



## **District Identifies Large and Robust Targets from Airborne MobileMT Survey at Malgomaj Alum Shale Property in Sweden**

Vancouver, B.C.

December 2, 2025

**December 2, 2025 – District Metals Corp. (TSX-V: DMX) (Nasdaq First North: DMXSE SDB) (OTCQX: DMXCF) (FRA: DFPP);** (“District” or the “Company”) is pleased to announce positive results from the airborne Mobile Magnetotelluric (“MobileMT”) survey conducted over its 100%-owned Malgomaj mineral licenses, located in Västerbotten County, north-central Sweden (Figures 1 to 3).

On the basis of these encouraging results, the Company has filed an application for a new mineral license adjacent to the Company’s existing Malgomaj mineral license nr 1003, that covers potential extensions of the MobileMT anomaly.

Together with the Österkålen and Tåsjö licenses, Malgomaj forms part of 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 generated extensive datasets and identified numerous geophysical anomalies. The results have been detailed in a series of three news releases - this being the final installment.

The Company’s Malgomaj mineral licenses are approximately 177 km to 217 km northeast from the Company’s 100% owned Viken Property, which hosts the Viken Energy Metals Deposit.

The high resolution MobileMT survey results, covering approximately 37,132 hectares at the Malgomaj mineral licenses nr 1001 to 1003 have **successfully outlined six low resistivity (highly conductive) anomalies** (Target Areas A to F in Figure 1) consistent with the **MobileMT signature observed at the Company’s Viken Deposit** as reported in District’s news release of [September 24, 2025](#). These two target areas show size and scale that surpasses the MobileMT conductive anomalies observed at the Viken Property:

- **Target A: 20.4 km long by up to 5.4 km wide low resistivity (highly conductive) anomaly that is interpreted to be Alum Shale.**
- **Target B: 17.7 km long by up to 4.1 km wide low resistivity (highly conductive) anomaly that is interpreted to be Alum Shale.**

These results represent a major step forward in District's strategy to delineate drill-ready targets within a largely underexplored region characterized by Alum Shales enriched in vanadium, potash, uranium, molybdenum, nickel, zinc, copper, and rare earth elements (REEs).

The Viken Deposit contains the largest undeveloped Mineral Resource Estimate of uranium in the world<sup>i</sup> 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 1,255 line kilometers at 400-meter line spacing across the Malgomaj Property. The high-priority target areas were 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.

