District Intersects up to 198 m of Cumulative Alum Shale in Drill Hole VIK-26-005 at Target A on the Viken Property

Vancouver, B.C. **November 2, 2026**

November 2, 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 drill holes VIK-26-002 to -005 completed at Target A continue to encounter significant intervals of Alum Shales on the Viken Property (Figures 1 to 3) in Jämtland County, central Sweden.

Highlights:

- **Drill hole VIK-26-005** intersected a **cumulative 198.3 m of Alum Shale** within down-hole depths from 24.0 to 274.1 m.
- **Drill hole VIK-26-004** intersected a **cumulative 177.1 m of Alum Shale** within down-hole depths from 26.6 to 233.5 m.
- **Drill hole VIK-26-002** intersected a **cumulative 82.0 m of Alum Shale** within down-hole depths from 12.0 to 146.2 m.
- **Drill hole VIK-26-003** intersected a **cumulative 73.0 m of Alum Shale** within down-hole depths from 15.5 to 193.5 m (Table 1).

The successful Alum Shale intersections in drill holes VIK-26-002 to -005 continue to demonstrate that the MobileMT geophysical survey flown by District in 2025 has identified a shallow and thick sequence of graphitic Alum Shale associated with the strongly conductive signature exhibited by Target A. These results validate the Company's geophysical targeting approach of testing MobileMT conductive anomalies that appear to have effectively mapped out the Alum Shales outside of the Viken Deposit.

Garrett Ainsworth, CEO of District, commented: "We are very encouraged by the consistency of the drilling results at Target A, with all four holes in this release intersecting significant cumulative intervals of Alum Shale, highlighted by 198.3 m in VIK-26-005 and 177.1 m in VIK-26-004. The degree of structural stacking observed at Target A is particularly impressive, given that the natural thickness of Alum Shale typically ranges from 5 to 20 m. From a potential mining perspective, cumulative Alum Shale thicknesses of 50 m or greater are of particular interest, making these results highly encouraging.

These drill results further validate our 2025 MobileMT geophysical survey and demonstrate its potential to identify shallow, thick sequences of Alum Shale extending beyond the boundaries of the Viken Deposit. We are systematically evaluating these conductive targets across the Viken Property to determine whether they host additional potentially economic mineralized systems. Success in identifying such systems could significantly expand the development optionality of the Property and provide District with greater flexibility in evaluating potential development scenarios."

Next Steps

District will continue drilling broadly across Target Areas A and B by integrating geological drill data with geophysical interpretations to refine our understanding of the distribution and continuity of Alum Shales. Further information will be provided as the drill program advances.

Geochemical results will be required to determine the presence, grade and continuity of mineralized Alum Shale horizons, as visual drill core logging and radioactivity alone is not sufficient to establish mineralization.

