

District Metals Corp. Announces Inferred Mineral Resource Estimate of 4.3 Billion Tonnes at a Grade of 161 ppm U₃O₈

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Containing 1.5 Billion Pounds U₃O₈ for the Viken Energy Metals Deposit in Sweden

[District Metals Corp.](#) (TSXV: DMX) (Nasdaq First North: DMXSE SDB) (OTCQB: DMXCF) (FSE: DFPP); ("District" or the "Company") is pleased to announce a NI 43-101 Inferred and Indicated Mineral Resource Estimate ("MRE") for the Viken Energy Metals Deposit located within District's 100% owned and royalty free Viken Property in central Sweden.

Garrett Ainsworth, CEO of District, commented: "With the current NI 43-101 Inferred and Indicated MRE the Viken Energy Metals Deposit is officially the second largest uranium deposit in the world¹, and it also contains an immense inventory of important and critical raw materials that will be required for the green energy transition. The stunning growth of the current Viken MRE from the 2006 to 2012 drill data is a testament to the continuity in grade and thickness of the mineralized Alum Shale Formation found across the Viken Deposit.

The possibility to increase the Inferred MRE at the Viken Deposit is overwhelmingly positive, however, any future economic studies will focus on a comparatively smaller-scale mining operation that will aim to lower capital expenditures, support positive social license, and optimize the economic output metrics. The strategic nature of the Viken Energy Metals Deposit cannot be understated as a Mineral Resource of important and critical raw materials for Sweden, Europe, and rest of the world that seeks to obtain a low to no carbon footprint.

We have included additional important and critical raw materials in the current Viken MRE; however, the historical drill hole geochemical results did not include analysis on the full suite of Rare Earth Elements, which have potential to create additional value for future economic studies. We will make a decision on moving forward with a Preliminary Economic Assessment for the Viken Deposit in Q4 2025, which will be influenced by the outcome of the Swedish Government's proposal to lift the current ban on uranium mining."

The MRE for uranium oxide, in addition to vanadium oxide, molybdenum, nickel, copper and zinc is summarized in the Table 1 below. Additional elements reported (not contributing to the net smelter return ("NSR") value) are potassium oxide, phosphorous pentoxide, cesium oxide, yttrium oxide, and lanthanum oxide. Many of these Mineral Resource elements are listed by the European Union as Critical Raw Materials. Mineral Resources have been reported using an internal (processing plus G&A) US\$22/tonne NSR cut-off.

The Viken Deposit was previously subject to a historical Inferred Mineral Resource estimate of 3,019 Million Tonnes at an average grade 172 ppm U₃O₈ containing 1,145 Million Pounds U₃O₈, and a historical Indicated Mineral Resource estimate of 43 Million Tonnes at an average grade of 191 ppm U₃O₈ containing 18 Million Pounds U₃O₈.² In addition, a historical Inferred Mineral Resource estimate of 2,830 Million Tonnes at an average grade 2,680 ppm V₂O₅ containing 16,716 Million Pounds V₂O₅, and a historical Indicated Mineral Resource estimate of 23.6 Million Tonnes at an average grade of 3,130 ppm V₂O₅ containing 163 Million Pounds V₂O₅.³ A Qualified Person has not done sufficient work to classify the historical estimate as a current Mineral Resource, and the Company is not treating these historical estimates as current Mineral Resources.

Table 1: 2025 Pit-Constrained Mineral Resource Estimate for the Viken Deposit⁽¹⁻⁷⁾

	Tonnes	U ₃ O ₈	V ₂ O ₅	Mo	Ni	Cu	Zn	P ₂ O ₅	Ce ₂ O ₃	Y ₂ O ₃	La ₂ O ₃	K ₂ O
	M	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
Indicated	456	175	2,836	257	330	113	411	2,461	88	492	7	3.84
	MIb							Mt				
	Contained	176	2,851	258	332	114	413	1.12	0.04	0.22	0.00	17.53
	Metal											
	Tonnes	U ₃ O ₈	V ₂ O ₅	Mo	Ni	Cu	Zn	P ₂ O ₅	Ce ₂ O ₃	Y ₂ O ₃	La ₂ O ₃	K ₂ O
	M	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
Inferred	4,333	161	2,543	240	321	118	417	2,541	88	528	7	3.70
	MIb							Mt				
	Contained	1,538	24,295	2,293	3,067	1,127	3,984	11.01	0.38	2.29	0.03	160.27
	Metal											

Notes:

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this MRE has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resource in this MRE was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. The MRE was based on consensus economics forecast US\$ metal prices of \$72/lb U₃O₈, \$5/lb V₂O₅, \$17/lb Mo, \$8.50/lb Ni, \$4.25/lb Cu and \$1.30/lb Zn with respective process recoveries of 80%, 80%, 70%, 70%, 50% and 75%.
5. Overburden, waste and mineralized US\$ mining costs per tonne mined were respectively \$2.00, \$2.50 and \$3.00.
6. Processing and G&A US\$ costs per tonne processed were respectively \$20 and \$2.
7. Constraining pit shell slopes were 45 degrees.

The MRE has been prepared in accordance with NI 43-101, has effective date of April 25, 2025, and takes into account the results from a total of 122 drill holes (by previous operators between 2006 and 2012) on the Viken Property, which consists of the Viken nr 1, Norr Viken, Lill Viken, Norra Leden, and Storstöcken mineral licenses that are 100% owned by the Company. The spacing of the drill holes ranges from 30 to 380 metres and averages approximately 300 metres. The mineralized Alum Shale extends under the entire Viken Property and beyond its boundaries.

