.8 m at US \$114/tonne** (308.55 to 312.35 m).
- **The Steffenbergs zone contains significant polymetallic mineralized horizons, which are open in all directions.**

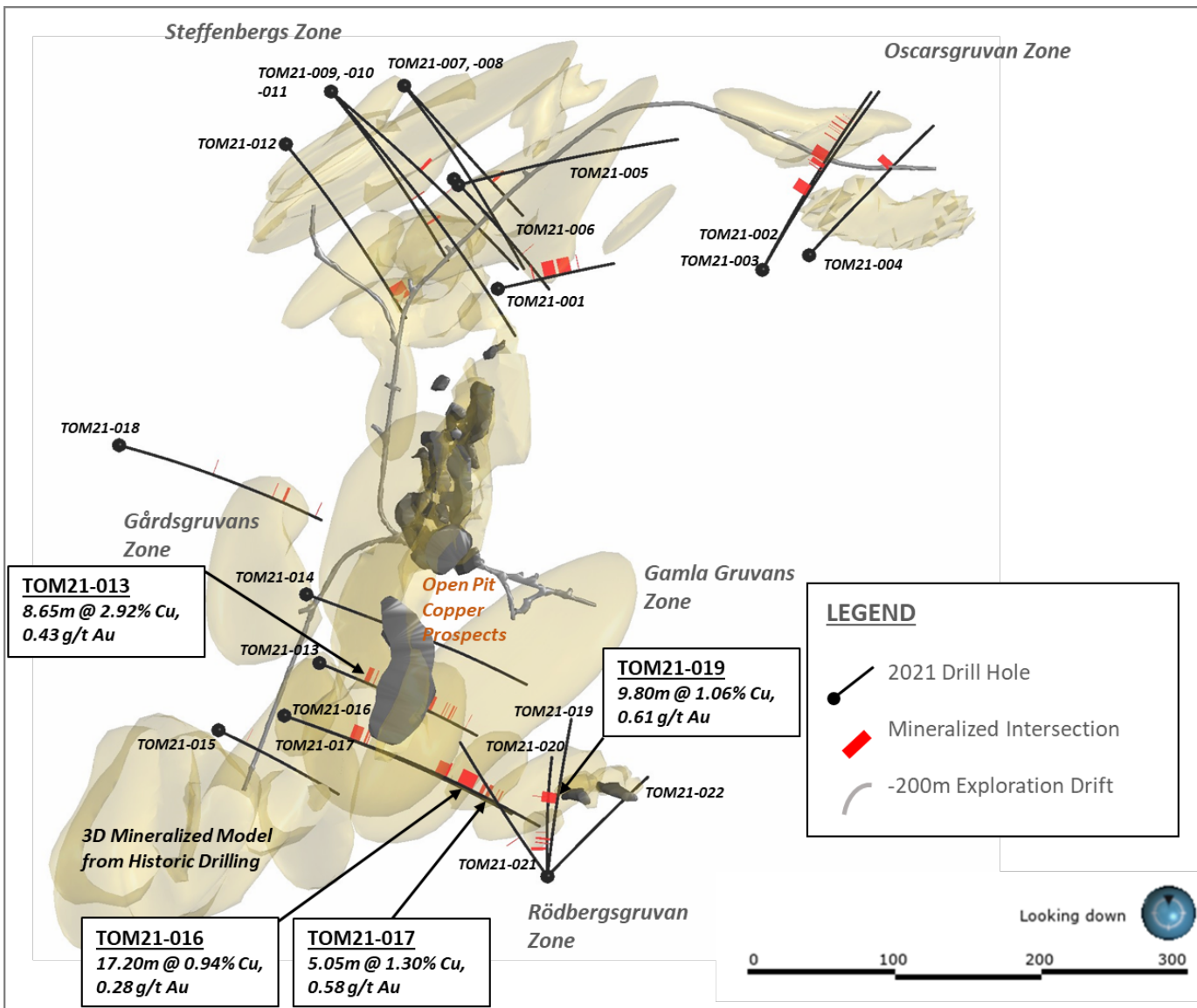
Note: US \$/tonne calculation uses Ag \$15.00/oz, Au \$1650/oz, Cu \$2.15/lb, Zn \$0.85/lb, and Pb \$0.75/lb.

