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UPDATED MINERAL RESOURCE ESTIMATE AND TECHNICAL REPORT ON THE VIKEN ENERGY METALS PROJECT, JÄMTLAND COUNTY, SWEDEN

LATITUDE 63° 4' 35" N, LONGITUDE 14° 16' 48" E
WGS84 UTM 33V 463,600 m E, 6,994,300 m N

FOR
DISTRICT METALS CORP.

BY
P&E MINING CONSULTANTS INC.

NI-43-101 & 43-101F1
Technical Report
P&E Report No. 476

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Report Signing Date: June 13, 2025

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1.0 SUMMARY

1.1 INTRODUCTION

P&E Mining Consultants Inc. ("P&E") was retained by District Metals Corp. ("District Metals" or the "Company") to prepare an independent National Instrument 43-101 ("NI 43-101") updated Mineral Resource Estimate ("MRE") and Technical Report (the "Report") on the Viken Project in Jämtland County, central Sweden. Uranium (U), vanadium (V), copper (Cu), molybdenum (Mo), nickel (Ni), and zinc (Zn) mineralization occur in the Alum Shale, a distinctive black shale unit on the Viken Property.

1.2 PROPERTY LOCATION AND MINERAL TENURE

The Viken Energy Metals Property (the "Property") is located in the central region of Sweden, approximately 520 km northwest of the Capital City of Stockholm and approximately 600 km south of the Arctic Circle. Viken is situated approximately 25 km southwest of the Town of Östersund in the Municipality of Berg, Jämtland County. It is centred at Latitude 63°04' North and Longitude 14°16' East (WGS84 UTM 33V 463,600 m East, 6,994,300 m North).

The Viken Property consists of 8 contiguous licenses that cover a total area of 38,657 hectares ("ha") and are 100% owned by Bergslagen Metals AB, a wholly-owned Swedish subsidiary of District Metals. As of the effective date of this Report, all 8 licences are in good standing. The current Mineral Resource Estimate is covered by the Viken Property licenses Viken nr 1, Norra Leden, Norr Viken and Lill Viken.

1.3 ACCESS, CLIMATE, LOCAL RESOURCES, PHYSIOGRAPHY

The Property is easily accessible via highway E14 from Sundsvall, and then by local highways E45 and 321 that connect to the Property area through Svenstavik on the southern end of Lake Storsjön. The Östersund region has a subarctic climate (Kopper: Dfc). Moderate temperatures in the summer months and sub-zero temperatures in the winter months are normal. The topography of the area is dominated by rounded hills and broad valleys at elevations in the range of 313 to 370 masl. Mixed coniferous and deciduous forests occur between open pasture lands. Mixed farming and small scale forestry operations constitute the main land use. Most exploration activities can be conducted year-round.

Transportation systems are well developed in the area with daily air service and rail and truck freight services. Electrical power and modern communications are readily available in the area. The major mining centres in Sweden are Kiruna (~850 km), Malmberget and Aitik (~700 km), and the Skellefe District, approximately 450 km towards northeast. Likewise, in the Bergslagen District with Garpenberg (~400 km) and Zinkgruvan, approximately 600 km to the south, each of which are sources of mining-related services. The Viken Property has sufficient surface area for future exploration or mining operations, including potential tailings storage areas, waste disposal areas, heap leach pads areas, and process plant sites.

1.4 HISTORICAL OWNERSHIP, EXPLORATION AND DRILLING

The Geological Survey of Sweden ("SGU") carried out work on the Viken Alum Shales in the late 1970s that included completion of 19 drill holes within and in the vicinity of the Viken Deposit. In 2005, Continental Precious Minerals ("CPM") purchased mineral licenses that covered prospective Alum Shales and completed 26,293 m in 122 drill holes from 2006 to 2012 to delineate the Viken Deposit. CPM subsequently completed a Mineral Resource Estimate ("MRE") and Preliminary Economic Assessment ("PEA") in 2010, and completed an updated MRE and PEA in 2014. No work has been completed on the Property since 2014. From 2023 to early 2025, District Metals consolidated 100% ownership of the Viken Property and acquired the 2% NSR over the 4 mineral licenses covering the Viken Deposit. As a result, District Metal's 100% owned Viken Deposit is now completely free of any NSR royalty.

Despite the current Swedish moratorium on uranium, mining of the Viken Deposit is still possible under the current Swedish Minerals Act. However, recovery of uranium in a mining scenario will not be permitted until the moratorium is lifted and uranium becomes a concession mineral.

1.5 GEOLOGY AND EXPLORATION

The Viken Energy Metals Deposit is hosted within the Cambrian Viken Shale, which is regionally extensive in Sweden and referred to as the Alum Shale. The Alum Shale is enriched in metals such as vanadium, uranium, molybdenum, zinc, copper and nickel. It is valued locally as a bituminous shale with recoverable hydrocarbons.

The stratigraphy across the Viken Property consists of upper Middle and Upper Cambrian age Alum Shale occurring as both *in situ* and fault-detached blocks. The latter having greater potential for economic mineralization, due to imbrication of mineralized blocks. The Alum Shale is mostly exposed at surface and is underlain by Proterozoic granites and gneisses thrust eastward over Archean granitoid basement rocks. The thickness of the Alum Shale host rock has been tectonically increased from 20 to 30 m to approximately 180 m by thrusting and folding during the Silurian.

Mineralization of potential economic significance is hosted in Middle and Upper Cambrian Alum Shale, with the Upper Cambrian age strata more enriched in vanadium and uranium than the Middle Cambrian. Vanadium is held in the lattice of a mica mineral named roscoelite. Uranium values are predominantly associated with sub-micrometric uraninite crystals. Nickel, molybdenum, copper and zinc are present as sulphides.

Viken is an extensive, very large and low-grade uranium polymetallic black shale hosted mineral deposit.

The database supplied by District Metals contains data for 152 drill holes totalling 28,667 m, of which 122 drill holes were within or adjacent to the Viken Deposit.

The Authors have recognized that the Viken Energy Metals Deposit contains Targets for Further Exploration with a potential range of 980 Mt to 1,040 Mt at grade ranges of 140 to 180 ppm U_3O_8, 2,170 to 2,740 ppm V_2O_5 and 210 to 260 ppm Mo. These Targets for Further Exploration are based on the estimated strike length, depth and width of the mineralization, as supported by intermittently-spaced drill holes and observations of mineralized outcrops. The Targets for Further Exploration are located adjacent to the margins of the current Mineral Resource.

The potential quantities and grades of the Targets for Further Exploration are conceptual in nature. There has been insufficient work done by a Qualified Person to define these estimates as Mineral Resources. The Company is not treating these estimates as Mineral Resources, and readers should not place undue reliance on these estimates. Even with additional work, there is no certainty that these estimates will be classified as Mineral Resources. In addition, there is no certainty that these estimates will prove to be economically recoverable.

1.6 SAMPLE ANALYSES AND DATA VERIFICATION

It is the Author's opinion that sample preparation, security and analytical procedures for the Viken Project were adequate, and that the data are of suitable quality and satisfactory for use in the current Mineral Resource Estimate. Future drill core sampling at the Project should include the insertion of certified reference materials of appropriate grades, for all elements of interest, into the drill core sample stream on-site before shipping to the lab, the insertion and monitoring of field and coarse reject duplicates, and to umpire sample 5 to 10% of all future drill core samples at a reputable secondary laboratory.

Verification of the Viken Project data, used for the current Mineral Resource Estimate, was undertaken by the Authors, and included multiple site visits, due diligence sampling, drill hole collar and outcrop location verification, verification of drilling assay data, and assessment of the available QA/QC data for the drilling data. The Authors consider that there is excellent correlation between the U, V, Ni, Cu, Zn and Mo assay values in the Company's database and the independent verification samples collected by the Authors and analysed at AGAT Laboratories. The Authors consider that sufficient verification of the Project data has been undertaken and that the supplied data are of suitable quality and satisfactory for use in the current Mineral Resource Estimate.

1.7 METALLURGICAL TESTING

The Viken Deposit consists of low-grade uranium polymetallic (V, Ni, Cu, Zn, etc.) mineralization hosted in organic C-rich shale. Extensive metallurgical test information and findings indicate the following:

1. Various metallurgical approaches and campaigns had been undertaken more than a decade ago, in Canada and in Sweden. A distillation of all this testwork indicated that bio-heap leaching would be the best approach to extract uranium, nickel, copper and zinc, with recoveries of 77%, 68%, 60% and 77%, respectively. Vanadium recovery was not considered, nor was the collection and isolation of a potassium salt.

   The bio-heap leaching approach has some merit. However, the acid-consuming presence of calcite/dolomite, disruptive effect of winter conditions, and absence of vanadium recovery did not appear to be considered. Removal of calcite from +6 to 10 mm screened fractions by Dense Media Separation could be considered.

2. The removal of the organic carbon may be an important initial or later processing step. Eleven percent weight of organic carbon is present. Fine particulate uranium oxide and metal sulphides are associated with the organic carbon, and therefore carbon removal could lessen barriers to subsequent mineral processing or chemical extraction steps. The potential for the conversion of the organic carbon to fuel or the production of synthetic fuels could be evaluated.

3. Alum ($KAl(SO_4)_2 \cdot 12H_2O$) is a water-soluble compound, and unless potassium is rendered insoluble by a carbon removal stage, a very mild acidic hot water leach could provide the basis for the production of a potassium sulphate fertilizer. However, separation of soluble impurities from a potassium product could be challenging.

4. Alum leach tails (following oxidation) are assumed to contain most of the Viken uranium, heavy metals, and small amounts of rare earth elements ("REE"). An oxidative sulphuric acid leach on those tails could be expected to dissolve a large proportion of these elements. Selective isolation of these could involve respectively ion exchange for uranium and solvent extraction for the metals and REE. It can be assumed that the current Swedish moratorium on uranium production may be lifted in the near future.

5. Assuming mineralogical confirmation that the vanadium is lattice-linked to mica, a mica concentration process could be considered. The presence of residual organic carbon would limit conventional mica concentration by flotation. The mica could be broken up in either an alkaline or an acid high-temperature pressure leach. The leach filtrate could be subject to selective solvent extraction for the vanadium and precipitation as a V_2O_5 product.

6. Among other considerations, metallurgical process selection and development will be significantly influenced by:

    a. Volatile, water soluble organic and hazardous chemical emissions;
    b. Tailings treatment and management (acid generation, metal leaching and hazardous organics will require management);
    c. The containment of uranium-based radioactivity and dose management; and
    d. Operational and closure costs, and financial returns.

The development of an overall, conceptual process flowsheet for the recovery of the valuable metals and a potassium salt from the Viken Deposit is warranted.

1.8 MINERAL RESOURCES

The updated Mineral Resource Estimate for uranium oxide, in addition to vanadium oxide, molybdenum, nickel, copper and zinc are summarized in Table 1.1 below. Additional elements reported (but not contributing to the NSR value) are potassium oxide, phosphorous pentoxide, cesium oxide, yttrium oxide, and lanthanum oxide. Many of these Mineral Resource elements are listed by the European Union ("EU") as Critical Raw Materials. The tonnage for Inferred Mineral Resources has increased to 4.333 billion tonnes and for Indicated Mineral Resources has increased to 456 million tonnes. There are no significant changes in grades from the 2014 Mineral Resource Estimate. Mineral Resources have been reported using an average internal (processing plus G&A) US$22/t NSR cut-off.

The updated Mineral Resource Estimate is compliant with National Instrument 43-101 standards, is effective as of April 25, 2025, and takes into account the results from a total of 122 drill holes completed by previous operators between 2006 and 2012 on the Viken Property. The spacing the drill holes ranges from 30 to 380 m and averages approximately 300 m. The Alum Shale extends under the entire Viken Property and beyond its boundaries.

Table 1.1
2025 Pit-Constrained Mineral Resource Estimate for the Viken Deposit (1-7)

Classification	Tonnes (M)	U_3O_8 (ppm)	V_2O_5 (ppm)	Mo (ppm)	Ni (ppm)	Cu (ppm)	Zn (ppm)	P_2O_5 (ppm)	Ce_2O_3 (ppm)	Y_2O_3 (ppm)	La_2O_3 (ppm)	K_2O (%)
Indicated	456	175	2,836	257	330	113	411	2,461	88	492	7	3.84
		Mlb						Mt				
	Contained Metal	176	2,851	258	332	114	413	1.12	0.04	0.22	0.00	17.53
Classification	**Tonnes (M)**	**U_3O_8 (ppm)**	**V_2O_5 (ppm)**	**Mo (ppm)**	**Ni (ppm)**	**Cu (ppm)**	**Zn (ppm)**	**P_2O_5 (ppm)**	**Ce_2O_3 (ppm)**	**Y_2O_3 (ppm)**	**La_2O_3 (ppm)**	**K_2O (%)**
Inferred	4,333	161	2,543	240	321	118	417	2,541	88	528	7	3.70
		Mlb						Mt				
	Contained Metal	1,538	24,295	2,293	3,067	1,127	3,984	11.01	0.38	2.29	0.03	160.27

Notes:

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
2. *The Inferred Mineral Resource in this Estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3. *The Mineral Resources in this Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *The Mineral Resource Estimate was based on March 2025 approx. consensus economics forecast US$ metal prices of $72/lb U_3O_8, $5/lb V_2O_5, $17/lb Mo, $8.50/lb Ni, $4.25/lb Cu and $1.30/lb Zn with process recoveries of 80%, 80%, 70%, 70%, 50% and 75%, respectively.*
5. *Overburden, waste and mineralized US$ mining costs per tonne mined were respectively $2.00, $2.50 and $3.00.*
6. *Processing and G&A US$ costs per tonne processed were respectively $20 and $2.*
7. *Constraining pit shell slopes were 45°.*

1.9 CONCLUSIONS AND RECOMMENDATIONS

The Authors conclude that the Viken Project contains a very large uranium (and vanadium) polymetallic Mineral Resource that merits further exploration and evaluation.

The Authors' recommendations for advancing the Project are as follows:

- Airborne MobileMT Survey over the Viken Property;
- Interpretation, geological modelling and reporting;
- Diamond drilling to convert Inferred to Indicated Mineral Resources and for metallurgy;
- Metallurgical testwork;
- Geotechnical and hydrogeological drilling and studies; and
- An updated PEA.

Future drill core sampling at the Project should include the insertion of certified reference materials of appropriate grades, for all elements of interest, into the sample stream on-site before shipping to the lab, the insertion and monitoring of field and coarse reject duplicates, and to umpire sample 5 to 10% of all future drill core samples at a reputable secondary laboratory.

The proposed metallurgical testwork program should include information review and analyses, mineralogy and metal deportment studies, and concentration and extraction testing.

District Metals should also commence initial geotechnical testwork of mineralized shale and waste rock regarding pit slopes and extraction techniques, and hydrogeological studies of the rivers, creeks and wet lands in the Project area.

It is further recommended that an environmental baseline study be completed to characterize the existing features of the air, water and soil both on the Viken Property and in the surrounding area. District Metals should commence lab testing to characterize the acid generation or consuming and metal leaching potential of the geologic materials that could be exposed.

District Metals should also commence a community engagement program with local communities, government agencies, and other interested groups.

An updated PEA should target a mining scenario of 50 to 100 Mt with a life of mine of 10 to 12 years.

The estimated budget to complete the recommended work is approximately C$5.1M and is presented in Table 1.2. The work should be completed in the next 12 months.

TABLE 1.2
RECOMMENDED PROGRAM AND BUDGET

Activity	Units	Cost Estimate (C$)
Airborne Geophysical Survey		750,000
Interpretation, Modelling, Reporting		75,000
Diamond Drilling: Metallurgy & Inferred to Indicated Mineral Resource Conversion	6,000 m x $300/m	1,800,000
Metallurgical Testwork		905,000
Environmental Baseline Surveys		200,000
Geotechnical and Hydrogeological Studies		300,000
Updated Preliminary Economic Assessment		375,000
Subtotal		**4,405,000**
Contingency (15%)		660,750
Total		**5,065,750**

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

This report was prepared by P&E Mining Consultants Inc. (“P&E”) at the request of Mr. Garrett Ainsworth, President, CEO, and Director of District Metals Corp. (“District Metals” or the “Company”). The purpose of this report is to provide an independent, NI 43-101 compliant, updated Mineral Resource Estimate and Technical Report (the “Report”) on Districts Metals’ Viken Project in Sweden (the “Project”).

District Metals is a reporting issuer listed on the TSX Venture Exchange trading under the symbol DMX, and is also listed on the Nasdaq First North Growth Market in Sweden under the symbol DMXSE SDB. The corporate address of District Metals is:

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This Report is prepared in accordance with the requirements of National Instrument 43-101 (“NI 43-101”) and in compliance with Form NI 43-101F1 of the Ontario Securities Commission (“OSC”) and the Canadian Securities Administrators (“CSA”). The Mineral Resource Estimate is prepared in compliance with the CIM Definitions and Standards on Mineral Resources and Mineral Reserves, which are in force as of the effective date of this Report.

2.2 EFFECTIVE DATE

The effective date of this Report is April 25, 2025.

The Authors are satisfied that there has been no material change to the Property between the effective date and the signing date of this Report.

2.3 INDEPENDENT SITE VISIT

Mr. David Burga, P.Geo., an independent Qualified Person under the regulations of NI 43-101, completed a site visit to the Viken Property on March 20, 2025. The purpose of the site visit was to meet with District Metals technical staff on-site, complete a surface tour, check the location of selected surface drill hole collars, and confirm that there has been no new development work since the previous site visit in 2013.

Previously, Mr. Eugene Puritch, P.Eng, an independent Qualified Person under the regulations of NI 43-101, completed a site visit to the Property on June 18, 2013. A data verification sampling program was completed as part of that site visit.

2.4 HISTORICAL TECHNICAL REPORTS

The following historical Technical Reports have been prepared under NI 43-101 on the Viken Project Property:

- Puritch, Eugene, Rodgers, K., Sutcliffe, R., Orava, D., Salari, D., Lawrence, R., Nodwell, M., Armstrong, T., Burga, D., and Brown, F. 2014. Updated Technical Report, Resource Estimate and Preliminary Economic Assessment on the Viken MMS Project, Sweden. Prepared by P&E Mining Consultants Inc. for Continental Precious Minerals Inc. Dated February 27, 2014. 148 pages.

- Puritch, E., Hayden, A., Partsch, A., Harron, G. and Brown, F. 2010. Preliminary Economic Assessment on the Viken MMS Project, Sweden, for Continental Precious Minerals Inc., dated October 19, 2010, NI 43-101 Technical Report filed on SEDAR.

- Harron, G.A., Brown, F.H. and Puritch, E. 2009. Third Updated Technical Report on Viken MMS Licence, Jämtland, Kingdom of Sweden for Continental Precious Minerals Inc., dated March 19, 2009.

- Harron, G.A., Brown, F.H. and Puritch, E. 2008. Second Updated Technical Report on Viken MMS licence, Jämtland, Kingdom of Sweden for Continental Precious Minerals Inc., April 11, 2008.

- Harron G.A . 2007. Technical Report on Viken MMS Licence, Jämtland, Kingdom of Sweden for Continental Precious Minerals Inc., March 31, 2007.

- Harron G.A., Brown, F.H. and Puritch, E. 2007. Updated Technical Report on Viken MMS Licence, Jämtland, Kingdom of Sweden for Continental Precious Minerals Inc., August 28, 2007.

2.5 SOURCES OF INFORMATION

This Report is based, in part, on internal company technical reports, and maps, published government reports, company letters and memoranda, and public information. as listed in the References section (Section 27) of this Report. As referred to throughout this Report, the sources of information include:

- Data supplied by District Metals;

- Observations made during the independent site visits by the Authors;

- Review of various data and reports from District Metals;

- Review of technical papers presented in various journals;

- Discussions with District Metals management and staff familiar with the Property; and

- Professional knowledge of black shale hosted mineral deposits.

The Authors have assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Report are accurate and complete in all material aspects. Although the Authors have carefully reviewed all the available information presented to us, the Authors cannot guarantee its accuracy and completeness. The Authors reserve the right, but will not be obligated, to revise the Report and conclusions if additional information becomes known to the Authors subsequent to the effective date of this Report.

Select technical data, as noted in this Report, were provided by District Metals and the Authors have relied on the integrity of such data. A draft copy of the Report has been reviewed for factual errors by the client and the Authors have relied on District Metals' knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Report.

The Authors and Co-authors of each section of the Report (Table 2.1), who acting as independent Qualified Persons as defined by NI 43-101, take responsibility for those sections of the Report as outlined in Section 28 - Certificates of Author. The Authors acknowledge the helpful cooperation of District Metals' management and consultants who addressed all data requests and responded openly and helpfully to all questions and requests for material.

TABLE 2.1
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT

Qualified Person	Contracted by	Report Sections
William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2 to 10, 15 to 24 and Co-author 1, 25, 26, 27
Fred Brown, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26, 27
Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-author 1, 12, 25, 26, 27
David Burga, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 12, 25, 26, 27
Grant Feasby, P.Eng.	P&E Mining Consultants Inc.	13 and Co-Author 1, 25, 26, 27
Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26, 27

2.6 UNITS AND CURRENCY

Metric units of measure are used in this report, except references to metal concentrations to reflect the fact that uranium is traditionally traded in Imperial units. References to dollars in the report are to the US currency, unless otherwise indicated.

2.7 GLOSSARY AND ABBREVIATION OF TERMS

Table 2.2 lists the abbreviations for technical terms and Table 2.3 lists unit measurements used throughout the text of this Report.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
3-D	three-dimensional
Actlabs	Activation Laboratories Ltd.
Ag	silver
AGAT	AGAT Laboratories Ltd.
Al	Aluminium
ALS	ALS Laboratories Limited, part of ALS Global, ALS Limited
Au	gold
Authors	authors of this Technical Report
Bi C	Bismuth carbon
C$	Canadian dollar
c/s	counts per second
Ca	calcium
CaO	calcium oxide
Ce	cerium
Ce_2O_3	cerium (III) oxide or cerium oxide
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	centimetre
Co	cobalt
Co-authors	co-authors of this Technical Report
Company, the	District Metals Corp.
Consolidation Shares, the	500,000 common shares of District Metals
CoV	coefficient of variation
CPM	Continental Precious Metals
CRM	certified reference material
CSA	Canadian Securities Administrators
Cu	copper
CV	coefficient of variation
District Metals	District Metals Corp.
DMS	dense medium separation
EIA	Environmental Impact Assessment
EPCM	Engineering, Procurement and Construction Management
EU	European Union
Fe	iron
g	gram

g/t	grams per tonne
G&A	General and administrative
Ga	billion(s) of years
Geoforum	Geoforum Scandinavia AB
GPS	Global Positioning System
ha	hectare(s)
Hatch	Hatch Ltd.
ICP	inductively coupled plasma
ICP-MS	inductively coupled plasma mass spectrometry
ISO	International Organization for Standardization
ISO/IEC	International Organization for Standardization/ International Electrotechnical Commission
k	thousands
K	potassium
K_2O	potassium oxide
kg	kilogram
km	kilometre(s)
ktpd	thousands of litres per day
lb	Pounds
lb/ton	pounds per ton
LOM	life of mine
m	metre(s)
M	millions
Ma	millions of years
masl	metres above sea level
Mg	magnesium
MIS	Mining Inspectorate of Sweden
Mlb	Millions of pounds
mm	millimetre
MMS	multi mineral sediment
Mo	molybdenum
Mt	million tonnes
Myr	Myrviken
Na	sodium
Ni	nickel
NI 43-101	National Instrument 43-101
NPR	net profit royalty
NSG	Sweden Bureau of Mines
NSR	Net Smelter Return
OK	Ordinary Kriging

OSC	Ontario Securities Commission
P_2O_5	phosphorus pentoxide
P&E	P&E Mining Consultants Inc.
Pb	lead
Pd	palladium
PEA	Preliminary Economic Assessment
P.Eng,	Professional Engineer
P.Geo.	Professional Geoscientist
PLS	pregnant leach solution
ppb	part per billion
ppm	part per million
Property, the	Viken Energy Metals Property
Pt	platinum
Purchase Agreement	definitive purchase agreement for the four mineral licenses covering the Viken Deposit
QA/QC	quality assurance/quality control
QC	quality control
Rb	rubidium
Re	rhenium
REE	rare earth elements
Report, the	this Technical Report
RM	reference material
ROM	run of mine: unprocessed mine product
Sc	scandium
SEDAR	System for Electronic Document Analysis and Retrieval
SEK	Swedish Krona (currency)
SFS number	refers to specific parts of the Swedish government regulatory acts
SGAB	Sverges Geologiska AB
SGU	Geological Survey of Sweden
SKBF	Svensk Kärnbränsleförsorjning AB (Sweden Nuclear Fuel Supply Company)
Sn	tin
SRC	SRC Geoanalytical Laboratories
t	tonnes
t/m^3	tonne(s) per cubic metre
Ta	tantalum
Ti	titanium
U	uranium

UO_2	uraninite
U_3O_8	tri-uranium octoxide
US$	United States dollar
UTM	Universal Transverse Mercator
V	vanadium
V_2O_5	vanadium pentoxide
Vendor, the	arm's length vendor selling the four mineral licenses covering the Viken Deposit
WGS84	World Geodetic System 1984
wt/v	mass/volume
Y	yttrium
Y_2O_3	yttrium oxide or yttria
Zn	zinc

TABLE 2.3
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
<	less than	>	greater than
°	degree		
µm	microns, micrometre	m^3/s	cubic metre per second
$	dollar	m^3/y	cubic metre per year
$/t	dollar per metric tonne	mØ	metre diameter
%	percent sign	m/h	metre per hour
% w/w	percent solid by weight	m/s	metre per second
¢/kWh	cent per kilowatt hour	Mt	million tonnes
°	degree	Mtpy	million tonnes per year
°C	degree Celsius	min	minute
µm	microns, micrometre	m^3/s	cubic metre per second
$	dollar	m^3/y	cubic metre per year
$/t	dollar per metric tonne	mØ	metre diameter
%	percent sign	m/h	metre per hour
% w/w	percent solid by weight	m/s	metre per second
¢/kWh	cent per kilowatt hour	Mt	million tonnes
°	degree	Mtpy	million tonnes per year
°C	degree Celsius	min	minute
cm	centimetre	min/h	minute per hour
d	day	mL	millilitre
ft	feet	mm	millimetre
GWh	Gigawatt hours	MV	medium voltage
g/t	grams per tonne	MVA	mega volt-ampere
h	hour	MW	megawatts

TABLE 2.3
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
ha	hectare	oz	ounce (troy)
hp	horsepower	Pa	Pascal
k	kilo, thousands	pH	Measure of acidity
kg	kilogram	ppb	part per billion
kg/t	kilogram per metric tonne	ppm	part per million
km	kilometre	s	second
kPa	kilopascal	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
lb	pound(s)	t/m^3	metric tonne per cubic metre
M	million	T	short ton
m	metre	tpy	metric tonnes per year
m^2	square metre	V	volt
m^3	cubic metre	W	Watt
m^3/d	cubic metre per day	wt%	weight percent
m^3/h	cubic metre per hour	yr	year

3.0 RELIANCE ON OTHER EXPERTS

The Authors of this Report have assumed that all the information and technical documents listed in the References section of this Report (Section 27) are accurate and complete in all material aspects. The Authors reserve the right, but will not be obligated, to revise this Report and its conclusions if additional information becomes known subsequent to the effective date of this Report.

Although copies of the licenses, permits and work contracts were reviewed, the Authors have not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties, but have relied on the efficacy of the legal due diligence process conducted by legal counsel(s) to District Metals. The Qualified Persons have fully relied on information provided by District Metals and legal experts retained by District Metals for this information through the following document:

- Wahlin. 2025. District Metals Corp. - Title Opinion, Viken Property. Prepared for District Metals Corp. April 25, 2025. 6 p.

A draft copy of this Report has been reviewed for factual errors by District Metals. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading as of the effective date of this Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY LOCATION

The Viken Energy Metals Property (the "Property) is located in the central region of Sweden, approximately 520 km northwest of the Capital City of Stockholm and approximately 600 km south of the Arctic Circle (Figure 4.1). Viken is situated approximately 25 km southwest of the Town of Östersund in the Municipality of Berg, Jämtland County. It is centred at Latitude 63° 04' 35" North and Longitude 14° 16' 48" East (WGS84 UTM 33V 463,600 m East, 6,994,300 m North).

