District Confirms MobileMT Geophysical Anomalies by Intersecting Graphitic Black Shale in Every Drill Hole at the Alum Shale Properties in Sweden

Vancouver, B.C. **September 9, 2026**

September 9, 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 inaugural diamond drilling program at the Österkälen and Malgomaj mineral licenses, which forms part of the Company's 100% owned Alum Shale Properties in central Sweden. Drilling was completed at the Österkälen and Malgomaj mineral licenses, where all 15 completed drill holes successfully intersected graphitic black shale interpreted to represent Alum Shale. These areas have never been drilled for mineral exploration.

A total of 787 m in seven drill holes was completed at the Österkälen mineral license (Figure 1 and Table 1), followed by 1,156 m in eight drill holes completed at the Malgomaj mineral licenses (Figures 2 and 3, and Table 2), for a combined 1,943 m of drilling. Three drill holes at the Malgomaj nr 1002 mineral license were abandoned due to the unconsolidated and weathered nature of the black shale bedrock, which resulted in no recovery of drill core.

The drill program targeted prominent conductive anomalies identified by the Company’s 2025 helicopter-borne Mobile MagnetoTellurics (“MobileMT”) survey, which has demonstrated its effectiveness in mapping graphitic Alum Shale at the Company’s Viken Property. The MobileMT anomalies targeted by drilling also coincided with soil geochemical anomalies, providing additional support for the presence of mineralized Alum Shale horizons.

Highlights:

- **1,943 metres drilled in 15 holes** across the Österkälen and Malgomaj mineral licenses.

- **All 15 drill holes intersected graphitic black shale**, which demonstrates the effectiveness of the MobileMT survey in identifying and targeting conductive horizons interpreted to represent graphitic Alum Shale.

- Approximate **total composite down-hole thickness** of interpreted Alum Shale Formation:

    - **50.5 to 65.0 m** in holes OST-26-001 to -007 within Österkälen nr 101
    - **87.5 to 141.0 m** in holes MAJ-26-001 to -004 within Malgomaj nr 1003
    - **79.0 to 86.5 m** in holes MAJ-26-007, -009 to -011 within Malgomaj nr 1002

- The observed shales are visually differentiated into strongly graphitic black shales with abundant calcite veining and pyrite concretions and weakly to moderately graphitic grey to dark-grey, laminated shales, all likely belonging to the Alum Shale Formation. All shale intervals (Tables 1 and 2) will be sampled for assay.

- The shale intervals returned **background to weak radioactivity** from handheld radiometric measurements using an Exploranium GR-110 scintillometer.

- **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.

- Drill core logging, sampling and analytical work are underway, with geochemical results to be reported once received, compiled and interpreted by the Company.

Garrett Ainsworth, CEO of District, commented: "We are very encouraged that every drill hole completed at the Österkälen and Malgomaj mineral licenses intersected graphitic black shale, marking a successful first phase of drilling our MobileMT conductive targets.

While we await geochemical results to determine the metal content and geological characteristics of the intersected graphitic black shale, the consistent intersection of the conductive target horizon in every drill hole is an excellent outcome, especially for an area which has not seen any historic exploration work. The geological information obtained from this drill program will help to further constrain the interpretation and modelling of the MobileMT data, enabling us to refine the geological model and more effectively delineate and prioritize targets for future exploration.

With drilling now completed at the Malgomaj mineral licenses, we will pause our drilling activities during September to accommodate the moose hunting season and plan to resume drilling at the Viken Property in October.

Additional updates, including assay results and geological interpretations, will be provided as they become available"

Table 1 – Österkälen nr 101 Black Shale Intervals

Drill Hole				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**
OST-26-001	-	-90	128.70	48.00	56.60	8.60	110 - 300	Graphitic Black shale (Alum Shale Fm)
				56.60	102.20	45.60	105 - 200	Grey-dark grey shale (Alum Shale Fm)
				102.20	105.00	2.80	150 - 230	Graphitic Black shale (Alum Shale Fm)
OST-26-002	-	-90	123.00	36.35	39.90	3.55	130 - 210	Graphitic Black shale (Alum Shale Fm)
				46.95	54.10	7.15	200 - 350	Graphitic Black shale (Alum Shale Fm)
				54.10	106.90	52.80	110 - 210	Grey-dark grey shale (Alum Shale Fm)