Cross Section of 2021 Drilling at Tomtebo Mine



- **TOM21-025** intersected **11.0 m of massive sulphide mineralization** from 211.4 to 222.4 m drilled 118 m beneath TOM21-001.
- **TOM21-028** intersected **30.4 m of continuous intense sulphide mineralization** (143.6 to 174.0 m) including 13.55 m of impregnation to semi-massive sulphides (143.6 to 157.15 m), and **16.85 m of massive sulphides** (157.15 to 174.0 m).
- **TOM21-027** was drilled approximately **80 m down plunge** of the **11.0 m massive sulphide intercept** from TOM21-025 and is interpreted to have clipped the northwest outside edge of the massive sulphide lens.

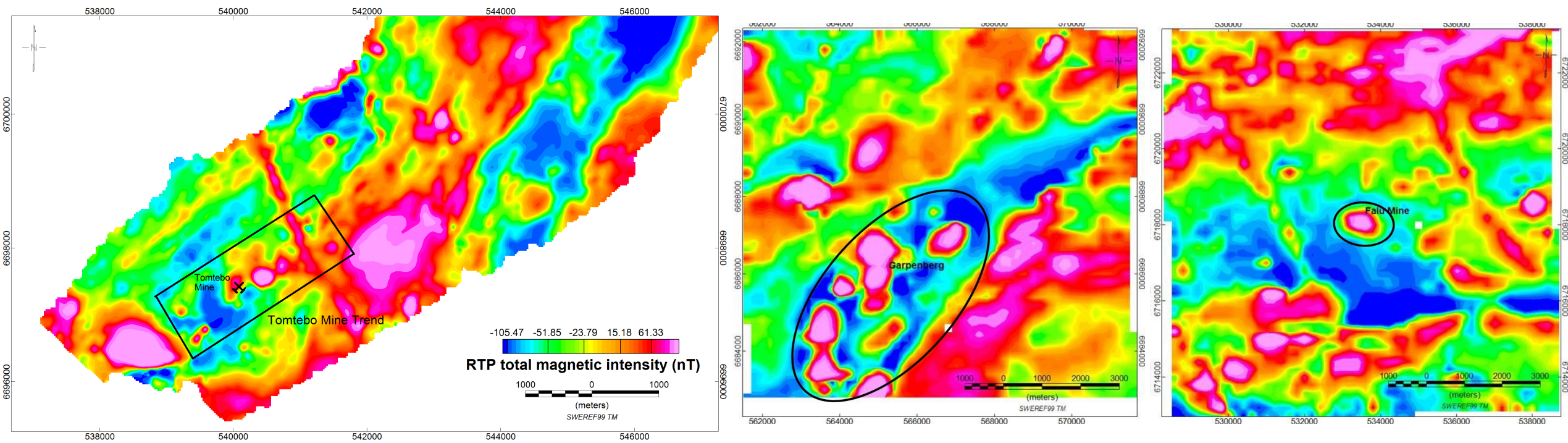
Plan View of 2021 Drilling at Tomtebo Mine



- **TOM21-013** intersected **8.65 m at US \$162/tonne** (76.65 to 85.30 m), and **5.15 m at US \$90/tonne** (191.30 to 196.45 m).
- **TOM21-016** intersected **17.2 m at US \$61/tonne** (191.6 to 208.8 m) including **3.0 m at US \$197/tonne** (201.1 to 204.1 m).
- **TOM21-017** intersected **5.05 m at US \$93/tonne** (278.1 to 283.15 m) including **1.95 m at US \$138/tonne** (281.2 to 283.15 m).
- **TOM21-019** intersected **9.8 m at US \$83/tonne** (69.5 to 79.3 m) including **4.2 m at US \$131/tonne** (70.5 to 74.7 m).
- **The Gårdsgruvans and Rödbergsgruvans zones contain high grade copper mineralization and associated alteration that confirms intensely strong feeder zones were active, which is an essential component of a robust polymetallic mineralizing system in the Bergslagen Mining District.**

Note: US \$/tonne calculation uses Ag \$15.00/oz, Au \$1650/oz, Cu \$2.15/lb, Zn \$0.85/lb, and Pb \$0.75/lb.