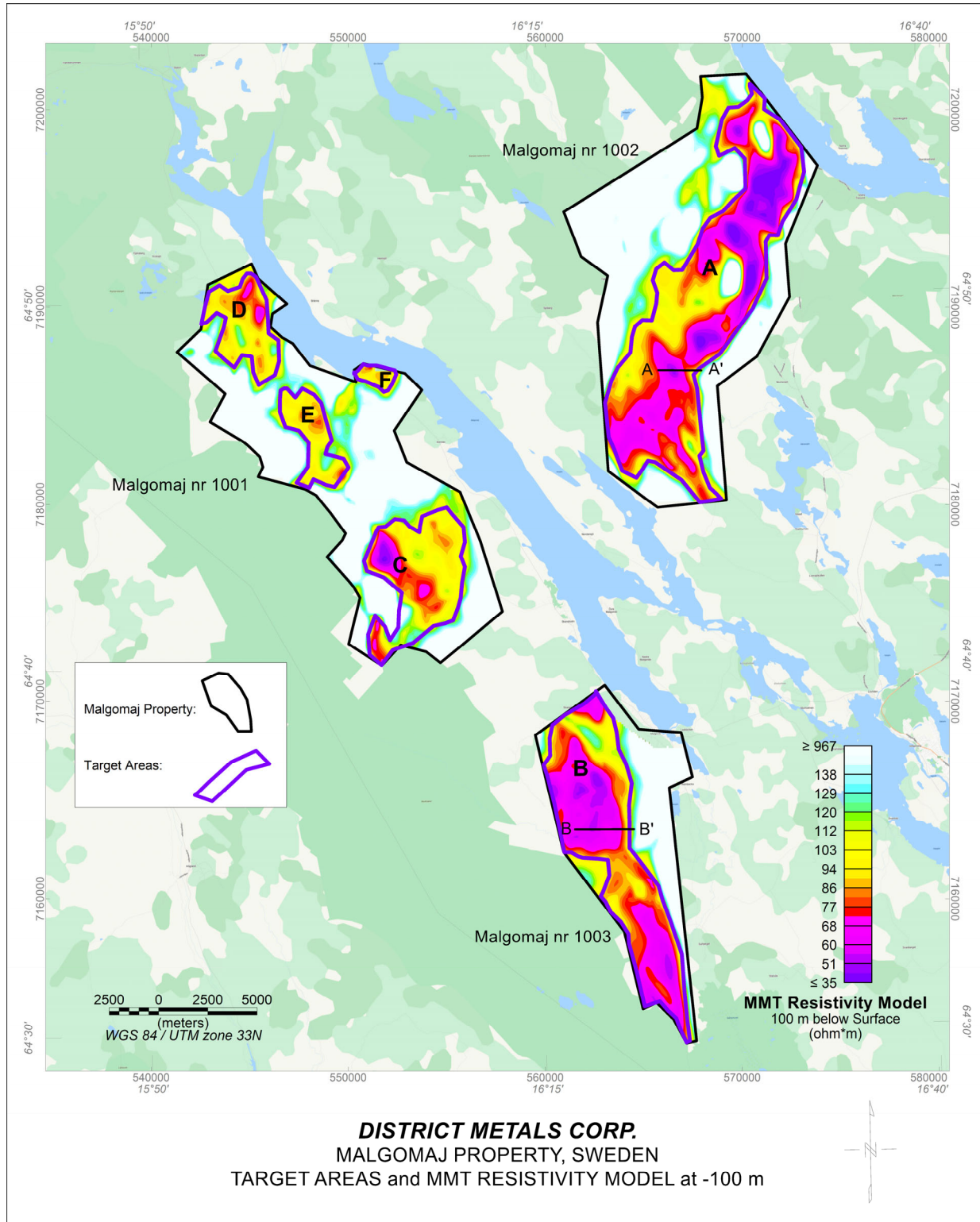
Garrett Ainsworth, CEO of District, commented: "Our technical team, in collaboration with Convolutions Geoscience, have now completed a thorough review on all of the MobileMT data from our extensive Spring-Summer 2025 campaign flown by Expert Geophysics, and I can say that the MobileMT survey at our Malgomaj mineral licenses has delivered an exceptional outcome.

The newly defined MobileMT conductive anomalies at Malgomaj are both large and strong - attributes that likely indicate the presence of thick, mineralized Alum Shales with the potential to host significant uranium and associated important and critical raw materials. The clarity with which these anomalies present combined with their favorable structural context, provides a high level of technical confidence, and marks a major step forward in our understanding of this underexplored district.

