District Reports on Uranium Results from the Ardnasvarre Uranium Property in Northern Sweden

Vancouver, B.C. **November 17, 2026**

November 17, 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 Ardnasvarre Property located in Norrbotten County in northern Sweden (Figures 1 and 2).

The reconnaissance field program targeted prominent radiometric and magnetic anomalies identified by the property-wide Unmanned Aerial Vehicle ("UAV") survey in 2025 (see news release dated October 15, 2025). Geological observations and radiometric measurements with a handheld scintillometer (Exploranium GR-110) were recorded for a total of 56 field stations within the Ardnasvarre Property (Figures 1 and 2).

Field work was emphasized on the Viepsajokk uranium occurrence, highlighted by the Geological Survey of Sweden (SGU) in 1984, which has never seen drilling activities. A total of 7 rock chip samples were recovered from boulders at Viepsajokk and submitted for geochemical analysis. The boulder samples returned from 49 to 861 ppm U_3O_8[1].

The uraniferous boulders are described as fine grained homogenous quartz-biotite dominated silt-sandstones, most likely with fine grained impregnations of pitchblende. This geological sequence is interpreted to be the lower part of the Laisvall Formation unconformably situated just above the crystalline basement and represents unconformity-style uranium mineralization. The most promising drill target area for unconformity-style uranium at Viepsajokk is at the northwest end of the uraniferous boulder train where there is also an embayment of the sedimentary rocks.

The historic Labbas uranium occurrence did not show up as a prominent radiometric target, due to poor exposure and swampy-wet ground conditions. Two rock chip samples from boulders returned 1,698 and 7,193 ppm U_3O_8[1].

The host rock and mineralization style at Labbas are different compared to Viepsajokk and dominated by strongly altered intrusive rocks, interpreted as a mix of granites, pegmatites and amphibolites. This corresponds well with the lithologies and mineralization observed in historic drill core from the Labbas uranium occurrence available at the SGU's drill core repository in Malå, Sweden.

Figure 1: Ardnasvarre nr 1 - Airborne Uraniferous Radiometrics with Sample Locations