4.2 MINERAL TENURE

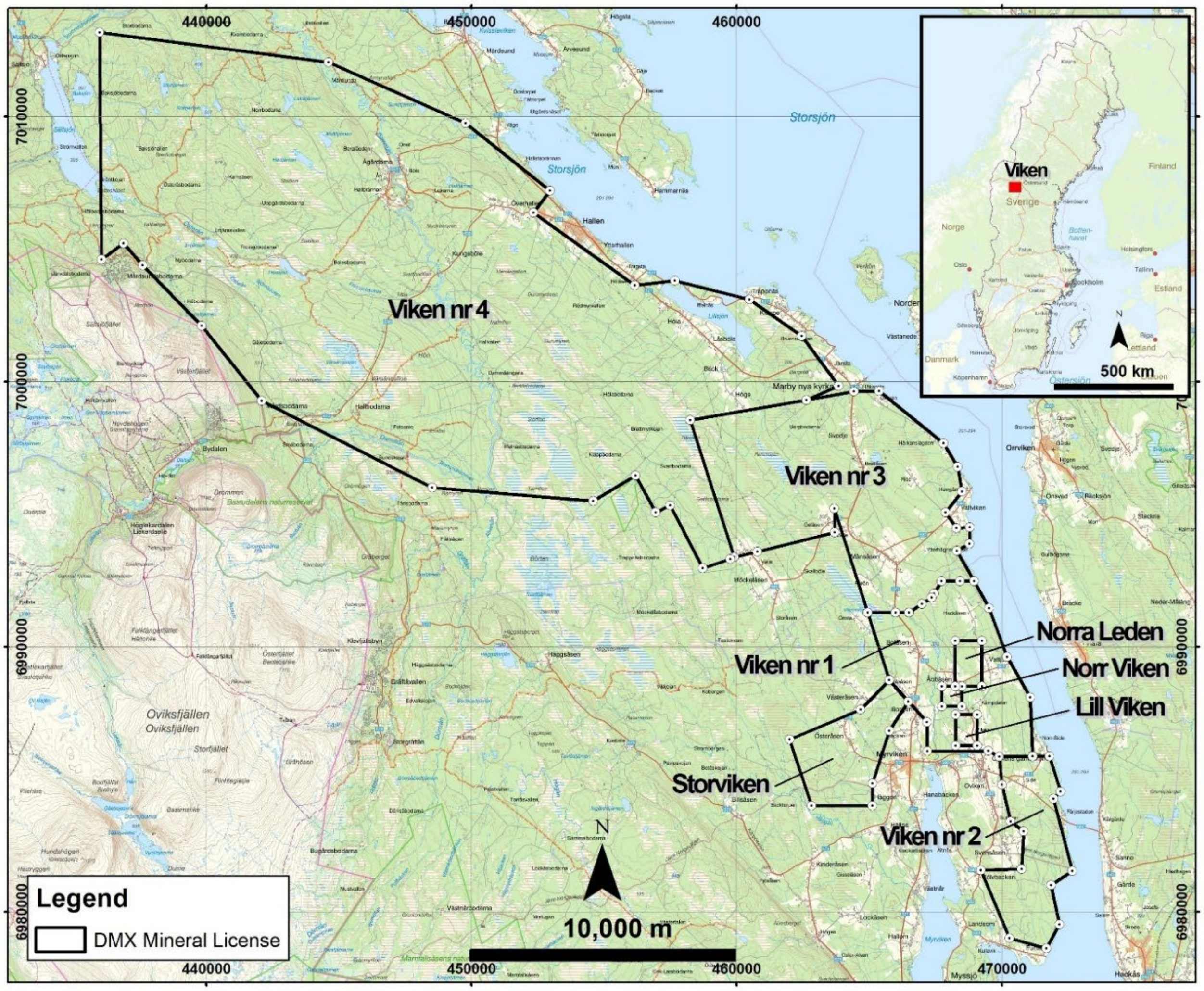
The Viken Property consists of 8 contiguous licenses that cover a total area of 38,657 hectares ("ha"). Details of the Viken Property licenses are shown in listed in Figure 4.2 and listed in Table 4.1.

As of the effective date of this Report, all eight licences are in good standing and 100% owned by Bergslagen Metals AB, a wholly-owned Swedish subsidiary of District Metals. The current Mineral Resources are covered by the Viken Property licenses Viken nr 1, Norra Leden, Norr Viken and Lill Viken (Figure 4.3).

FIGURE 4.1 GENERAL LOCATION MAP

Source: *District Metals (June 2025)*

FIGURE 4.2 VIKEN PROPERTY LICENCES

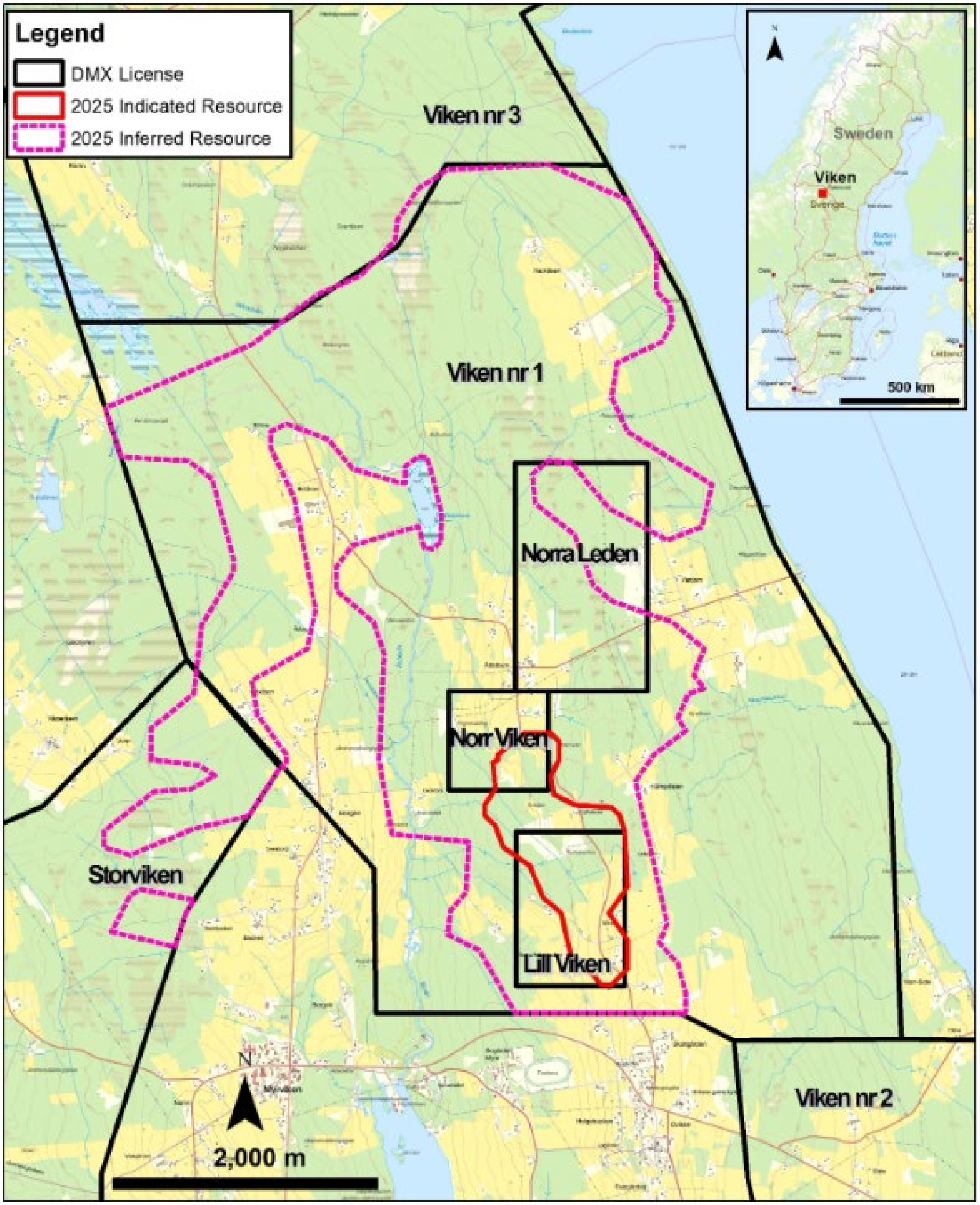


Source: *District Metals website (April 2025)*

Table 4.1 **Viken Property Exploration Licenses***							
Mineral License Name	**Mineral License ID**	**Owner (100%)**	**Date Granted**	**Date Expires**	**Municipality**	**Metals/Mineral**	**Area (ha)**
Viken nr 1	2023:44	Bergslagen Metals AB	2023-04-03	2026-04-03	Åre and Berg	La, Mo, Ni, Sc, V, Y, Zn	2,301.5
Viken nr 2	2023:58	Bergslagen Metals AB	2023-04-27	2026-04-27	Berg	La, Mo, Ni, Sc, V, Y, Zn	1,419.6
Viken nr 3	2023:59	Bergslagen Metals AB	2023-04-27	2026-04-27	Åre and Berg	La, Mo, Ni, Sc, V, Y, Zn	5,646.2
Viken nr 4	2024:65	Bergslagen Metals AB	2024-04-11	2027-04-11	Åre	La, Mo, Ni, Sc, V, Y, Zn	27,844.3
Storviken	2023:19	Bergslagen Metals AB	2023-02-21	2026-02-21	Berg	Cu, Mo, Ni, V, pyrite	1,121.0
Norra Leden	2023:06	Bergslagen Metals AB	2023-01-17	2026-01-17	Berg	Cu, Mo, Ni, Rb, V, pyrite	172.5
Norr Viken	2022:79	Bergslagen Metals AB	2022-11-23	2025-11-23	Berg	Cu, Mo, Ni, Ta, V	56.3
Lill Viken	2022:78	Bergslagen Metals AB	2022-11-23	2025-11-23	Berg	Cu, Mo, Ni, Ta, V, pyrite	96.0
Total							**38,657.4**

Source: *Wahlin. 2025. District Metals Corp. - Title Opinion, Viken Property. Prepared for District Metals Corp. 6 p.*
Note: **Mineral License information effective April 25, 2025.*

FIGURE 4.3 VIKEN NR 1 MINERAL LICENSE AND VIKEN DEPOSIT OUTLINE



Source: *District Metals press release (dated April 29, 2025)*

4.3 MINERAL RIGHTS IN SWEDEN

In Sweden, mineral rights are primarily governed by the Minerals Act (1991:45) and Mineral Ordinance (1992:285), which regulate exploration and exploitation of particular minerals. Mineral rights are distinct from land ownership, which means that the State can grant permits for exploration and mining even if the land is privately owned. However, landowners and those with right of use to the land are entitled to compensation for damages and a share of the profits from any extracted minerals.

The following, more detailed information on mineral rights in Sweden is summarized from the following sources:

- https://www.sgu.se/en/mining-inspectorate/legislation/mineral-act-199145/, and
- from Harron *et al.* (2009).

All the Viken mineral licences were acquired in accordance with the Minerals Act (1991:45) since 2022, and are valid for a three-year term. Areas excluded from licence applications include lands occupied by private dwellings, state infrastructure, industrial plants, town sites, public buildings, cemeteries, military installations, historical sites and national parks or protected areas. A part of the application process requires that all the property owners in the licence area be notified that an exploration licence has been granted.

The Minerals Act (1991:45) governs the ownership and exploitation of mineral substances on private and public land. Mineral substances (concession minerals) are divided into three categories: 1) metallic substances (arsenic, beryllium, bismuth, cesium, chromium, cobalt, copper, gold, iridium, iron ore, lanthanum and lanthanide series, lead, lithium, manganese, mercury, molybdenum, nickel, niobium, osmium palladium, platinum, rhodium, rubidium, ruthenium, scandium, silver strontium, tantalum, thorium, tin, titanium, tungsten, uranium, vanadium, yttrium, zinc, and zirconium); 2) industrial minerals (alum shale, andalusite, apatite, barite, brucite, refractory and clinkering clay, coal, fluorspar, graphite, kyanite, magnesite, nepheline syenite, pyrite, pyrrhotite, salt and other similar salt deposits, sillimanite and wollastonite); and 3) oil, gaseous hydrocarbons and diamonds. Other minerals not captioned above belong to the landowner.

There are no restrictions on foreign ownership of licences. Exploration and exploitation licences are transferable subject to review by the Mining Inspectorate of Sweden ("MIS"). An exploration licence is granted for a specific area where there is some likelihood of a successful discovery of a concession mineral being made. A licence may be withheld if it is obvious that the applicant has not the possibility or intention to conduct appropriate exploration or has earlier shown unsuitability to conduct exploration work.

An exploration licence is valid for a period of three years from the date of issue and can be extended by another period of up to a maximum of three years provided that acceptable exploration work has been carried out on the licence. An extension may also be granted if the licence holder has valid reasons for non-performance of work but indicates that exploration will be conducted during the extension of time. In exceptional circumstances the licence may be extended for another maximum of four years, and in extreme cases the licence may be extended by another maximum of five years. Fees attached to the acquisition and maintenance of an exploration licence include an application fee of SEK 500 per application and an exploration fee of SEK 20 per hectare for the first three-year period. Fees for the period four to six years are SEK 21 annually per hectare. Higher negotiated fees are attached to time periods beyond six years. All fees are paid in advance subject to partial reimbursement if necessary.

Prior to commencing invasive and systematic exploration activities, like drilling, the licence holder is required to file a work plan detailing proposed activities, timetable, and an assessment of the impact on private rights and public interests. The work plan needs to be communicated to all landowners and other interested parties covered by the work plan area. The work plan can be executed if no objections are raised. Failing initial approval, mediation between the licence holder and the objecting party is undertaken, and failing mutual agreement the MIS can set up conditions for the work plan to proceed. Guaranteed security deposits are also required to cover possible damage and encroachment from exploration work.

As of the effective date of this Report, there are no objections filed against the work plans relating to the Viken Property Licences.

District Metal's management has provided a compilation on legal title of the 8 Viken Property mineral licences. Inspection of these documents indicates that all the licences are in good standing until at least November 2025.

Environmental and planning permits are not required for geological mapping and manual geochemical surveying. Permits are required for systematic till sampling, mechanical trenching and drilling programs.

When an exploration licence is terminated without the granting of an exploitation licence, the explorer is required to submit a report detailing the work performed, including the collected raw data (field observations, geophysical surveys, analytical data).

An application fee of SEK 6,000 is charged for each exploitation licence. Exploitation licences are granted for a period of 25 years unless the applicant requests a shorter period of time. Licences are automatically extended for 10-year terms if exploitation is in progress. Mining royalties in the amount of 0.15% of gross value of concession minerals are due to the landowners within the concession area and 0.05% is due to the State.

However the decision to issue an exploitation licence is dependent upon the proponent obtaining approval of the host commune. In addition to an exploitation licence, permits under the Swedish Environmental Code (1998:808), the Swedish Nuclear Activities Act are required.

4.4 SURFACE RIGHTS

District Metals does not control any surface rights at Viken. Mineral license holders in Sweden are entitled to explore for and develop mineral deposits in accordance with the Minerals Act /Ordinance ("Minerallagen" SFS 1991:45, and "Mineralförordningen" SFS 1992:285, and SFS 2005:943). Permissions for access to the license areas and to execute investigative work programs are governed by Bergsstaten, the Swedish Mining Inspectorate (www.sgu.se/bergsstaten).

4.5 PROPERTY APPROVALS AND ACQUISITION AGREEMENTS

4.5.1 Approval of Viken nr 1

In a press release dated January 5, 2023, District Metals announced that Bergslagen Metals AB (a 100% owned Swedish subsidiary of District Metals) had applied for a 2,302 ha mineral license (Viken nr 1) to explore for vanadium, nickel, molybdenum, zinc and other elements, covering approximately 68% of the polymetallic Viken Deposit. The application was approved by the Bergsstaten (Mining Inspectorate) in April 2023. Viken nr 1 covers 68% of the polymetallic Viken Deposit.

4.5.2 Approval of Viken nr 2 and Viken nr 3

In a press release dated March 7, 2023, District Metals announced that Bergslagen Metals AB (a 100% owned Swedish subsidiary of District Metals) had applied for two additional mineral licenses covering the area to the south (Viken nr 2) and north (Viken nr 3) of the Viken nr 1 application. The application was approved by the Bergsstaten (Mining Inspectorate) in May 2023. The approval of the Viken nr 2 and 3 licenses increased the area of the Viken Property from 2,302 ha to 9,367 ha.

4.5.3 Acquisition of Norra Leden, Norr Viken, Lill Viken and Storviken

In a press release dated January 15, 2024, District Metals announced that it has closed acquisition of the four mineral licenses covering the Viken Deposit that the Company did not previously control. These licenses, namely Norra Leden, Norr Viken and Lill Viken, are entirely enclosed with the Viken nr 1 license. The Storviken license is located southwest of Viken nr 1, the Company now controlled 100% of the mineral licenses covering the Viken Deposit.

Pursuant to the definitive purchase agreement (the ‘Purchase Agreement”), District Metals acquired these four mineral licenses from an arm’s length vendor (the “Vendor”) on the following terms:

- C$50,000 cash paid to the Vendor on closing;
- C$50,000 cash payable to the Vendor within 30 days following the moratorium on uranium exploration and mining in Sweden being lifted;
- 1,000,000 District Metals shares issued to the Vendor on closing;
- 3,500,000 District Metals shares to be issued to the Vendor within 30 days following the moratorium on uranium exploration and mining in Sweden being lifted. These District Metals shares will be subject to a voluntary lock-up pursuant to which 500,000 will be released after four months after issuance, 500,000 will be released after six months after issuance, 1,000,000 will be released after twelve months after issuance, 1,000,000 will be released after 18 months after issuance, and 500,000 will be released twenty-four months after issuance; and

- A 2% net smelter returns ("NSR") royalty granted to the Vendor on closing that can be bought back in its entirety at any time for a value of C$8,000,000 where the first 1% NSR royalty may be purchased for C$2,000,000.

Pursuant to applicable securities laws, the District Metals shares issued to the Vendor on closing are subject to a four-month and one day hold period from the closing.

4.5.4 Application for Viken nr 4 Mineral License

In a press release dated May 21, 2024, District Metals reported that Bergslagen Metals AB (a 100% owned Swedish subsidiary of District Metals) had received final approvals from the Bergsstaten (Mining Inspectorate) for the Viken nr 4 mineral licence application to explore for vanadium, nickel, molybdenum, zinc, rare earth elements and other elements.

The approval of Viken nr 4 increased the area of the Viken Property from 9,367 a to 38,657 ha. The license is in good standing to 2027. Renewal for an additional three years will require payment of mineral license fees to the Bergsstaten, and the completion of some geological, geochemical, or geophysical work on the mineral license before the three-year term expires.

4.5.5 District Metals Acquires 2% NSR

In a press release dated February 3, 2025, District Metals announced acquisition of the 2% NSR royalty over the four mineral licenses covering the Viken Deposit (Norra Leden, Norr Viken, Lill Viken and Storviken). As a result, Districts Metals' 100% owned Viken Deposit is now completely free of any NSR royalty.

Pursuant to the definitive royalty purchase agreement, District Metals acquired the 2.0% NSR from an arm's length vendor for a purchase price of 500,000 common shares of District Metals (the "Consideration Shares"). The Consideration Shares are subject to a hold period of 4 months and one day, from the date of issue.

4.6 ENVIRONMENT AND PERMITTING

Environmental and planning permits are not required for geological mapping and manual geochemical surveying. Permits are required from the authorities for systematic till sampling, mechanical trenching and drilling programs. The Mining Inspectorate of Sweden is responsible for issuing permits for exploration and mining.

More details on environment and permitting are given in Section 20 of this Report.

4.7 OTHER SIGNIFICANT FACTORS

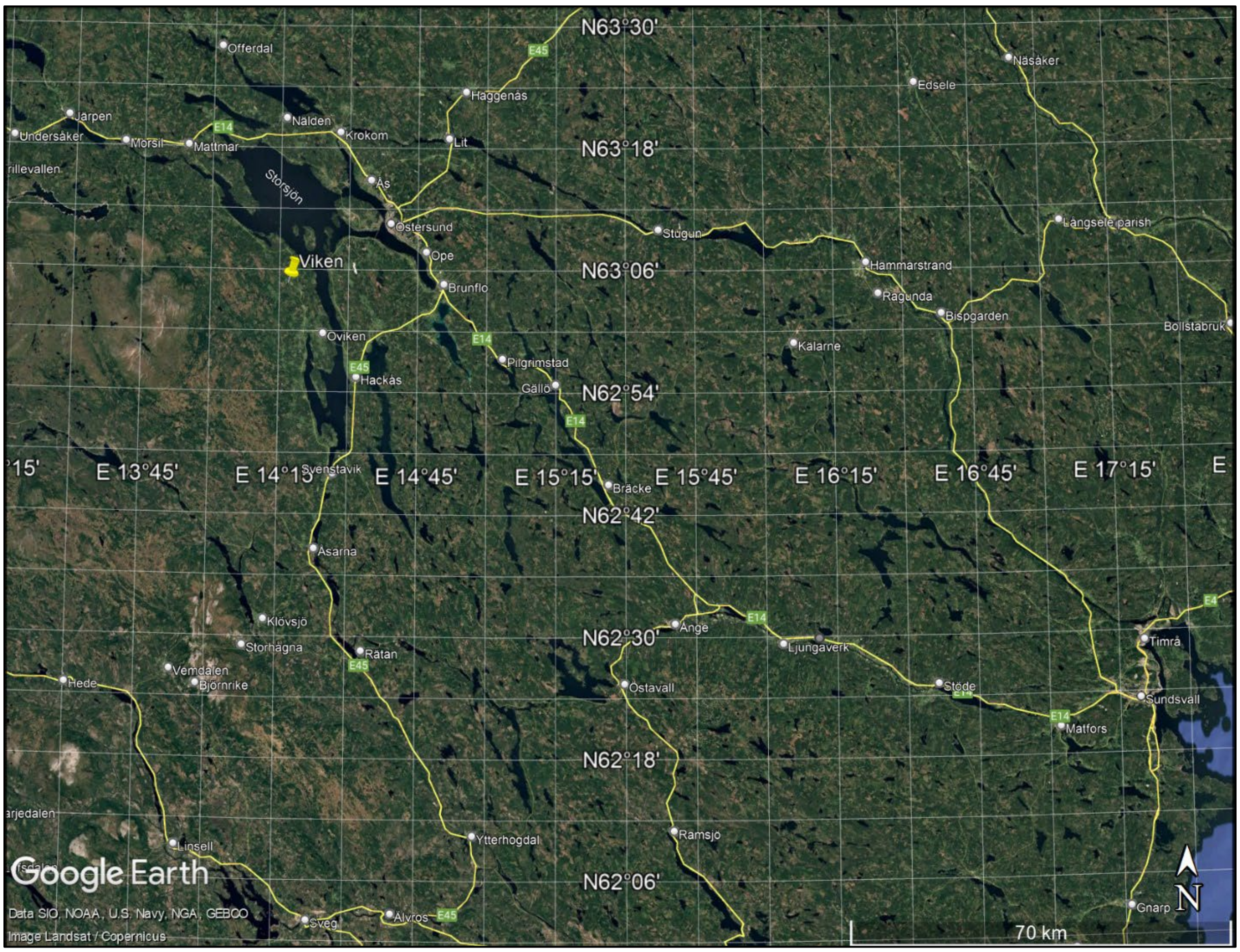
The Author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, PHYSIOGRAPHY AND INFRASTRUCTURE

5.1 ACCESS

The Viken Licence is easily accessible via highway E14 from Sundsvall, and then by local highways E45 and 321 that connect to the Property area through Svenstavik at the southern end of Lake Storsjön. The Town of Östersund, with a population of 50,960 people (2017), is located approximately 40 km by road to the northeast (Figure 5.1).

FIGURE 5.1 ACCESS TO THE VIKEN PROPERTY



Source: *P&E (This Study)*

5.2 CLIMATE AND PHYSIOGRAPHY

The Östersund region has a subarctic climate (Kopper: Dfc). Moderate temperatures in the summer months and sub-zero temperatures in the winter months are normal. Climate data are summarized in Figure 5.2.

The topography of the area is dominated by rounded hills and broad valleys at elevations in the range of 313 to 370 masl. Mixed coniferous and deciduous forests occur between open pasture lands. Mixed farming and small scale forestry operations constitute the main land use.

Most exploration activities can be conducted year-round.

FIGURE 5.2 CLIMATE DATA FOR ÖSTERSUND

Climate data for Åre Östersund Airport (Frösön), 2002–2020; precipitation in Tullus 2002–2020; extremes since 1901 [hide]

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Record high °C (°F)	9.8 (49.6)	10.3 (50.5)	17.8 (64.0)	20.5 (68.9)	26.6 (79.9)	32.0 (89.6)	33.0 (91.4)	31.7 (89.1)	25.0 (77.0)	19.7 (67.5)	12.2 (54.0)	10.8 (51.4)	33.0 (91.4)
Mean maximum °C (°F)	5.0 (41.0)	4.9 (40.8)	8.1 (46.6)	15.0 (59.0)	21.8 (71.2)	24.7 (76.5)	26.4 (79.5)	24.6 (76.3)	19.2 (66.6)	12.8 (55.0)	8.2 (46.8)	5.9 (42.6)	27.5 (81.5)
Mean daily maximum °C (°F)	−2.9 (26.8)	−2.2 (28.0)	1.4 (34.5)	7.2 (45.0)	12.6 (54.7)	16.8 (62.2)	19.5 (67.1)	17.9 (64.2)	12.8 (55.0)	6.3 (43.3)	1.1 (34.0)	−1.0 (30.2)	7.5 (45.4)
Daily mean °C (°F)	−5.9 (21.4)	−5.2 (22.6)	−2.1 (28.2)	3.2 (37.8)	8.2 (46.8)	12.5 (54.5)	15.3 (59.5)	14.1 (57.4)	9.8 (49.6)	4.0 (39.2)	−1.1 (30.0)	−3.7 (25.3)	4.1 (39.4)
Mean daily minimum °C (°F)	−8.8 (16.2)	−8.2 (17.2)	−5.6 (21.9)	−0.8 (30.6)	3.8 (38.8)	8.2 (46.8)	11.1 (52.0)	10.3 (50.5)	6.7 (44.1)	1.6 (34.9)	−3.3 (26.1)	−6.3 (20.7)	0.7 (33.3)
Mean minimum °C (°F)	−20.9 (−5.6)	−20.4 (−4.7)	−16.4 (2.5)	−7.2 (19.0)	−1.8 (28.8)	2.7 (36.9)	6.1 (43.0)	5.0 (41.0)	1.1 (34.0)	−5.3 (22.5)	−10.6 (12.9)	−16.8 (1.8)	−24.6 (−12.3)
Record low °C (°F)	−38.0 (−36.4)	−34.6 (−30.3)	−32.5 (−26.5)	−22.0 (−7.6)	−9.0 (15.8)	−3.0 (26.6)	−1.5 (29.3)	−0.8 (30.6)	−5.2 (22.6)	−17.7 (0.1)	−25.2 (−13.4)	−38.1 (−36.6)	−38.1 (−36.6)
Average precipitation mm (inches)	32.1 (1.26)	20.6 (0.81)	22.2 (0.87)	23.0 (0.91)	48.1 (1.89)	62.3 (2.45)	76.3 (3.00)	80.9 (3.19)	55.1 (2.17)	44.1 (1.74)	33.5 (1.32)	36.0 (1.42)	534.2 (21.03)
Average extreme snow depth cm (inches)	39 (15)	47 (19)	46 (18)	27 (11)	1 (0.4)	0 (0)	0 (0)	0 (0)	0 (0)	7 (2.8)	17 (6.7)	30 (12)	56 (22)
Mean monthly sunshine hours	30	70	150	202	244	259	257	208	127	83	40	22	1,692

Source 1: SMHI Temperature Data[15]

Source 2: SMHI Precipitation[16]

Sources: *www.wikipedia.org (March 2025) after SMHI Temperature Data (2021) and SMHI Precipitation (2021)*

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

Transportation systems are well developed in the area with daily air service and rail and truck freight services. Electrical power and modern communications are readily available in the area. The major mining centres in Sweden are Kiruna (~850 km), Malmberget and Aitik (~700 km) and the Skellefie District (~450 km) to the northeast. Likewise, in the Bergslagen area with Garpenberg (~400 km) and Zinkgruvan (~600 km) to the south, each of which are sources of mining-related services. The Viken Property has sufficient surface area for future exploration or mining operations, including potential tailings storage areas, waste disposal areas, heap leach pads areas, and process plant sites.

