

District Metals Corp.: Provides Corporate Update

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Vancouver, July 10, 2024 - [District Metals Corp.](#) (TSXV: DMX) (OTCQB: DMXCF) (FSE: DFPP) ("District" or the "Company") is pleased to provide a corporate update on fieldwork activities on our Swedish mineral properties, preparation for a potential secondary listing on the Nasdaq First North Growth Market in Sweden, and District's comments on the status of the uranium moratorium in Sweden.

Garrett Ainsworth, CEO of District, commented: "We are happy to provide a corporate update to our investors. Our geologists have been busy in the field at our Alum Shale Properties, and also on our Tomtebo and Stollberg Properties that are being explored in collaboration with Boliden. We have been considering a secondary listing on the Nasdaq First North Growth Market in Sweden for quite some time and have recently begun preparing for the application process. The Company expects that more news on the status of the potential lifting of the uranium moratorium in Sweden will become available within H2 2024."

Alum Shale Energy Metal Properties

In May and June 2024, fieldwork was conducted on our Viken, Tåsjö, Malgomaj, Österkälen Alum Shale mineral licenses.

District consolidated 100% of the Viken Energy Metals Deposit on January 15, 2024 (news release here), which is the largest undeveloped 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.

Alum Shale deposits in Sweden typically contain a large inventory of critical energy metals that will be required as part of the green energy transition. In addition, potentially viable Alum Shale deposits are large and shallow, which simplifies and lowers the cost of the exploration, discovery, and development stages.

The main objectives of this fieldwork were to:

- Locate areas where Alum Shale is outcropping or visible at surface and recover outcrop rock samples of Alum Shale for geochemical analysis.
- Understand the overall structural setting of the properties and the structural architecture of the Alum Shale layers to identify where the Alum Shale may be thickened.
- Validate or revise existing geological maps based on new field observations.
- Investigate airborne uraniferous radiometric anomalies along with the geological setting.
- Reconnaissance to determine the road and trail accessibility on the properties.
- Identify the location of historic drill holes.

The results from this geological mapping, prospecting, and geochemical sampling will be used for future drill targeting of potentially viable Alum Shale energy metal deposit targets.

Tomtebo and Stollberg Base Metal Polymetallic Properties

Drill results from the Tomtebo Property are expected to become available by late-July 2024, and a news

release will be disseminated after final interpretations and review are completed.

Geological mapping, prospecting, re-logging of historical drill core, geochemical sampling, and geophysical surveys continue on the Tomtebo and Stollberg Properties.

Interpretation of the geological, geochemical and geophysical data from Stollberg is being used to refine targets for a planned drill program at Stollberg in October 2024.

Intention to Apply to List on Nasdaq First North Growth Market

A significant increase of Swedish shareholders on District's share registry may be related to the excitement surrounding District's 100% owned Viken Energy Metal Deposit combined with the potential lifting of the uranium moratorium in Sweden. This encouraging dynamic has led the Company to commence preparations for an application to obtain a secondary listing on the Nasdaq First North Growth Market to allow for all Swedish investors to more easily participate in the District journey.

Benefits of a Nasdaq First North Growth Market Listing are represented to be:

- "Proven Growth Platform: More than 120 Nasdaq First North Growth Market listed companies have grown and migrated to the Nasdaq Stockholm Main Market.
- Active Market: Strong investor demand for growth companies, both among retail investors as well as domestic and international institutional investors.
- Global Brand: The Nasdaq brand brings visibility and credibility, and can potentially help listed companies as they expand internationally and in talent acquisition" (see Nasdaq First North Growth Market website).

Status of Uranium Moratorium in Sweden

There is currently a moratorium on uranium exploration and mining in Sweden, which has been in place since 2018. On February 23, 2024 the Swedish Government initiated a rapid investigation into abolishing the ban on uranium exploration and mining (February 26, 2024 news release). The scope of this investigation involved identifying the steps required to lift the uranium moratorium to allow for uranium exploration and mining in Sweden again. This investigation was completed on May 15, 2024, and has not been made available to the public.

The Swedish Parliament is scheduled to reconvene in Fall 2024, and it is anticipated that the process for lifting the current moratorium on uranium exploration and mining will continue. The Swedish Government has made its intentions clear by stating that "the current ban on uranium mining will be removed" (see Press Release from Ministry of Climate and Enterprise). District is ready for this transformational decision with our portfolio of properties in Sweden.

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 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 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 Company's Swedish polymetallic and alum shale energy metal deposit properties; the Company's planned exploration activities, including its drill target strategy and next steps for the Swedish properties; the Company's expectations with respect to the lifting of the moratorium on uranium exploration and mining in Sweden; Nasdaq First North Growth Market listing and benefits therefrom; and the Company's interpretations and expectations about the results on the Swedish properties including, but not limited to, expected disclosure of exploration and drill results.

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 intention of the Swedish government to 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, 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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