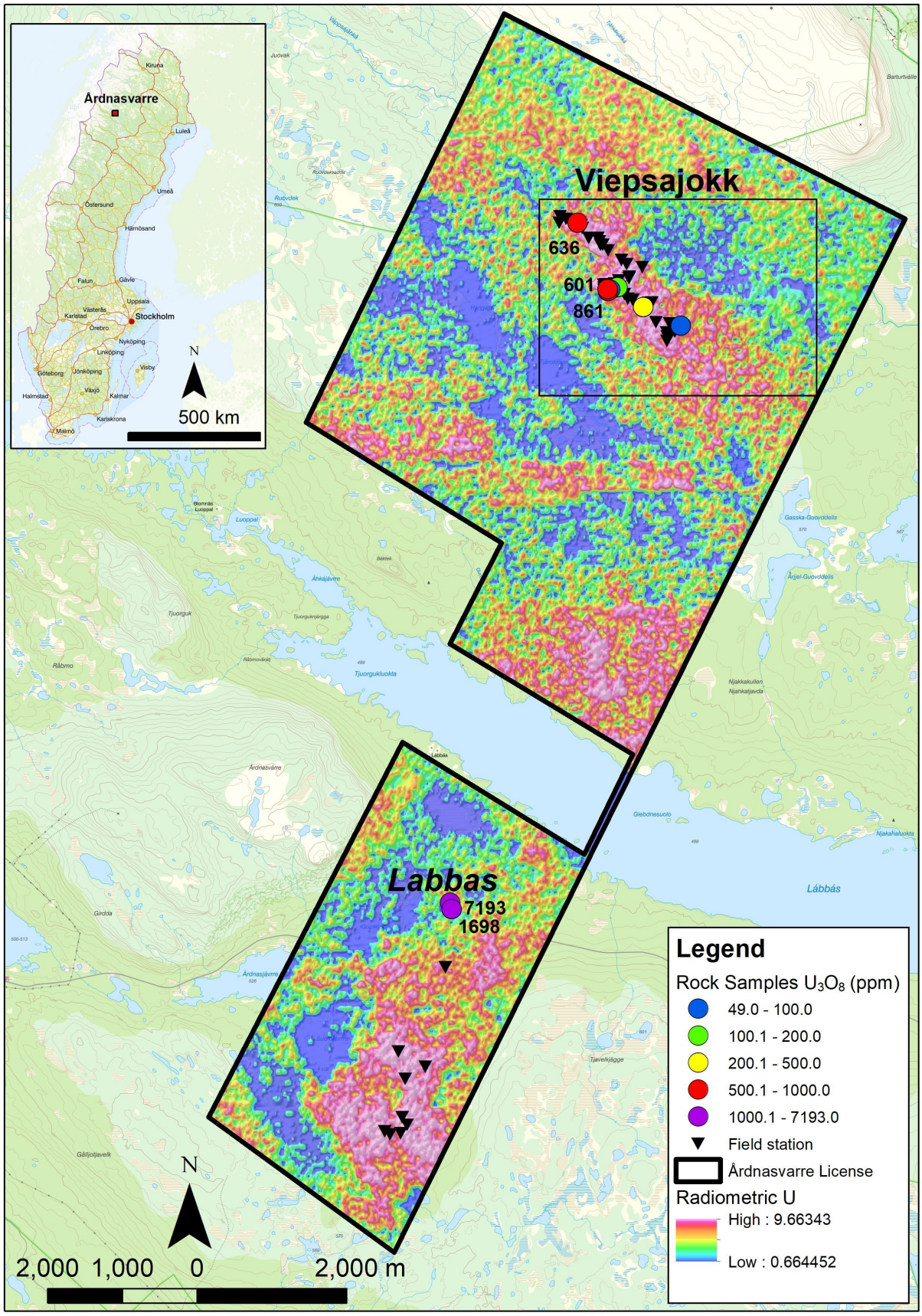
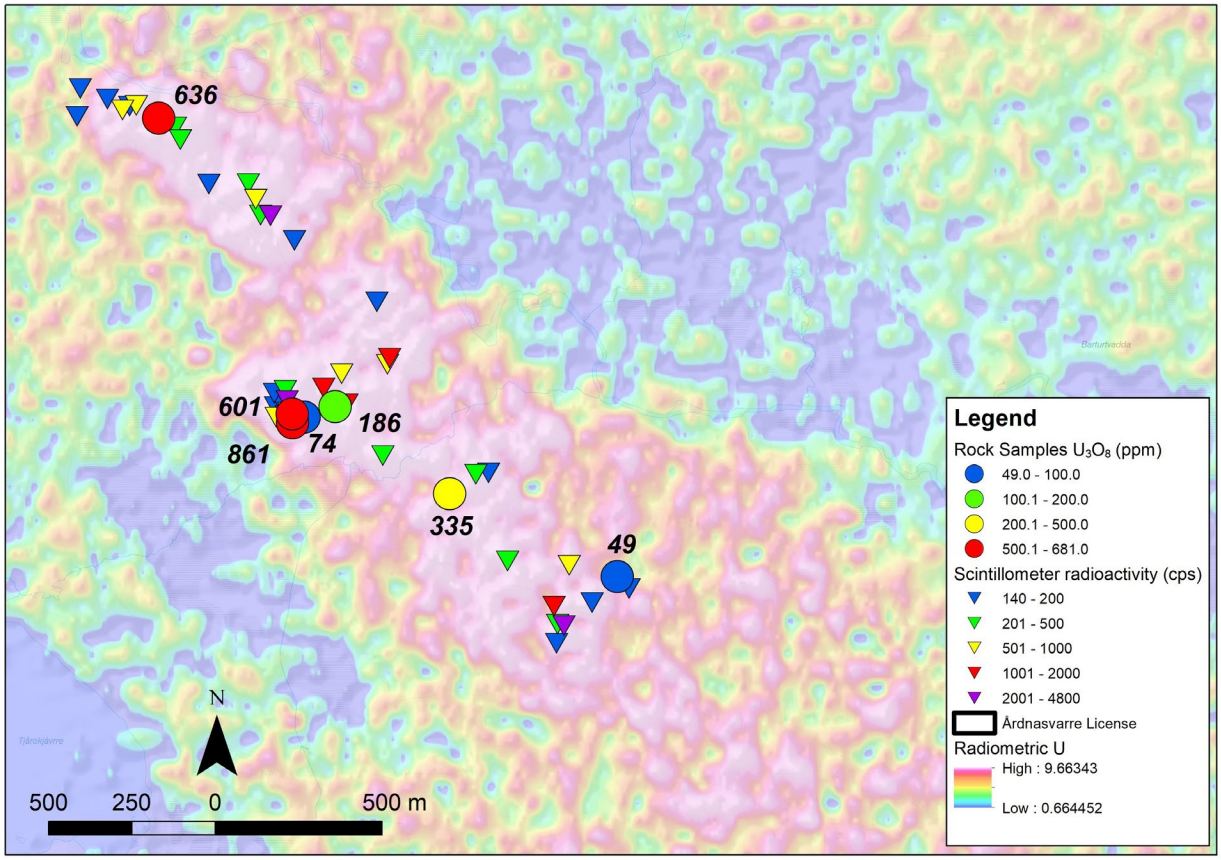