6.0 HISTORY

6.1 PRE-2006 EXPLORATION

The following summary of historical exploration given in has relied heavily on the 2009 Technical Report (Harron *et al*., 2009) and the 2010 PEA Report (Puritch *et al.*, 2010).

Mining of the Alum Shale started in 1637 at Andrarum in Skåne for the recovery of alum (potassium aluminum sulphate), used mainly for the preservation of hides and in the textile industry for the fixation of colours. The presence and potential usage of the kerogen component of the Alum Shale was recognized in the 1800s and many attempts were made to extract and refine the hydrocarbons using conventional retorting methods. Oil was recovered from deposits at Kinnekulle, Närke and Östergötland during World War II, largely for military purposes. However, with the renewed import of conventional oil after the war, the extraction plants ceased to be economically viable and production dwindled and finally ceased in 1966. The identification of high concentrations of uranium in kolm lenses (very high organic content rock) dates back to 1893. Mining proved unsuccessful, due to the erratic distribution of the kolm lenses.

After World War II, systematic exploration for uranium by the SGU on behalf of the Swedish Oil Shale Company, and later by the Atomic Energy Company ("Atomenergi AB") focused in the Västergötland and Närke areas. A bed of Alum Shale 3.5 m thick containing approximately 300 ppm U identified over a large area led to the establishment of a uranium extraction and research facility at Ranstad, with a nominal capacity of 120 tonnes of uranium per year. The process plant operated from 1965 to 1969 at approximately half capacity, due to the lower market price for uranium and lagging domestic demand. The recovery process consisted of milling the shale, removal of carbonate rock and acid leaching. Recoveries of approximately 67% were subsequently increased to approximately 80% prior to closing.

The presence of abnormally high concentrations of vanadium in the Alum Shale in the Skåne area was recorded in 1940 and led to various attempts to extract that element. The extraction technique involved roasting followed by sulphuric acid leaching. Small amounts of vanadium pentoxide and alum were produced during World War II.

Prior to changes in the Minerals Act in 1992-1993, most exploration work in Sweden was carried out by state controlled exploration companies, namely SGU, Sweden Bureau of Mines ("NSG"), Sverges Geologiska AB ("SGAB"), and Luosavaara-Kirunavaara Aktiebolag ("LKAB"). In general the state controlled companies had separate geographical areas and metals of interest, and foreign companies were discouraged by the mandatory 50% State interest in all projects.

The Swedish State, in the form of AB Atomenergi (Anon, 1990), carried out exploration for uranium in the Alum Shale from the 1950s to 1967, after which the SGU took over uranium exploration. The SGU carried out work under contract for LKAB, in the Alum Shale in 1977-1978. This work resulted in the completion of 17 drill holes around Myrviken ("Myr") in the vicinity of the Viken nr 1 Licence. Two of these drill holes, Myr_78-002 and Myr_78-005 are in CPM's drill hole database. When drilled, assay values returned from Myr_78-005 drill core were 0.41 lb per ton U_3O_8 (205 ppm U_3O_8) 5.36 lb per ton V_2O_5 (2,680 ppm V_2O_5) 0.91 lb per ton MoO_3 (455 ppm MoO_3) and 0.08 lb per ton Ni (40 ppm Ni) over 182 m true thickness. This thickness is one of the largest ever recorded in the Alum Shale and, coupled with the metal concentrations, indicated a target area for follow-up exploration.

In 1977, the Swedish Government commenced a 5-year exploration and evaluation self-sufficiency program for uranium, financed by the Svensk Kärnbränsleförsorjning AB (Sweden Nuclear Fuel Supply Company, or "SKBF"). The Swedish Government stopped its uranium exploration program in 1981 following an unfavourable referendum on nuclear power, though SKBF continued work on selected targets until 1985, using SGAB (the exploration arm of SGU at the time) as the operator until 1982. There has not been any state-supported uranium exploration in Sweden since 1985 (Anon, 2002).

6.2 CPM 2006 TO 2012

6.2.1 Ownership

CPM entered into a purchase agreement with Geoforum Scandinavia AB ("Geoforum") on March 21, 2005 for the acquisition of the Viken Deposit area licences. Under the terms of the agreement, CPM issued 300,000 common shares to Geoforum and paid $40,000 cash, with Geoforum retaining a 5% net profit royalty ("NPR").

CPM reduced Geoforum's 5% NPR to 1% on March 7, 2012, in order to facilitate negotiations with potential joint venture partners. Geoforum received 5,000,000 common shares of CPM (representing 8.8% of the issued and outstanding shares of CPM following issuance) and $57,735 cash. CPM had the right of first refusal on the sale of the first 1,000,000 common shares by Geoforum following the transfer of the first 2,500,000 shares.

6.2.2 Exploration

CPM completed further geophysical surveying at the Viken Deposit and surrounding exploration licences following the 2010 PEA (Puritch *et al*., 2010). Radiometric measurements were undertaken at the Koborgen and Viken licences and radon measurements were made.

The drill rig was modified in order that it could take surface bedrock, base of till and other overburden samples to expedite surface drill mapping. Base-of-till samples were taken on many of the exploration licences surrounding the main Viken licence.

Trenching and excavation work was also undertaken to pass through a thin layer of limestone and penetrate the underlying black shale following the 2011 drilling.

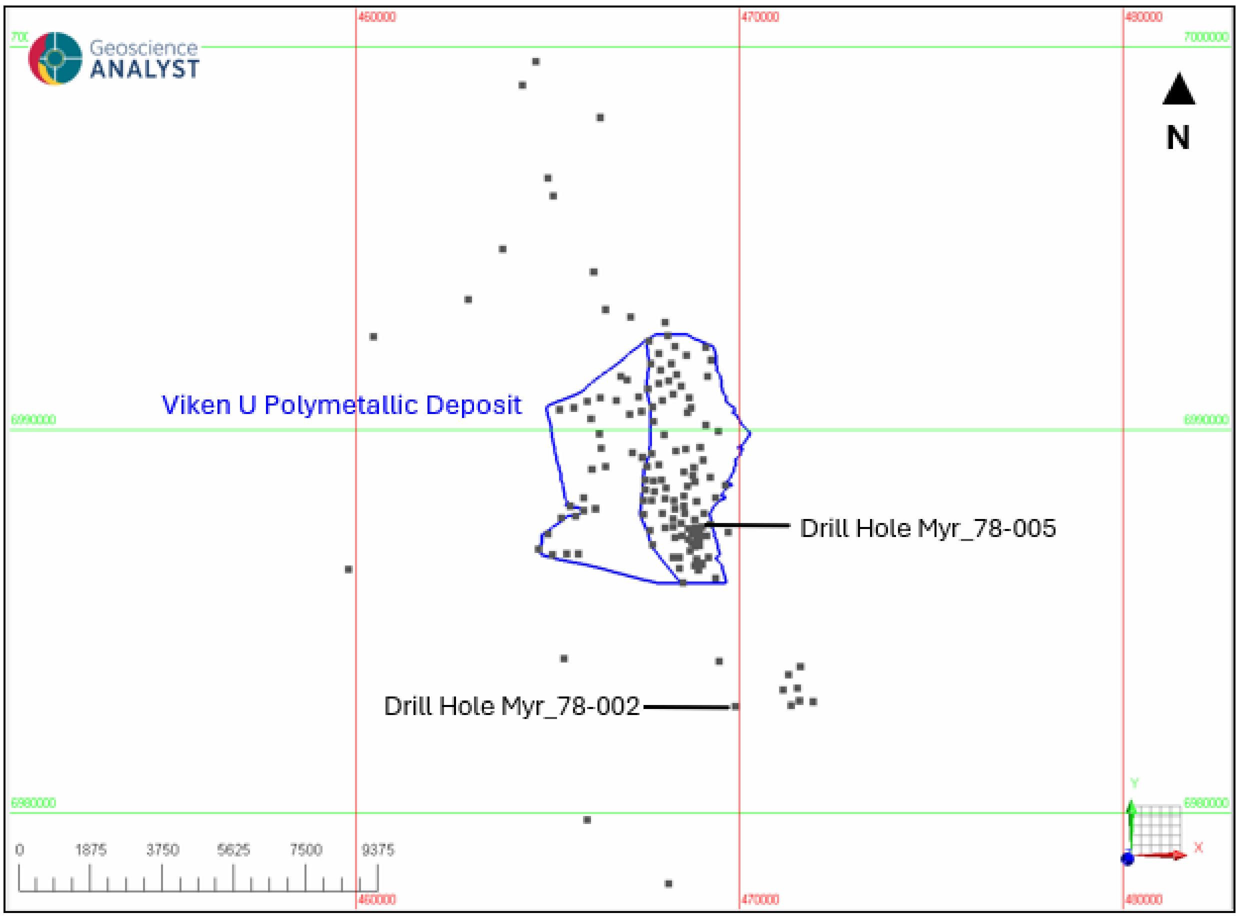
Ten pits were excavated down to bedrock (depths ranging from 2 to 5 m) with the aim to define and analyse the characteristics of the soil stratigraphy and to place vertical drainage "well" pipes for sampling ground water within some properties in the Viken Licence.

Topographic profiles of the Project area were also studied in greater detail over numerous licences, in order to delineate prospective lithology.

6.2.3 Drilling

Drilling completed by CPM from 2006 to 2012 is the main support for the current Mineral Resource Estimate presented in Section 14 of this Report. This work by CPM involved completion of 150 drill holes totalling 28,208 m in the Viken Deposit and surrounding area (Figure 6.1). In addition, two of the SGU 1978 drill holes (Myr_78-005 and Myr_78-002) totalling 459 m are included in the CPM database. The CPM drilling results for 2006 to 2008 and 2010 to 2012 are described below. A drill hole location surface plan is included in Appendix A.

FIGURE 6.1 CPM AND SGU DRILLING IN THE VIKEN DEPOSIT AREA



Source: *P&E (This Report)*
Note: *The symbols represent drill hole locations.*

6.2.3.1 CPM 2006 to 2008 Drilling Programs

The following information on the 2006 to 2008 drilling by CPM is taken largely from Harron *et al.* (2009).

Drilling on the Viken Licence commenced in August 2006 and 11 drill holes (Myr_06-001 to Myr_06-011) for a total of 1,953 m were completed by year-end. Drilling resumed in February 2007 with two drill rigs and to December 31, 2007, 65 additional diamond drill holes were completed for a total of 12,779 m. In 2008, 55 drill holes for 10,872 m were completed. To December 31, 2008, a combined total of 131 diamond drill holes had been completed for 25,605 m. All drill collars were sited using GPS instruments and capped casings left in place pending final collar surveying with high precision GPS survey systems. All diamond drill holes are vertical holes, yielding true thickness intercepts. Drill hole trajectory surveys were not undertaken, due to the short length of the drill holes and the friable nature of the Alum Shale.

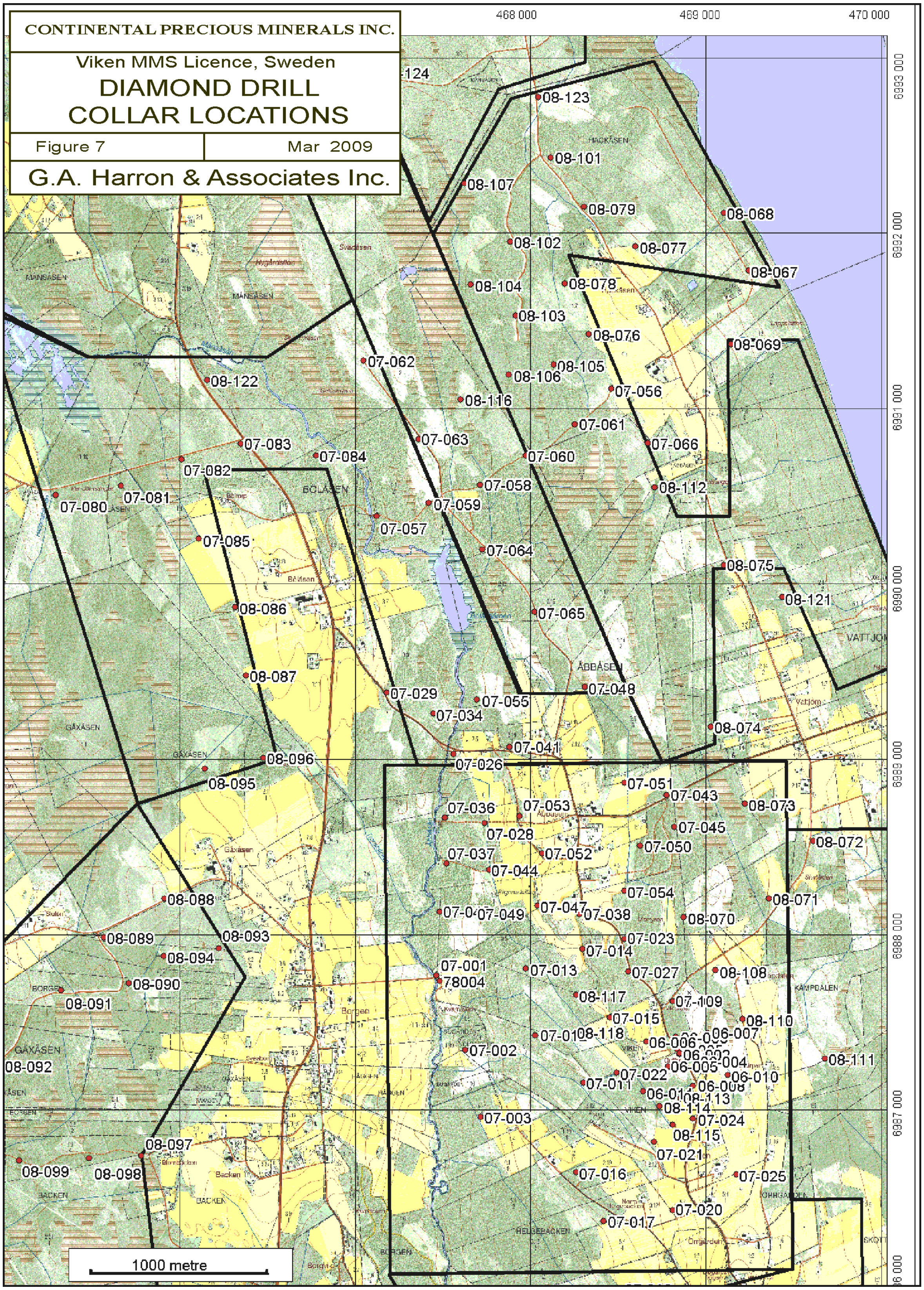
The 2006 diamond drilling was contracted to Taiga Exploration Drilling AB of Malå, and the 2007 and 2008 drilling was contracted to T.G.B. Borrteknik AB of Gråbo and Ludvika Borrteknik HB of Ludvika. All three drill contractors use Atlas Copco track mounted drills that recovered BQ size drill core.

Spatial distribution of the drill holes used to in the estimation of Inferred and Indicated Mineral Resources is illustrated in Figure 6.2. The locations and details of the drill hosts are listed in Table 6.1.

Drill holes Myr_06-001 and Myr_06-002 were completed 2 m from each other and approximately 30 m south of drill hole Myrviken_78-005 (254 m in length), in order to verify the results of the previous drilling by the SGU in 1978 and to acquire sufficient mineralized material to complete additional analytical tests. The lithologies in Myr_06-001 and Myr 06-002 are almost identical, and therefore only the analytical data from Myr_06-002 are discussed further.

Drill holes Myr_06-001 and Myr_06-002 intersected a true thickness of 153.1 m of Alum Shale, whereas drill hole Myrviken_78-005 (~30 m distant) intersected a true thickness of 193.5 m. The analytical results for organic carbon and selected oxides in each of the two drill cores are very similar (Table 6.2). This correlation suggests an acceptable level of accuracy associated with the current analytical results.

FIGURE 6.2 2006 TO 2008 DIAMOND DRILL HOLE COLLAR LOCATIONS



Source: *Harron et al. (2009)*
Note: *The mineral license boundaries shown (dark lines) are as they were in 2009.*

TABLE 6.1 2006 TO 2008 DIAMOND DRILL HOLE LOCATIONS AND DETAILS						
Drill Hole ID	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
Myr_06-001	468,849	6,987,322	366.09	247.1	360	90
Myr_06-002	468,850	6,987,323	366.34	200.4	360	90
Myr_06-003	468,828	6,987,417	367.30	224.3	360	90
Myr_06-004	468,940	6,987,281	363.71	226.3	360	90
Myr_06-005	468,782	6,987,249	356.07	193.7	360	90
Myr_06-006	468,659	6,987,393	359.29	206.0	360	90
Myr_06-007	469,010	6,987,439	362.75	101.8	360	90
Myr_06-008	468,926	6,987,140	359.31	210.3	360	90
Myr_06-009	468,623	6,990,440	370.00	97.8	360	90
Myr_06-010	469,122	6,987,198	366.29	47.8	360	90
Myr_06-011	468,641	6,987,105	349.46	197.9	360	90
Myr_07-001	467,464	6,987,770	309.72	191.2	360	90
Myr_07-002	467,627	6,987,343	310.16	200.0	360	90
Myr_07-003	467,714	6,986,962	312.17	207.0	360	90
Myr_07-011	468,300	6,987,157	341.93	196.3	360	90
Myr_07-012	468,027	6,987,426	338.32	199.7	360	90
Myr_07-013	467,972	6,987,807	335.03	194.3	360	90
Myr_07-014	468,294	6,987,920	348.19	188.9	360	90
Myr_07-015	468,449	6,987,528	351.26	209.0	360	90
Myr_07-016	468,258	6,986,646	336.44	203.3	360	90
Myr_07-017	468,413	6,986,368	334.63	218.1	360	90
Myr_07-018	468,514	6,985,982	337.12	199.4	360	90
Myr_07-020	468,810	6,986,431	353.72	224.2	360	90
Myr_07-021	468,703	6,986,817	350.19	200.8	360	90
Myr_07-022	468,491	6,987,214	344.44	200.3	360	90
Myr_07-023	468,536	6,987,978	362.04	234.0	360	90
Myr_07-024	468,926	6,986,951	360.33	224.2	360	90
Myr_07-025	469,172	6,986,635	369.27	206.8	360	90
Myr_07-026	467,558	6,989,031	322.37	213.3	360	90
Myr_07-027	468,558	6,987,788	364.52	225.5	360	90
Myr_07-028	467,736	6,988,638	322.81	198.0	360	90
Myr_07-029	467,180	6,989,382	333.33	217.5	360	90
Myr_07-031	471,573	6,983,804	308.65	95.7	360	90
Myr_07-032	471,503	6,983,228	309.35	101.2	360	90
Myr_07-033	471,124	6,983,179	315.90	112.7	360	90
Myr_07-034	467,443	6,989,262	325.01	203.8	360	90
Myr_07-035	471,259	6,983,591	316.69	111.4	360	90

TABLE 6.1
2006 TO 2008 DIAMOND DRILL HOLE LOCATIONS AND DETAILS

Drill Hole ID	Easting	Northing	Elevation (masl)	Length (m)	Azimuth (°)	Dip (°)
Myr_07-036	467,511	6,988,666	320.45	187.0	360	90
Myr_07-037	467,521	6,988,407	321.34	189.7	360	90
Myr_07-038	468,279	6,988,118	361.21	228.3	360	90
Myr_07-039	471,550	6,982,904	309.04	92.9	360	90
Myr_07-040	471,884	6,982,889	300.96	82.9	360	90
Myr_07-041	467,881	6,989,071	331.07	209.8	360	90
Myr_07-042	467,479	6,988,132	317.35	184.6	360	90
Myr_07-043	468,775	6,988,796	358.43	221.8	360	90
Myr_07-044	467,763	6,988,369	326.13	199.8	360	90
Myr_07-045	468,818	6,988,616	360.14	220.3	360	90
Myr_07-047	468,040	6,988,169	342.8	213.3	360	90
Myr_07-048	468,307	6,989,412	349.38	211.1	360	90
Myr_07-049	467,672	6,988,122	327.02	200.9	360	90
Myr_07-050	468,624	6,988,510	357.83	216.0	360	90
Myr_07-051	468,537	6,988,868	355.56	220.5	360	90
Myr_07-052	468,064	6,988,465	345.33	214.9	360	90
Myr_07-053	467,936	6,988,678	334.34	206.7	360	90
Myr_07-054	468,534	6,988,249	359.72	219.0	360	90
Myr_07-055	467,694	6,989,343	321.26	188.8	360	90
Myr_07-030	469,459	6,983,940	305.00	103.1	360	90
Myr_07-046	471,321	6,982,786	311.88	92.3	360	90
Myr_07-056	468,460	6,991,113	343.67	217.7	360	90
Myr_07-057	467,120	6,990,386	325.76	208.3	360	90
Myr_07-058	467,708	6,990,566	334.78	244.1	360	90
Myr_07-059	467,419	6,990,461	325.29	226.6	360	90
Myr_07-060	467,970	6,990,732	341.33	242.3	360	90
Myr_07-061	468,252	6,990,912	346.70	228.4	360	90
Myr_07-062	467,045	6,991,273	337.25	220.5	360	90
Myr_07-063	467,360	6,990,825	334.35	191.4	360	90
Myr_07-064	467,725	6,990,195	328.04	209.5	360	90
Myr_07-065	468,022	6,989,840	338.48	192.0	360	90
Myr_07-066	468,668	6,990,805	343.12	211.3	360	90
Myr_07-080	465,290	6,990,508	338.04	254.8	360	90
Myr_07-081	465,663	6,990,558	331.11	194.4	360	90
Myr_07-082	466,008	6,990,711	337.45	122.5	360	90
Myr_07-083	466,347	6,990,799	339.42	245.7	360	90
Myr_07-084	466,773	6,990,734	329.76	224.4	360	90
Myr_07-085	466,106	6,990,257	340.72	241.0	360	90

TABLE 6.1
2006 TO 2008 DIAMOND DRILL HOLE LOCATIONS AND DETAILS

Drill Hole ID	Easting	Northing	Elevation (masl)	Length (m)	Azimuth (°)	Dip (°)
Myr_07-109	468,809	6,987,623	368.07	224.8	360	90
Myr_08-067	469,242	6,991,787	307.87	189.3	360	90
Myr_08-068	469,100	6,992,115	302.54	182.7	360	90
Myr_08-069	469,143	6,991,365	325.19	192.7	360	90
Myr_08-075	469,102	6,990,108	347.66	233.2	360	90
Myr_08-076	469,102	6,991,423	344.72	206.7	360	90
Myr_08-077	469,102	6,991,925	327.24	219.0	360	90
Myr_08-078	468,194	6,991,711	340.64	243.9	360	90
Myr_08-079	468,303	6,992,152	328.54	230.8	360	90
Myr_08-086	466,314	6,989,869	343.33	232.5	360	90
Myr_08-087	466,377	6,989,479	342.74	233.7	360	90
Myr_08-088	465,910	6,988,208	359.59	140.2	360	90
Myr_08-089	465,565	6,987,985	352.34	213.0	360	90
Myr_08-090	465,709	6,987,723	350.68	129.8	360	90
Myr_08-091	465,322	6,987,685	342.63	210.0	360	90
Myr_08-092	464,980	6,987,253	342.06	124.0	360	90
Myr_08-093	466,220	6,987,924	361.85	175.5	360	90
Myr_08-094	465,907	6,987,877	355.19	123.0	360	90
Myr_08-095	466,140	6,988,945	347.10	225.0	360	90
Myr_08-096	466,473	6,989,019	341.64	226.4	360	90
Myr_08-097	465,778	6,986,738	337.58	228.0	360	90
Myr_08-098	465,482	6,986,728	332.52	202.0	360	90
Myr_08-099	465,084	6,986,715	333.27	244.5	360	90
Myr_08-100	464,736	6,986,844	327.58	181.7	360	90
Myr_08-101	468,114	6,992,431	323.27	84.5	360	90
Myr_08-102	467,881	6,991,952	338.36	180.9	360	90
Myr_08-103	467,914	6,991,531	342.77	191.8	360	90
Myr_08-104	467,659	6,991,706	336.93	236.7	360	90
Myr_08-105	468,133	6,991,250	345.68	239.7	360	90
Myr_08-106	467,874	6,991,193	340.36	230.7	360	90
Myr_08-107	467,620	6,992,285	331.15	159.3	360	90
Myr_08-112	468,707	6,990,551	343.73	222.6	360	90
Myr_08-116	467,598	6,991,050	334.67	209.8	360	90
Myr_08-119	466,187	6,994,105	318.93	195.0	360	90
Myr_08-120	464,982	6,996,543	332.15	261.0	360	90
Myr_08-121	469,435	6,989,926	333.77	209.6	360	90
Myr_08-123	468,044	6,992,778	310.45	209.5	360	90
Myr_08-124	467,140	6,992,925	322.49	164.8	360	90

Table 6.1 **2006 to 2008 Diamond Drill Hole Locations and Details**						
Drill Hole ID	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
Myr_08-125	464,668	6,999,588	302.77	184.3	360	90
Myr_08-126	464,313	6,998,964	332.78	172.8	360	90
Myr_08-128	462,900	6,993,367	332.90	179.7	360	90
Myr_08-129	466,021	6,979,807	349.79	89.5	360	90
Myr_08-130	465,410	6,984,018	319.26	76.6	360	90
Myr_78-002*	469,863	6,982,769	354.12	204.8	360	90
Myr_78-005*	468,834	6,987,345	366.20	254.4	360	90
Total	**120**			**23,278.0**		

Source: *Harron et al. (2009)*
*Notes: *Historical drill holes completed by SGU in 1978.*

Table 6.2 **Comparison of Alum Shale in Myr_78-005 and Myr_06-002 Drill Cores**										
Drill Hole ID	**True Thick-ness (m)**	**C_{org} (%)**	**U_3O_8 (lb/ton)**	**U_3O_8 (ppm)**	**V_2O_5 (lb/ton)**	**V_2O_5 (ppm)**	**Mo (lb/ton)**	**Mo (ppm)**	**Ni (lb/ton)**	**Ni (ppm)**
Myr_06-002	153.1	12.1	0.41	205	6.45	3,225	0.94	470	0.81	405
Myr_78-005	193.5	~11.1	0.41	205	5.40	2,700	0.92	460	n.a.	

Source: *Harron et al. (2009)*

The increases in the content of organic carbon and vanadium oxide are probably a result of improved analytical techniques since 1978. The close correlation of the analytical values from the two drill holes indicates that the SGU data is credible and can be integrated into the Viken Project database.

The initial drill pattern was designed to drill test the Alum Shale at distances of approximately 50 to 150 m from drill hole Myrviken_78-005. This objective was accomplished with drill holes Myr_06-002, Myr_06-003, and Myr_06-005. The next two diamond drill holes, Myr_06-006 and Myr_06-007, tested the Alum shale at a distance of 200 m from drill hole Myrviken_78-005. Step-out drill holes Myr_06-008 and Myr_06-009 were sited 250 m away from Myrviken_78-005, and drill holes Myr_06-010 and Myr_06-011 were sited 300 m distant from Myrviken_78-005.

Satisfied with the geological and grade continuity results from the 2006 drilling, CPM commenced grid drilling at 400 m centres with reference to grid base line oriented at 345°, which is essentially the strike direction of the exposed (or thinly covered) Alum Shale nappes.

Drilling recommenced in February of 2007 and continued until December 31, 2007. Results of this drilling indicated that the most metalliferous and thickest portion of the outcropping Alum Shale trends northwest along strike from the historical drill hole Myrviken_78-005. The Alum Shale was also encountered at depths >50 m in the vicinity of drill holes Myr_07-001, Myr_07-002 and Myr_07-003.

Assay results for the mineralized intervals in the 2006 to 2008 drilling are listed in Table 6.3.

