

District Identifies Large MobileMT Anomaly Indicating Significant Alum Shale Potential at the Österkålen Property in Sweden

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Vancouver, October 29, 2025 - [District Metals Corp.](#) (TSXV: DMX) (Nasdaq First North: DMXSE SDB) (OTCQB: DMXCF) (FSE: DFPP); ("District" or the "Company") is pleased to announce positive results from the airborne Mobile Magnetotelluric ("MobileMT") survey conducted over its 100%-owned Österkålen mineral license, located in Jämtland County, north-central Sweden.

On the basis of these encouraging results, the Company has filed an application for a new mineral license adjacent to the northwest of the Österkålen nr 101 mineral license that covers the extension of the MobileMT anomaly.

The Österkålen, Tåsjö, and Malgomaj licenses together form the Company's Alum Shale Properties, collectively covering approximately 79,250 hectares. All three license areas were surveyed using MobileMT during the summer of 2025. The survey produced extensive datasets and identified numerous geophysical anomalies, the findings of which will be presented across three separate news releases - beginning with this one.

The Company's Österkålen mineral license is approximately 100 km northeast from the Company's 100% owned Viken Property, which hosts the Viken Energy Metals Deposit.

Highlights:

- MobileMT results have identified an 8 km long by up to 3.5 km wide low resistivity (highly conductive) anomaly that is interpreted to be Alum Shale.
- The high-resolution MobileMT survey results (see Figures 1 and 2), covering approximately 7,800 hectares at the Österkålen nr 101 mineral license have successfully outlined a strong and laterally extensive low resistivity (highly conductive) anomaly consistent with the MobileMT signature observed at the Company's Viken Deposit as reported in District's news release of September 24, 2025.

These findings are a significant advancement in District's strategy to define drill-ready targets within a vastly underexplored region known for its Alum Shales that contain important and critical metals and minerals.

The Viken Deposit contains the largest undeveloped Mineral Resource Estimate of uranium in the worldⁱ along with significant Mineral Resource Estimates of vanadium, molybdenum, nickel, copper, zinc, and other important and critical raw materials as reported in District's news release from April 29, 2025.

The MobileMT survey covered approximately 291 line kilometers at 400-meter line spacing across the Österkålen Property. The high-priority target area was selected based on the shallow depth and thickness of the interpreted Alum Shale. The Alum Shale is typically flat-lying, and is rich in graphite and sulphides, making it low resistivity (highly conductive) and easy to detect using the airborne MobileMT system.

Garrett Ainsworth, CEO of District, commented: "The MobileMT survey results from our Österkålen Property are highly encouraging, and reveal a strong and large conductive anomaly that aligns with the interpreted Alum Shale horizon. This supports our geological model and corporate strategy, and highlights the significant potential to host Alum Shale with important and critical raw materials.

With these results, we are not only confirming the presence of a potentially high tonnage Alum Shale target,

but also advancing toward our goal of building a uranium polymetallic portfolio of district-scale assets in Sweden capable of delivering meaningful value to our shareholders and stakeholders. The combination of a large, coherent geophysical anomaly, strong geological support, and proximity to infrastructure ranks Österkålen as one of our most compelling growth opportunities to date outside of our Viken Property."

Uranium is commonly used as a geochemical pathfinder in mineral exploration due to its close association with various valuable mineral deposits, including rare earth elements, base metals, and iron-oxide-copper-gold (IOCG) systems. In Sweden, certain geological environments show elevated uranium concentrations that may indicate the presence of other economically significant metals and minerals. However, while uranium anomalies can guide exploration efforts, it is important to note that there is currently a moratorium on uranium exploration and mining in Sweden that the Government has stated they intend to abolish as of January 1, 2026 (see news release dated September 2, 2025).

Figure 1: Österkålen Property MobileMT Survey Results in Plan View

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7971/272357_4db9a3b9f478c861_002full.jpg

Figure 2: Cross Section through MobileMT Low Resistivity Anomaly at Österkålen Property

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7971/272357_4db9a3b9f478c861_003full.jpg

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. Mr. Ainsworth is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Mr. Ainsworth has not verified any of the information regarding any of the properties or projects referred to herein other than the Österkålen Property. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Österkålen 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. District is a 2025 TSX Venture 50 company, ranking among the top-performing issuers on the TSX Venture Exchange in the past year.

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 worldⁱ 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 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 Viken Property, please see the technical report entitled "NI 43-101 Updated

Mineral Resource Estimate and Technical Report on the Viken Energy Metals Project, Jämtland County, Sweden" dated effective April 25, 2025, 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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Neither the 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 information in this news release relating to the Company include, among other things, statements relating to potential lifting of the current ban on uranium mining in Sweden; exploration potential; and similarities of exploration properties to other mineral deposits.

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; assumptions with respect to similarities of exploration properties to other mineral deposits; 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 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.

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; risks related to the Company's geological interpretations; 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 MD&A for the fiscal year ended June 30, 2025, under the heading "Risks and Uncertainties", 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.

ⁱ S&P Global Market Intelligence - Market Intelligence Research

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