District Files NI 43-101 PEA Technical Report for the Viken Deposit

Vancouver, B.C. **July 17, 2026**

July 17, 2026 – District Metals Corp. (TSX-V: DMX) (Nasdaq First North: DMXSE SDB) (OTCQX: DMXCF) (FRA: DFPP); ("**District**" or the "**Company**") is pleased to announce that the Company has filed an independent technical report (the "**Technical Report**") for the Viken Energy Metals Deposit (the "**Viken Deposit**") within the Viken Property located in Jämtland County, central Sweden. The Company previously disclosed the results of a preliminary economic assessment ("**PEA**") on the Viken Deposit in its June 2, 2026 news release, which included a summary of all assumptions and key results contained in the Technical Report, subject to the clarification noted below.

The Technical Report is titled "Preliminary Economic Assessment on the Viken Energy Metals Project, Jämtland County, Sweden" and is dated July 17, 2026, with an effective date of June 26, 2026. The Technical Report was prepared by P&E Mining Consultant Inc. and METS Engineering Group Pty Ltd. in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Technical Report is available under the Company's SEDAR+ profile at www.sedarplus.ca.

PEA Highlights

The Technical Report details a PEA with the following highlights[1]:

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)[2]	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

[1] See NI 43-101 technical report titled: "Preliminary Economic Assessment on the Viken Energy Metals Project, Jämtland County, Sweden", dated July 17, 2026 with an effective date of June 26, 2026 available under the Company's SEDAR+ profile at www.sedarplus.ca.
[2] See "*Cautionary Note Regarding Non-GAAP Financial Measures*" below.

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

Clarification Regarding the Inclusion of Inferred Mineral Resources in PEA

The June 2, 2026 news release notes that the PEA outlined a total life of mine production of 127 million tonnes sourced *exclusively* from within the 456 million tonne Indicated Mineral Resource Estimate and did not include, nor was based upon, the Inferred Mineral Resource Estimate. The Company would like to clarify that the mine plan (process plant feed) includes approximately 77% Indicated Mineral Resources and 23% Inferred Mineral Resources. **The PEA is preliminary in nature, and it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.**

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 NI 43-101.

Cautionary Note Regarding Non-GAAP Financial Measures

Alternative performance measures in this news release such as “free cash flow” are furnished to provide additional information. This non-GAAP performance measures is included in this news release because statistics such as these 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.

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 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.

On June 2, 2026, the Company announced the results of a Preliminary Economic Assessment (the "**PEA**") for the Viken Deposit that outlined an after-tax $NPV_{8\%}$ of US$2.88 billion, IRR of 45.9%, and payback period of 2.1 years. The assessment included an initial capital cost of US$876 million to generate average after-tax free cash flow of US$531 million per year over the 13 years of life of mine production.

For further information on the Viken Property, please see the technical report entitled "Preliminary Economic Assessment on the Viken Energy Metals Project, Jämtland County, Sweden", dated July 17, 2026 with an effective date of June 26, 2026 available under the Company's SEDAR+ profile 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 uranium and Alum Shale mining regulation in Sweden; the economic parameters of the PEA and the Viken Deposit; potential of the Viken Deposit; 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