TABLE 6.3
SUMMARY OF MINERALIZED INTERVALS IN 2006 TO 2008 DRILLING PROGRAMS

Drill Hole Number	From (m)	To (m)	Length (m)	U (ppm)	U_3O_8 (ppm)	V (ppm)	V_2O_5 (ppm)	Zn (ppm)	Mo (ppm)	Ni (ppm)
Myr_06-001	12.72	209.90	162.78	180	212	1,881	3,358	329	287	289
Myr_06-002	15.63	200.40	153.12	172	203	1,808	3,228	436	312	403
Myr_06-003	42.19	211.87	167.68	161	190	1,590	2,838	333	270	264
Myr_06-004	4.44	216.09	157.37	169	199	1,595	2,847	290	301	276
Myr_06-005	4.02	190.91	185.11	134	158	2,191	3,911	432	237	271
Myr_06-006	8.76	201.37	192.42	129	152	1,895	3,383	431	222	336
Myr_06-008	5.46	194.51	188.51	193	228	1,721	3,072	427	316	421
Myr_06-011	7.25	190.28	182.78	143	169	1,761	3,144	429	264	360
Myr_07-001	51.14	162.87	104.00	132	156	1,368	2,442	377	186	197
Myr_07-003	160.15	200.30	40.16	45	53	420	750	286	70	81
Myr_07-011	42.32	180.25	80.44	124	146	1,439	2,569	447	223	312
Myr_07-012	128.69	179.06	23.50	146	172	1,214	2,167	436	238	321
Myr_07-013	6.94	189.79	182.79	130	153	1,453	2,594	386	229	301
Myr_07-014	2.77	188.90	183.80	140	165	1,341	2,394	376	254	297
Myr_07-015	5.40	163.32	155.90	125	147	1,434	2,560	383	200	307
Myr_07-016	146.47	203.30	46.00	136	160	1,042	1,860	418	235	296
Myr_07-017	149.78	212.35	57.35	111	131	950	1,696	310	183	193
Myr_07-020	6.44	218.75	212.25	149	176	2,007	3,583	446	239	253
Myr_07-021	4.04	174.29	166.60	162	191	1,645	2,937	444	284	375
Myr_07-022	5.19	181.24	175.50	139	164	1,306	2,331	388	216	294
Myr_07-023	86.53	211.25	111.92	133	157	1,253	2,237	381	221	291
Myr_07-024	9.42	209.24	195.34	163	192	1,703	3,040	461	289	383
Myr_07-025	113.40	199.16	51.79	158	186	1,385	2,473	396	299	378
Myr_07-026	0.31	193.16	166.65	108	127	1,654	2,953	440	217	315
Myr_07-027	105.03	218.28	94.46	137	162	1,461	2,608	422	248	325
Myr_07-028	7.58	187.48	179.78	134	158	1,909	3,408	465	247	345
Myr_07-029	149.16	207.81	58.65	111	131	542	968	204	183	175
Myr_07-034	117.62	195.19	77.57	125	147	1,002	1,789	298	183	231
Myr_07-036	37.63	179.90	135.28	137	162	1,642	2,931	375	239	325
Myr_07-038	3.79	219.23	186.67	158	186	1,480	2,642	426	266	344

TABLE 6.3
SUMMARY OF MINERALIZED INTERVALS IN 2006 TO 2008 DRILLING PROGRAMS

Drill Hole Number	From (m)	To (m)	Length (m)	U (ppm)	U_3O_8 (ppm)	V (ppm)	V_2O_5 (ppm)	Zn (ppm)	Mo (ppm)	Ni (ppm)
Myr_07-041	50.65	190.49	132.95	128	151	1,417	2,530	372	205	281
Myr_07-042	78.81	178.02	99.21	139	164	1,305	2,330	433	241	307
Myr_07-043	53.02	213.09	155.53	174	205	1,438	2,567	400	305	396
Myr_07-044	2.93	191.55	127.17	142	167	1,629	2,908	390	236	330
Myr_07-045	144.86	213.70	68.84	181	213	1,504	2,685	420	320	404
Myr_07-047	4.05	208.11	204.07	174	205	1,922	3,431	432	300	411
Myr_07-048	68.72	200.95	131.00	141	166	1,522	2,717	437	249	338
Myr_07-049	3.61	191.88	167.86	111	131	1,271	2,269	349	192	259
Myr_07-050	81.67	203.54	118.48	161	190	1,824	3,256	478	274	385
Myr_07-051	119.29	212.12	84.40	140	165	1,737	3,101	439	245	355
Myr_07-052	6.26	207.88	195.83	145	171	1,736	3,099	454	249	352
Myr_07-053	11.09	198.98	186.37	144	170	1,802	3,217	416	241	349
Myr_07-054	94.82	213.70	104.48	140	165	1,234	2,203	409	283	320
Myr_07-055	58.83	179.45	99.94	107	126	1,105	1,973	323	185	235
Myr_07-056	2.29	211.87	185.60	113	133	1,228	2,192	433	204	270
Myr_07-057	139.78	199.18	53.85	126	149	1,829	3,265	478	207	319
Myr_07-058	169.75	237.71	67.96	125	147	871	1,555	452	199	253
Myr_07-059	133.18	220.01	86.83	169	199	1,721	3,072	412	294	381
Myr_07-060	66.32	240.54	154.34	116	137	1,378	2,460	424	212	281
Myr_07-061	27.00	217.99	190.7	110	130	1,283	2,290	392	208	263
Myr_07-062	113.50	206.64	42.99	126	149	1,609	2,872	471	265	332
Myr_07-064	140.67	193.16	48.95	116	137	1,048	1,871	351	218	255
Myr_07-065	79.75	177.43	77.70	157	185	1,854	3,310	472	265	381
Myr_07-084	142.53	212.58	70.01	119	140	1,448	2,585	372	191	279
Myr_07-085	148.32	230.31	77.09	102	120	806	1,439	329	200	204
Myr_07-109	109.44	218.51	109.08	170	200	1,632	2,913	402	301	390
Myr_08-067	124.69	177.56	52.81	149	176	1,624	2,899	512	257	351
Myr_08-068	83.69	175.84	92.15	143	169	1,176	2,099	486	229	280
Myr_08-069	122.39	188.73	66.34	158	186	1,378	2,460	451	271	341
Myr_08-070	197.10	223.51	26.41	157	185	1,571	2,805	446	289	362
Myr_08-071	135.92	200.29	64.37	192	226	1,624	2,899	432	312	407
Myr_08-073	126.22	188.20	61.38	172	203	1,671	2,983	413	324	423
Myr_08-075	47.43	223.67	164.58	140	165	1,391	2,483	506	267	308
Myr_08-076	40.36	206.66	166.30	115	136	1,446	2,581	418	204	289
Myr_08-077	12.98	207.71	194.67	156	184	1,598	2,853	478	270	358
Myr_08-078	29.22	233.01	203.79	127	150	1,137	2,030	398	229	296
Myr_08-079	6.57	212.88	194.61	99	117	1,049	1,873	411	157	227

TABLE 6.3
SUMMARY OF MINERALIZED INTERVALS IN 2006 TO 2008 DRILLING PROGRAMS

Drill Hole Number	From (m)	To (m)	Length (m)	U (ppm)	U_3O_8 (ppm)	V (ppm)	V_2O_5 (ppm)	Zn (ppm)	Mo (ppm)	Ni (ppm)
Myr_08-086	138.63	226.26	87.63	119	140	870	1,553	370	174	245
Myr_08-087	164.98	215.39	50.42	147	173	1,250	2,232	472	241	316
Myr_08-095	150.79	217.84	67.01	122	144	1,161	2,073	472	209	291
Myr_08-096	212.64	214.99	2.35	172	203	1,600	2,856	408	296	393
Myr_08-102	26.01	159.57	86.45	86	101	773	1,380	558	143	204
Myr_08-103	67.37	191.75	110.85	91	107	815	1,455	340	182	197
Myr_08-104	50.6	221.41	148.71	118	139	1371	2,448	341	196	271
Myr_08-105	14.07	193.58	133.08	90	106	1017	1,816	273	171	222
Myr_08-106	87.79	220.82	133.03	91	107	815	1,455	315	200	192
Myr_08-107	17.70	147.11	128.20	78	92	903	1,612	227	139	197
Myr_08-112	48.27	209.72	113.02	128	151	1,631	2,912	372	218	324
Myr_08-113	6.81	217.15	210.15	154	182	1,958	3,495	455	266	396
Myr_08-114	4.23	193.59	189.29	161	190	1,844	3,292	472	263	377
Myr_08-115	5.60	202.77	197.17	156	184	1,762	3,146	443	274	368
Myr_08-116	118.29	202.43	63.12	113	133	1,450	2,589	372	215	287
Myr_08-117	6.67	181.58	174.91	117	138	1,111	1,983	329	221	245
Myr_08-118	8.26	158.69	141.64	104	123	744	1,328	269	162	190
Myr_78-005	16.45	214.09	197.64	176	208	1,531	2,733	NS	307	NS

Source: *Harron et al. (2009)*

Drill core logging indicates that only four bedrock lithologies were encountered in the drilling. In the uppermost structural position, a unit of mixed grey to black fine-grained shales occur (unit 1). Underlying the shale is a light to medium grey coloured limestone (unit 2), which overlies the Alum Shale. The Alum Shale (unit 3) underlies the limestone and consists of aphanitic black fissile shale partly converted to coal. Pyrite aggregates measuring a few mm to 10 cm with limestone interlayers measuring cm to 0.9 m and thin deformed calcite veins are common in the shale. Locally, dark grey fine-grained limestone bodies resembling reefs (stink stone) occur within the Alum Shale (unit 3). The base of the Alum Shale is recorded where massive medium grey mudstone becomes the dominant lithology (unit 4). All analytical data are derived from samples of Alum Shale (unit 3), because the other lithologies are not mineralized.

As a consequence of the tectonic evolution of the area, the rocks are highly brecciated, deformed and foliated, which obliterated features such as pre-existing faults and primary depositional structures.

An interpretation of the drill results indicated that the most metalliferous and thickest portion of the outcropping Alum Shale trends north-northwest. Maximum thickness is approximately 200 m and the width of the mineralized zone is approximately 1,000 m.

6.2.3.2 2010 to 2012 Drilling Programs

From 2010 to 2012, CPM completed 19 drill holes totalling 2,603 m at the Viken Deposit and surrounding exploration licences.

Drill collars were initially sited with the aid of a handheld GPS and later surveyed with a high precision Topcon Hiper Network RTK GPS by Mätservice i Jämtland AB, when the drill holes were completed and casings capped. Downhole surveys were not undertaken, due to the short length of the drill holes and the friable nature of the Alum Shale.

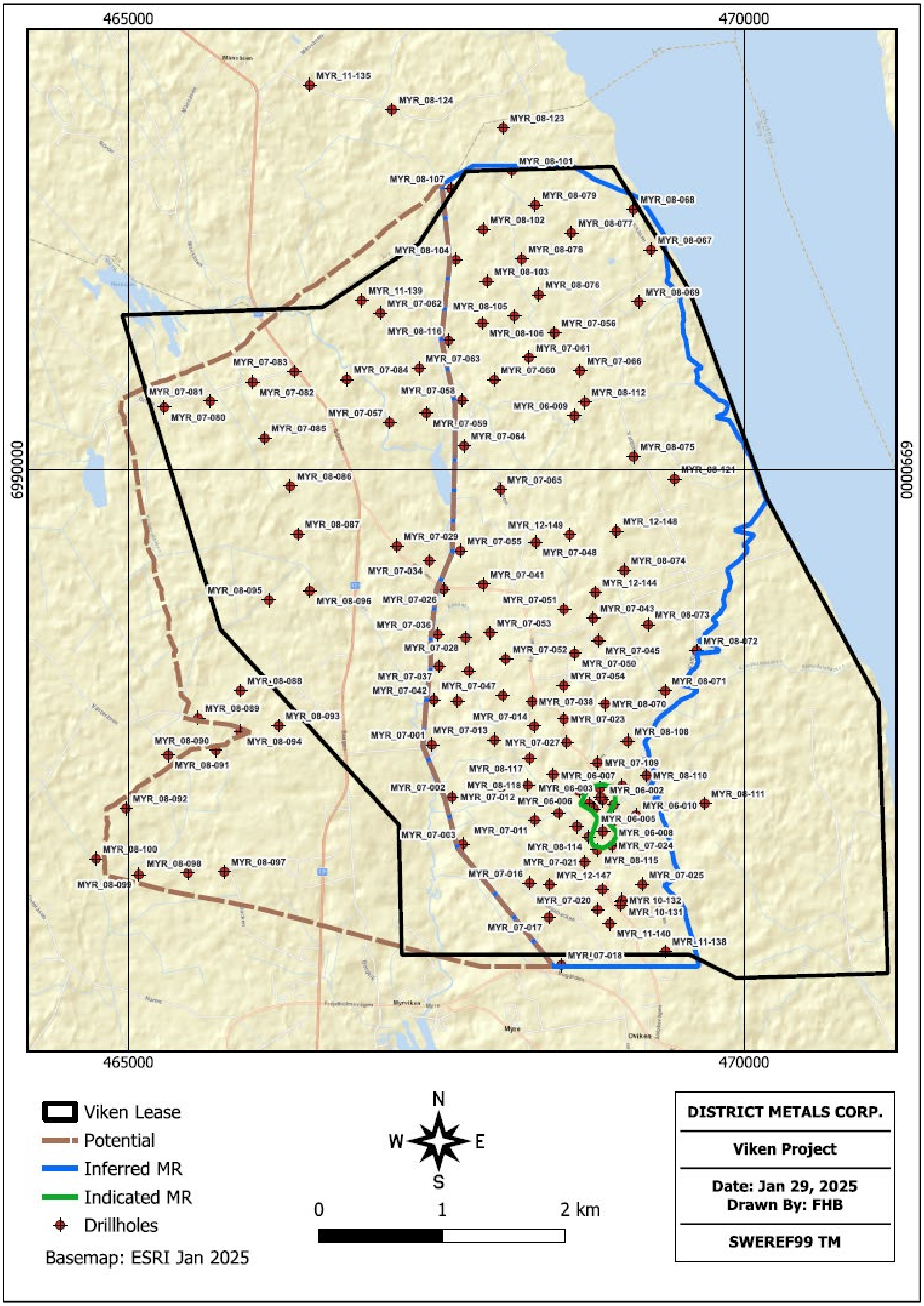
Diamond drilling from 2010 to 2012 was completed by T.G.B. Borrteknik AB of Gråbo and Ludvika Borrteknik HB of Ludvika. Drill core diameter was BQ-sized for all holes.

The drill holes completed in 2010 were shallow vertical holes undertaken to test the near-surface black shale. Those completed in 2011 were to supply samples for tests and analytical work.

Drill holes MYR_11-140, MYR_11-141 and MYR_11-142 were metallurgical drill holes and remaining drill holes were exploration drill holes and infill drill holes located in the North and South Pit areas as defined in the 2010 PEA. Drill holes MYR_12-143 and MYR_12-149 were completed 600 and 850 m, respectively, northeast of the proposed 2010 PEA pit limits, and returned significant mineralized intervals. Drill holes MYR_10-137 and MYR_11-143, completed 9.5 and 8.0 km, respectively, north of the 2010 Mineral Resources, also intersected significant mineralization.

The CPM 2010 to 2012 drill hole locations, in addition to those from 2006 to 2008, in the Viken Energy Metals Deposit area are shown in Figure 6.3. CPM 2010 to 2012 drill hole locations and details are listed in Table 6.4. The assay highlights from the CPM 2010 to 2012 drilling programs are summarized in Table 6.5. A drill hole location surface plan is included in Appendix A.

FIGURE 6.3 LOCATION OF THE 2006 TO 2012 DRILL HOLES ON THE VIKEN DEPOSIT



Source: *District Metals (2025)*

TABLE 6.4 2010 TO 2012 DRILL HOLE LOCATIONS AND DETAILS						
Drill Hole ID	**Easting**	**Northing**	**Elev-ation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
MYR_10-131	469,004	6,986,493	369.99	203.13	360	-90
MYR_10-132	469,010	6,986,508	370.26	62.85	360	-90
MYR_10-133	468,997	6,986,467	367.54	210.30	360	-90
MYR_11-134	468,127	6,978,132	297.17	36.60	360	-90
MYR_11-135	466,472	6,993,124	334.29	26.65	360	-90
MYR_11-136	463,812	6,994,687	346.95	101.35	360	-90
MYR_11-137	466,344	6,998,119	318.97	114.05	360	-90
MYR_11-138	469,362	6,986,092	371.06	70.90	360	-90
MYR_11-139	466,893	6,991,377	334.58	183.60	360	-90
MYR_11-140	468,908	6,986,318	358.84	222.40	360	-90
MYR_11-141	468,849	6,986,595	357.04	199.50	360	-90
MYR_11-142	468,738	6,987,291	354.69	190.70	360	-90
MYR_11-143	465,117	6,996,089	317.39	183.60	360	-90
MYR_12-144	468,792	6,989,007	356.37	213.25	360	-90
MYR_12-145	459,772	6,986,341	359.00	88.45	360	-90
MYR_12-146	460,448	6,992,406	379.00	51.10	360	-90
MYR_12-147	468,422	6,986,634	340.10	89.75	360	-90
MYR_12-148	468,961	6,989,503	353.12	126.00	360	-90
MYR_12-149	468,584	6,989,475	359.02	229.20	360	-90

Table 6.5 Significant Mineralized Intervals from the 2010 to 2012 Drilling Programs												
Drill Hole ID	**Target**	**From (m)**	**To (m)**	**Thick-ness (m)**	**U (ppm)**	**U_3O_8 (ppm)**	**V (ppm)**	**V_2O_5 (ppm)**	**Mo (ppm)**	**Ni (ppm)**	**Zn (ppm)**	**Cu (ppm)**
MYR_10-131	Infill drilling	17.00	182.00	165.00	194	229	1,661	2,965	353	434	446	135
MYR_10-136	Northern extension of Viken Deposit	38.70	81.80	43.10	154	182	2,256	4,027	263	419	541	122
MYR_10-137	Northern extension of Viken Deposit	7.90	34.30	26.40	201	237	1,652	2,949	318	447	528	130
MYR_10-139	Northern extension of Viken Deposit	31.50	180.90	149.50	168	198	1,729	3,087	286	387	428	118
MYR_11-140	Metallurgical drill hole from 2010 PEA Pit	4.80	217.70	213.00	161	190	1,959	3,497	294	406	542	138
MYR_11-141	Metallurgical drill hole from 2010 PEA Pit	4.60	191.40	186.80	153	180	1,834	3,274	270	382	545	137
MYR_11-142	Metallurgical drill hole from 2010 PEA Pit	2.00	170.00	168.00	158	186	2,073	3,701	260	398	482	482
MYR_11-143	Northern extension of Viken Deposit	35.30	80.00	44.70	168	198	1,450	2,589	260	371	488	123
MYR_12-144	Northern extension of Viken Deposit	33.10	199.00	165.90	202	238	1,559	2,783	330	438	494	128
MYR_12-149	Northern extension of Viken Deposit	48.50	219.40	171.00	181	213	1,611	2,876	291	394	400	116

Note: *True thicknesses are estimated to be >95% drilled widths.*

6.3 RECENT HISTORICAL MINERAL RESOURCE ESTIMATES

Historical Mineral Resource Estimates of the Viken Deposit were made in 2007, 2008, 2009, 2010, and 2014. Further to the Company press release dated April 29, 2025, the 2010 and 2014 historical Mineral Resource Estimates are summarized in Tables 6.6 and 6.7 below.

TABLE 6.6
2010 UPDATED MINERAL RESOURCE ESTIMATE (1-8)

Classification	Tonnes (k)	Grade				Contained Metal			
		V_2O_5 (%)	U_3O_8 (%)	Mo (%)	Ni (%)	V_2O_5 (Mlb)	U_3O_8 (Mlb)	Mo (Mlb)	Ni (Mlb)
Indicated	23,610	0.313	0.019	0.028	0.032	162.8	9.9	14.7	16.5
Inferred	2,830,757	0.268	0.017	0.024	0.032	16,716	1,038	1,517	2,016

Source: *Puritch et al. (2010)*
Notes *for Table 6.6:*

1. *The Company views the 2010 Viken Report as relevant and reliable;*
2. *Weighting of composite samples by linear Ordinary Kriging was used for the estimation of block grades. Kriging parameters were based on the grade-element variography derived from the mineralized shale domain. A block discretization level of 5 x 5 x 2 was used during kriging. The mineralized shale domain was treated as a hard boundary, and data used during estimation were limited to composite samples located within the mineralized shale domain wireframe. Only blocks wholly or partially within the mineralized shale domain were estimated. The mineralized shale domain was treated as a hard boundary, and data used during estimation;*
3. *During the first pass, four samples from each of three drill holes within 110 m of the block centroid were required. All block grades estimated during the first pass were classified as Indicated;*
4. *During the second pass, blocks not populated during the first pass were estimated. A minimum of three and a maximum of six samples from one or more drill holes within 330 m of the block centroid were required. All block grades estimated during the second pass were classified as Inferred;*
5. *An internal break-even cut-off grade of US$7.50/t was used in reporting this historical estimate;*
6. *The historical estimate categories are classified under the previous definition standards and do not match the current categories under NI 43-101;*
7. *The Company would need to complete an exploration program that includes twinning of historical drill holes, in order to verify the Viken Deposit historical estimate as a current mineral resource; and*
8. *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 Metals is not treating the historical estimate as a current Mineral Resource.*

TABLE 6.7
2014 VIKEN DEPOSIT HISTORICAL MINERAL RESOURCE ESTIMATE (1-8)

Class-ification	Tonnes (k)	Grade				Contained Metal			
		U_3O_8 (%)	Ni (%)	Cu (%)	Zn (%)	U_3O_8 (Mlb)	Ni (Mlb)	Cu (Mlb)	Zn (Mlb)
Indicated	43,000	0.019	0.034	0.01	0.041	18.0	32.0	10.0	38.0
Inferred	3,019,000	0.017	0.034	0.012	0.042	1,145.0	2,230.0	799.0	2,802.0

Source: *Puritch et al. (2014)*
Notes *for Table 6.7:*

1. *The Company views the 2014 Viken Report as relevant and reliable;*
2. *Block grades were estimated using Ordinary Kriging of capped composite samples. Only blocks wholly or partially within the mineralized shale domain were estimated, and between six and fifteen samples from two or more drill holes within 660 m of the block centroid were used for estimation. A small area in the southern portion of the deposit with an average drill hole spacing of approximately 120 m has been classified as an indicated mineral resource;*
3. *An internal break-even cut-off grade of US$11.00/t was used in reporting this historical estimate;*
4. *The historical estimate categories are classified under the previous definition standards and do not match the current categories under NI 43-101;*
5. *The Company would need to complete an exploration program that includes twinning of historical drill holes, in order to verify the Viken deposit historical estimate as a current mineral resource; and*
6. *The Mineral Resource Estimate 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 Metals is not treating the historical estimate as a current Mineral Resource.*

The Mineral Resource Estimates presented in these tables are each considered to be a "historical Mineral Resource" under NI 43-101. A Qualified Person has not done sufficient work to classify these historical Mineral Resources Estimates as current Mineral Resource Estimates and District Metals is not treating the historical Mineral Resource Estimates as current Mineral Resource Estimates. The current Mineral Resource Estimates are presented in Section 14 of this Report.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The information in this section is summarized mainly from Harron *et al.* (2009) and Anderson *et al.* (1985).

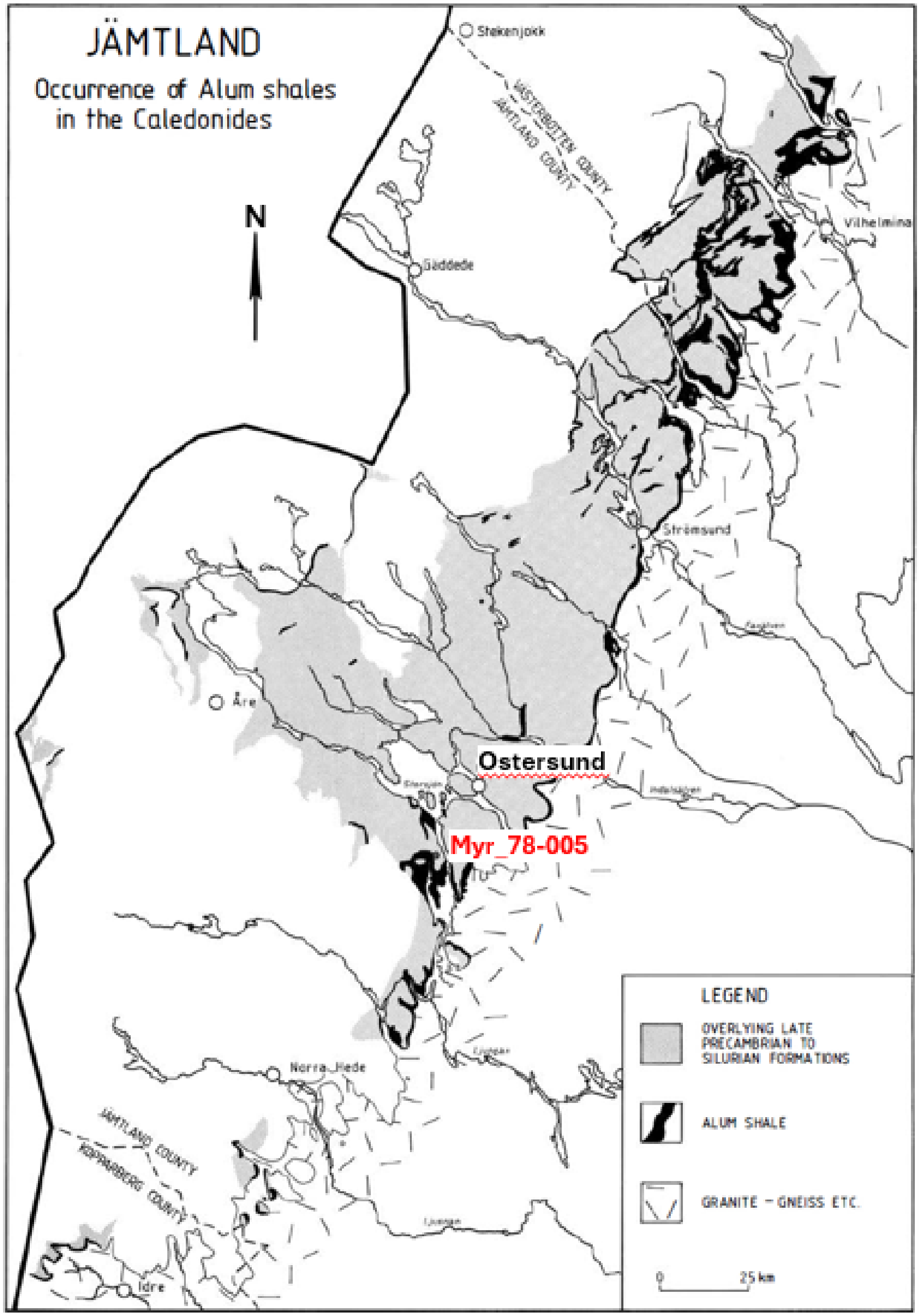
7.1 REGIONAL GEOLOGY

Archean age rocks from the Fennoscandian Shield age dated at between 2.8 and 2.6 Ga outcrop in northern Sweden. Paleoproterozoic age rocks dated at between 2.0 and 1.65 Ga overlie the Archean rocks and outcrop in the northern, western and southern parts of Sweden. Deformation and metamorphism accompanying the Svecokarelian Orogeny affect both the Archean and Proterozoic age basement rocks. Rocks affected by late Svecokarelian deformation after 1,850 Ma exhibit north-northeast trending folds with crenulation cleavage overprinted on older structures. Svecokarelian deformation is also associated with northwest trending ductile transcurrent shear zones that deform earlier folds into open S and Z shapes.