The principal assay laboratory, ALS Minerals in Piteå, Sweden, used three different certified reference materials to monitor the accuracy of copper, nickel, uranium and zinc analytical results. Two of the standards were certified for copper, nickel and zinc, whereas the third one was certified for copper, nickel, uranium and zinc. For QA/QC purposes, every 25th sample was sent to a second laboratory for re-analysis. Analyses were performed by ALS Chemex in Öjebyn and ALS Analytica in Luleå, Sweden. There were a total of 48 certified reference materials inserted by the lab for the drill programs.

A Technical Report prepared in accordance with NI 43-101 on the MRE will be filed within 45 days of this news release on District's issuer profile on SEDAR+ at www.sedarplus.ca. Additional supporting details regarding the information in this news release, will be provided in the MRE Technical Report, including all qualifications, assumptions and exclusions that relate to the MRE. The MRE Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Figure 1: Plan View of 2025 Mineral Resource Estimate for the Viken Deposit

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7971/250059_f262f87ea444f8b1_002full.jpg

References

¹ S&P Global Market Intelligence - Market Intelligence Research

² See Technical Report titled "Updated Technical Report, Resource Estimate and Preliminary Economic Assessment on the Viken MMS Project, Sweden," prepared for [Continental Precious Minerals Inc.](#), dated February 27, 2014 with an effective date of February 6, 2014.

- The Company views the 2014 Viken Report as relevant and reliable.
- Block grades were estimated using Ordinary Kriging of capped composite samples. Only blocks wholly or partially within the mineralized shale domain were estimated, and between six and fifteen samples from two or more drill holes within 660 m of the block centroid were used for estimation. A small area in the Southern portion of the deposit with an average drillhole spacing of approximately 120 m has been classified as an indicated mineral resource.
- An internal break-even cut-off grade of US\$11.00/tonne was used in reporting this historical estimate.
- The historical estimate categories are classified under the previous definition standards and do not match the current categories under NI 43-101.
- The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Viken deposit historical estimate as a current mineral resource.
- The mineral resource estimates is considered to be a "historical estimate" under NI 43-101 and a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and District is not treating the historical estimate as a current mineral resource.

³ See Technical Report titled "Preliminary Economic Assessment on the Viken MMS Project, Sweden," prepared for Continental Precious Minerals Inc., dated October 19, 2010 with an effective date of September 10, 2010.

- The Company views the 2010 Viken Report as relevant and reliable.
- Weighting of composite samples by linear Ordinary Kriging was used for the estimation of block grades. Kriging parameters were based on the grade-element variography derived from the mineralized shale domain. A block discretization level of 5 x 5 x 2 was used during kriging. The mineralized shale domain was treated as a hard boundary, and data used during estimation were limited to composite samples located within the mineralized shale domain wireframe. Only blocks wholly or partially within the mineralized shale domain were estimated. The mineralized shale domain was treated as a hard boundary, and data used during estimation.
- During the first pass, four samples from each of three drill holes within 110m of the block centroid were required. All block grades estimated during the first pass were classified as Indicated.
- During the second pass, blocks not populated during the first pass were estimated. A minimum of three and a maximum of six samples from one or more drillholes within 330 m of the block centroid were required. All block grades estimated during the second pass were classified as Inferred.
- An internal break-even cut-off grade of US\$7.50/tonne was used in reporting this historical estimate.
- The historical estimate categories are classified under the previous definition standards and do not match the current categories under NI 43-101.
- The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Viken Deposit historical estimate as a current mineral resource.
- The mineral resource estimates is considered to be a "historical estimate" under NI 43-101 and a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and District is not treating the historical estimate as a current mineral resource.

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Garrett Ainsworth, P.Geol, President and CEO of the Company and Eugene Puritch, P.Eng, FEC, CET, President of P&E Mining Consultants Inc. Messrs. Ainsworth and Puritch are each a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Puritch is independent of the Company. Mr. Puritch is responsible for reporting Mineral Resources for the Viken Deposit. Additional P&E independent Qualified Persons contributing to the MRE are William Stone, PhD, P.Geol., Fred Brown, P.Geol., David Burga, P.Geol., Jarita Barry, P.Geol. and D. Grant Feasby, P.Eng.

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 Viken Energy Metals Deposit, which contains the largest undeveloped Mineral Resource Estimate of uranium in the world¹ along with significant Mineral Resource Estimates of vanadium, molybdenum, nickel, copper, zinc, and other important and critical raw materials.

The advanced exploration stage Tomtebo Property is located in the Bergslagen Mining District of south-central Sweden and is situated between the historical 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 titled "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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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 Viken Deposit; results of the Viken Deposit MRE and size thereof; realization of MRE; future price of metals; potential increases to the Viken Deposit MRE; future economic studies and timing thereof; timing of technical report filing on the Viken MRE; potential lifting of the current ban on uranium mining in Sweden; the results of exploration and drilling and interpretations thereof, and future exploration; the benefits of mining Sweden; 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 the reliability of exploration and drill results; reliability of data and the accuracy of publicly reported information regarding current, 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 satisfy the terms of the Company's agreement with Boliden; the Company's ability to raise sufficient capital to fund planned exploration activities, maintain corporate

capacity; stability in financial and capital markets; the Company's ability to complete its planned exploration programs; the absence of adverse conditions at mineral properties; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of metals remaining at levels that render mineral properties economic; and the ability to realize on the Mineral Resource Estimates

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 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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