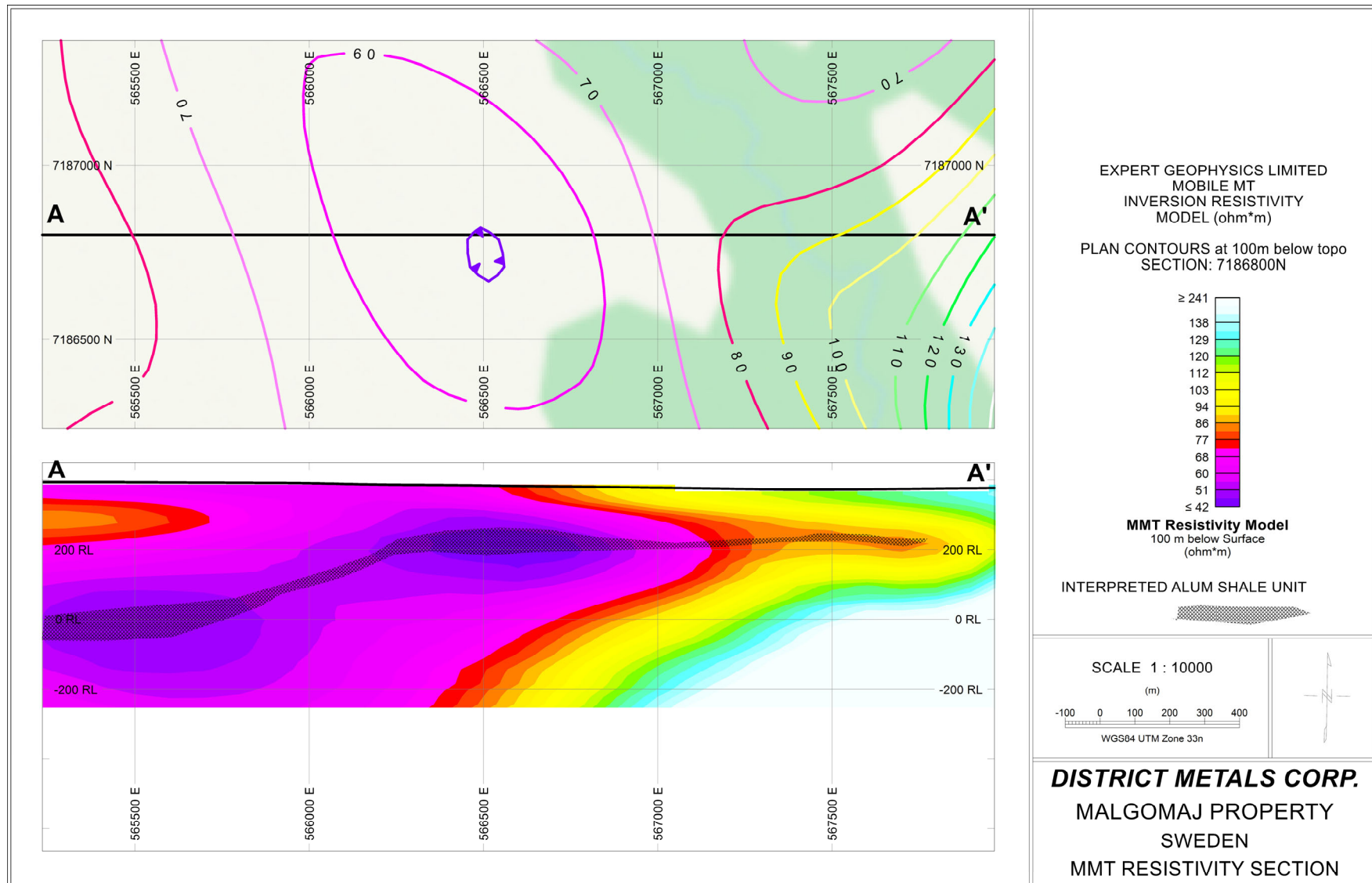
These findings reinforce our previous view that Malgomaj represents a highly prospective opportunity for a scalable Alum Shale discovery. We are adding to our current mineral license holdings adjacent to Malgomaj mineral license 1003 to ensure that we capture the full continuity of these priority targets."

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. On November 5, 2025 the Swedish Government approved the Proposal to lift the ban on uranium exploration and mining (see news release dated [November 5, 2025](#)), and the associated Legislation is expected to be revised accordingly on January 1, 2026.