During the Neoproterozoic (>570 Ma), rift basins preserved on the Baltic side of the Iapetus Ocean were filled with coarse clastic rocks prior to passive plate margin development in Cambrian times. The passive margin was characterized by shallow marine sandstones and with later bituminous Alum Shale deposited in a stable epicontinental sea. Final closure of the Iapetus Ocean during the Silurian resulted in easterly-directed thrusting of continental basinal rocks (allochthonous) ranging in age from Precambrian to Silurian onto the Baltic Shield area covering autochthonous Alum Shale and older lithologies (Figure 7.1). The Viken area is situated within allocthonous Middle and Upper Cambrian and Ordovician rocks in the foreland of the Caledonide Mountains, near Östersund and around historical drill hole Myr_78-005.

On a regional scale, lithofacies development in Cambrian age rocks is similar throughout northern, central and southern Sweden. Lower Cambrian sandstones underlie phosphorite-bearing conglomerates, which in turn are overlain by Middle Cambrian age grey-green siltstones. Upper Middle, Upper Cambrian and lower Ordovician Alum Shale overlie this sedimentary rock sequence.

FIGURE 7.1 REGIONAL GEOLOGY MAP



Source: *Modified by P&E (This Report) from Anderson et al. (1985)*

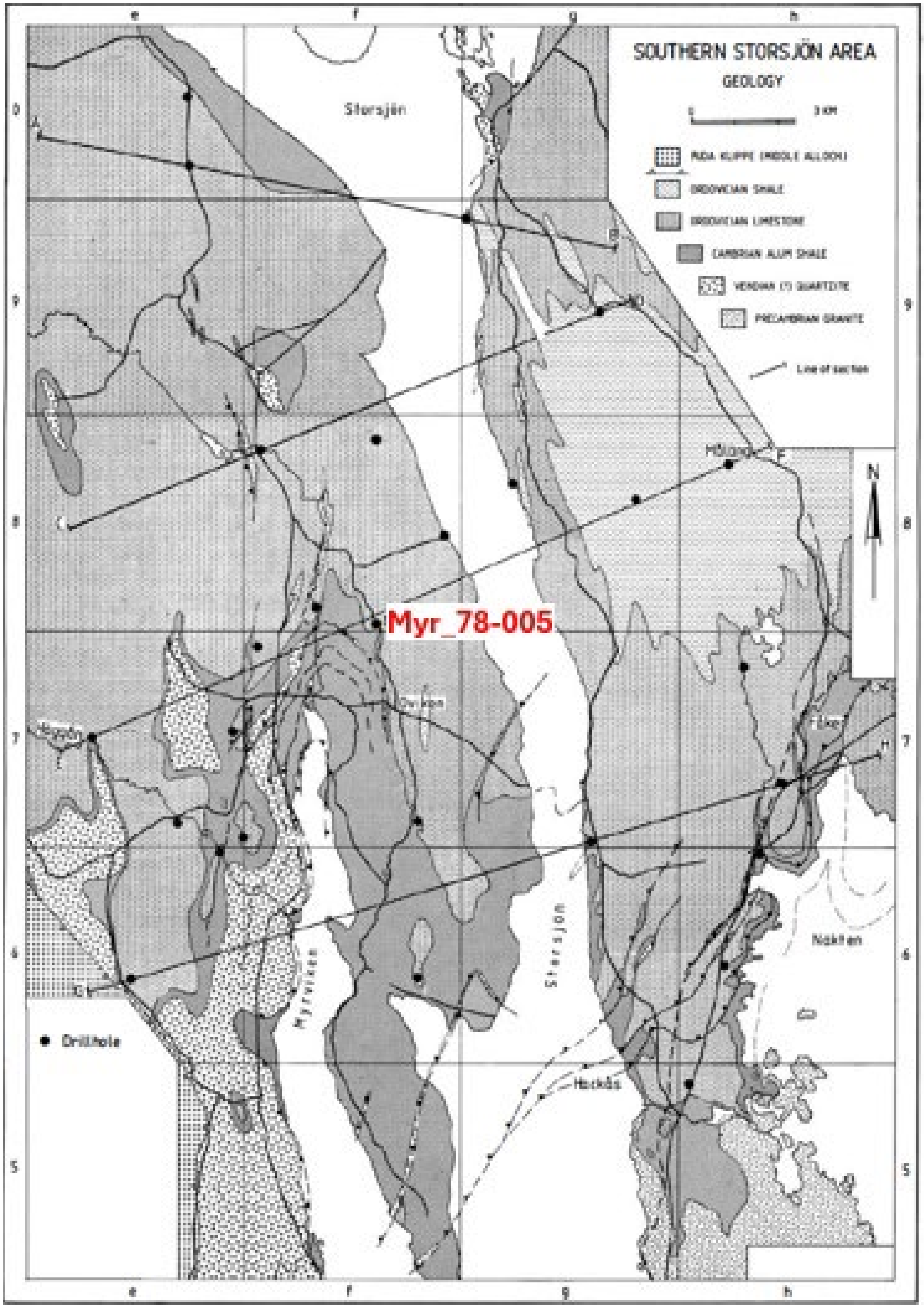
Figure 7.1 Description*: Distribution of the Alum Shales in western Jämtland, northernmost Kopparberg and southernmost Västerbotten Counties. Areas are also marked where the alum shales are covered by Ordovician and Silurian strata and (or) thrust sheets of Upper Proterozoic/Lower Cambrian sandstones and quartzites. The Alum Shales probably also occur farther west at greater depths beneath the higher nappes.*

7.2 PROPERTY GEOLOGY

The Viken Property stratigraphy consists of upper Middle and Upper Cambrian age black shales interlayered with subordinate quartzites, limestones and bituminous limestone (‘stinkstones’). This assemblage is overlain in parts of the licence area by Ordovician limestones (Figure 7.2). The black shales are generally underlain by Proterozoic granites and gneisses thrust eastward over Archean granitic basement rocks. The shales occur as both autochthonous (in situ) and allochthonous (fault detached) blocks, the latter having greater potential for economic mineralization, due to imbrication of mineralized blocks (Figure 7.3). The thickness of the Upper Cambrian black shale stratigraphy hosting the syngenetic deposits has been increased tectonically from a general 20 to 30 m by Silurian thrusting and folding to approximately 180 m near the village of Myrviken. The allochthonous blocks can be subdivided into those belonging to the Middle Cambrian and Upper Cambrian, with the higher grades of mineralization occurring in the Upper Cambrian blocks.

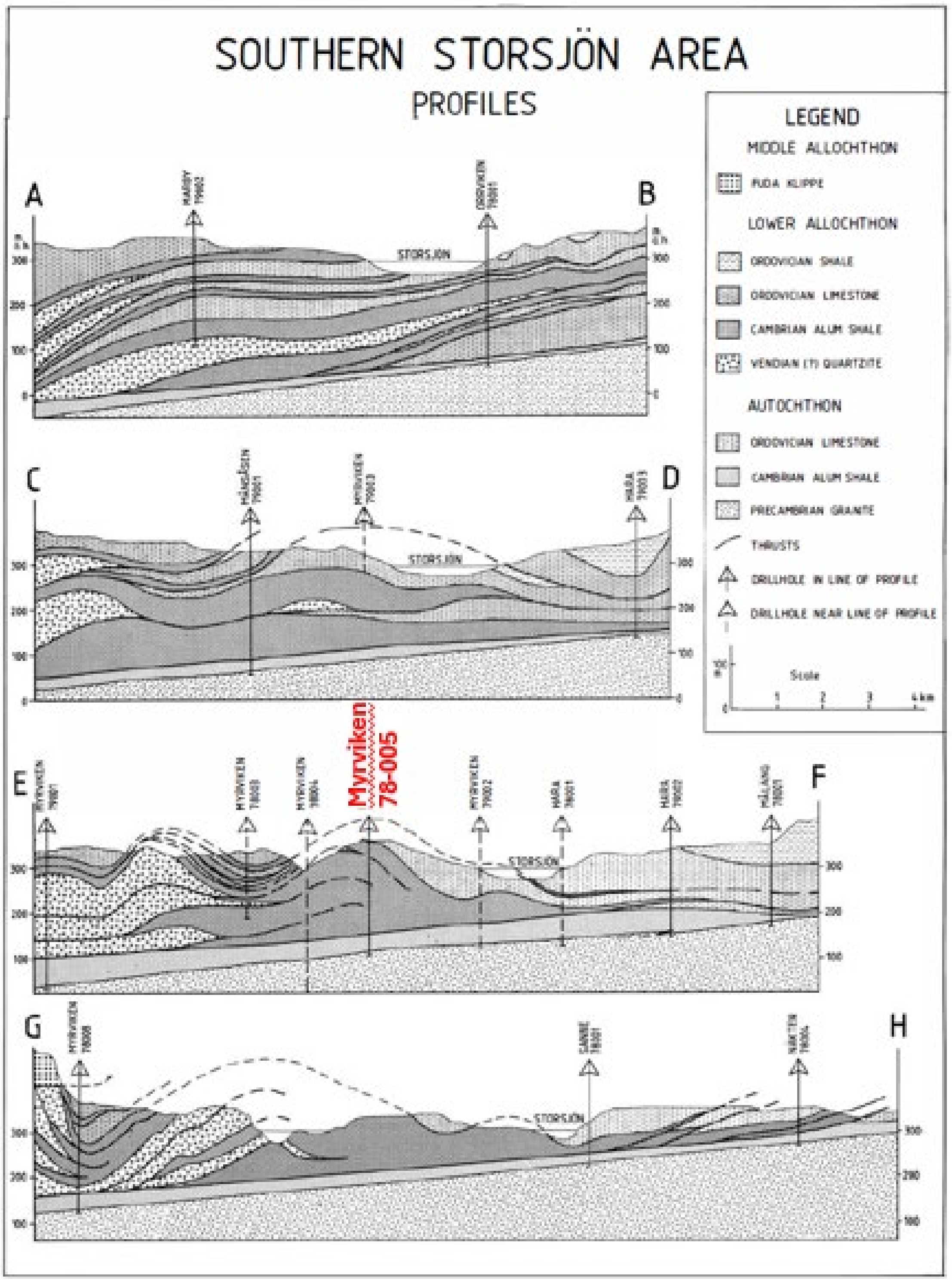
Structurally the Viken Licence is situated on the eastern flank of a major north-northwest trending anticline, which is manifested by a broad ridge trending in the same direction. The Alum Shale exhibits a strong penetrative foliation and has been subjected to metamorphic temperatures of 200 to 300°C, converting black shale into semi-anthracitic to anthracitic grade “coal”.

FIGURE 7.2 LOCAL GEOLOGY OF THE VIKEN POLYMETALLIC AREA



Source: *Modified by P&E This Report) from Anderson et al. (1985)*
Figure 7.2 Description*: Bedrock geology of the area of southern Storsjön, Jämtland (based on Gee et al. 1982, unpublished report). The lines A-B , C-D , E-F and G-H mark the location of the cross sections in Figure 7.3.*

FIGURE 7.3 GEOLOGICAL CROSS SECTIONS OF THE VIKEN POLYMETALLIC AREA



Source: *Modified by P&E (This Report) from Anderson et al. (1985)*

Figure 7.3 Description*: Cross sections through the southern Storsjön area, Jämtland, (taken from Gee et al. 1982 unpublished report) illustrating the thick development of the Alum Shales where they are tectonically repeated in the drill core of the Myrviken Antiform. Note that the allochthonous cover of sedimentary rocks is thrust over a passive largely undisturbed autochthon of Cambrian shales (locally with Lower Ordovician limestones) and underlying Precambrian crystalline rocks.*

7.3 DEPOSIT GEOLOGY AND MINERALIZATION

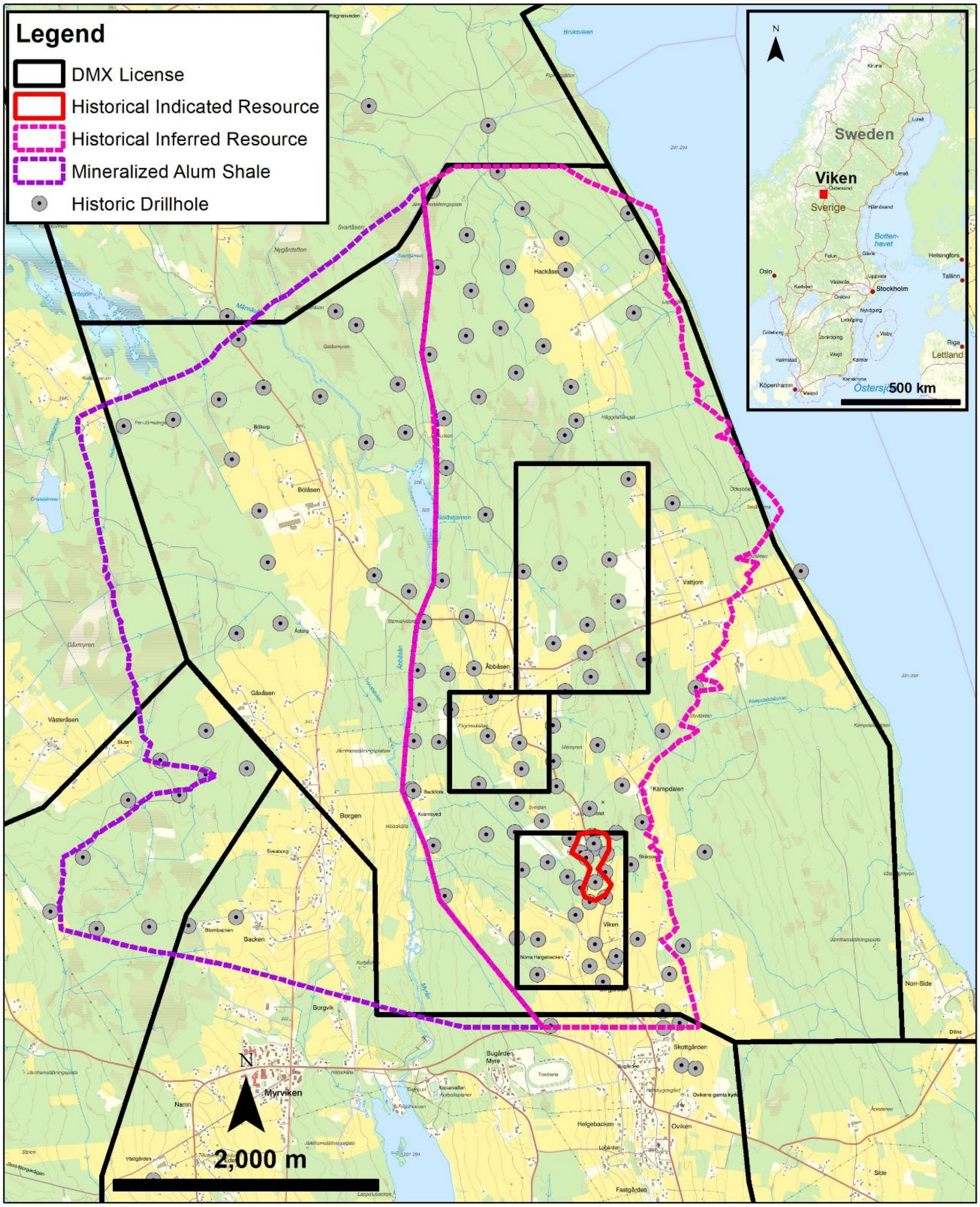
Diamond drill information suggests that a broadly north-trending zone >1,000 m wide of mineralized Alum Shale traverses the entire Viken Licence (Figure 7.4). Visual examination of drill core does not reveal the mode of occurrence of the mineral species associated with analytical results, which reflects the extremely fine-grained nature of the mineralization.

Mineralization of potential economic significance is hosted in black shales of the Alum Shale, with the Upper Cambrian age strata more enriched in uranium and vanadium than the Middle Cambrian (Andersson *et al.,* 1985). Locally the black shale contains up to 15% organic carbon. Higher uranium contents are associated with organic C contents >10%. The association of U and C is demonstrated in drill hole Myr_78-005 (Figure 7.5).

Uranium values are predominantly associated with sub-µm size uraninite (UO_2) crystals, the result of precipitation of uranium from aqueous uranium complexes entering the chemically reducing environment of the Alum Shale. Some uranium is reported to be present as organo-metal complexes (Andersson *et al.*, 1985).

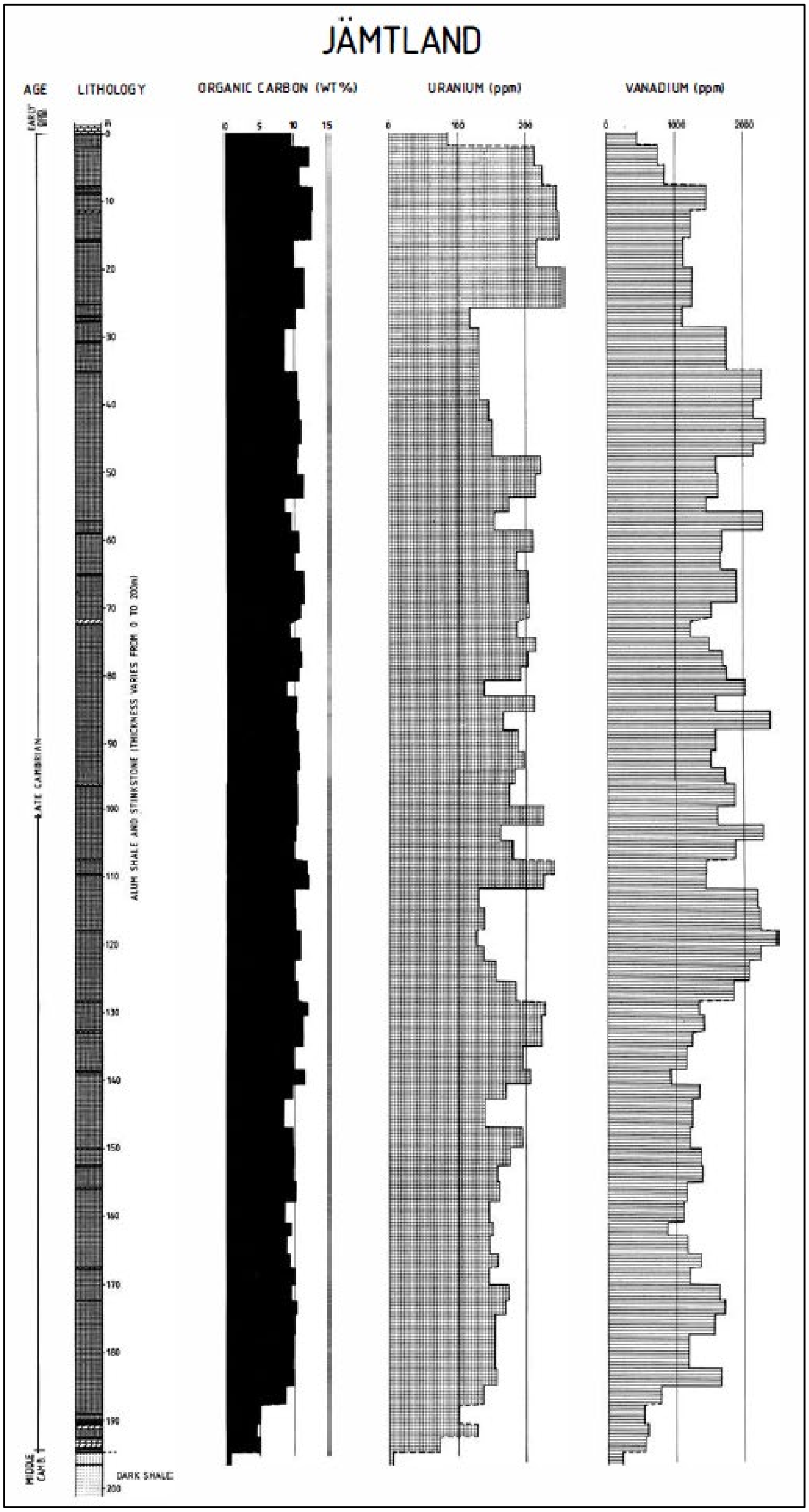
Vanadium, molybdenum and nickel mimic the abundance of uranium, suggestive of similar modes of occurrence. Vanadium occurs within the lattice of the mica mineral roscoelite. Nickel, molybdenum, copper and zinc are present as sulphides.

FIGURE 7.4 PLAN MAP SHOWING THE EXTENT OF THE MINERALIZED ALUM SHALE IN THE VIKEN LICENSE AREA



Source: *District Metals (January 2025)*
Note: *The round symbols represent drill hole locations.*

FIGURE 7.5 C, U AND V DISTRIBUTION IN DRILL CORE MYR_78-005 FROM THE ALUM SHALE



Source: *Anderson et al. (1985)*

8.0 DEPOSIT TYPES

The following information is derived largely from Harron *et al*. (2009).

Black shales comprise a widely distributed unique rock suite, particularly in pre-Jurassic time. Many black shales are enriched in various metals and hydrocarbons (Swanson, 1961; Vine and Tourtelot, 1970; Grauch and Leventhal, 1989; Johnson *et al*., 2017). The metals suite includes Cu, Ni, Zn, Pb, Ag, Zn, Co, Mo, Re, V, U, Se, Sn, Bi, Au, Pt, Pd, etc.) with variable proportions of kerogen and sulphide phases. Nearly all black shales contain distinctive fossils (Bulman, 1955), lack signs of bioturbation, and are characteristically thinly laminated. Most black shales accumulated in oxygen-poor to anoxic environments (Pettijohn, 1949). The mineralogical composition of the black shale sedimentary rock records the provenance of the rock. The abundance of quartz, feldspars and clay minerals records a granitic source area (Snäll, 1988). The suites of metals contained in black shale are also related to the chemical composition and weathering history of the source area. Concentrations of U, V, and Mo reflect a granitoid source area, such as the Baltic Craton. Metals liberated during weathering of the source terrain are transported as oxidized species in surface and ground water into anoxic environments. Reducing conditions cause the metals to bond with organic matter or, in the case of uranium, precipitate as uraninite.

The rate of sedimentation probably exercised an important control on the concentration of some trace elements. In the Ranstad area of Sweden, an inverse relationship exists between uranium content and shale thickness in the Upper Cambrian facies (Andersson *et al.*, 1985). The organic carbon content of the Alum Shale generally shows a sympathetic relationship with the concentrations of uranium, vanadium, molybdenum and nickel, which indicates that organic carbon sequesters some of the metals as organo-metallic complexes.

Metal contents of all species present in black shale are rather uniform over large distances, which reflects the large and rather uniform composition of the source areas. Vertical variations in metal species within the shale reflects the opening and closing of the Iapetus Ocean with a concomitant change in chemical composition of the source areas.

Not all black shales contain the same suite of anomalous metals and (or) kerogen contents. Quinby-Hunt *et al*. (1989) included analyses of Upper Cambrian black shales from the Alum Shale in Sweden and Norway in an update of the compilation by Vine and Tourtelot (1970). This revised compilation of metal contents in an “average” black shale is compared to the metal contents of Alum Shale in the Viken Project area (Table 8.1). The comparison data suggest that the Alum Shale in the Jämtland area may be relatively enriched in U, V, and Mo.

TABLE 8.1
COMPARISON OF THE CHEMISTRY OF JÄMTLAND BLACK SHALE AND AVERAGE BLACK SHALE

Element	Uranium-Rich Black Shale Southern Storsjön Jämtland[1]	Average Black Shale Composite[2]		Average Black Shale No. Samples
		Mean	Mode	
Al (%)	6.3	8.21	7.0	287
Fe (%)	3.4	3.68	5.0	287
Mg (%)	0.58	1.04	1.0	284
Ca (%)	2.3	1.71	0.26	134
Na (%)	0.06	0.53	0.7	287
K (%)	3.8	2.99	2.0	286
Ti (%)	0.39	0.43	0.50	286
Mn (%)	0.25	0.04	0.02	287
C_{org} (%)	14.2	n.a.	n.a.	
U (ppm)	245	15.2	3.0	287
V (ppm)	1600	500	150	187
Mo (ppm)	460	65	1.8	118
Ni (ppm)	440	n.a.	n.a.	

Source: *Harron et al. (2009)*
Notes: *[1]Gee and Snäll (1981); [2]Quinby-Hunt et al. (1989); n.a. = not analysed.*

The Alum Shale is regionally extensive in Sweden and has been previously mined for U at the Ranstad Deposit in the Mount Billingen area of southern Sweden. At Mount Billlingen, Laznicka (2010) estimates the Alum Shales average 292 ppm U.

Metalliferous black shales are common throughout the world in Cambrian-Ordovician and Silurian marine sedimentary sequences. A notable example is the “Kupferschiefer”, a lithological formation that extends from England to Poland, where exploitable Cu reserves represent only 0.2% of the total area, notably at the southern edge of the Zechstein Basin. To date, >2 Mt of copper have been produced from this geological formation along with minor amounts of noble and rare metals.

Black shales other than the Alum Shale, that have received considerable attention in the past as possible hydrocarbon sources, include the Mancos Shale Formation of the Green River Basin in Colorado and Utah, U.S.A.

Another global example of a metal-rich black shale is the Ogcheon Fold Belt in South Korea (Chi and Yun, 2006). Several low-grade uranium deposits near Geosan, Boeun and Geumsan, with a maximum content of 300 to 400 ppm U_3O_8 were discovered by drilling. Uranium-bearing black shale consists of quartz, micas, graphite, calcite dolomite, muscovite, vanadium-bearing mica, chlorite barite, barium-rich feldspars, apatite, iron oxides, sulphides, and uranium minerals. In these deposits, uranium occurs mainly as secondary minerals (autunite, meta-autunite, torbernite, and francevillite) in the form of scattered grains and thin films along fractures in "coaly" beds. Primary uraninite is rare and occurs as very fine-grained disseminations and associated with organic materials.

Black shale deposits are stratigraphic formations that cover very large areas, and are not necessarily exposed at ground surface. Deposits located at or near the present day ground surface are preferred, because they are associated with more favourable exploitation costs. Therefore shallow diamond drilling is the most effective method of exploration when used together with stratigraphic and structural analyses of the host geology.

9.0 EXPLORATION

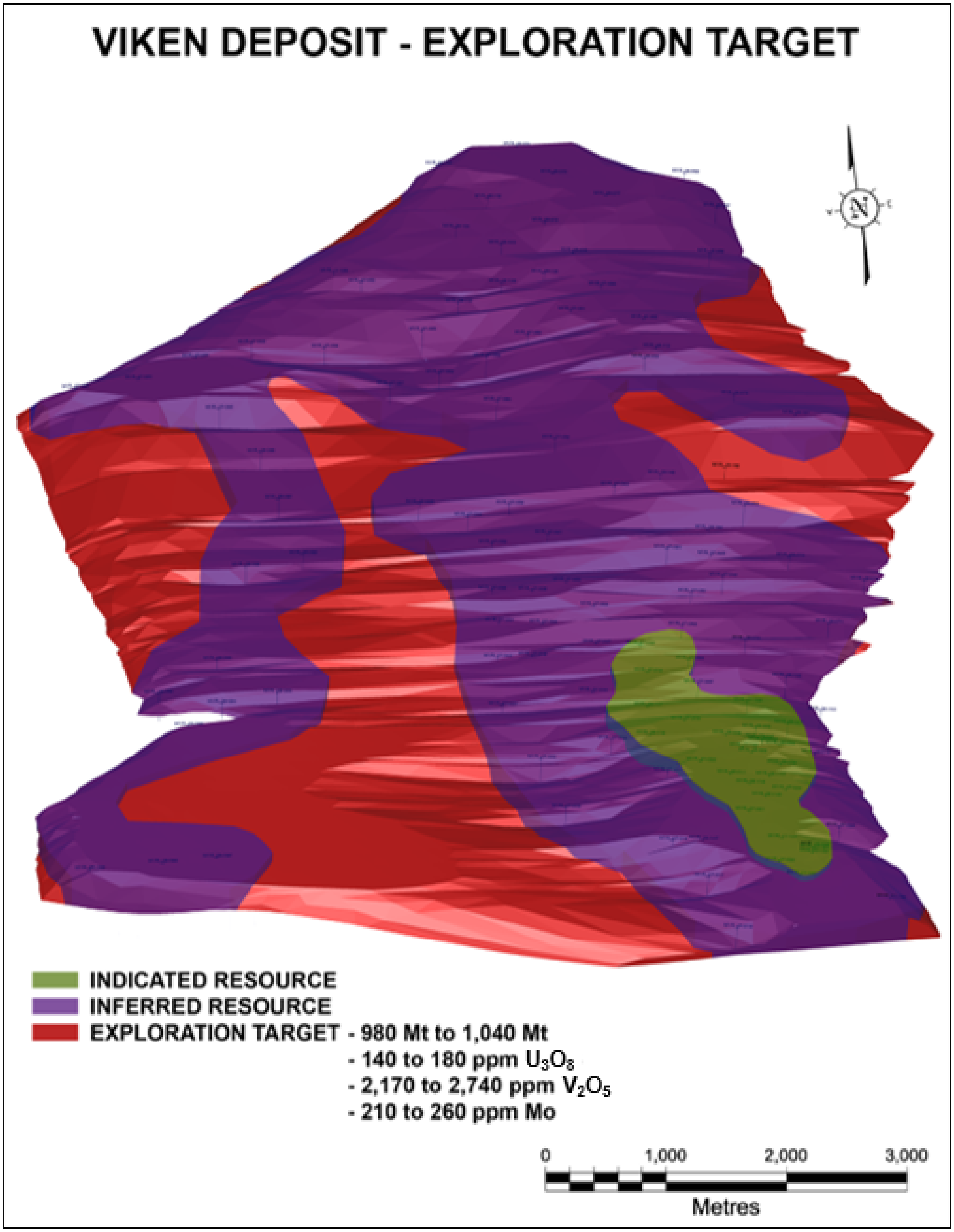
District Metals have not completed any exploration on the Viken Property. Exploration completed by previous operators is summarized in Section 6 of this Report.

