District Partners with Luleå University of Technology Swedish School of Mines to Advance Pyrite Research in Alum Shales at the Viken Property

Vancouver, B.C. **November 10, 2026**

November 10, 2026 – District Metals Corp. (TSX-V: DMX) (Nasdaq First North: DMXSE SDB) (OTCQX: DMXCF) (FRA: DFPP); ("**District**" or the "**Company**") is pleased to announce a scientific collaboration with Luleå University of Technology (LTU) Swedish School of Mines, Centre of Advanced Mining and Metallurgy in the research of pyrite in the Alum Shale Formation on the Viken Property in Jämtland County, central Sweden.

The Centre of Advanced Mining and Metallurgy (CAMM-CRM) at Luleå University of Technology is Sweden's national hub for world-leading research, innovation, and collaboration across the full critical raw-materials value chain.

Pyrite (FeS_2) is the main sulphide mineral in the Swedish Alum Shale Formation. It is known to incorporate and associate with valuable elements such as copper, zinc, molybdenum, nickel, cobalt and deleterious elements such as cadmium and arsenic. Pyrite concentrate has previously been investigated as a feedstock for sulphuric acid production in Sweden[1]. Sulphuric acid is a key industrial reagent, particularly in mineral processing and fertilizer production, whose supply is exposed to disruptions in international sulphur supply chains. With this collaboration, District also aims to improve the understanding of pyrite in the Alum Shales on the Viken Property to inform upcoming environmental studies, such as designing environmental management protocols to counteract potential acid rock drainage. The project furthermore aims at training young geoscientists in Sweden on the geology and mineralogy of the Alum Shale Formation.

Highlights:

- District has entered into a research partnership on Swedish Alum Shales with LTU CAMM-CRM, Sweden's national hub for world-leading research, innovation, and collaboration across the full critical raw-materials value chain.

- District is sponsoring analytical work for a MSc research project on pyrite in the Viken Alum Shales at LTU CAMM-CRM.

- District is providing fresh drill core from the current drill program on the Viken Property for a MSc research project to assist with technical and geological interpretations.

- The analytical suite at LTU is planned to incorporate microanalytical methods such as optical work, μ-XRF, SEM–EDS, EBSD, LA-ICP-MS, and X-ray computed tomography to better understand the trace element budget and spacial context, of the different pyrite generations in the Alum Shale at Viken.

- The research project aims at investigating relationships between deformation microstructures and trace-element distribution in pyrite from Swedish Alum Shale, and assesses their implications for element deportment, mineral processing routes and environmental management.

- The student will conduct the MSc project within the WISE Research Master's Thesis initiative, a selective national programme that integrates students into leading research environments in materials science for sustainability, providing advanced research training and preparation for future doctoral studies.

Garrett Ainsworth, CEO of District, commented: "Partnering with Luleå University of Technology's Swedish School of Mines gives us an opportunity to build a more detailed understanding of pyrite in the Alum Shales on our Viken Property. The research will help inform our work on mineral processing and environmental management, while supporting the development of early-career geoscientists in Sweden. We're pleased to contribute drill core and analytical support to this important collaboration."

Nils Jansson, Associate Professor at LTU and Director of CAMM-CRM, commented: "We are excited about this collaboration, which advances state-of-the-art analytical workflows for complex materials while unlocking the potential of polymetallic feedstocks rich in raw materials critical to modern society."



Figure 1:LTU Geologists selecting pyrite samples for further investigation at District's core logging facility

References

[1]https://lkab.com/en/press/lkab-and-boliden-collaborate-to-recycle-mining-waste-and-create-circular-products/

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 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