District Reports PEA Results for the Viken Deposit that Strengthens Sweden's Critical Raw Materials Future

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Vancouver, June 2, 2026 - District Metals Corp. (TSXV: DMX) (Nasdaq First North: DMXSE SDB) (OTCQX: DMXCF) (FRA: DFPP); ("District" or the "Company") is pleased to announce the results of the Preliminary Economic Assessment ("PEA") for the Viken Energy Metals Deposit (the "Viken Deposit") within the Viken Property located in Jämtland County, central Sweden. Through its wholly-owned subsidiary, Bergslagen Metals AB, the Viken Property is 100% owned by the Company and is also completely free of any net smelter returns royalty. Unless otherwise indicated, all dollar amounts are stated in United States dollars ("$").

Garrett Ainsworth, CEO of District, commented: "Today's reported Viken Deposit PEA results mark a transformational milestone for District, and validates the immense scale, quality, and economic strength of this project. Delivering a robust after-tax NPV of $2.88 billion at an 8% discount rate and strong 45.9% IRR alongside initial CAPEX of $876 million. The low operating costs enable negative-cost uranium production of 3.3 million pounds of U_3O_8 per year, which meets the full uranium demand of Sweden's current nuclear reactor fleet.

These PEA results are globally significant and position the Viken Deposit amongst the most compelling development opportunities for important and critical raw materials in the mining sector today. These results underscore not only the project's potential for profitability and resilience, but also our team's vision and disciplined execution in advancing an asset we believe will be capable of generating substantial long-term value for shareholders, stakeholders, and the communities in which we operate."

Viken Deposit PEA Highlights

- Strong financial metrics: After-tax net present value ("$NPV_{8\%}$") of $2.88 billion, internal rate of return ("IRR") of 45.9%, and payback period of 2.1 years.
- Significant after-tax free cash[1] flow: Initial capital cost of $876 million to generate average after-tax free cash flow of $531 million per year over the 13 years of life of mine (LOM) production.
- Negative cost to produce uranium: Average cash cost[1] (net of by-product credits) per pound of uranium of negative $121/lb U₃O₈ and an all-in sustaining cost[2] ("AISC") per pound of uranium of negative $118/lb U₃O₈ (net of by-product credits) over the life of mine.
- Simplicity of mining: Conventional truck-and-surface miner open pit operation (no drill and blast) with an average strip ratio of 0.2 to 1.0 (waste to mill feed).
- Enhanced metallurgical recoveries: Modified pug roast processing conceptually shows metallurgical recoveries of 90% for uranium, 70% for vanadium, 70% for sulphate of potash (SOP), 30% for nickel, and 50% for molybdenum and zinc.

- Significant production profile: The Base Case scenario proposes mining at 10 million tonnes per annum (Mtpa) producing approximately:
  - 3.3 million pounds per year of U₃O₈ production capacity-enough to meet the uranium fuel requirements of all currently operating nuclear reactors in Sweden[2].
  - 16 million pounds per year of vanadium pentoxide (V₂O₅) flake, further refined into downstream vanadium products including
    - 37 million litres per year of vanadium electrolyte and 6 million kilograms per year of ferrovanadium (FeV) at a ratio of 35:65, respectively. The world's annual V_2O_5 flake supply is currently dominated by Russia and China[3].
  - 250,000 tonnes per year sulphate of potash (SOP) by-product for sale as fertilizer capable of supplying 16% of Europe's annual SOP demand that is currently import-dependent, and forecast to grow at a CAGR of 3.9% to 2034[4].
  - Mixed sulphide product for smelting to refined molybdenum (4.5 million pounds per year), nickel (1.6 million pounds per year), and zinc (2.1 million pounds per year) products.

- Extraordinary optionality: The PEA outlines total life of mine production of 127 million tonnes sourced exclusively from within the 456 million tonne Indicated Mineral Resource Estimate published in April 2025[5]. The additional 4.3 billion tonne Inferred Mineral Resource Estimate highlights the immense scale and optionality with planned life of mine production representing only a small fraction of the broader Mineral Resource base. The PEA does not include, nor is it based upon, the Inferred Mineral Resource Estimate.

- Exceeding Environmental Regulations: New and proven technologies proposed for dust suppression, water management and protection, and dry stack tailings to reclaim the land back to its previous use.

The Viken Deposit PEA was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") standards. The base case was completed at a uranium price of $85/lb, a vanadium electrolyte price of $9/L, a ferrovanadium price of $38/kg, a sulphate of potash price of $650/tonne, a molybdenum price of $27.22/lb, a nickel price of $7.71/lb, and a zinc price of $1.45/lb.

Viken Deposit PEA Details

District engaged P&E Mining Consultant Inc. and METS Engineering Group Pty Ltd who are independent consultants with a deep understanding of economic studies on Alum Shale deposits in Sweden.