9.1 TARGETS FOR FURTHER EXPLORATION

This Technical Report section Author established that the Viken Deposit contains Targets for Further Exploration with a potential range of 980 Mt to 1,040 Mt at grade ranges of 140 to 180 ppm U_3O_8, 2,170 to 2,740 ppm V_2O_5, and 210 to 260 ppm Mo. These Targets for Further Exploration are based on the estimated strike length, depth and width of the mineralization, as supported by intermittently-spaced drill holes and observations of mineralized outcrops. The Targets for Further Exploration are located adjacent to the margins of the current Mineral Resources (Figure 9.1).

The potential quantities and grades of the Targets for Further Exploration are conceptual in nature. There has been insufficient work done by a Qualified Person to define these estimates as Mineral Resources. The Company is not treating these estimates as Mineral Resources, and readers should not place undue reliance on these estimates. Even with additional work, there is no certainty that these estimates will be classified as Mineral Resources. In addition, there is no certainty that these estimates will prove to be economically recoverable.

FIGURE 9.1 VIKEN EXPLORATION TARGET



Source: *P&E (This Report)*

10.0 DRILLING

District Metals has not completed any drilling on the Viken Property. All the drilling was completed by historical operators, mainly CPM, and is described in Section 6 of this Report.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The following section discusses drill core sampling carried out by CPM at the Viken Property from 2006 to 2012.

11.1 SAMPLE PREPARATION AND SECURITY

Drill core samples were logged, sawn and sampled by CPM personnel from 2006 to 2012, except for the initial stages of the 2006 drill program when drill core splitting was contracted to Taiga Exploration Drilling AB.

All drill core logging and drill core splitting was completed in a secure drill core handling facility. The distance between the depth markers added by the drill personnel was measured to check for misplaced markers and for lost drill core. All logging information was recorded directly onto paper logging forms. Drill core intervals identified for sampling were marked with wax crayons and sample tags were placed at the start of a sample interval. The entire Alum Shale intercept was sampled. Sample lengths ranged from 0.19 to 10.4 m, with an average of 2 m, and individual samples were taken such as to not cross lithologic contacts or abrupt changes in mineralization. Drill core was quarter split using a diamond saw. Where possible, contiguous sample tag series were used for drill core logging. Sample intervals were recorded on sample tag books, marked on drill core boxes, and subsequently recorded in computerized drill logs. The quarter-split drill core samples were then placed into plastic sample bags, sample numbers were recorded, shipping bags were sealed, and shipment particulars noted.

Security of the drill core samples was maintained by using a secure drill core handling facility located on fenced private land. Samples awaiting dispatch to the assay laboratory were stored in this secured building and accessible only to authorized personnel. Individual samples were placed in shipping bags, which in turn were sealed with plastic tie straps and the shipping bags remained sealed until they were open by assay laboratory personnel.

11.2 SAMPLE PREPARATION AND ANALYSES

Analyses of the 2006 to 2012 samples were performed at one of the ALS laboratories in either Luleå, Öjebyn, or Piteå, Sweden. Sample management at all facilities utilized bar coding to track samples and thereby maintaining the integrity of the samples. Sample preparation procedures included crushing the entire sample to 70% passing a 9 mesh or 2 mm screen, followed by splitting of an approximately 200 to 250 g sample for pulverization to 80 or 85% passing a 200 mesh or 75 µm screen. Crushing and pulverization apparatus are cleaned between each sample with a quartz sand wash. A 5-g sample is split from the pulverized sub sample and digested in a four-acid solution to accomplish a near total dissolution.

Determination of an array of elements, including twelve major oxide elements and sulphur, was accomplished by 4-acid digest with ICP-MS finish, with carbon (total), carbon (organic), sulphur and "Loss on Ignition" determined by using a Leco Furnace. Carbonate carbon was determined by coulometric titration. Pulps and rejects were stored in accordance with client requests. As part of the standard protocol of the laboratory, a series of blanks, standards (also known as certified reference materials or "CRM") and duplicates were inserted on a regular basis for quality control purposes.

ALS is independent of CPM, District Metals and P&E, and has developed and implemented strategically designed processes and a global quality management system at each of its locations. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

Drill holes MYR-12-140, MYR-12-141, and MYR-12-142 were metallurgical drill holes that were used to evaluate the potential viability of bio heap leaching for the production of uranium, nickel, zinc and copper. Assay samples from these three drill holes were analysed at SRC Geoanalytical Laboratories ("SRC"), in Saskatoon, SK, with samples run for multi-element geochemical analysis using a total digestion with ICP-MS finish. Inorganic carbon and organic carbon, and total sulphur content were also analysed. SRC is an independent laboratory whose quality management system and selected methods are ISO/IEC 17025:2005 accredited by the Standards Council of Canada. The laboratory is also compliant to ASB, Requirements and Guidance for Mineral Analysis Testing Laboratories and participates in regular inter-laboratory tests for many of its package elements.

11.3 BULK DENSITY DETERMINATIONS

A total of 314 bulk density measurements from drill hole core were supplied by District Metals. The pulp samples were taken from drill core recovered in 2007 and 2008 and were submitted to ALS for bulk density determinations (OA-GRA08b method). From the pulverized samples, 3.0 g are weighed into an empty pycnometer. The pycnometer is then filled with a solvent (either methanol or acetone) and weighed. From the weight of the sample and the weight of the solvent displaced by the sample, the bulk gravity is calculated. A mean bulk density value of 2.57 t/m^3 was assumed for the mineralized shale.

Independent verification sampling of Viken drill core was undertaken during the June 2013 site visit. A total of nine due diligence samples were taken and subsequently measured independently at AGAT of Mississauga, ON, by the pycnometer method. The samples returned a mean value of 2.64 t/m^3.

11.4 QUALITY ASSURANCE/QUALITY CONTROL PROGRAM

The Quality assurance/quality control ("QA/QC" or "QC") program implemented from May 2008 to 2012 involved the insertion of a composite shale reference material (called "skaelsta") that contained low uranium, and pulps sent to a secondary lab for assay checks. The number of skaelsta samples analyzed with the 2011 to 2012 drilling totalled 12, and the number of pulps sent to a secondary lab totalled 45. CPM relied mainly on ALS' internal lab CRMs, blanks and pulp duplicates for accuracy, absence of contamination and precision.

11.4.1 2006 to 2010 Quality Assurance/Quality Control

The shale reference material ("RM") was not available for use from 2006 until May 2008 and CPM relied on the internal reference materials utilized by the laboratories to monitor analytical performance. QA/QC procedures up to May 8, 2008 consisted of submitting every 25th sample to a second laboratory for re-analysis. Analyses were performed by ALS in Öjebyn and Luleå in Sweden. Commencing with drill hole Myr-08-115, completed in early May 2008, Actlabs of Ancaster, Ontario provided an umpire check on analyses performed by the ALS labs in Sweden. Scatter plots of thirteen duplicate pair samples indicate a strong correlation between the analyses of the original and duplicate pulp samples, indicating a relatively high precision of analytical techniques used at the ALS laboratory.

Data verification of a previously completed drill hole at Viken was undertaken by completing a twin drill hole (Myr 06-002) 30 m south of historical drill hole Myrviken 78-005. Comparison of the results show excellent correlation for both spatial distribution and values for uranium, indicating that the historical uranium data are reliable. Inter-laboratory accuracy was also explored, because two laboratories were used to generate analytical results. A total of 128 samples were analysed at each laboratory. The resultant data indicates no significant bias exists for U_3O_8 and V_2O_5 values. A significant bias exists, however, for MoO_3 (10.5%) and Ni values (45.2%).

11.4.2 2011 to 2012 Quality Assurance/Quality Control

11.4.2.1 Performance of Certified Reference Materials

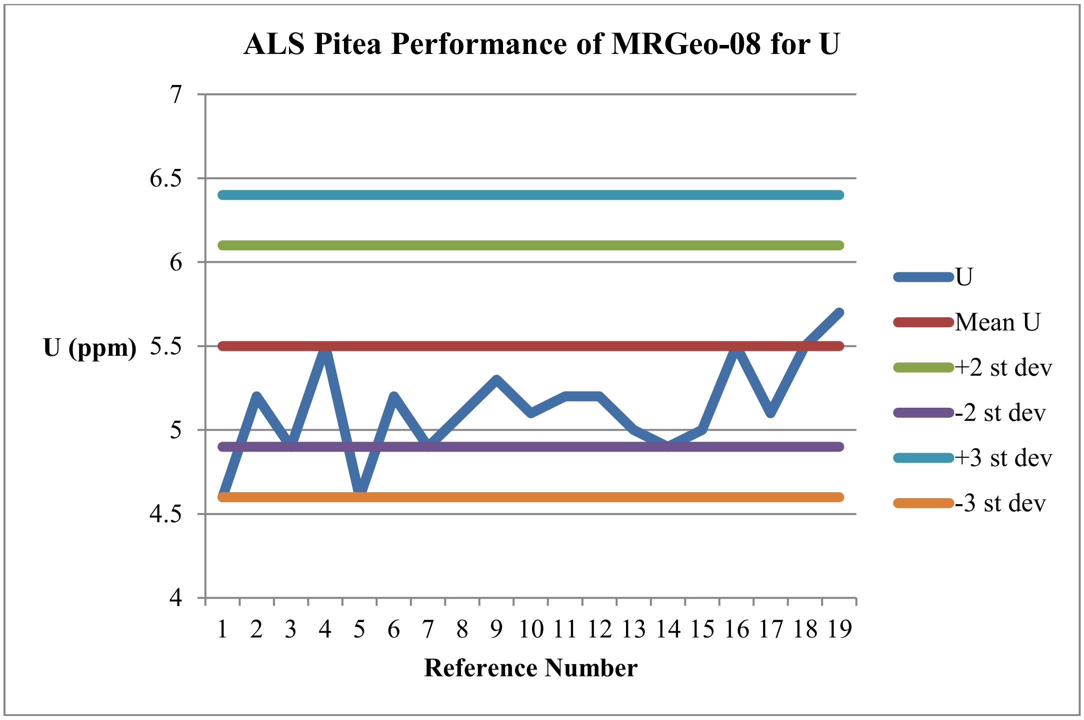
The principal ALS lab in Pitea, Sweden, used four different CRMs to monitor the accuracy of the uranium, vanadium, nickel, copper, zinc and molybdenum analyses. One of the CRMs was certified for all six elements, two were certified for copper, nickel and zinc, and the fourth was certified for only copper and zinc. In addition, CPM supplied the custom-made skaelsta shale RM to the lab, which was inserted routinely into the sample stream. Skaelsta was not certified; however, a round robin of 82 samples was completed at two labs and the mean and standard deviation from the 82 samples was used to evaluate performance.

There were a total of 48 CRMs inserted by the lab for the drill programs. CRM performance was considered acceptable with only two failures noted as exceeding minus three standard deviations from the mean. The two failures were for U for the MRGeo08 CRM (Figure 11.1). Performance charts are presented in Figures 11.1 to 11.6.

There were 12 data points for the skaelsta RM to review and all 12 values remained within ± two standard deviations from the calculated mean for uranium, vanadium, nickel, copper, zinc and molybdenum.

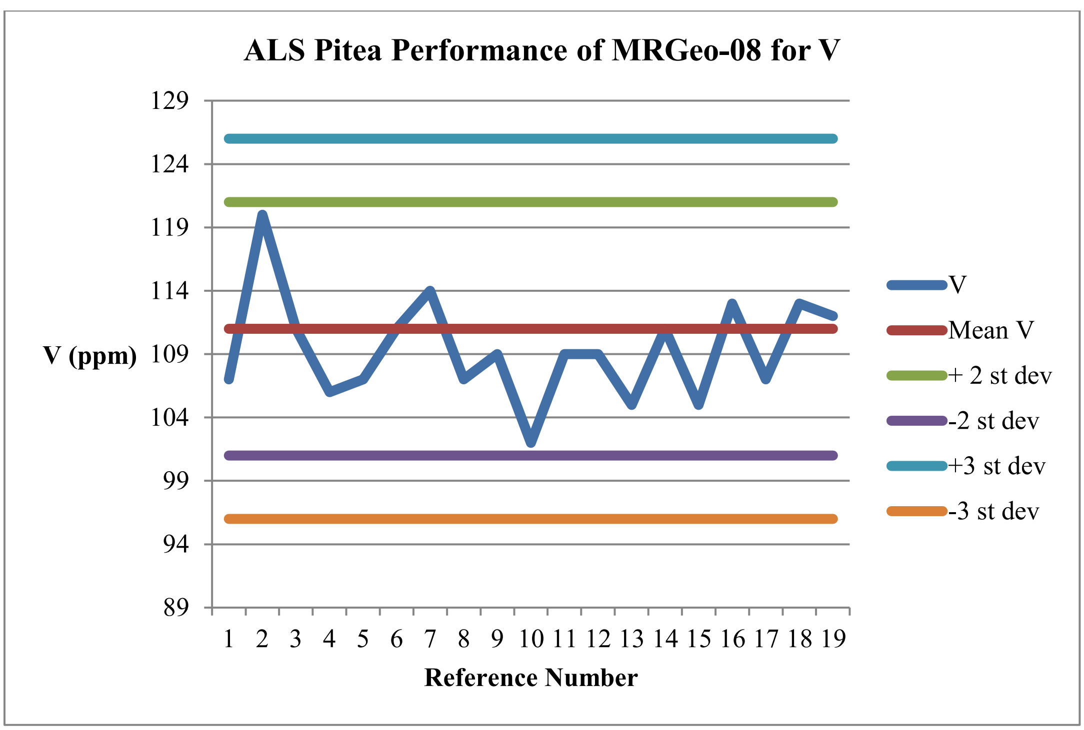
The Author of this Report section recommends inserting suitable CRMs in the field before shipping samples to the lab, for future drilling at the Project. CRMs should be carefully selected to match grades to those of the Mineral Resources (particularly uranium, which was very low-grade and close to detection levels for both the skaelsta and MRGeo08 reference materials).

FIGURE 11.1 PERFORMANCE OF CRM MRGEO-08 FOR URANIUM*



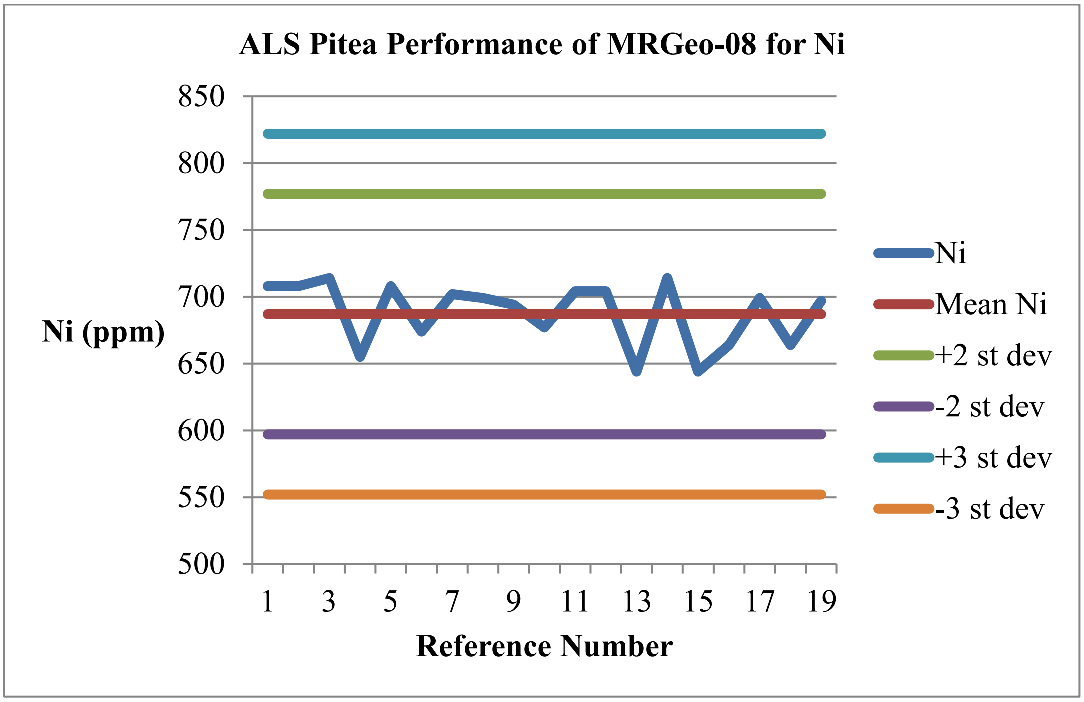
Source: *P&E (2014)*
Note: **Two failures for U on this CRM, and the only failures of a total of 48 CRMs.*

FIGURE 11.2 PERFORMANCE OF CRM MRGEO-08 FOR VANADIUM



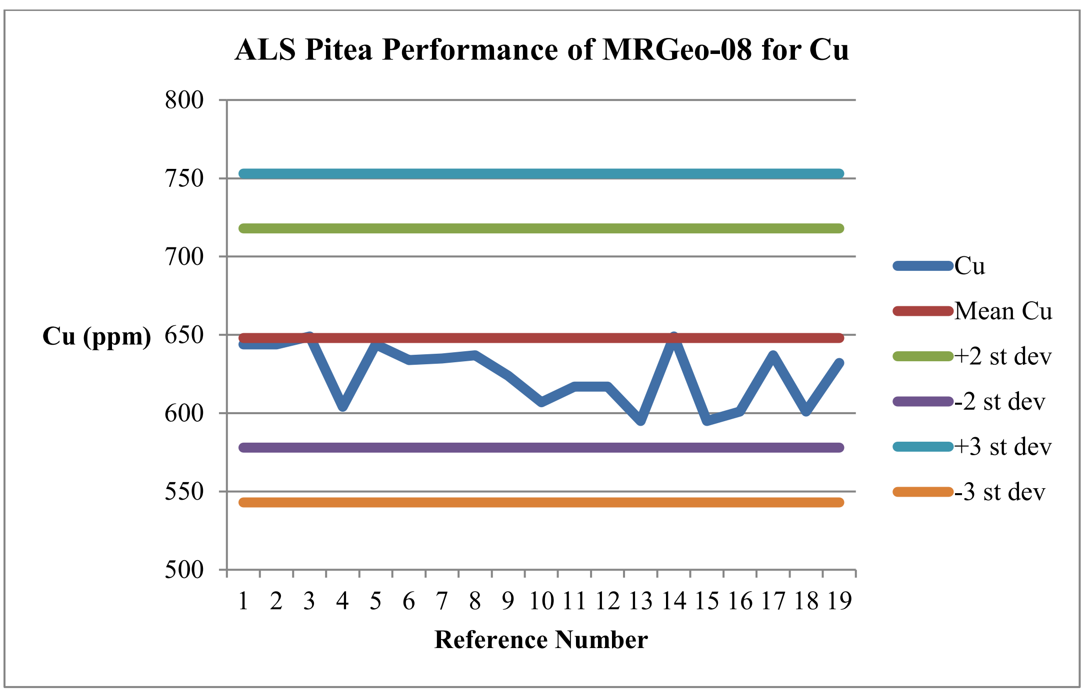
Source: *P&E (2025)*

FIGURE 11.3 PERFORMANCE OF CRM MRGEO-08 FOR NICKEL



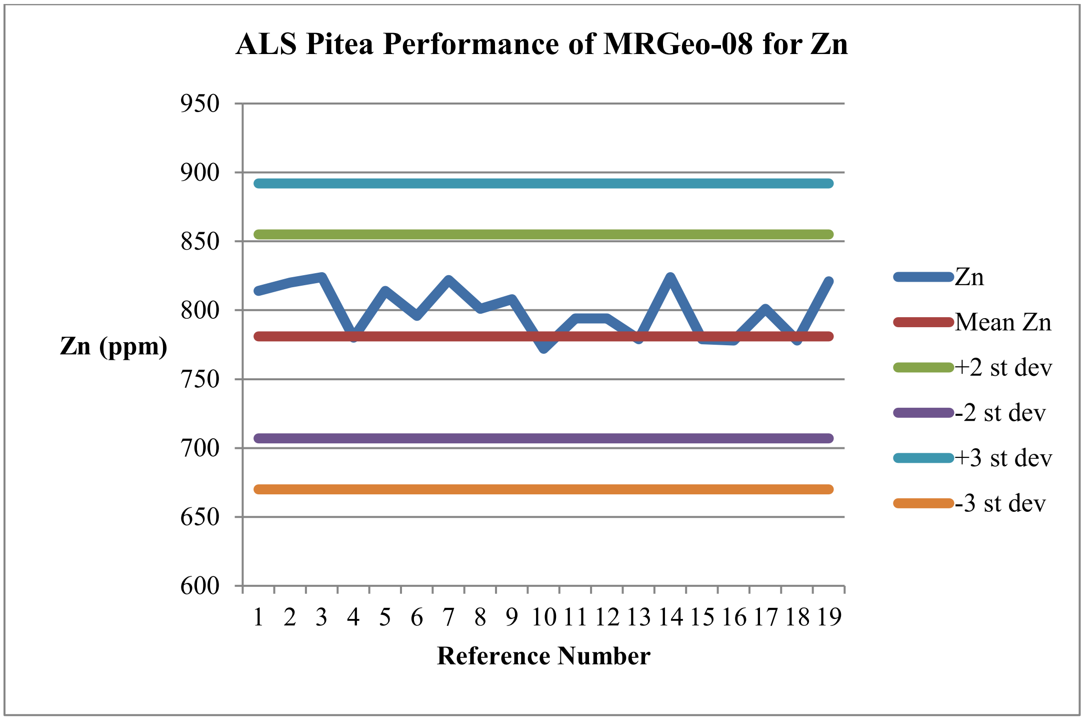
Source: *P&E (2014)*

FIGURE 11.4 PERFORMANCE OF CRM MRGEO-08 FOR COPPER



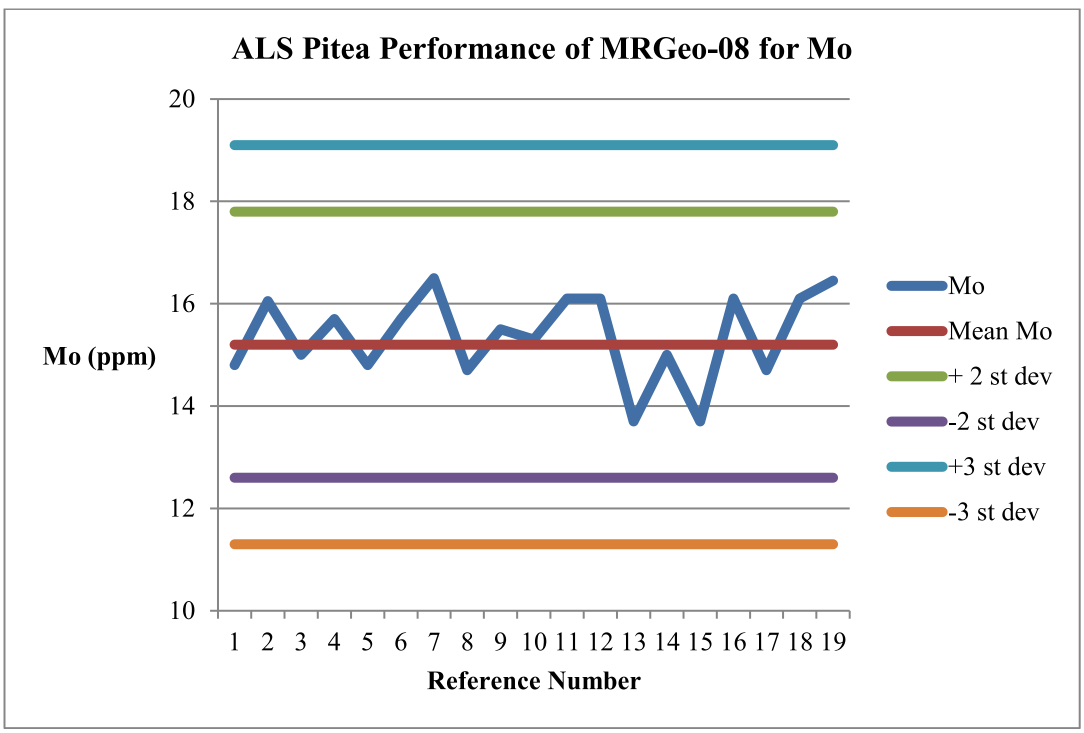
Source: *P&E (2014)*

FIGURE 11.5 PERFORMANCE OF CRM MRGEO-08 FOR ZINC



Source: *P&E (2014)*

FIGURE 11.6 PERFORMANCE OF CRM MRGEO-08 FOR MOLYBDENUM



Source: *P&E (2025)*

11.4.2.2 Performance of Blank Material

There were 29 blanks inserted by ALS Pitea, which were used to monitor contamination for uranium, vanadium, nickel, copper, zinc and molybdenum. All 29 blanks reported values less than five times the detection limit for all elements in the Mineral Resource Estimate, indicating an absence of contamination at the analytical level.

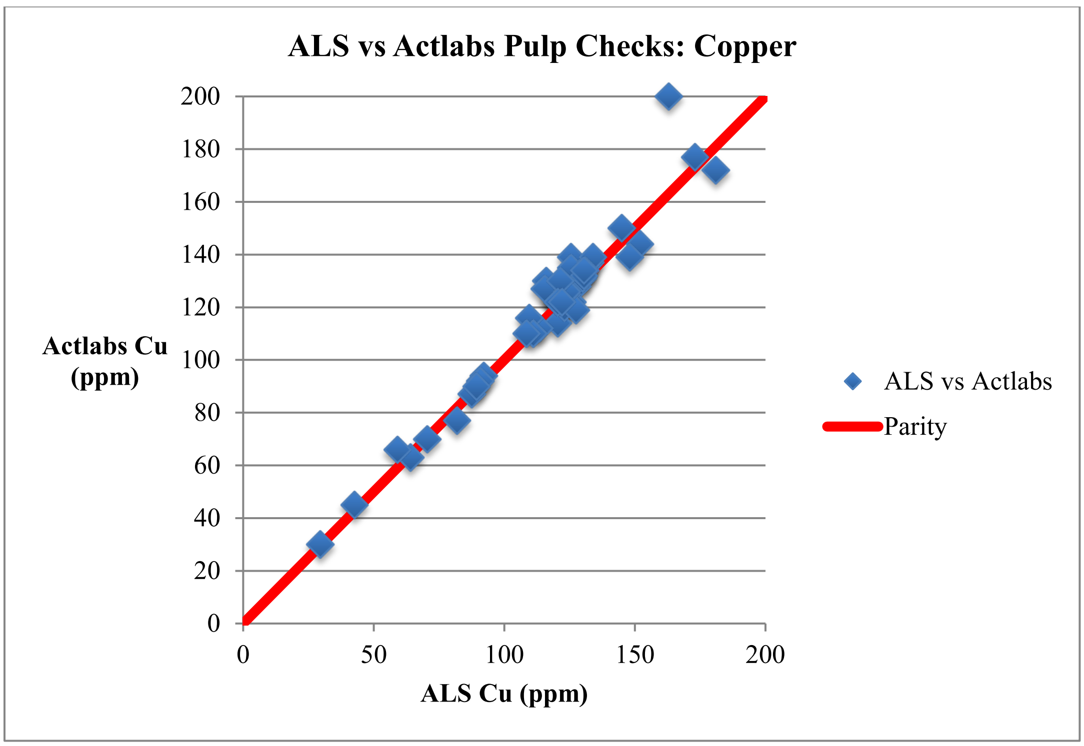
11.4.2.3 Performance of ALS Internal Pulp Duplicates

There were 12 pulp duplicates prepared and analysed at the lab for the drill program, and all pulp pairs for uranium, vanadium, nickel, copper, zinc and molybdenum essentially had ratios of 1:1, indicating excellent precision at the pulp level.

