



District Reports on Geochemical Results from Sågtjärn Uranium Property in Sweden

Vancouver, B.C.

October 28, 2026

October 28, 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 successful completion of its reconnaissance field mapping and geochemical sampling campaigns on the Company's 100% owned Sågtjärn Property located in the Jämtland and Västernorrland Counties in Sweden.

The reconnaissance field program followed up on prominent radiometric and magnetic anomalies identified by the property wide Unmanned Aerial Vehicle (“UAV”) survey in 2025 (see news release dated [September 3, 2025](#)). Geological observations and radiometric measurements with a handheld scintillometer (Exploranium GR-110) were recorded for a total of 163 field stations within the Sågtjärn mineral licenses (Figures 1 and 2). A total of 32 rock samples were recovered from both outcrops and boulders for geochemical analysis.

Highlights:

- **Extensive Mineralized System Identified:** Field mapping identified widespread pegmatite and granite intrusions within metamorphic rocks, with uranium mineralization observed throughout both the intrusive rocks and surrounding gneiss.
- **Potential to Expand the Historic Sågtjärn Deposit:** Uranium mineralization associated with pegmatites was identified over an approximately 2 km strike length, extending northwest and southeast beyond the area previously drilled by the Geological Survey of Sweden (SGU). Mineralized boulders returned values of up to **1,179 ppm U₃O₈**, suggesting the historic Sågtjärn mineralized system may extend beyond its previously explored limits.
- **Higher Grade Uranium Values in Gneiss:** Uranium mineralization was also identified in silicified zones within the surrounding gneiss, with mineralized boulders returning values of up to **3,656 ppm U₃O₈**. This style of mineralization is widespread across the northwestern Sågtjärn 101 mineral license, the Hammarmyran area, and much of the Sågtjärn 102 mineral license.
- **Additional Critical and Base Metals Identified:** Mineralized boulders south of the Staverberget Occurrence returned molybdenum values of up to **5,250 ppm Molybdenum (Mo)**, while a uranium-bearing gneiss boulder returned **333 ppm Cobalt**

(Co) and **1,800 ppm Copper (Cu)**, highlighting the presence of additional metals associated with uranium mineralization.

- **Mineralization Extends Beyond Historic Drilling:** Uranium mineralized boulders were discovered approximately 1 to 1.5 km southeast of historic drill holes in both the Hammarmyran and Staverberget areas, identifying additional areas for follow-up exploration and suggesting the mineralized systems may extend beyond previously investigated areas.

Garrett Ainsworth, CEO of District, commented: “We are very encouraged by the results from our reconnaissance program at our Sångtjärn Property, which have identified widespread uranium mineralization across multiple areas of the Property, including significant uranium values in both pegmatites and the surrounding gneiss. Of particular interest is the presence of mineralized boulders extending approximately 2 km along strike beyond the historically explored Sångtjärn Deposit, as well as additional mineralization identified beyond historic drilling at Hammarmyran and Staverberget.

The fieldwork results also highlight the presence of molybdenum, cobalt and copper associated with the uranium mineralization. These findings support the potential for the mineralized systems to extend beyond previously investigated areas and provide compelling targets for follow up exploration. We look forward to building on these results as we continue to evaluate the broader potential of our Swedish uranium polymetallic portfolio.”

Table 1 – Summary Geochemical Results (>500 ppm U₃O₈)

Sample	U ₃ O ₈ ppm	Co ppm	Cu ppm	Mo ppm
M305451	1179	5	1	407
M305453	1019	7	115	151
M305454	3538	15	169	43
M305463	614	2	37	356
M305464	2594	4	33	597
M305465	2123	5	1	194
M305476	812	6	743	2710
M305478	3656	54	245	2320
M305479	1769	9	955	13
M305480	1651	333	1800	5250

Note: geochemical uranium results have been converted from U to U₃O₈ (U₃O₈ = U * 1.1792).