The study envisions a conventional open pit mining and processing operation with a low strip ratio that is amenable for a continuous mining system and truck transport. The nominal initial nameplate processing capacity has been set to 27,400 tonnes per day (tpd) or 10 Mtpa, but the areal extent of the Viken Deposit provides significant scalability if desired. This PEA only considers a Phase 1 open pit mining operation, and it is expected that future phases of mining would benefit from reduced capital expenditures by using the existing mineral processing plant and infrastructure.

The recovery of uranium, vanadium, sulphate of potash, and a mixed metal precipitate (molybdenum, nickel, zinc) has been evaluated through a pug roast mineral processing plant that includes crushing, pug roasting, grinding, flotation, and acid leaching. The resulting solution is run through a potassium salt crystalliser for recovery of SOP, followed by sulphide precipitation to produce a Mixed Sulphide Precipitate. The uranium and vanadium are recovered by solvent extraction. The vanadium (V_2O_5) flake product will be further refined into vanadium electrolyte (used in batteries for renewable energy storage) and ferrovanadium (used as alloy for strengthening steel) that have higher saleable value than the V_2O_5 flake product.

The waste slurry will be de-watered and thickened for dry stack tailings placement that will be progressively rehabilitated.

Table 1 - Viken Deposit Preliminary Economic Assessment Highlights

After-Tax Net Present Value (NPV_8)	US$2.88 billion
Initial Capital Costs (CAPEX)	US$876 million
Internal Rate of Return (IRR)	45.9%
Average Annual After-Tax Free Cash Flow (Life of Mine)	US$531 million
Payback Period	2.1 years

Uranium Average Annual Production	3.3 million lbs U_3O_8
Vanadium Average Annual Production	16 million lbs V_2O_5
Vanadium Electrolyte (V Electrolyte) Average Annual Production	37 million L V Electrolyte
Ferrovanadium (FeV) Average Annual Production	6 million kg FeV
Sulphate of Potash (SOP) Average Annual Production	250,000 t SOP
Life of Mine (LOM) Production	13 years
Average Unit Operating Cost of U_3O_8 (net of by-product credits)	(-) US$121/lb U_3O_8
Uranium Price Assumption	US$85/lb U_3O_8
Vanadium Price Assumption (35% vanadium electrolyte at $9/L, 65% FeV at $38/kg)	US$15.7/lb V_2O_5
SOP Price Assumption	US$650/t SOP
State Mineral Fee Paid to Landowners (0.15% for LOM)	US$22 million
State Mineral Fee Paid to Sweden (0.05% for LOM)	US$7 million
Corporate Taxes Paid to Sweden (20.6% for LOM)	US$1.6 billion

Table 2 - PEA Sensitivity to Commodity Prices

Sensitivity	-30%	-20%	-10%	Base Case	+10%	+20%	+30%
FeV Price (US$/kg)	27	30	34	38	42	46	49
V Electrolyte Price (US$/L)	6	7	8	9	10	11	12
U_3O_8 Price (US$/lb)	60	68	77	85	94	102	111
SOP Price (US$/t)	455	520	585	650	715	780	845
After-Tax NPV (8%) (US$M)	1,023	1,642	2,262	2,881	3,498	4,115	4,732
After-Tax IRR (%)	24.3	32.2	39.3	45.9	52.0	57.8	63.3
After-Tax Payback (years)	3.7	2.9	2.5	2.1	1.9	1.8	1.6

Capital Costs

The LOM capital costs (CAPEX) for the contemplated conventional open pit mining, processing operation, vanadium refinement facilities and supporting infrastructure at the Viken Deposit are estimated at $1.0 billion including initial capital costs of $876 million as shown in Table 3 below. The initial capital cost includes a contingency of approximately 22% or $159 million. P&E Mining and METS Engineering estimated the capital costs based on input and consultation with leading expert service providers who have experience with mine construction projects and cost estimation both in Sweden and globally.

Table 3 - Summary Breakdown of Capital Cost Estimates

Capital Costs (US$ Millions)	Initial	Sustaining	Total
Mine	60	44	105
Process Plant & Infrastructure & Indirect Costs	657	79	736
Rehabilitation	0	8	8
Contingency	159	26	185
Total Capital Costs	876	158	1,034

Operating Costs

The operating cost estimate (OPEX) is based on a conventional open pit mine using surface miners (cutting machinery that does not require drilling and blasting) and haul trucks to a conventional mineral processing plant, and a dry stack tailings facility. The Viken Deposit's polymetallic endowment allows for the average cash cost (net of by-product credits) per pound of uranium of negative $121/lb U₃O₈ and an AISC per pound of uranium of negative $118/lb U₃O₈ (net of by-product credits) over the life of mine as further detailed below in Table 4.

