District Reports on Viken Deposit Economic Impact Study that Delivers US$7.66 Billion (74.33 Billion SEK) Economic Contribution

Vancouver, B.C. **July 22, 2026**

July 22, 2026 – District Metals Corp. (TSX-V: DMX) (Nasdaq First North: DMXSE SDB) (OTCQX: DMXCF) (FRA: DFPP); ("**District**" or the "**Company**") is pleased to announce the results of an independent Economic Impact Study ("**EIS**") completed by BDO Canada LLP for the Viken Energy Metals Deposit (the "**Viken Deposit**") within the Viken Property located in Jämtland County, Sweden. The EIS evaluates the broader economic and social benefits based upon the proposed Phase 1 mine operation at the Viken Deposit outlined in the Company's Preliminary Economic Assessment ("**PEA**").[1]

The EIS demonstrates that development of the Viken Deposit would generate substantial economic value for Sweden through project activity, government tax revenues, and long-term employment opportunities.

Viken Deposit EIS Highlights over Conceptual 13-year Phase 1 Mine Operation:

- **Cumulative total economic contribution of US$7.66 billion (74.33 billion SEK[2]), of which US$7.63 billion (73.99 billion SEK[2]) accrues to Sweden.**
- **Direct corporate income taxes totalling US$1.58 billion (15.33 billion SEK[2]).**
- **Direct and indirect employment income taxes of US$199.6 million (1,936.4 million SEK[2])** from approximately **1,065 direct and indirect full-time jobs** supported during operations**.**
- **Capital investment and operating spend contributing US$1.48 billion (14.38 billion SEK[2]) in the local and Swedish economy**.
- Additional **State Mineral Fee that provides US$21.9 million (212.5 million SEK[2]) for landowners** and **US$7.3 million (70.8 million SEK[2]) for the Swedish State**.

Garrett Ainsworth, CEO of District, commented: "Our recently completed Viken PEA clearly demonstrated the potential financial metrics of the Viken Deposit. The Viken EIS follows up on the Viken PEA results and now highlights an equally important potential outcome - that the benefits extend well beyond the project itself. The Viken Project has the potential to contribute meaningfully to Sweden's economy, generate substantial Local and State tax revenues, and create high-quality jobs for more than a decade based on the proposed first phase of mining at the Viken Deposit.

As Sweden moves to strengthen domestic supplies of uranium and other important raw materials needed for energy security, agricultural security and industrial competitiveness, projects must be evaluated not only on their technical and financial merits, but also on the lasting value they can create for society. We believe the Viken Deposit represents an opportunity to deliver significant economic and social benefits while operating to the highest environmental, health and safety standards."

Economic Impact Study

The Viken EIS was completed by BDO Canada LLP using an **expenditure based economic modelling** approach to estimate the direct and indirect economic impacts associated with construction and operation of the Phase 1 development scenario presented in the Viken Deposit PEA, which has an effective date of June 26, 2026 and is available under the Company's SEDAR+ profile at www.sedarplus.ca. The analysis includes estimated economic contributions, government tax revenues, and employment impacts over the Phase 1 mine operation.

Over the projected 13 year first phase of mine operations, the Viken Deposit is expected to generate economic activity through direct mine construction and operations, procurement from Swedish suppliers, employee spending, and downstream economic multipliers.

The key findings from the Viken EIS are shown in Tables 1 and 2:

Table 1 - Total Economic Contribution[1]

	Currency	Mine value	Household consumption	Capital investment	Government revenue & spending	OpEx - Operating spend	Total
Direct	USD	2,881.0M	212.2M	775.0M	1,016.6M	187.9M	5,072.8M
	SEK	27,949.4M	2058.6M	7,518.9M	9,862.7M	1,822.8M	49,212.4M
Indirect & induced	USD	725.7M	496.5M	519.3M	847.6M	-	2,589.1M
	SEK	7,040.5M	4,817.2M	5,037.7M	8,222.5M	-	25,117.9M
Total	USD	3,606.7M	708.7M (35.4M)	1,294.3M	1,864.2M	187.9M	7,661.9M (35.4M)
	SEK	**34,990.0M**	**6,875.8M (343.8M)**	**12,556.6M**	**18,085.2M**	**1,822.8M**	**74,330.3M (343.8M)**

Figures in brackets ( ) denote the portion of the amount shown that is expected to accrue to the EU excluding Sweden. These amounts are included in the totals presented. All other components of the economic contribution are allocated wholly within Sweden. Excluding the EU portion, the total economic contribution to Sweden is US$7,626.5 million (73,986.5 million SEK[2]).

Table 2 - Direct State and Municipal Taxes[2,3,4]

	Currency	State	Municipal	Landowner	Total
Corporate Income Tax	**USD**	1,580.0M	-	-	1,580.0M
	SEK	15,328.1M	-	-	15,328.1M
Employment Income Tax	**USD**	20.0M	144.4M	-	164.4M
	SEK	194.2M	1,400.5M	-	1,594.8M
State Mineral Fee	**USD**	7.3M	-	21.9M	29.2M
	SEK	70.8M	-	212.5M	283.3M
Total	**USD**	**1,607.3M**	**144.4M**	**21.9M**	**1,773.6M**
	SEK	**15,593.1M**	**1,400.5M**	**212.5M**	**17,206.1M**

The employment generated by the Viken project would include highly skilled technical positions, mining operations, engineering, environmental management, maintenance, transportation, contracting, and other supporting industries throughout Sweden.

The EIS also concludes that the project would provide long-term economic benefits to local communities through increased business activity, supplier development, and sustained regional investment.

Importantly, the positive economic and social impacts presented in the EIS are based on Phase 1 mine operations contained in the recently released PEA and therefore represent only the initial development scenario for the Viken Deposit.

References and Notes

[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] Currency conversions from US dollars (US$) to Swedish kronor (SEK) are based on the Federal Reserve Statistical Release H.10 noon buying rate in New York of US$1.00 = 9.7013 SEK on June 30, 2026.

[3] Corporate income tax accrues wholly to the State: Swedish corporate income tax is levied at national level and municipalities do not levy corporate income tax. Employment income tax is apportioned 87.8% municipal / 12.2% State, derived role by role from the project staffing schedule using the 2026 skiktgrans of SEK 643,000, the 20% state rate above that threshold and the SCB average municipal rate of 32.38%. The State Mineral Fee is split three quarters to landowners and one quarter to the State under the Minerals Act.

[4] The employment income tax figure of US$164.4 million shown in table 2 is presented on a nominal, life-of-mine basis for direct employees only, consistent with the corporate income tax

and State Mineral Fee figures presented alongside it. This differs from the US$199.6 million direct and indirect employment income tax figure referenced above, which is presented on a discounted present-value basis (8%) and includes both direct and induced employment. The two figures are calculated on different bases and are not additive or directly comparable.

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 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 July 17, 2026, the Company filed a technical report prepared in accordance with NI 43-101 disclosing 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 Deposit, 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
(604) 288-4430

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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 includes, among other things, statements relating to the EIS and results therefrom; uranium and Alum Shale mining regulation in Sweden; exploration of the Company's Alum Shale properties; 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 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. 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