Figure 2: Viepsajokk Occurrence - Airborne Uraniferous Radiometrics with Sample Locations



Garrett Ainsworth, CEO of District, commented: "The results from our reconnaissance field program at the Ardnasvarre Property highlight the potential for two distinct styles of uranium mineralization at the Viepsajokk and Labbas occurrences. At Viepsajokk, rock chip samples returned up to 861 ppm U_3O_8 from a uraniferous boulder train originating near a sedimentary-basement contact at its northwest end. This area has never been drill tested and represents an attractive target for unconformity-style uranium mineralization. Equally noteworthy are the results from Labbas, where boulder samples returned up to 7,193 ppm U_3O_8, pointing to the potential for a second, geologically distinct style of uranium mineralization. Collectively, these results provide compelling targets for follow up exploration and reinforce the broader uranium exploration potential of the Ardnasvarre Property."

Background

The Viepsajokk uranium occurrence comprises 79 uranium mineralized conglomerate and breccia boulders that are sourced from the base of the late Precambrian Laisvall Sedimentary Formation that unconformably lie above the Precambrian crystalline basement rocks. This unconformity-style uranium mineralization on the Ardnasvarre Property is similar to unconformity-style uranium mineralization found in the Athabasca Basin in Northern Saskatchewan, Canada, which is known for high grades of uranium. According to the SGU in 1984 the Viepsajokk uranium occurrence was regarded as one of the most promising unconformity-style uranium target areas, but the 16 proposed holes were never drilled[2].

The Labbas uranium polymetallic occurrence is a basement-hosted and intrusive-related uranium polymetallic mineralized zone that is associated with a local magnetic low response that extends beyond historical drilling, which may indicate potential for significant expansion from this previously delineated uranium polymetallic mineralization. Historic drill results from the Labbas uranium zone include 7.0 m at 0.17% U_3O_8[1] from 50.0 to 57.0 m including a higher grade interval of 0.8 m at 0.94% U_3O_8 from 53.5 to 54.3 m. The drill results can be found in the SGU database[3].

References

[1] Results have been converted from U (ppm) to U_3O_8 (ppm) (U_3O_8 = U*1.1792)
[2] Egerth, T and Gustavsson B., 1984: Arjeplog area overview report, Detailed Prospecting. Uranrapport 1984-6, Sveriges Geologiska Undersökning, IRAP 84005, p. 140.
[3] https://www.sgu.se/en/products/geological-data

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 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.

Mr. Ainsworth has not verified any of the information regarding any of the properties or projects referred to herein other than the Ardnasvarre mineral license. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Ardnasvarre mineral license.

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

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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