Table 4 - Summary of Viken PEA Production Profile

	Unit	Annually	Life of Mine
Tonnes Processed	million t	10	127.4
Average Grade U_3O_8	ppm		197
Average Grade V_2O_5	ppm		3,715
Average Grade SOP	%		4.12

Total Pounds U_3O_8	million lbs	3.3	41.8
Total Pounds V_2O_5	million lbs	16	203.9
Vanadium Electrolyte (V Electrolyte)	million litres	37	474.4
Ferrovanadium (FeV)	million kg	6	76.2
Sulphate of Potash (SOP)	thousand t	250	3,200
Unit Operating Cost			
Open Pit Mining	US$/t		3.50
Processing	US$/t		37.43
Dry Stack Tailings	US$/t		1.81
General & Administrative	US$/t		1.33
SOP Freight	US$/t		2.51
Total Operating Cost	US$/t		46.58
Unit Operating Cost	US$/lb U_3O_8		34.57
	US$/lb V_2O_5		2.64
Operating Margin	%		145

Mine Plan

The PEA contemplates that the Viken Deposit mine will consist of a single open pit mining operation with surface miners capable of cutting 0.3 m deep into the Alum Shale, and conventional loading and hauling equipment. Open pit mining will be initiated in Year -1 (pre-stripping period) and mining will be completed by the end of Year 13. The mine plan consists of delivering 7.5 Mt of mill feed in Year 1, followed by 10 Mtpa thereafter, at a low LOM strip ratio of 0.2:1.

An inter-ramp angle of 45° was used to design the open pit. The pit is planned to be mined in two phases, allowing for in-pit waste rock disposal.

The Viken mining operation is envisioned to be owner operated. The Company will undertake all cutting, loading, hauling, and mine site maintenance activities. Drilling and blasting are not required. The anticipated truck size is 91 tonnes, similar to the CAT 777 truck, to be loaded by appropriately sized wheel loaders. The Company will provide mine management and technical services, and support equipment such as dozers, graders, and maintenance vehicles.

The Main Waste Rock Storage Facility will be located to the west of the open pit. 127.4 Mt of mill feed will be mined, along with 23.4 Mt of waste rock (primarily limestone).

Processing and Metallurgical

The process feed is crushed, grinded and floated before being mixed with concentrated sulphuric acid in a pug mill and thermally roasted to convert vanadium, uranium, potassium and associated metals into water soluble sulphate species. This configuration targets high leach recoveries and allows a liberal flotation regime, which can enhance recovery of by-products such as mixed metal precipitate (MMP) and sulphate of potash (SOP). Approximately 35% of the total V₂O₅ production will be directed to vanadium electrolyte production, with the remaining V₂O₅ allocated to FeV production. The processing steps are:

- Crushing
- Grinding
- Flotation
- Pug Roasting
- SOP Crystallisation
- Ion Exchange
- Solvent Extraction
- Uranium and Vanadium Precipitation
- Mixed Metals Precipitation
- Residue Handling

Next Steps

The results for the PEA, using the base case assumptions, indicate that the Viken Deposit has both technical and financial merit. The project's next steps include:

- Drilling to convert Inferred Mineral Resources to the Indicated classification;
- An extensive program of confirmatory, variability, and optimization testwork to improve confidence in the proposed process flowsheets, validate recovery assumptions, reduce technical uncertainty, and support future pre-feasibility level process design, engineering development, and cost estimation;
- Geotechnical and hydrogeological drilling and studies; and
- An environmental baseline study to characterize the existing features of the air, water and soil both on the Viken Property and in the surrounding area.

A technical report prepared in accordance with NI 43-101 on the PEA 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 PEA technical report, including all qualifications, assumptions and exclusions that relate to the PEA. The PEA technical report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Viken Mineral Resource[1] Estimate and Geology[5]

The Viken Mineral Resource Estimate ("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 Storviken 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.

Table 5: 2025 Pit-Constrained Mineral Resource Estimate for the Viken Deposit[(1-8)]

	Tonnes	U_3O_8	V_2O_5	Mo	Ni	Cu	Zn	P_2O_5	Ce_2O_3	Y_2O_3	La_2O_3	K_2O
	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_3O_8	V_2O_5	Mo	Ni	Cu	Zn	P_2O_5	Ce_2O_3	Y_2O_3	La_2O_3	K_2O
	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 U_3O_8, $5/lb V_2O_5, $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.
8. The PEA does not include, nor is it based upon, the Inferred Mineral Resource Estimate.

The Viken Deposit is hosted within the Cambrian Viken Shale, which is regionally extensive in Sweden and referred to as the Alum Shale. The Alum Shale is enriched in metals such as vanadium, uranium, molybdenum, zinc, copper and nickel.