Figure 1: Location of Drill Holes within Viken Property

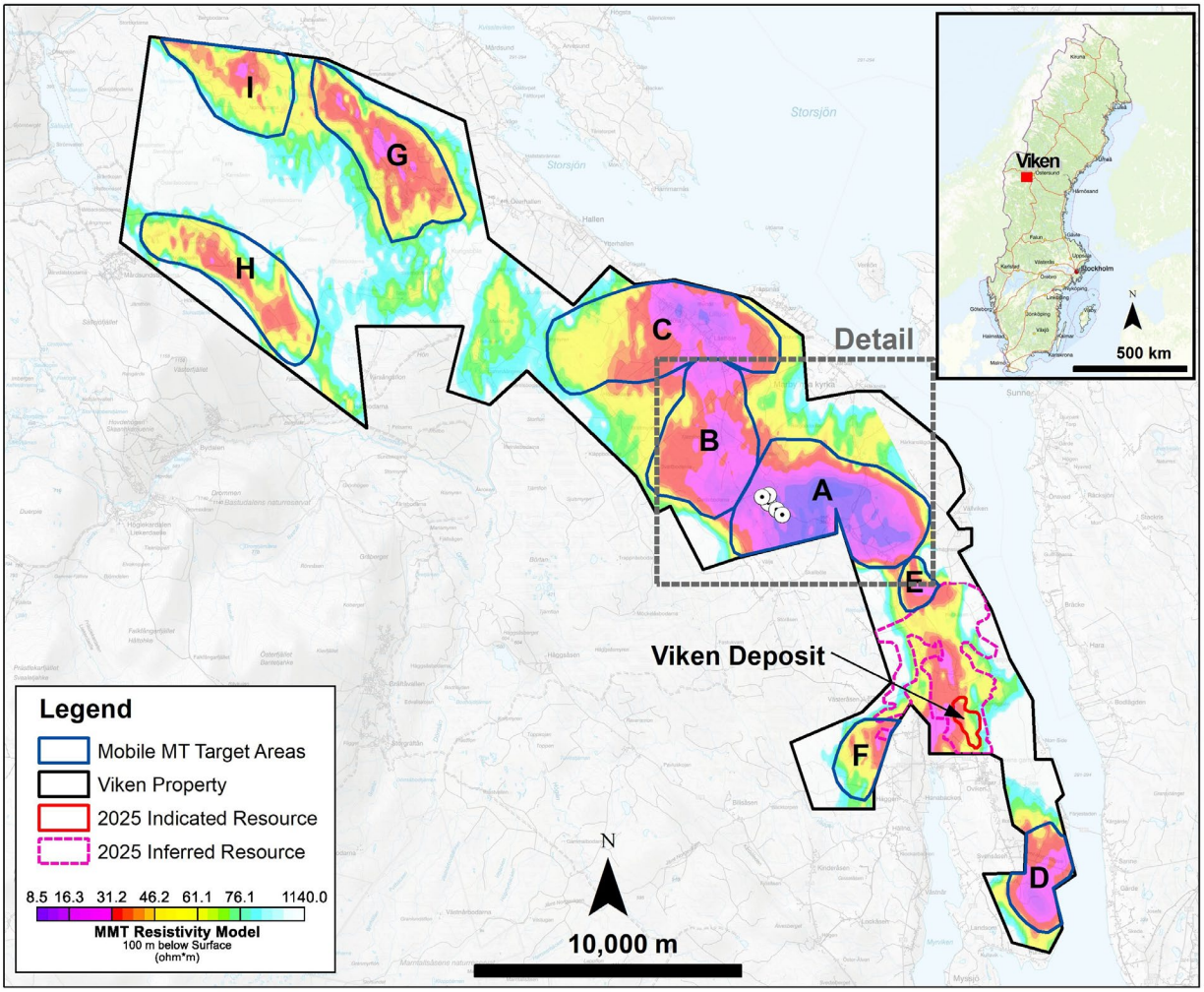


Figure 2: Location of Drill Holes within Target Area A

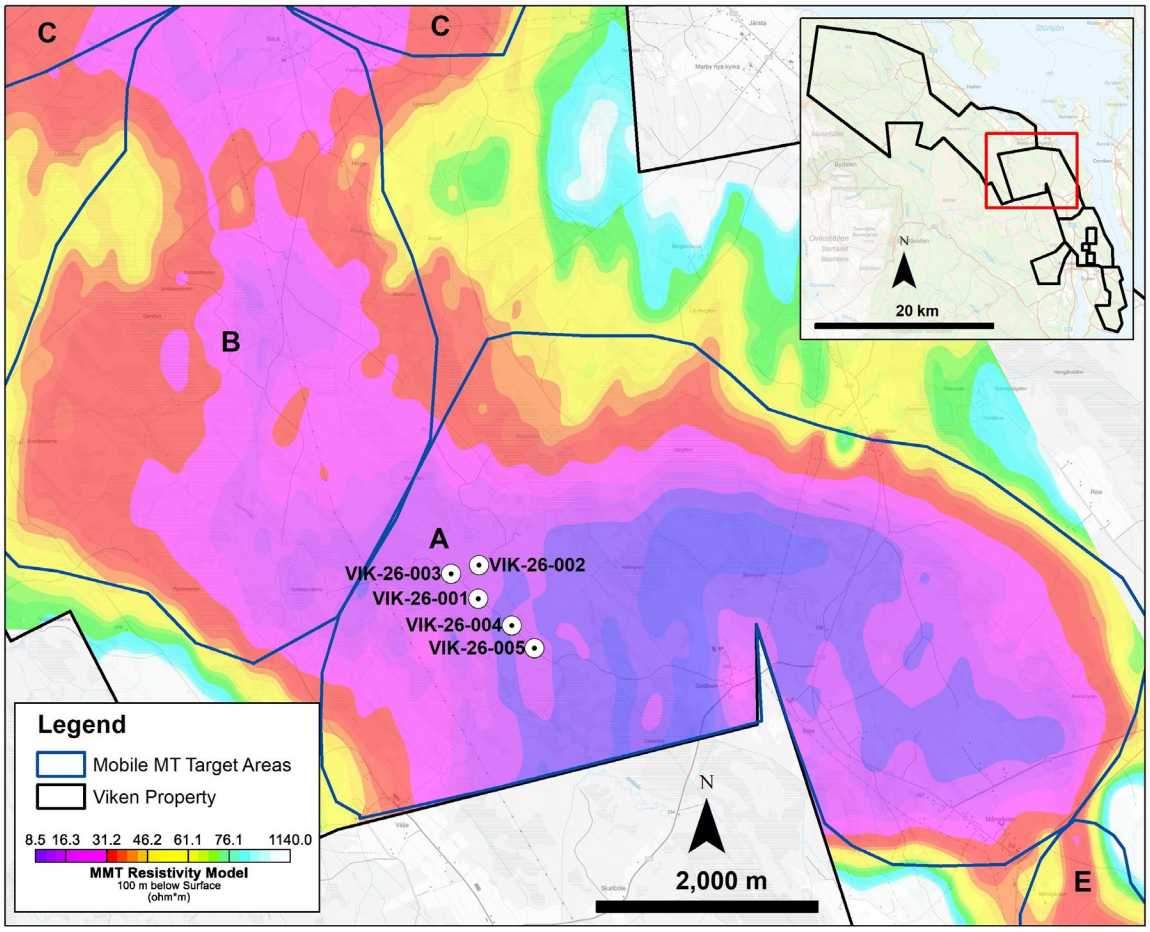


Figure 3: VIK-26-005 Alum Shale in Core Box B-52



Table 1 – Viken Property Alum Shale Intervals

Drill Hole				Alum Shale interval			Handheld Radioactivity	Lithology
Hole ID	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	Counts per Second (CPS)	Visual logging interpretation
VIK-26-002	-	-90	174.70	12.00	15.80	3.80	250 - 600	Graphitic Black shale (Alum Shale Fm)
				68.00	**146.20**	**78.20**	**250 - 750**	Graphitic Black shale (Alum Shale Fm)
VIK-26-003	-	-90	227.50	**39.00**	**49.50**	**10.50**	**200 - 700**	Graphitic Black shale (Alum Shale Fm)
				76.60	**125.10**	**48.50**	**200 - 585**	Graphitic Black shale (Alum Shale Fm)
				159.40	165.00	5.60	290 - 410	Graphitic Black shale (Alum Shale Fm)
				185.15	193.50	8.35	280 - 600	Graphitic Black shale (Alum Shale Fm)
VIK-26-004	-	-90	242.50	26.60	36.10	9.50	160 - 550	Graphitic Black shale (Alum Shale Fm)
				44.20	**211.80**	**167.60**	**200 - 700**	Graphitic Black shale (Alum Shale Fm)
VIK-26-005	-	-90	287.40	24.00	26.30	2.30	180 - 350	Graphitic Black shale (Alum Shale Fm)
				67.60	**263.60**	**196.00**	**210 - 750**	Graphitic Black shale (Alum Shale Fm)

Notes:

- **All intervals are core lengths, and true thickness is yet to be determined. A mineral resource estimate is required before true thickness can be estimated.**
- **A handheld Exploranium GR-110 scintillometer was used to record radioactivity in counts per second (CPS) across the drill core.**

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 Viken Property. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Viken 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 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
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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 from integrating geological drill data with geophysical interpretations to determine the presence, grade and continuity of mineralization, 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.

[i] S&P Global Market Intelligence - Market Intelligence Research