11.4.2.4 Performance of Secondary Lab Pulp Duplicates

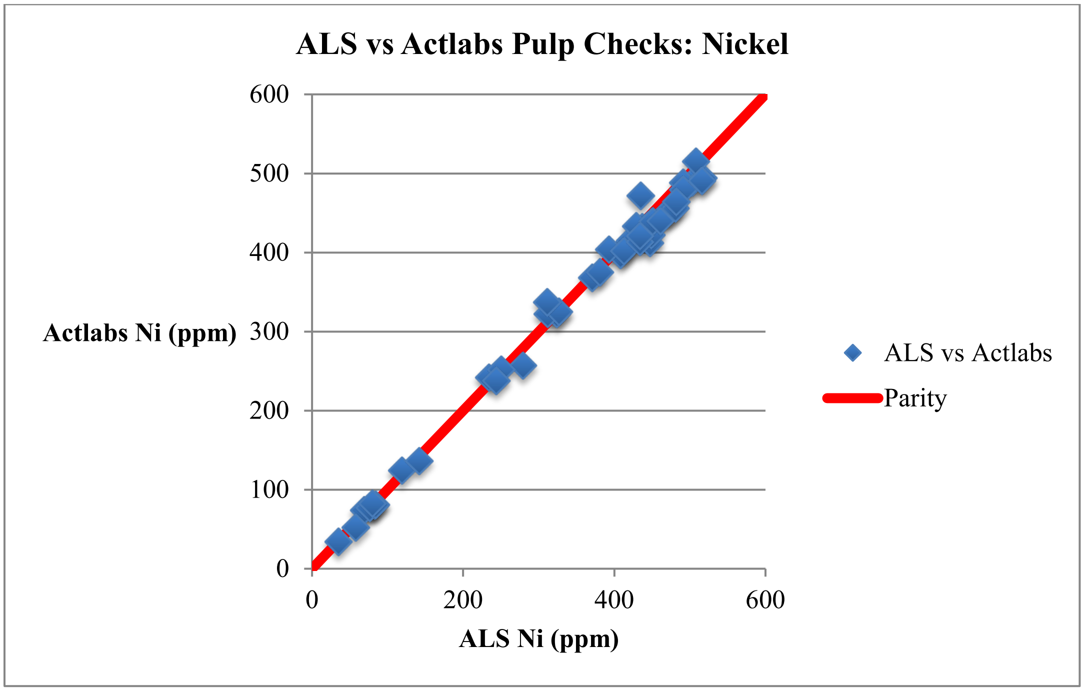
A total of 45 pulps that had been prepared at ALS were sent to Actlabs as a check on the principal lab. Performance was very satisfactory, and results of the checks are presented in Figures 11.7 to 11.10.

FIGURE 11.7 ALS VERSUS ACTLABS PULP CHECKS FOR COPPER



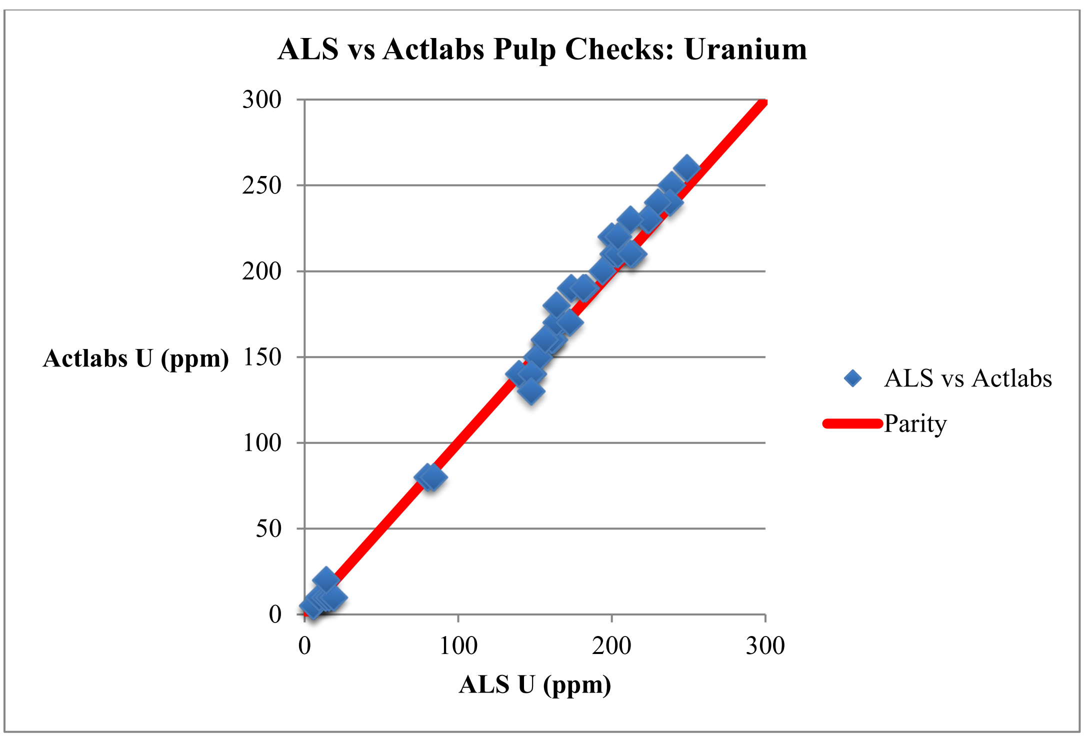
Source: *P&E (2014)*

FIGURE 11.8 ALS VERSUS ACTLABS PULP CHECKS FOR NICKEL



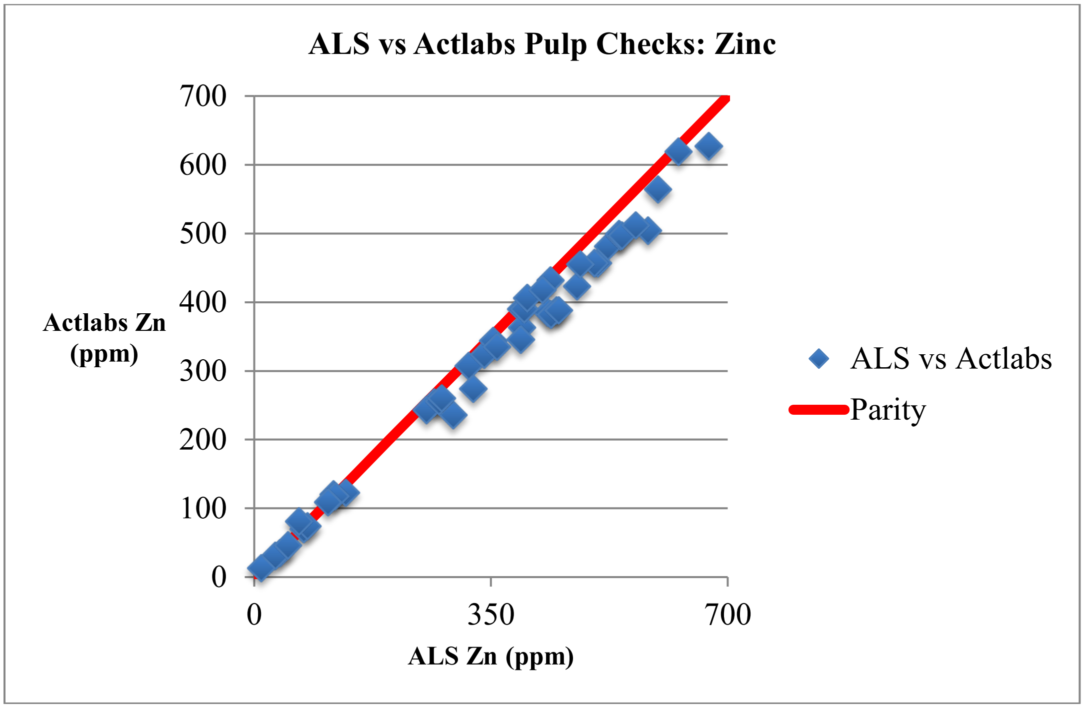
Source: *P&E (2014)*

FIGURE 11.9 ALS VERSUS ACTLABS PULP CHECKS FOR URANIUM



Source: *P&E (2014)*

FIGURE 11.10 ALS VERSUS ACTLABS PULP CHECKS FOR ZINC



Source: *P&E (2014)*

11.5 CONCLUSIONS QUALITY CONTROL

The Author is of the opinion that the data have been collected and analysed using industry best practices, and the results are satisfactory for use in the Mineral Resource Estimate as presented in Section 14 of this Report.

The Author of this section of the Report recommends the following to be undertaken during future sampling at Viken:

1. Insert certified reference materials of appropriate grades for all elements of interest, into the drill core sample stream on-site before shipping to the lab;
2. The routine insertion of field and coarse reject duplicates into the sampling stream; and
3. Check analyses of 5 to 10% of drill core samples taken at the Project, ensuring to include adequate QC samples to monitor umpire laboratory performance.

It is this Author's opinion that sample preparation, security and analytical procedures for the drilling at the Viken Project were adequate and examination of QA/QC results indicates no significant issues with accuracy, contamination or precision in the data.

The Author considers the data to be of suitable quality and satisfactory for use in the current Mineral Resource Estimate.

12.0 DATA VERIFICATION

12.1 DRILL HOLE DATABASE VERIFICATION

12.1.1 Assay Verification

Verification of drill hole assay data entry was performed by the Authors of this Report section on assay intervals for U, V, Ni, Cu, Zn and Mo. Data from drill holes completed in 2006, 2008, 2010, 2011 and 2012 were verified. A total of 967 intervals for U, V, Ni, Cu and Zn, and 287 intervals for Mo, were checked against original digital assay laboratory certificates provided directly to the Authors by ALS. The 967 checked assays represent 11.4% of the entire database (967 out of 8,499 samples), and 15.3% of the constrained data (772 out of 7,164 samples). The 287 intervals checked for Mo represented approximately 4% of the constrained drill holes assays. Very few minor errors of no material impact were encountered in the data during the verification process.

12.1.2 Drill Hole Data Verification

The Authors validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. A few minor errors were identified and corrected in the database.

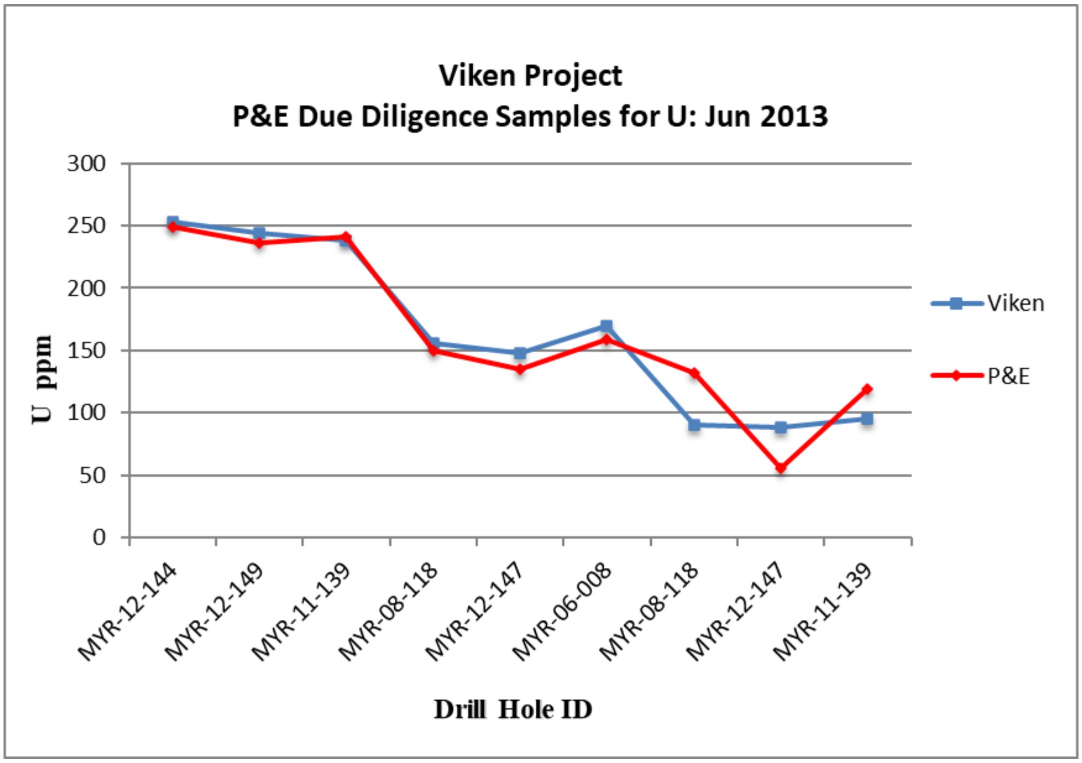
12.2 2013 SITE VISIT AND INDEPENDENT SAMPLING

The Viken Project was visited by Mr. Eugene Puritch, P.Eng., on June 18, 2013, for the purposes of completing a site visit and independent sampling program.

Mr. Puritch toured the secure drill core facilities, and the project site, and details of the Project were discussed with site personnel. Mr. Puritch collected nine samples of drill core from eight drill holes by sawing a quarter drill core from the remaining half drill core in the box. Samples were selected from a range of grades and placed in a plastic bag with a unique sample tag. Each bag was sealed, and when all the samples had been collected, they were placed in polypropylene bags and brought to the offices of P&E in Brampton, ON by Mr. Puritch. From there, the samples were sent via courier to AGAT Labs in Mississauga, ON, for analysis. At no time were any officers, directors or employees of CPM notified as to the location of the samples to be collected.

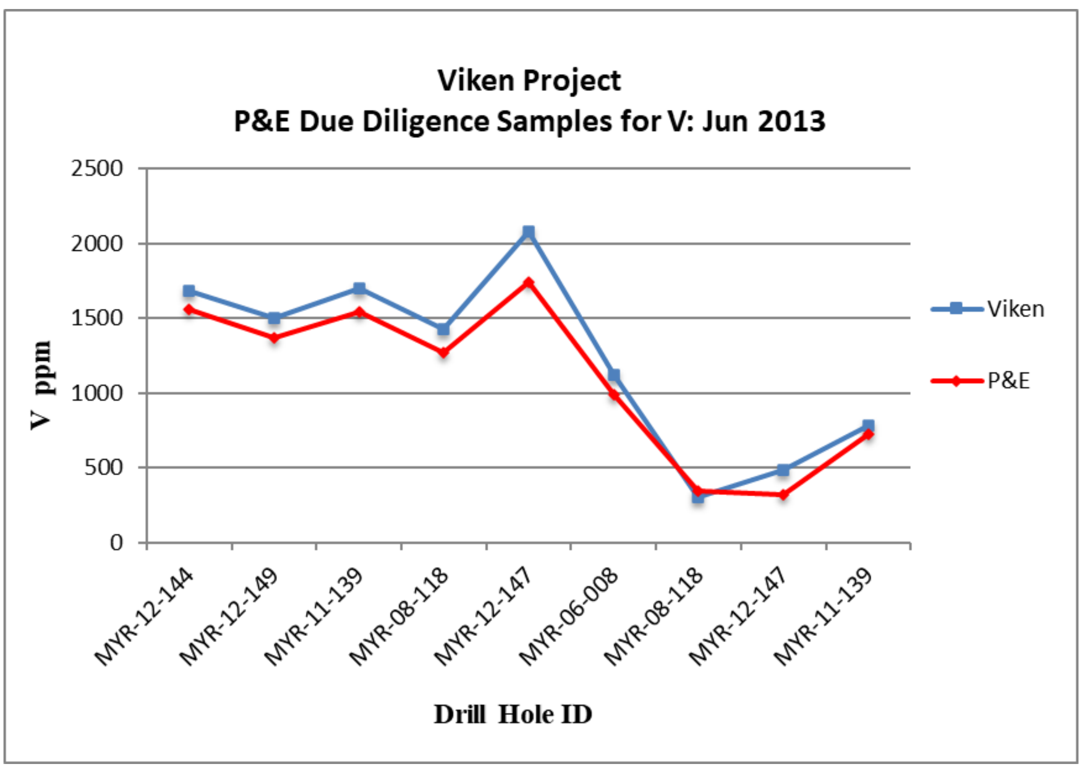
Samples at AGAT were analysed for a suite of 48 elements, including U, V, Ni, Cu, Zn and Mo, by four-acid digest with an ICP-MS finish. AGAT has developed and implemented at each of its locations a Quality Management System (QMS) designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards. AGAT maintains ISO registrations and accreditations (ISO 9001:2015 and ISO/IEC 17025:2017). Results of the 2013 Viken independent sampling program are shown in Figures 12.1 to 12.6.