Figure 1: Sågtjärn nr 101 Airborne Uraniferous Radiometrics with Sample Locations

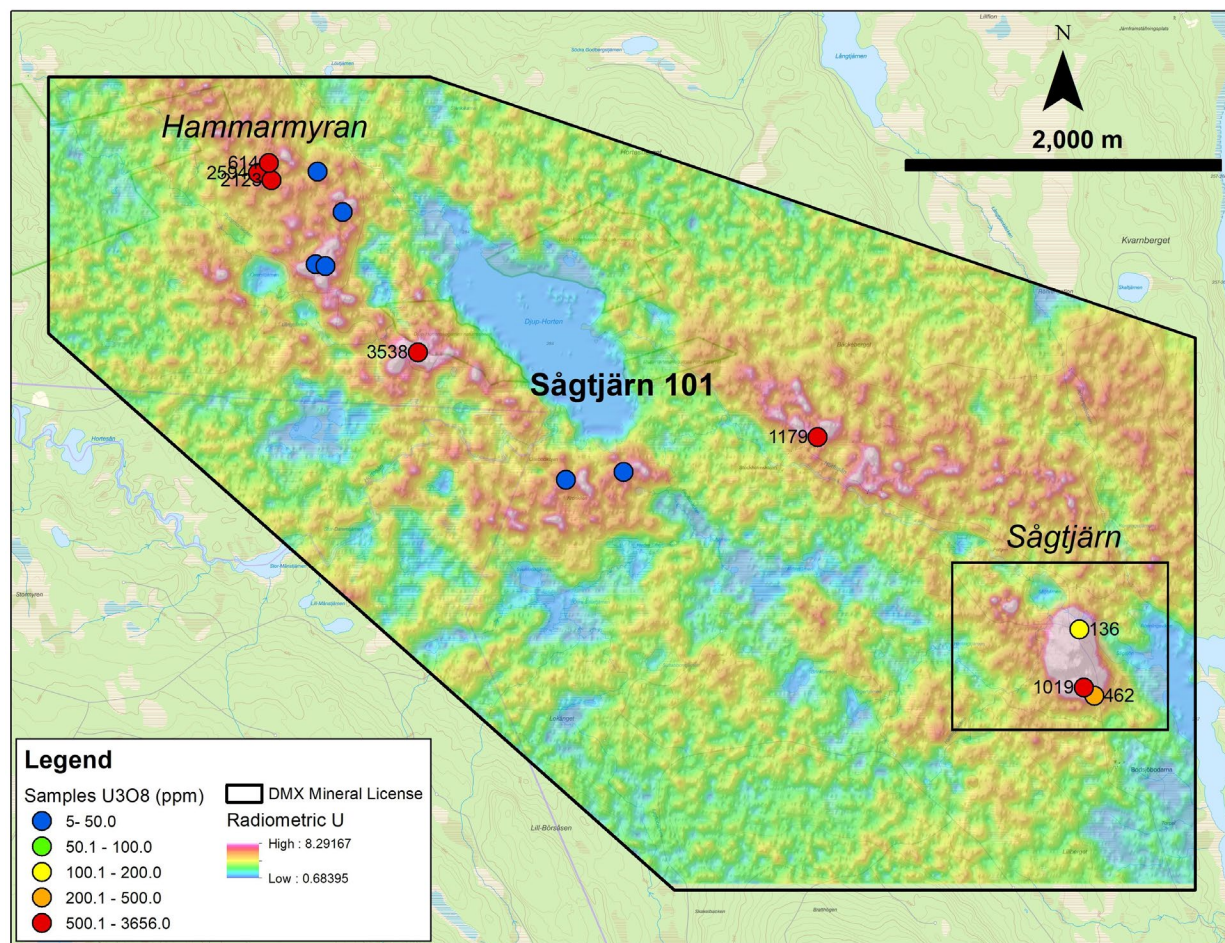
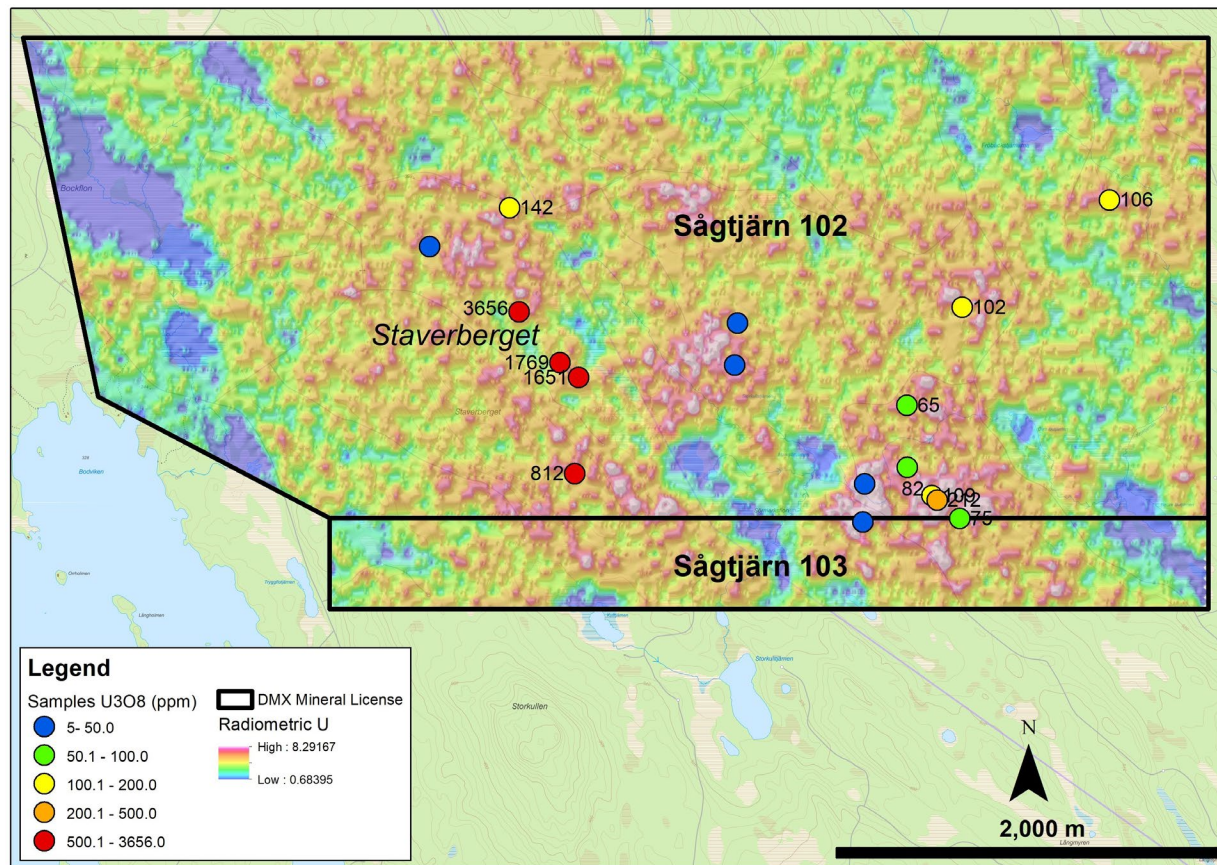


