



District Outlines 2026 Exploration and Development Plans on its Uranium Properties in Sweden

Vancouver, B.C.

January 13, 2026

January 13, 2026 – District Metals Corp. (TSX-V: DMX) (Nasdaq First North: DMXSE SDB) (OTCQX: DMXCF) (FRA: DFPP); (“District” or the “Company”) is pleased to announce its planned 2026 exploration and development programs across its portfolio of uranium properties in Sweden. The planned work will advance the Company’s flagship Viken Property and continue systematic exploration across its extensive sedimentary Alum Shale and basement rock hosted uranium properties.

2026 Exploration and Development Plans:

- **Preliminary Economic Assessment (PEA):** P&E Mining Consultants Inc. has been retained to provide a NI 43-101 PEA and Technical Report on the Viken Deposit within the Company’s Viken Property. METS Engineering Group Pty Ltd has also been retained to undertake the metallurgical component of the PEA, which is targeted for completion in Q2 2026.
- **Economic Impact Study (EIS):** BDO Canada LLP has been retained to articulate the economic and strategic benefits of building and operating a mining operation on the Viken Property to extract uranium, vanadium, potash and other important and critical raw materials. This study will consist of three main modules: Economic Impact, Strategic Benefits and Social License. The EIS, incorporating input from the PEA, is scheduled for completion in Q2 or Q3 2026.
- **Drilling of MobileMT Geophysical Targets:** Results from the 2025 airborne MobileMT survey confirmed a strong conductive signature associated with the Viken Deposit, which correlates well with historical drill results. The 2025 MobileMT surveys also identified nine new conductive targets on the Viken Property and an additional 15 conductive targets across the Company’s Alum Shale Properties. District plans to complete approximately 5,000 to 7,000 m of drilling at the Viken and Alum Shale Properties to test targets prospective for the next potential Viken-style Alum Shale deposit. The sequence and timing of drilling will be contingent upon the receipt of drill permits, which are expected to take approximately six weeks to six months to be issued.

- **Airborne MobileMT Geophysical Survey:** In late 2025, the Company submitted mineral license applications totaling an additional 72,078 hectares to the Mining Inspectorate, which would nearly double the size of the Alum Shale Properties if approved. Upon receipt of approvals, District plans to conduct airborne MobileMT surveys during Q2 and Q3 2026 to identify high-priority drill targets and areas for potential relinquishment.
- **Follow-up Fieldwork Programs:** The Company plans to undertake geological mapping, prospecting, and geochemical sampling at the Ardnasvarre, Sågtjärn, and Nianfors Properties to follow up on anomalies identified from the 2025 UAV-based radiometric and magnetic surveys. This fieldwork is scheduled to commence during Q2 and Q3 2026.

Garrett Ainsworth, CEO of District, commented: “With uranium exploration and mining officially permitted in Sweden as of January 1, 2026, District is well positioned to unlock the significant potential of its portfolio of uranium properties. Our planned 2026 exploration and development programs mark an exciting next phase for the Company, particularly at a time when uranium fundamentals continue to strengthen as nuclear energy plays an increasingly important role in the generation of carbon-free electricity.

Advancing the Viken Deposit with a Preliminary Economic Assessment and Economic Impact Study, while simultaneously drilling priority MobileMT targets and expanding our geophysical coverage across the Alum Shale Properties, positions the Company to unlock significant value. In addition, our planned fieldwork at Ardnasvarre, Sågtjärn, and Nianfors will ensure we are fully capitalizing on the encouraging radiometric and magnetic anomalies identified from the 2025 UAV Survey. We believe this integrated approach sets the stage for meaningful growth and potential discovery.”

Investor Relations Agreements:

The Company has engaged Pareto Securities AB (“Pareto Securities”) from January 12, 2026 for a term of twelve months, to provide research coverage to the Company, including distribution and exposure of the Company’s activities through content creation and publication to build awareness of the Company. Pareto Securities is an investment bank based in Stockholm, Sweden. Pareto Securities is entitled to receive a monthly fee of SEK 35,000 in consideration of the services provided, primarily to be conducted by Pareto Securities analyst, Alexander Ripe. At the time of the engagement, Pareto confirmed to the Company that certain employees of Pareto hold in total 150,000 common shares of the Company. Otherwise, to the Company’s knowledge, neither Pareto nor its principals have any interest, directly or indirectly, in the securities of the Company.

The Company has engaged Aktiespararnas Serviceaktiebolag (“Aktiespararnas”) from January 12, 2026 for a term of twelve months, to assist with the development of featured articles and videos describing the activities of the Company to be published on its webpage (www.analysguiden.se). Aktiespararnas is a subscription service based in Stockholm, Sweden. Aktiespararnas is entitled to receive a fee of SEK 36,000 in the first month, and SEK 18,000 monthly thereafter for ten months in consideration of the services provided, primarily to be conducted by Aktiespararnas analyst, Joakim Kindahl. At the time of the engagement, to the Company’s knowledge, neither Aktiespararnas nor its principals have any interest, directly or indirectly, in the securities of the Company.

The Company is at arm's length to Pareto Securities and Aktiespararnas (together, the "Contractors"). The engagements with the Contractors are subject to the filing requirements of the TSX Venture Exchange.

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").

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 worldⁱ 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.

On Behalf of the Board of Directors

"Garrett Ainsworth"

President and Chief Executive Officer
(604) 288-4430

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.

Important Information

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 January 13, 2026, at 2:00 a.m. 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 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 news release, including, without limitation, the timing and extent of the Company’s 2026 exploration and development programs; investor relations matters; 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 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