The stratigraphy across the Viken property consists of upper Middle and Upper Cambrian age Alum Shale occurring as both in situ and fault-detached blocks. The latter having greater potential for economic mineralization, due to imbrication of mineralized blocks. The Alum Shale is mostly exposed at surface and is underlain by Proterozoic granites and gneisses thrust eastward over Archean granitoid basement rocks. The thickness of the Alum Shale host rock has been tectonically increased from 20 to 30 m to approximately 180 m by thrusting and folding during the Silurian.

Mineralization of potential economic significance is hosted in Middle and Upper Cambrian Alum Shale, with the Upper Cambrian age strata more enriched in vanadium and uranium than the Middle Cambrian. Vanadium is held in the lattice of a mica mineral named roscoelite. Uranium values are predominantly associated with sub-micrometric uraninite crystals. Nickel, molybdenum, copper and zinc are present as sulphides.

The previous technical report on the Viken Deposit recognized additional targets for further exploration with a potential range of 980 to 1,040 million tonnes at grade ranges of 140 to 180 ppm U_3O_8, 2,170 to 2,740 ppm V_2O_5 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.

References

[1] See "Cautionary Note Regarding Non-GAAP Financial Measures" below.
[2] https://www.uniper.energy/sweden/power-supply-delivers/nuclear-power-sweden
[3] https://min-met.com/blog/vanadium-production-and-supply-gaps/
[4] https://www.industryresearch.biz/fr/market-reports/sulphate-of-potash-sop-market-105211
[5] Technical Report titled "Updated Mineral Resource Estimate and Technical Report on the Viken Energy Metals Project, Jämtland County, Sweden," prepared for District Metals Corp., dated June 13, 2025 with an effective date of April 25, 2025.

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 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 PEA are Andrew Bradfield, P.Eng., William Stone, PhD, P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., Jarita Barry, P.Geo. and D. Grant Feasby, P.Eng. The METS independent Qualified Person contributing to the PEA is Damian Connelly, FAusIMM (CP) Met. MMSA. FIEAust.

Cautionary Note Regarding Non-GAAP Financial Measures

Alternative performance measures in this news release such as "cash cost", "AISC" "free cash flow" are furnished to provide additional information. These non-GAAP performance measures are included in this news release because these statistics are used as key performance measures that management uses to monitor and assess performance of the Viken Deposit, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within International Financial Reporting Standards ("IFRS") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Cash Costs

Cash costs include site operating costs (mining, processing, site G&A), refinery costs and royalties, but excludes head office G&A and exploration expenses. While there is no standardized meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

All-In Sustaining Cost

Site level AISC includes cash costs and sustaining and expansion capital, but excludes head office G&A and exploration expenses. The Company believes that this measure is useful to external users in assessing operating performance and the Company's ability to generate free cash flow from potential operations.

Free Cash Flow

Free cash flows are revenues net of operating costs, royalties, capital expenditures and cash taxes. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flows from the Viken Deposit.

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 uranium polymetallic exploration and development company focused on its flagship Viken Property in Sweden. The Viken Property covers 100% of the Viken Deposit, which contains the largest undeveloped Mineral Resource Estimate of uranium in the world[i] along with significant Mineral Resource Estimates of vanadium, potash, molybdenum, nickel, copper, zinc, and other important and critical raw materials.

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.

This is information that District Metals is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above on June 2, 2026, at 9:56am ET. The Company's certified advisor on Nasdaq First North Growth Market is Bergs Securities AB, +46 739 49 62 50, ca@bergssecurities.se.

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 uranium and Alum Shale mining regulation in Sweden; the economic parameters of the PEA and the Viken Deposit; potential of the Viken Deposit; targets for further exploration; the anticipated timeline for completion of the technical report; mineral resource estimates; the cost and timing of any development of the Viken Deposit; the proposed mine plan and mining methods; mining recoveries; processing method and rates; production rates; projected metallurgical recovery rates; infrastructure requirements; capital and operating cost estimates; the projected LOM and other expected attributes of the Viken Deposit; the NPV, IRR and payback period of capital; the uranium industry and uranium prices; government regulations and permitting; estimates of reclamation obligations and closure costs; requirements for additional capital; expectations with respect to project development and permitting, construction and operational processes; availability of services to be provided by third parties; future development methods and plans; and other activities, events or developments that are expected, anticipated or may occur in the future.

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; uranium and Alum Shale exploration and mining regulation 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 results of the inquiry into the mining of Alum Shale in Sweden and the possibility that it will be the subject of a

municipal veto; uranium exploration and mining regulation in Sweden; the reliability of historic data on District's properties; the Company's ability to raise sufficient capital to finance planned exploration; 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. 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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[i] S&P Global Market Intelligence - Market Intelligence Research

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/299819