OST-26-003	-	-90	100.75	16.55	27.35	10.80	120 - 180	Graphitic Black shale (Alum Shale Fm)
				45.00	49.00	4.00	120 - 330	Graphitic Black shale (Alum Shale Fm)
				49.00	91.55	42.55	110 - 260	Grey-dark grey shale (Alum Shale Fm)
OST-26-004	-	-90	98.70	33.35	43.90	10.55	150 - 315	Graphitic Black shale (Alum Shale Fm)
				43.90	84.70	40.80	120 - 220	Grey-dark grey shale (Alum Shale Fm)
OST-26-005	-	-90	107.70	47.10	52.25	5.15	150 - 310	Graphitic Black shale (Alum Shale Fm)
				52.25	97.55	45.30	110 - 210	Grey-dark grey shale (Alum Shale Fm)
OST-26-006	-	-90	114.00	43.10	52.90	9.80	150 - 225	Graphitic Black shale (Alum Shale Fm)
				52.90	102.10	49.20	115 - 220	Grey-dark grey shale (Alum Shale Fm)
OST-26-007	-	-90	113.90	37.70	52.10	14.40	200 - 410	Graphitic Black shale (Alum Shale Fm)
				52.10	102.45	50.35	170 - 215	Grey-dark grey shale (Alum Shale Fm)

Table 2 – Malgomaj nr 1002 and nr 1003 Black Shale Intervals

Drill Hole				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**
MAJ-26-001	-	-90	155.70	38.70	44.80	6.10	180 - 490	Graphitic black shale (Alum Shale Fm)
				47.30	51.00	3.70	180 - 410	Graphitic black shale (Alum Shale Fm)
				51.00	119.00	68.00	100 - 270	Grey-dark grey shale (Alum Shale Fm)
				119.00	128.70	9.70	200 - 330	Graphitic black shale (Alum Shale Fm)
MAJ-26-002	-	-90	158.70	14.60	32.00	17.40	120 - 200	Graphitic black shale (Alum Shale Fm)
				49.65	125.40	75.75	100 - 280	Grey-dark grey shale (Alum Shale Fm)
				125.40	135.90	10.50	180 - 360	Graphitic black shale (Alum Shale Fm)
				135.90	141.80	5.90	160 - 290	Grey-dark grey shale (Alum Shale Fm)
MAJ-26-003	-	-90	182.70	4.50	24.35	19.85	110 - 155	Graphitic black shale (Alum Shale Fm)
				24.35	40.65	16.30	110 - 160	Grey-dark grey shale (Alum Shale Fm)
				55.80	154.20	98.40	120 - 250	Grey-dark grey shale (Alum Shale Fm)
				154.20	160.85	6.65	170 - 435	Graphitic black shale (Alum Shale Fm)
MAJ-26-004	-	-90	161.70	31.40	33.65	2.25	180 - 350	Graphitic black shale (Alum Shale Fm)
				33.65	134.90	101.25	120 - 230	Grey-dark grey shale (Alum Shale Fm)
				134.90	142.20	7.30	170 - 310	Graphitic black shale (Alum Shale Fm)
MAJ-26-005	Drill hole abandoned due to ground conditions and 100% drill core loss							Drill return indicates black shales

MAJ-26-006	Drill hole abandoned due to ground conditions and 100% drill core loss							Drill return indicates black shales
MAJ-26-007	-	-90	107.60	11.80	68.55	56.75	120 - 320	Graphitic black shale (Alum Shale Fm)
				68.55	91.80	23.25	200 - 400	Graphitic black shale (Alum Shale Fm)
				91.80	97.70	5.90	120 - 150	Grey-dark grey shale (Alum Shale Fm)
MAJ-26-008	Drill hole abandoned due to ground conditions and 100% drill core loss							Drill return indicates black shales
MAJ-26-009	-	-90	131.80	15.40	94.80	79.40	140 - 320	Graphitic black shale (Alum Shale Fm)
MAJ-26-010	-	-90	143.90	15.50	53.50	38.00	160 - 350	Graphitic black shale (Alum Shale Fm)
				57.90	79.00	21.10	150 - 350	Graphitic black shale (Alum Shale Fm)
				79.00	113.00	34.00	150 - 250	Grey-dark grey shale (Alum Shale Fm)
MAJ-26-011	-	-90	113.80	10.00	62.80	52.80	140 - 280	Graphitic black shale (Alum Shale Fm)
				62.80	96.60	33.80	115 - 180	Grey-dark grey shale (Alum Shale Fm)