Magnetic Signatures of Tomtebo, Garpenberg, and Falun



Tomtebo Mine Trend

Garpenberg Mine Trend

Falun Mine

Isolated magnetic high anomalies within magnetic low corridor

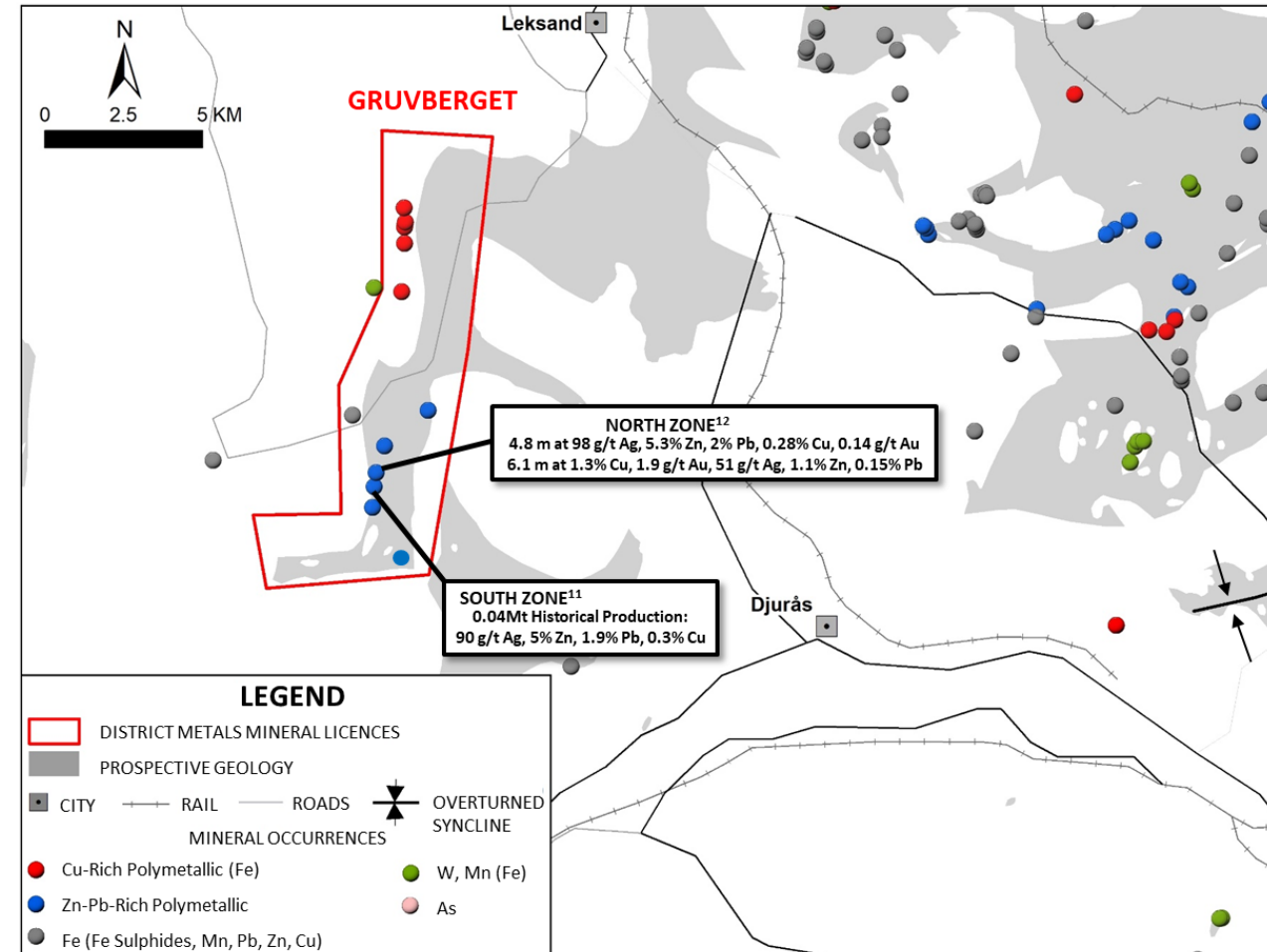
Gruvberget Property



- Gruvberget covers an area of 5,286 ha and is an approximate 3 hour drive northwest from Stockholm in Sweden.
- Boliden's Garpenberg Mine is located 60 km to the SE, and the historic Falun Mine is located 30 km to the E. Gruvberget contains similar host rocks, structure, alteration, and mineralization styles as Garpenberg and Falun.
- Open pit mining at the South zone in 1987 produced **40,000t at 90 g/t Ag, 5.1% Zn, 1.9% Pb, and 0.3% Cu¹¹**.
- The South zone contains an unmined historical resource to a depth of 50 m from surface associated with the following drill highlights:
 - Hole GS-20-55 intersected **6.4 m at 129 g/t Ag, 8.7% Zn, 3.2% Pb, 0.48% Cu**
 - Hole DBH-18 intersected **4.6 m at 139 g/t Ag, 11.7% Zn, 3.0% Pb, 0.42% Cu**
 - Hole DBH-17 intersected **6.4 m at 66 g/t Ag, 7.8% Zn, 1.8% Pb, 0.38% Cu**
- The North zone is 550 m long and 160 m deep, and remains open with the following drill intersection highlights:
 - Hole GRU1003 intersected **8.9 m at 40 g/t Ag, 3.7% Zn, 1.3% Pb, 0.16% Cu, 0.04 g/t Au**
 - Hole GRU1008 intersected **4.8 m at 98 g/t Ag, 5.3% Zn, 2.0% Pb, 0.28% Cu, 0.14 g/t Au**
 - Hole GRU1011 intersected **6.1 m at 1.3% Cu, 1.9 g/t Au, 51 g/t Ag, 1.1% Zn, 0.15% Pb¹²**

- True widths of the reported mineralized intervals have not been determined.

- 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.