Figure 2: Sågtjärn nr 102-103 Airborne Uraniferous Radiometrics with Sample Locations



Background

The Sågtjärn Deposit (Southeast portion of Sågtjärn nr 101 – Figure 1) was discovered during follow-up work of geochemical soil anomalies in 1974 by the Swedish Geological Survey (SGU). Detailed outcrop mapping, boulder hunting and sampling started in 1975 followed by ground geophysical surveys and systematic geochemical sampling. Diamond drilling programs were executed between 1977 and 1980 totaling 43 drill holes (6,655 m), including mineralogical studies. Sågtjärn Deposit has historical inferred mineral resource estimate of **756,000 tonnes grading 0.068% U₃O₈ containing 1,137,585 lbs of U₃O₈** using 200 ppm uranium cut off.

The mineral resource estimate contained on this slide is considered to be a “historical estimate” under NI 43-101 and a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and District is not treating the historical estimate as a current mineral resource. See under Technical Information below for more disclosure.

The northwestern part of the Sågtjärn 101 license was also explored in the past by SGU for Uranium (Hammarmyran Occurrence – Figure 1). In this area, 433 mineralized boulders were located, and 7 exploration drill holes were completed. However, the results were not promising and thereby, the exploration was focused mainly on the Sågtjärn Deposit².

Multiple companies have been exploring the area for base and precious metals as well. This includes the Staverberget Occurrence (Sågtjärn nr 102 – Figure 2) with copper-molybdenum-gold boulders up to 1.3% Cu, 1.8% Mo and 1.3 g/t Au hosted by metamorphosed, fine-grained mica-

rich sediment-gneiss. Follow up drilling in 1982 (987 meters in 7 holes) intersected a 0.8 m mineralized interval with **1.26% Mo**, 0.25% Pb, 0.2% Zn, 0.2% Cu, 10g/t Ag and **1.25% U³**.

