

District Files NI 43-101 Technical Report for the Viken Deposit Mineral Resource Estimate in Sweden

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Vancouver, June 13, 2025 - [District Metals Corp.](#) (TSXV: DMX) (Nasdaq First North: DMXSE SDB) (OTCQB: DMXCF) (FSE: DFPP); ("District" or the "Company") reports that it has filed the independent NI 43-101 Technical Report for its 100%-owned Viken Energy Metals Property in Jämtland County, Sweden, related to the updated Mineral Resource Estimate ("MRE") for the Property announced on April 29, 2025.

The Technical Report titled "Updated Mineral Resource Estimate and Technical Report on the Viken Energy Metals Project, Jämtland County, Sweden" (the "Technical Report") was prepared by P&E Mining Consultants Inc. ("P&E") in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has an effective date of April 25, 2025.

The Technical Report details the MRE comprising:

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
		Mlb						Mt				
	Contained Metal	176	2,851	258	332	114	413	1.12	0.04	0.22	0.00	17.53
	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
		Mlb						Mt				
	Contained Metal	1,538	24,295	2,293	3,067	1,127	3,984	11.01	0.38	2.29	0.03	160.27

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 Authors of the Technical Report have recognized that the Viken Energy Metals Property contains Targets for further exploration with a potential range of 980 Mt to 1,040 Mt at grade ranges of 140 to 180 ppm U₃O₈, 2,170 to 2,740 ppm V₂O₅ and 210 to 260 ppm Mo. These Targets for further exploration are based on the estimated strike length, depth and width of the mineralization, as supported by intermittently-spaced drill holes and observations of mineralized outcrops. The Targets for further exploration are located adjacent to the margins of the current MRE.

The potential quantities and grades of the targets for further exploration are conceptual in nature. There has been insufficient work done by a Qualified Person to define these estimates as Mineral Resources. The Company is not treating these estimates as Mineral Resources, and readers should not place undue reliance on these estimates. Even with additional work, there is no certainty that these estimates will be classified as Mineral Resources. In addition, there is no certainty that these estimates will prove to be economically recoverable.

The Technical Report is available on SEDAR+ (www.sedarplus.ca) under District's issuer profile.

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 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 Energy Metals Property. Additional P&E independent Qualified Persons contributing to the MRE are William Stone, PhD, P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., Jarita Barry, P.Geo. 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 world 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; 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 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 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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