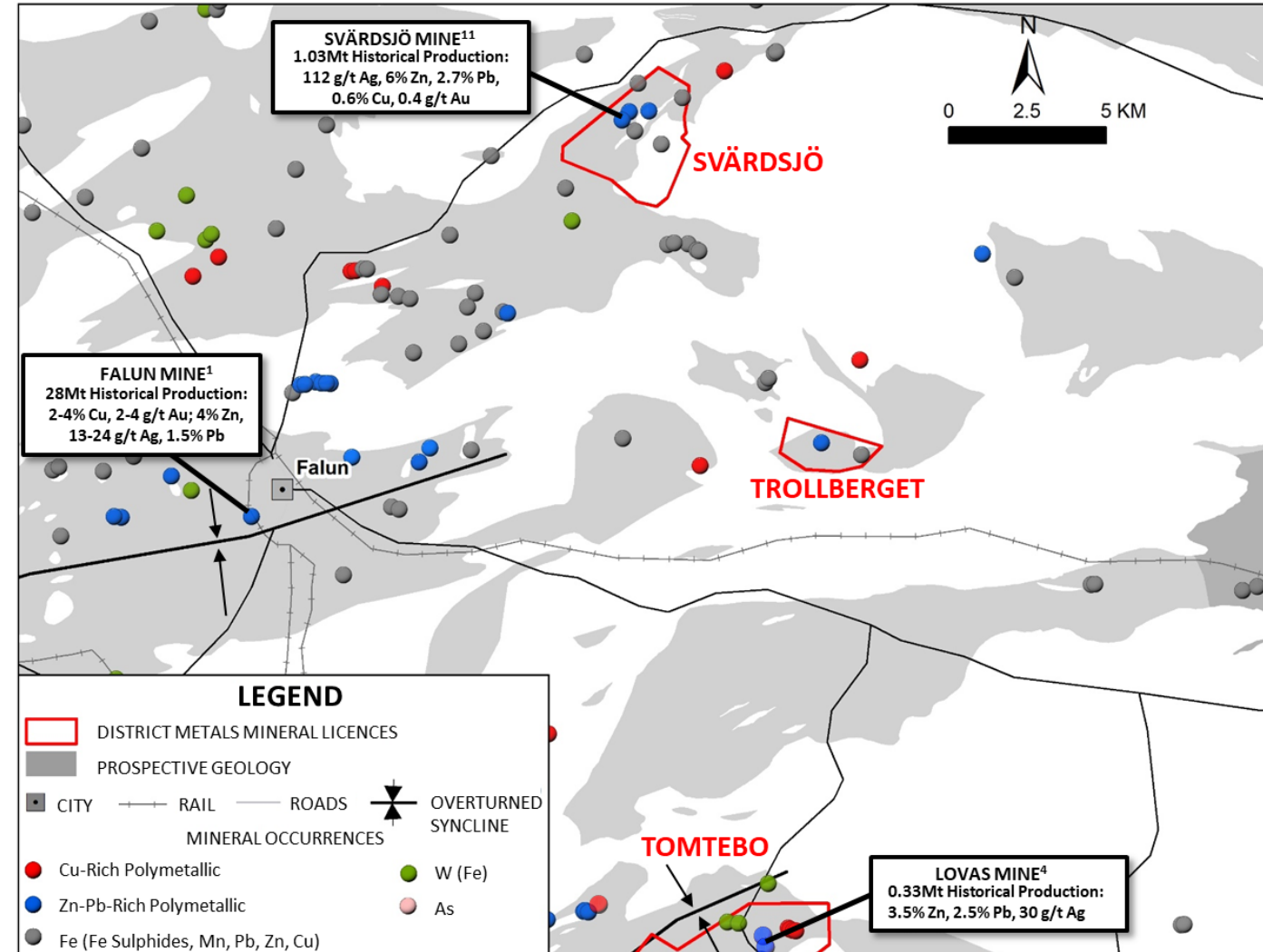


Note: The nearby mines provide geologic context for Gruvberget, but this is not necessarily indicative that the Property hosts similar grades or tonnages of mineralization.

Svärdsjö Property



- Svärdsjö covers an area of 1,037 ha, and is an approximate 3 hour drive from Stockholm in Sweden.
- Boliden's Garpenberg Mine is located 45 km to the SE, and the historic Falun Mine is located 15 km to the SW.
- Svärdsjö contains similar host rocks, structure, alteration, and mineralization styles as Garpenberg and Falun.
- Several historic mines, numerous mineralized prospects and multiple untested targets are situated on the Svärdsjö Property.
- Mining activities date back to the 14th century, and records show that the historic Svärdsjö Mine (1887-1989) produced **1.03 Mt at 112 g/t Ag, 6.0% Zn, 2.7% Pb, 0.6% Cu and 0.4 g/t Au¹¹**.
- Boliden conducted extensive exploration work on the Svärdsjö Property from 2009 until 2019 which resulted in the **discovery of new lenses of polymetallic mineralization** to the southwest of the historical Svärdsjö Mine¹³.