References

¹ Forsberg, L-O. and Kullman, F., 1981: Sågtjärnen, Detailed Prospecting and Ore Estimation. Uranrapport 1981-3, Sveriges Geologiska Undersökning, BRAP 81033, p. 73.

² Kullman, F., 1982: Hammarmyren, Detailed Prospecting. Uranrapport 1982-3, Sveriges Geologiska Undersökning, BRAP 82021, p. 20.

³ Persson, G., 1983: Molybdenminerliseringsen Steverbergt. Prospekteringsrapport, Sveriges Geologiska Undersökning, BRAP 82601, p. 45.

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**”).

The grab and chip samples in this news release were recovered from outcrops and boulders. The samples were logged and bagged before submittal to ALS Geochemistry in Piteå, Sweden where the samples were prepared for analysis, including crushing and pulverizing (“PREP-31Y”). The prepared pulp samples were sent to ALS Geochemistry in Ireland (an accredited mineral analysis laboratory) for analysis. The samples were analyzed using a complete characterization (‘Whole Rock analysis’) package (“CCP-PKG01”). Over limit sample values were re-assayed for values of uranium >0.1% using Fusion XRF with oxidizing flux (“U-XRF10”). Certified standards were inserted into the sample shipment to ensure integrity of the analytical process. No QA/QC issues were noted with the results reported.

Additional Disclosure for Sågtjärn Deposit Historical Mineral Resource:

See report titled “Revised Introductory Technical Report on Eight Uranium Properties in Northern Sweden” prepared for Continental Precious Metals Inc., revised and restated September 20, 2005 with an effective date of July 15, 2005 (the “Sågtjärn Report”).

The Company views the historical estimate included in the Sågtjärn Report to be relevant and reliable.

Based upon 47 drill holes, 50-100 m drill space fencing, 20-100 m spacing along drill fence. Partially drilled on a wide grid and is considered under-drilled. The authors of the Sågtjärn Report utilized a standardized cut-off of 300 ppm wherever possible to facilitate length weighted borehole grade and historical reserve comparisons.

Sågtjärn Report resources are based on Geological Survey of Sweden (“SGU”) documentation and the auditing by the authors of the Sågtjärn Report of their ‘reserve’ calculation methodology, certain of the historical SGU estimates should be classified as (then) CIM-style inferred resources on the basis that these estimates are relevant and appear reliable.

Both XRF analysis and pulse gamma logging were used in grade determinations, with the pulse gamma logging giving substantially higher volumes and grades. Despite this bias, the authors of the Sgtjrn Report (Forsberg and Kullman, 1981) believed that the pulse gamma logging results were more representative as they measured a greater rock volume.

Forsberg and Kullman, 1981, calculated a wide variety of historical ‘reserve’ estimates, using a range of cut-off values (200 to 600 ppm in 100 ppm steps), analytical methods (XRF and PGL) and blocking techniques (profiles and triangles). is based on their profile method (for comparability with other deposit estimates), using a minimum 2 m ‘width’ and 300 ppm cut-off based on XRF analysis.

It should be noted, however, that the bulk of the historical estimates, which serve as the basis for the Sgtjrn Report historical estimate, are based on volume weighted grades which do not take the log normal nature of the mineralization’s grade populations into account and that, due to this non-recognition of log normality, these historical grades are likely to be slightly overstated. It is impossible to judge the degree of grade overstatement without having carried out actual estimates, but it is considered unlikely (but not impossible) to exceed 10 % overall. This type of grade over reporting is a common problem with older, traditional reserve estimates and it was/is often accounted for by cutting high values.

Mineral resources under the Sgtjrn Report were classified under previous definition standards and do not match the current categories under NI 43-101.

The Company is not aware of any more recent estimates or data available to the Company on the Sgtjrn Uranium Property.

The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Sgtjrn Uranium Property historical estimate as a current mineral resource.

The mineral resource estimates is considered to be a “historical estimate” under NI 43-101 and a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and District is not treating the historical estimate as a current mineral resource.

Mr. Ainsworth has not verified any of the information regarding any of the properties or projects referred to herein other than the Sgtjrn mineral licenses. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Sgtjrn mineral licenses.

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 worldⁱ 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
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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; exploration of the Company’s Alum Shale properties; the economic parameters of the PEA and the Viken Deposit; potential of the Viken Deposit; targets for further exploration; 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.

ⁱ S&P Global Market Intelligence - Market Intelligence Research