Figure 1: Österkälen nr 101 Mineral License Drill Holes

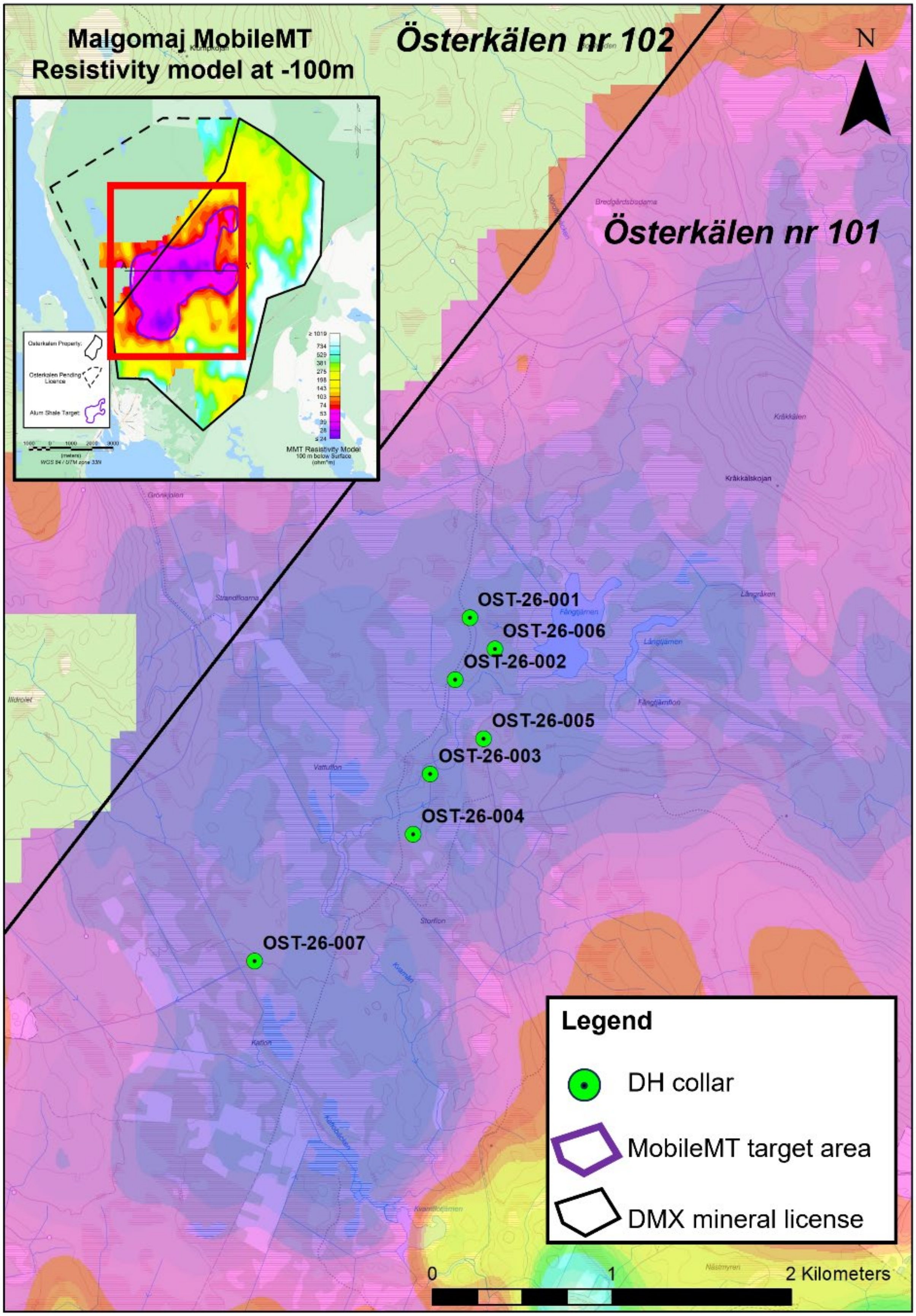


Figure 2: Malgomaj nr 1003 Mineral License Drill Holes

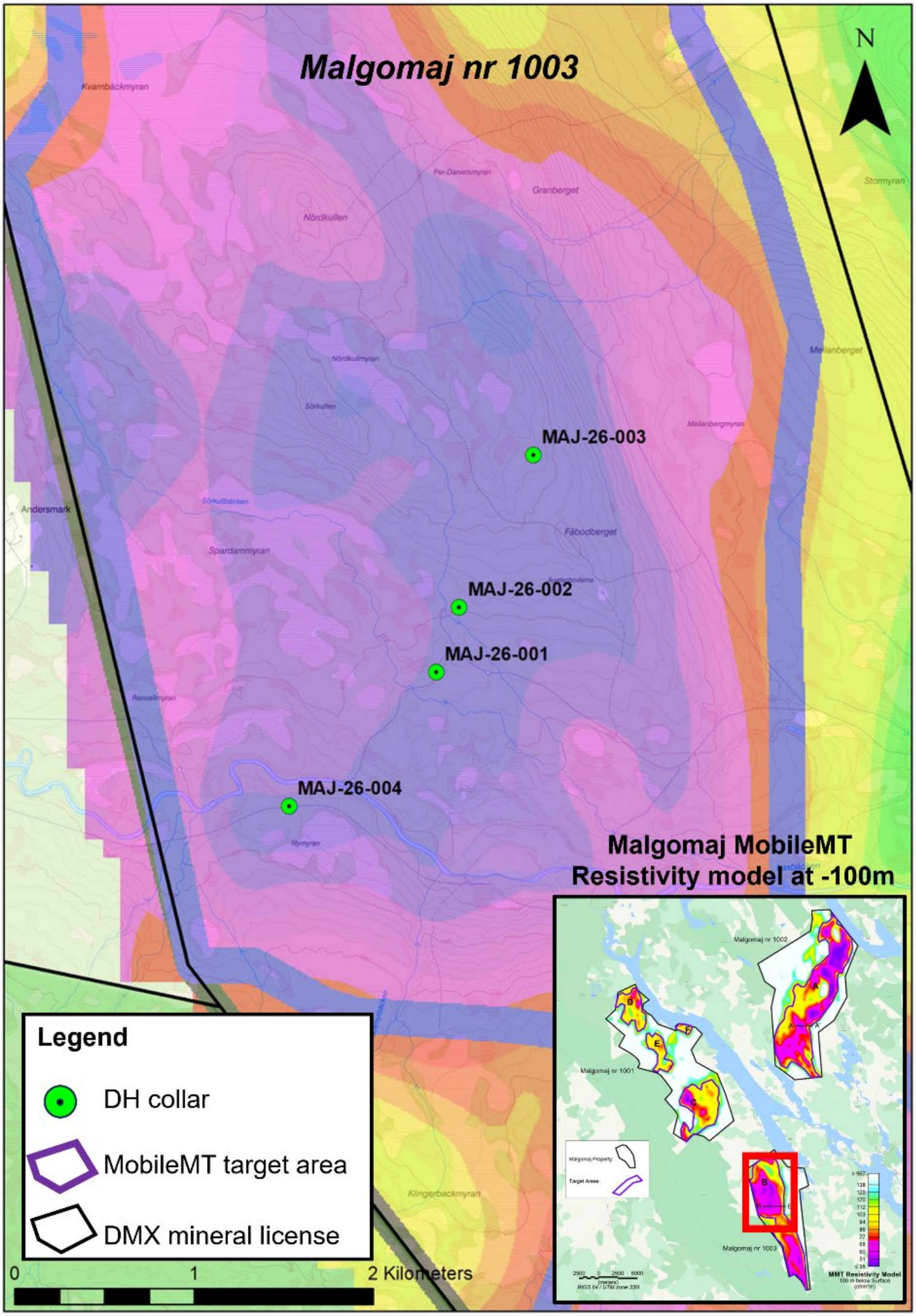
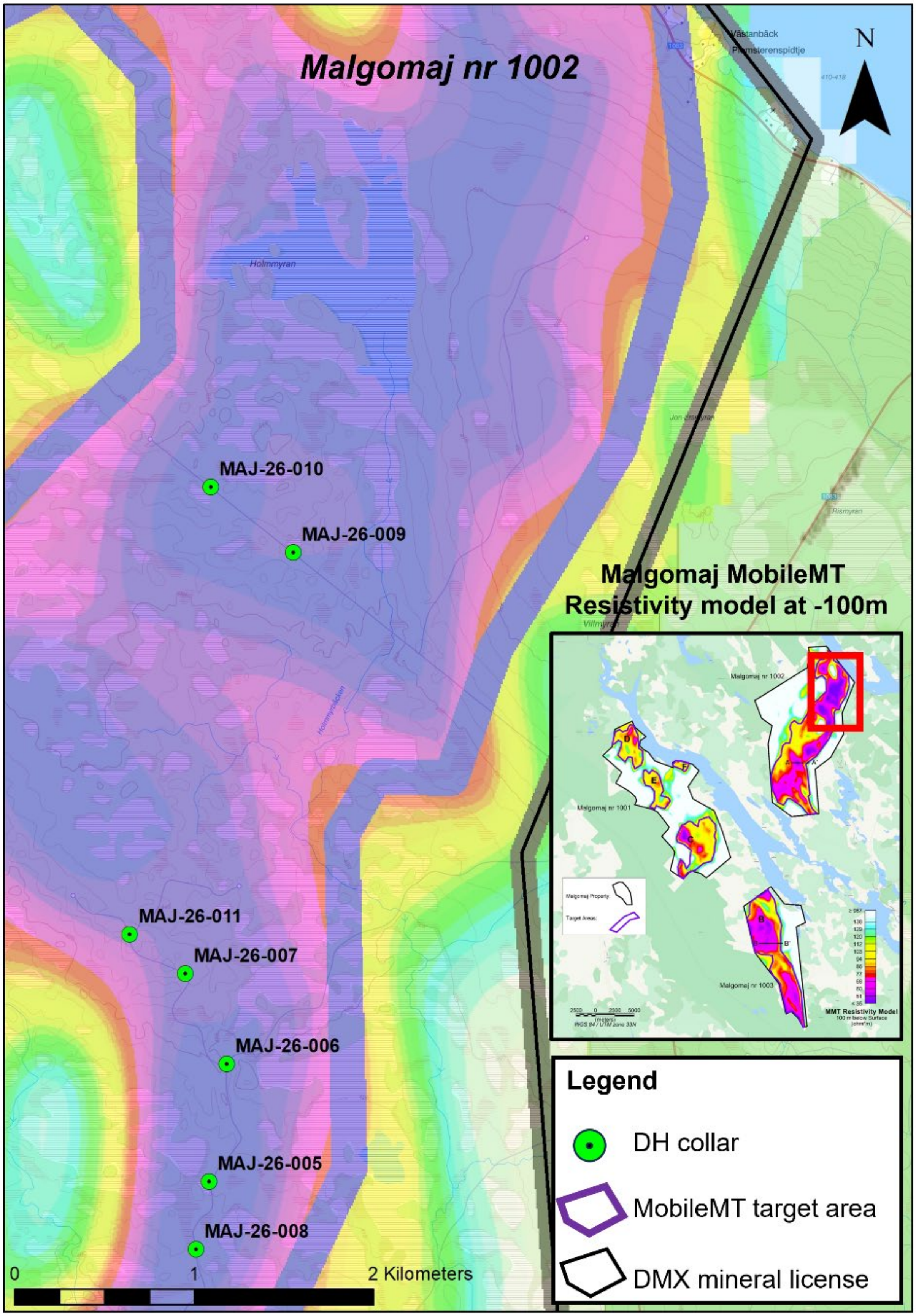


Figure 3: Malgomaj nr 1002 Mineral License Drill Holes



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 Österkälen and Malgomaj mineral licenses. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Österkälen and Malgomaj 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 world[i] along with significant Mineral Resource Estimates of vanadium, potash, molybdenum, nickel, copper, zinc, and other important and critical raw materials.

On June 2, 2026, the Company announced 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 Property, please see the technical report entitled "NI 43-101 Updated Mineral Resource Estimate and Technical Report on the Viken Energy Metals Project, Jämtland County, Sweden" dated effective April 25, 2025, which is available on SEDAR+ at www.sedarplus.ca and the Company's news release dated June 2, 2026 for further details on the PEA.

On Behalf of the Board of Directors

"*Garrett Ainsworth*"

President and Chief Executive Officer
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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 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.

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