Exploration Plans for 2021



- **Tomtebo: Phase II drill program of 5,000 m – October 2021**
- **Gruvberget: Detailed heliborne electromagnetic and magnetic survey – November 2021**
- **Svärdsjö: Detailed heliborne electromagnetic and magnetic survey – November 2021**
- **Gruvberget & Svärdsjö: Geological mapping, geochemical sampling, prospecting**

Rodney Allen, Technical Advisor with District Metals comments on drill holes TOM21-001 to -003:

“This is a similar style of mineralization to that at the nearby giant Garpenberg mine and indicates that at Tomtebo there is volcanogenic massive sulphide mineralization both within volcanic rocks at the “favourable VMS mineralized horizon”, and also associated with limestone beds that may occur near or slightly below the “VMS horizon”.”

References & Technical Notes



- ¹ Allen, R.L., Lundström, I., Ripa, M., and Christofferson, H., 1996, Facies analysis of a 1.9 Ga, continental margin, back-arc, felsic caldera province with diverse Zn-Pb-Ag-(Cu-Au) sulfide and Fe oxide deposits, Bergslagen region, Sweden: Economic Geology, v. 91, p. 979–1008.
- ² <https://www.boliden.com/globalassets/operations/exploration/mineral-resources-and-mineral-reserves-pdf/2020/resources-and-reserves-garpenberg-2020-12-31.pdf>
- ³ Ed. Eilu, Pasi, 2012, Geological Survey of Finland, Special Paper 53, Metallogenic areas in Sweden.
- ⁴ Geological Survey of Sweden report grb_097, 1997.
- ⁵ Daffern, T., Ellis, R., King, P., Richardson, S., Glucksman, E., Beveridge, A., 2017, NI 43-101 Technical Report for the Zinkgruvan Mine, Sweden, Wardell Armstrong International.
- ⁶ Raat, H., Jansson, N.F., and Lundstam, E., 2013, The Grängsgruvan Zn-Pb-Ag deposit, an outsider in the Stollberg ore field, Bergslagen, Sweden: Geology Applied to Mineral Deposits, Biennial Meeting, 12th, Uppsala, Sweden, August 12–15, 2013, Proceedings, p. 12–15.
- ⁷ Kopparberg Mineral (unpub. annual report, 2012)
- ⁸ Jansson, N.F., Sädbom, S., Allen, R.L., Billström, K., Spry, P.G., 2018, The Lovisa Stratiform Zn-Pb Deposit, Bergslagen, Sweden: Structure, Stratigraphy, and Ore Genesis: Economic Geology (2018) 113 (3): 699–739.
- ⁹ Technical Report on Tomtebo Mine, Birger Hellegren, 1983.
- ¹⁰ Grab rock samples were recovered from the mine dump piles at the historical Tomtebo and Lövås Mines by EMX Royalty Corp. in 2018. The rock samples were sent to ALS Geochemistry – Malå, Sweden for preparation, and subsequently pulps were sent to ALS Geochemistry – Ireland (an accredited mineral analysis laboratory) for analysis. Samples were analyzed using forty-one element inductively coupled plasma method (“ME-ICP41”). Over limit sample values were re-assayed for: (1) values of copper >1%; (2) values of zinc >1%; (3) values of lead >1%; and (4) values of silver >100 g/t. Samples were re-assayed using the ME-OG62 (high-grade material ICP-AES) analytical package. Gold determinations by this method are semi-quantitative due to the small sample weight used (0.5g). Certified standards and blanks were inserted into the sample shipment to ensure integrity of the assay process. Selected samples were chosen for duplicate assay from the coarse reject and pulps of the original sample. No QA/QC issues were noted with the results reported.
- ¹¹ Sveriges Geologiska Undersökning (SGU) Map Viewer: <https://apps.sgu.se/kartvisare/kartvisare-malm-mineral.html>
- ¹² Wiking Mineral AB News Release dated May 12, 2011
- ¹³ A. Fahlvik, 2018: Hydrothermal alteration and lithogeochemical marker units at the Svärdsjö Zn-Pb-Cu deposit, Bergslagen, Sweden, and their implication for exploration.

Thank You



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