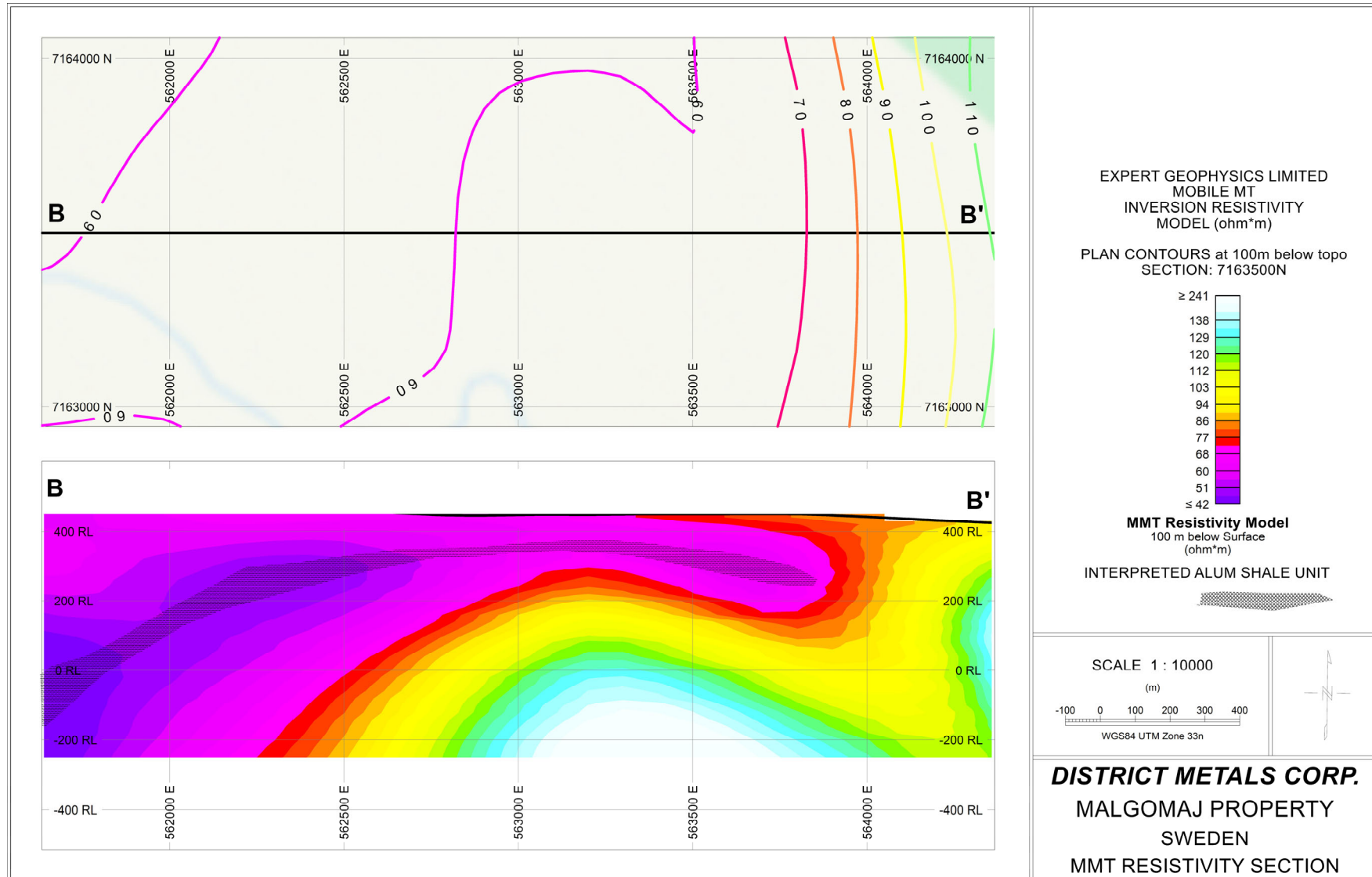
**Figure 1: Malgomaj Property MobileMT Survey Results in Plan View**



**Figure 2: Cross Section through Target A on Malgomaj Property**



**Figure 3: Cross Section through Target B on Malgomaj Property**





## 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 Malgomaj Property. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Malgomaj 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 uranium polymetallic exploration and development company focused on its flagship Viken Property 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<sup>i</sup> along with significant Mineral Resource Estimates of vanadium, 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](http://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 MD&A 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 MD&A relating to the Company include, among other things, statements relating to lifting of the current ban on uranium mining in Sweden.

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 MD&A, 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 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 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 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 cybersecurity 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 MD&A, 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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<sup>i</sup> S&P Global Market Intelligence - Market Intelligence Research