FIGURE 12.1 P&E DUE DILIGENCE SAMPLE RESULTS FOR URANIUM



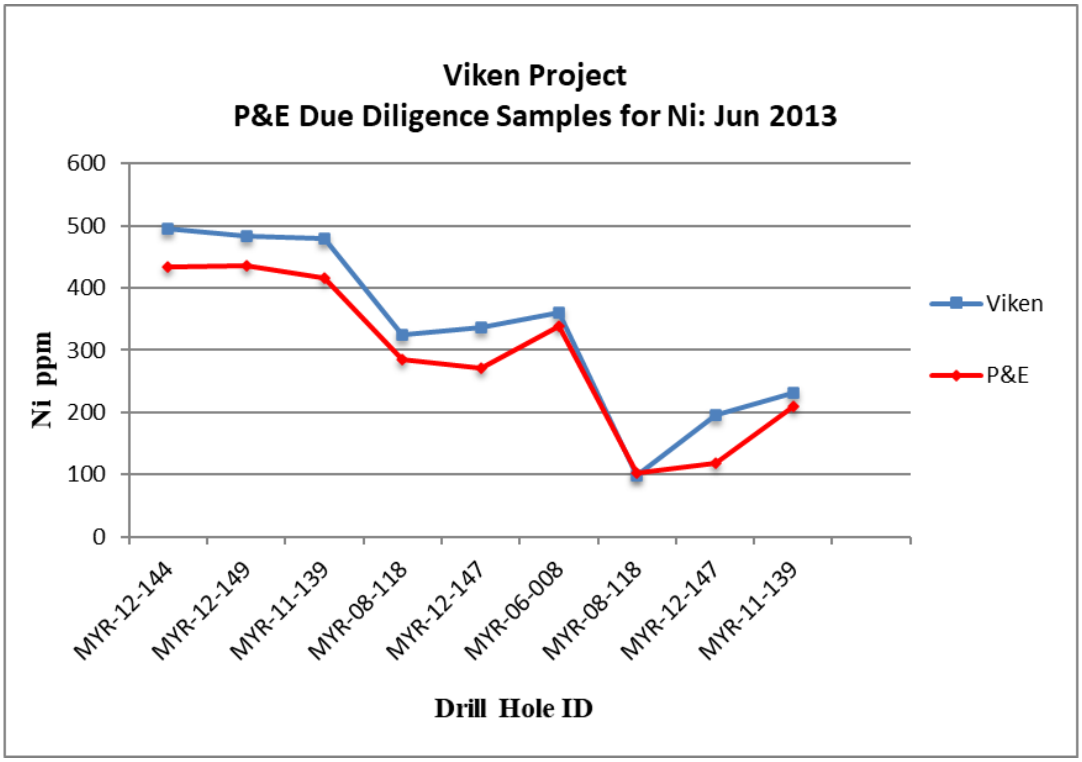
Source: *P&E (2014)*

FIGURE 12.2 P&E DUE DILIGENCE SAMPLE RESULTS FOR VANADIUM



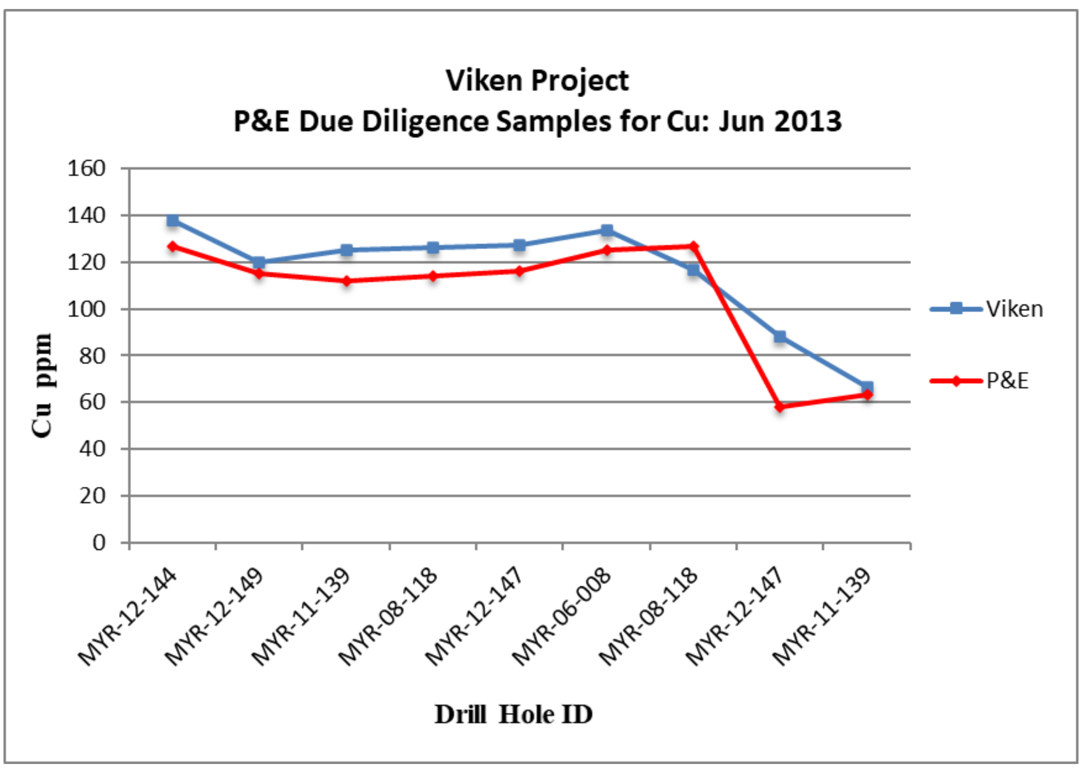
Source: *P&E (2014)*

Figure 12.3 P&E Due Diligence Sample Results for Nickel



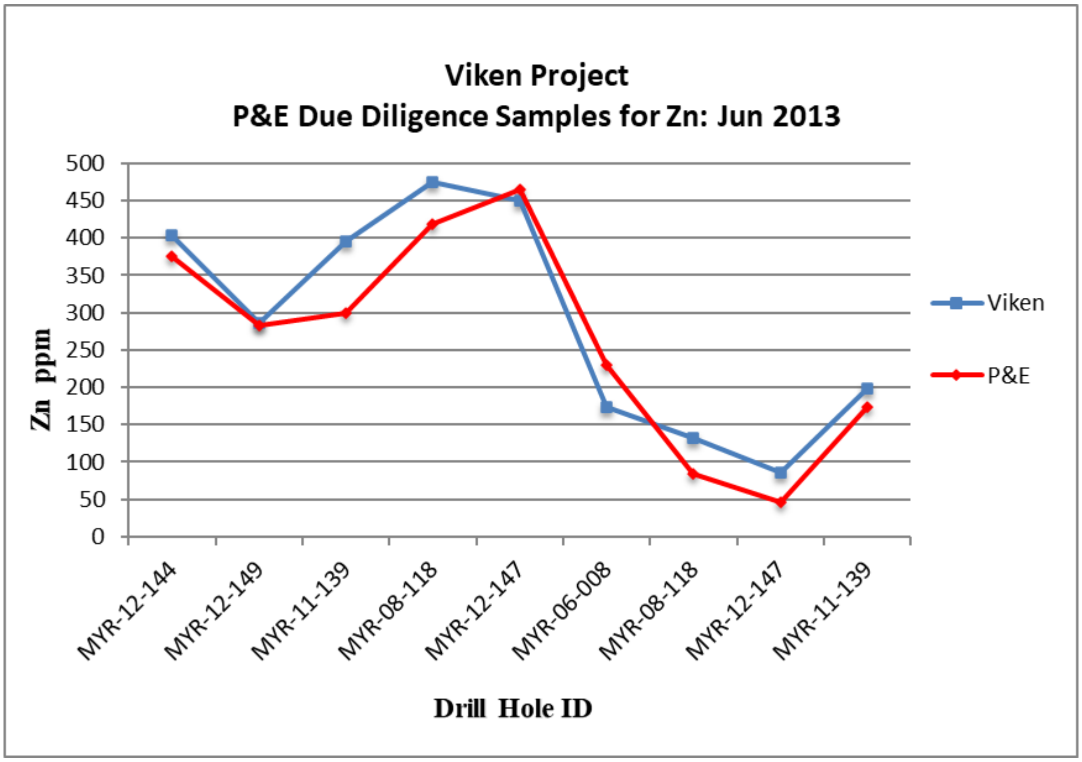
Source: *P&E (2014)*

Figure 12.4 P&E Due Diligence Sample Results for Copper



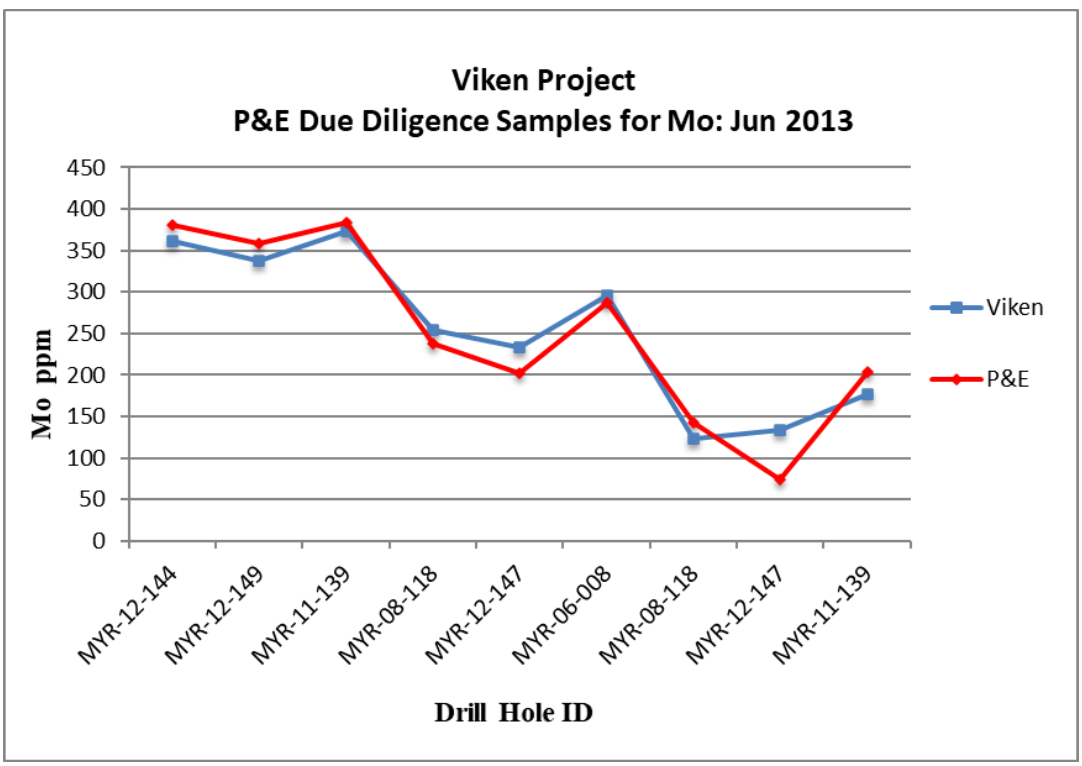
Source: *P&E (2014)*

FIGURE 12.5 P&E DUE DILIGENCE SAMPLE RESULTS FOR ZINC



Source: *P&E (2014)*

FIGURE 12.6 P&E DUE DILIGENCE SAMPLE RESULTS FOR MOLYBDENUM



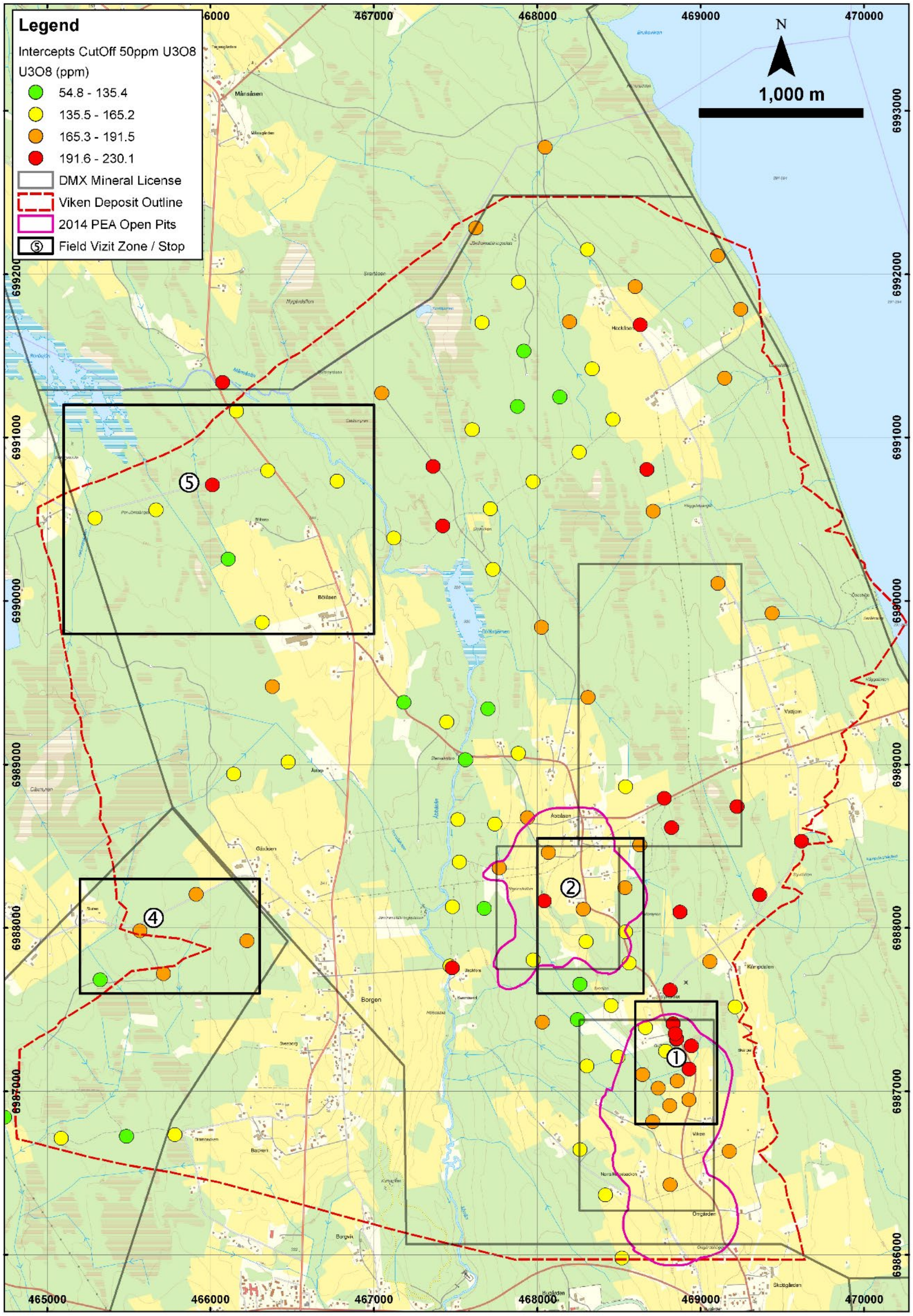
Source: *P&E (2014)*

12.3 2025 P&E SITE VISIT AND INDEPENDENT SAMPLING

The Viken Project was visited by Mr. David Burga, P.Geo., on March 20, 2025, for the purpose of completing a site visit that included technical discussions, viewing drill hole collar sites and outcrops, and taking GPS location verifications and scintillometer readings.

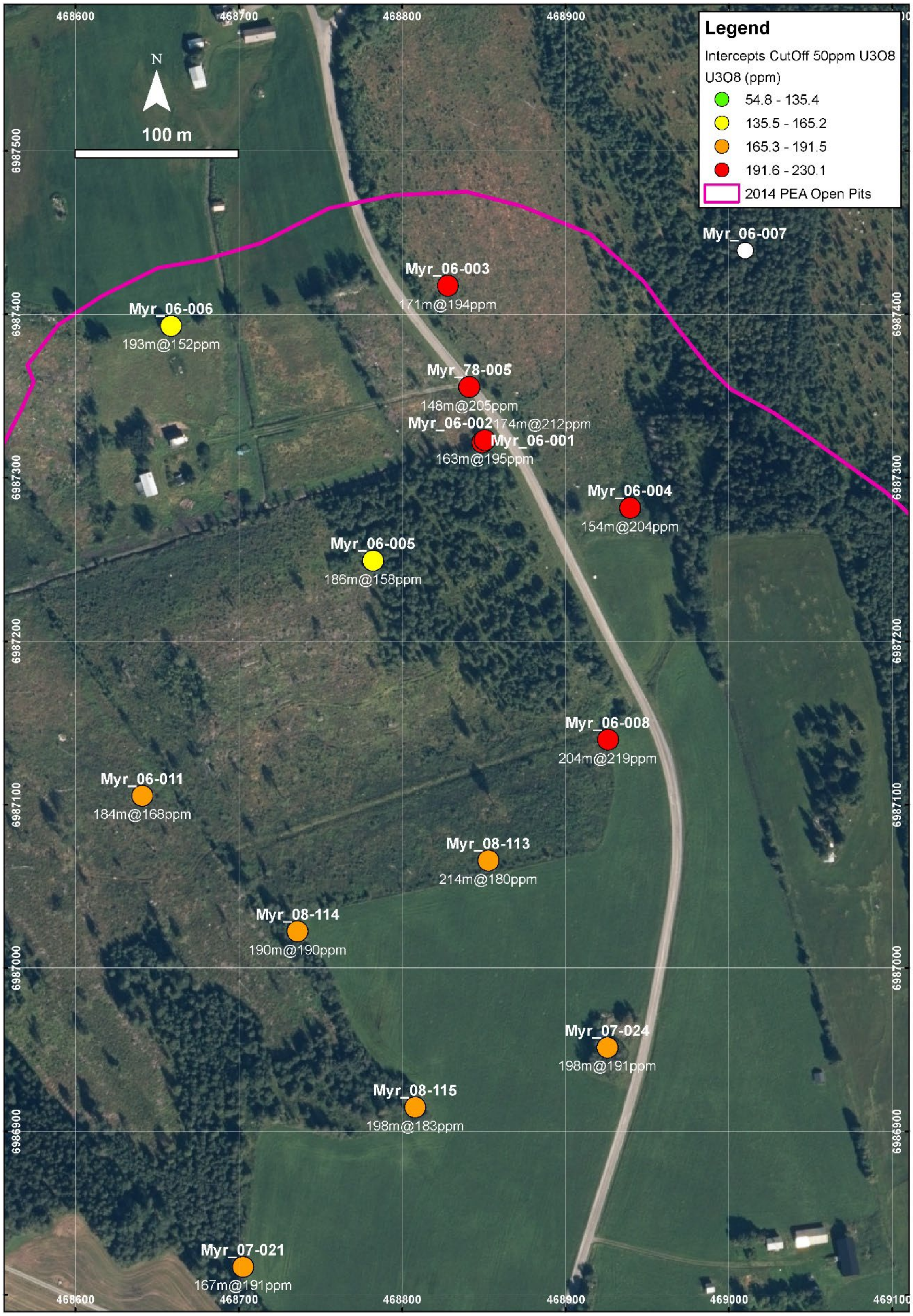
Mr. Burga's tour of the Property included stopping at four different locations throughout the visit (Stops 1, 2, 4 and 5, as shown on Figure 12.7). Stop 1 was near drill hole Myr_07-024 (bottom right corner of Figure 12.8) and stop 2 included spotting the post mark for drill hole Myr_07-23 (Figures 12.9 and 12.10 and Table 12.1). Viken tour Stop 4 involved stopping at several drill hole collars, including drill holes Myr_08-089, Myr_08-090 and Myr_08-091, and shale outcrop 1 where a scintillometer reading of 1,562 counts per second (c/s) was taken (Figure 12.11 to 12.13 and Table12.1). None of the recent drill hole collars were able to be located at Viken Tour stop 5 (Figure 12.14), due to snow cover. However, a steel pole marking historical drill hole 79001 was encountered (Figure 12.15 and Table 12.1). A scintillometer reading of 1,478 c/s was taken at shale outcrop 2 (Figure 12.16 and Table 12.1).

FIGURE 12.7 VIKEN PROPERTY TOUR LOCATIONS 1, 2, 4 AND 5



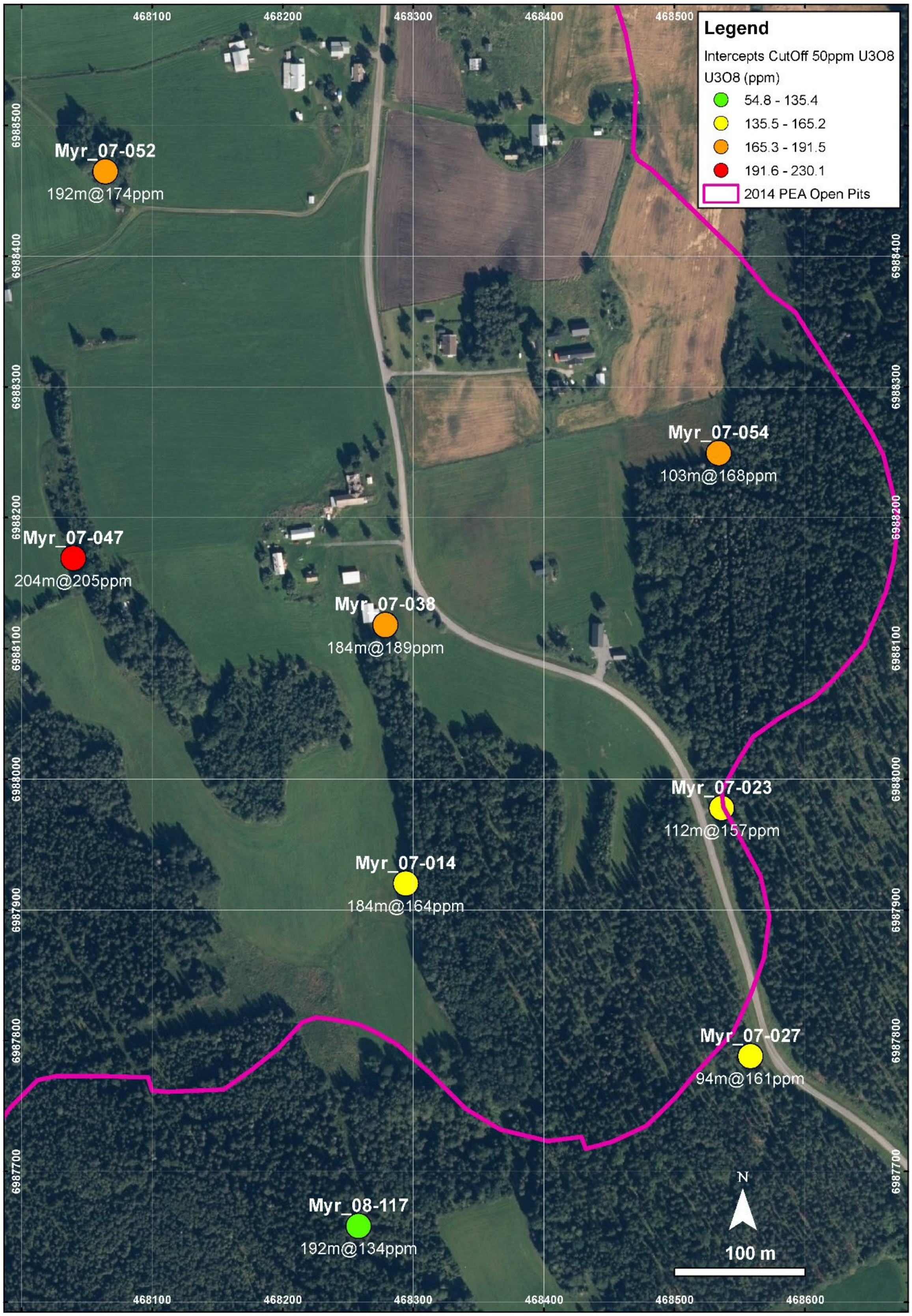
Source: *District Metals (June 2025)*

FIGURE 12.8 VIKEN TOUR STOP 1: NEAR DRILL HOLE MYR-07-024



Source: *District Metals (June 2025)*

FIGURE 12.9 VIKEN TOUR STOP 2: NEAR DRILL HOLE MYR-07-023



Source: *District Metals (June 2025)*

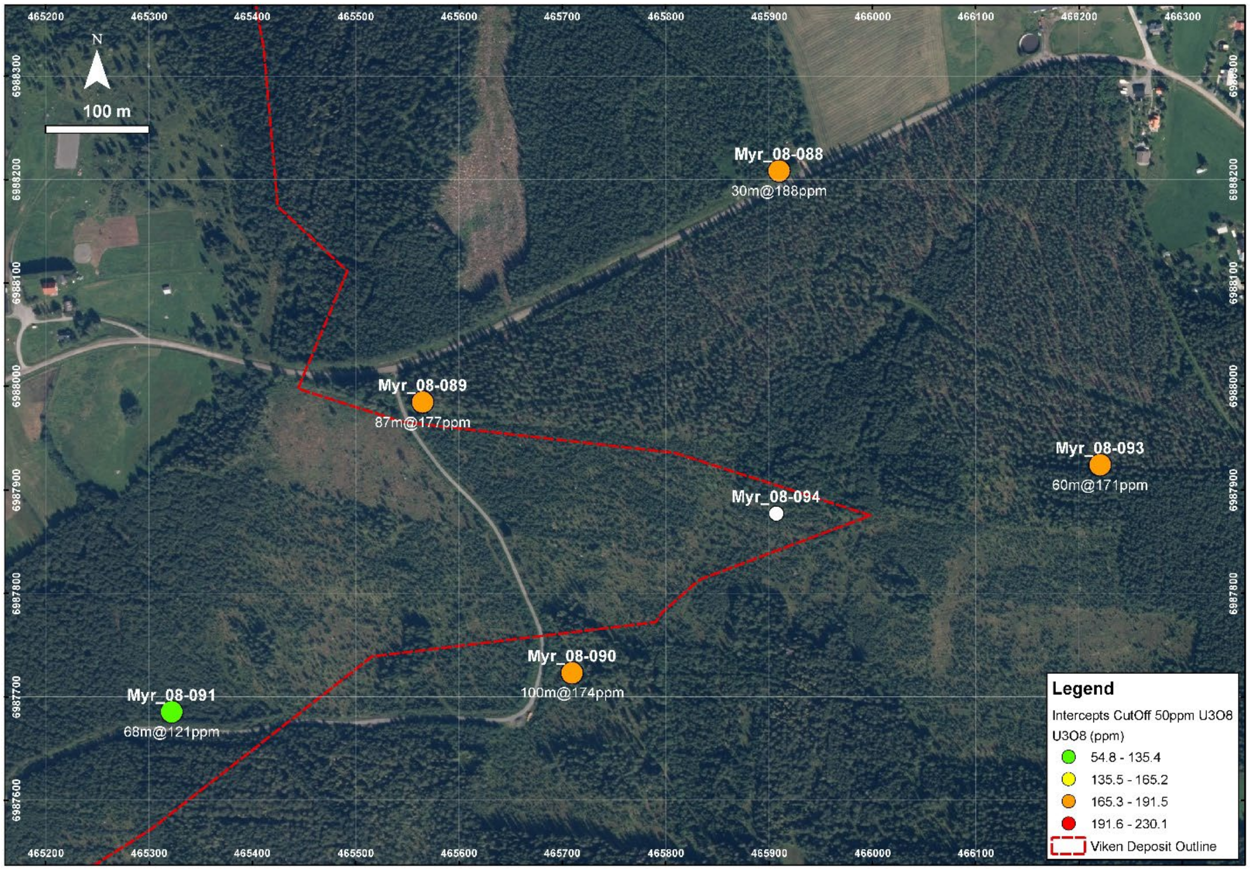
FIGURE 12.10 VIKEN TOUR STOP 2: POST MARKER FOR DRILL HOLE MYR-07-23

Source: *P&E (2025)*

TABLE 12.1 UTM ZONE 33V COORDINATE LOCATIONS TAKEN DURING VIKEN SITE VISIT		
Drill Hole or Outcrop ID	**Easting**	**Northing**
Myr-07-023	468,538	6,987,976
Myr-08-089	465,568	6,987,984
Myr-08-090	465,710	6,987,721
Myr-08-091	465,323	4,987,681
M66-07-080	465,289	6,990,504
Historical Hole 79001	466,075	6,991,318
Shale Outcrop 1	465,504	6,987,678
Shale Outcrop 2	465,879	6,991,320
Black Shale Outcrop	465,896	6,984,515

Source: *P&E (This Report)*

FIGURE 12.11 VIKEN TOUR STOP 4: DRILL HOLES MYR-08-089, MYR-08-090, MYR-08-091 AND SHALE OUTCROP 1



Source: *District Metals (June 2025)*

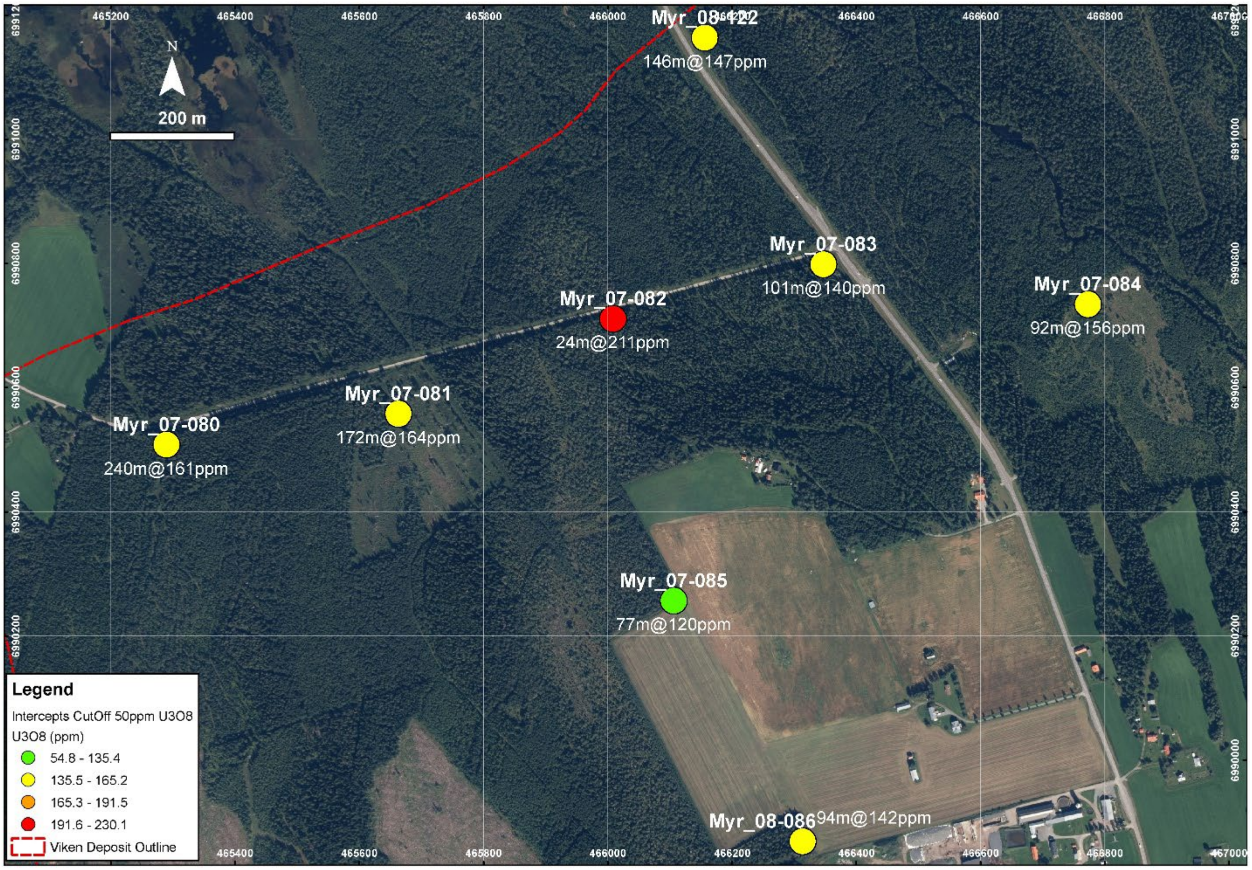
FIGURE 12.12 VIKEN TOUR STOP 4: SHALE OUTCROP 1

Source: *P&E (2025)*

FIGURE 12.13 VIKEN TOUR STOP 4: SCINTILLOMETER SHOWING READING TAKEN AT SHALE OUTCROP 1

Source: *P&E (2025)*

FIGURE 12.14 VIKEN TOUR STOP 5: HISTORICAL DRILL HOLE 79001 AND SHALE OUTCROP 2



Source: *P&E (2025)*

FIGURE 12.15 VIKEN TOUR STOP 5: POST MARKER FOR HISTORICAL DRILL HOLE 79001

Source: *P&E (2025)*

FIGURE 12.16 STOP 5: SCINTILLOMETER SHOWING READING TAKEN AT SHALE OUTCROP 2

Source: *P&E (2025)*

12.4 ADEQUACY OF DATA

Verification of the Viken Project data, used for the current Mineral Resource Estimate, was undertaken by the Authors, and included multiple site visits, due diligence sampling, drill hole collar and outcrop location verification, verification of drilling assay data, and assessment of the available QA/QC data for the recent drilling data. The Authors consider that there is excellent correlation between the U, V, Ni, Cu, Zn and Mo assay values in the Company's database and the independent verification samples collected by the Authors and analysed at AGAT. The Authors consider that sufficient verification of the Project data has been undertaken and that the supplied data are of suitable quality and satisfactory for use in the current Mineral Resource Estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 METAL AND MINERALOGICAL CONTENT OF THE VIKEN ALUM SHALES

13.1.1 General Observations

A summary of metals, arsenic, sulphur and carbon content in representative drill core is shown in Table 13.1.

TABLE 13.1
VIKEN ALUM SHALE ASSAYS

Element	No. of Assays	Mean	Minimum	Median	Maximum	Comments
Al (%)	6,395	6.68	0.72	6.66	11.95	
Al_2O_3 (%)		15.9	1.71	15.85	28.44	Calculated form Al%
As (ppm)	6,395	85.36	1.30	85.60	703	Could be an issue in reporting to K-SO_4, tailings
Ca (%)	6,395	4.76	0.12	2.95	33.3	
CaO (%)		6.66	0.168	4.13	46.62	Calculated from Ca (%)
Cd (ppm)	6,395	7.71	0.0001	7.83	90.4	Cd could be an issue if reporting to K-sulphate
Ce (ppm)	6,395	76.91	6.73	76.6	263	Ce not at very significant level
Cu (ppm)	6,395	113.00	7.70	120.00	213.00	
Fe (%)	6,395	4.60	0.84	4.34	21.3	
Fe_2O_3 (%)		6.57	1.20	6.21	30.46	Calculated from Fe (%)
K (%)	6,395	3.12	0.29	3.19	5.13	
K_2O (%)		3.75	0.35	3.84	6.18	Calculated from K (%). Present as Alum - $KAl(SO_4)_2*12H_2O$
La (ppm)	6,395	38.82	3.60	38.90	88.1	Not too significant. Suggests REEs of interest (Nd, Pr, etc.) could be very low
Mg (%)	6,395	0.64	0.23	0.61	2.21	
MgO (%)		1.07	0.38	1.01	3.67	Calculated from Mg (%)
Mn (ppm)	6,395	655.15	111	605.00	3,820	
Mo (ppm)	6,395	220.3	0.50	220.00	2,130	Possibly some value
Na (%)	6,395	0.09	0.0001	0.06	1.96	
Na_2O (%)		0.12				Calculated from Na (%)
Ni (ppm)	6,395	292.33	4.20	316.00	637	
P (ppm)	6,395	1124	200	940.00	10,000	

TABLE 13.1 VIKEN ALUM SHALE ASSAYS						
Element	**No. of Assays**	**Mean**	**Minimum**	**Median**	**Maximum**	**Comments**
P_2O_5 (%)		0.26				Calculated from P (%). Quite low - may have some U linkage
S (%)	6,395	4.84	0.07	4.55	10	Most S could be with Fe as pyrite
Sc (ppm)	6,395	13.18	1.10	13.00	27.3	Low, but might be of interest
Th (ppm)	6,395	11.92	0.371	12.10	23.7	Background concentration
Ti (%)	6,395	0.41	0.039	0.40	12.3	
TiO_2 (%)		0.68				Calculated from Ti (%)
Tl (ppm)	6,395	8.46	0.53	8.62	206	
U (ppm)	6,395	127.72	0.60	130.50	3,190	Low but of economic interest
UO_2 (ppm)		144.32	0.70	147.50	3,605	Calculated from U (ppm)
V (ppm)	6,395	1288.6	2.10	1,350	3,790	
V_2O_5 (%)		0.23	0	0.24	0.68	Calculated from V (ppm). Of potential interest
Zn (ppm)	6,395	395.46	2.00	389.00	7,120	
C (%)	6,260	10.9	0.25	12.00	22.5	Organic carbon
C (%)	6,260	1.35	0.0001	0.82	10.65	C as carbonate
CO_2 (%)	6,260	4.97	0.0001	3.00	39.1	Calculated from C (%) (carbonate C)
Total (%)*		**55.40**				**Balance could be present as silicates and hydrates**

The Viken Mineral Resource contains five groups of substances that are of interest:

1. **Carbon:** as indicated in Table 13.1, on average (mean) approximately 11% of the black shale samples tested as organic carbon. This could be a source of thermal heat required in a process or the carbon could be converted to synthetic petroleum;

2. **Alum:** $KAl(SO_4)_2 \cdot 12H_2O$. Alum is a water-soluble compound and could be converted to a potassium- based fertilizer e.g., K_2SO_4. The equivalent of approximately 4% K_2O is present in the resource;

3. **Vanadium:** a valuable metal – could be extracted and converted from an oxide to a chloride for water solubility. V_2O_5 content is listed present as 0.13%;

4. **Heavy metals:** copper, iron, molybdenum, nickel and zinc – all, except iron, are present at low concentrations – 100s of ppm, whereas iron concentration exceeds 6%. Their presence as sulphides in the Viken Resource is assumed; and

5. **Uranium:** moderately low concentration – 150 ppm, but potentially more valuable than the heavy metals. Uranium has been reported to be present in the black Alum Shales with the carbon, phosphorous, or as tiny crystals of UO_2.

Elements of potential environmental or health concern – arsenic and cadmium are moderate and low at 85 ppm and 7 ppm, respectively, and would need to be monitored for potential reporting to any metal concentration product. In addition, uranium and uranium daughter radionuclides, particularly the distribution of Ra^{226}, would need to be monitored and potentially controlled, especially in a potassium fertilizer product and in tailings.

13.1.2 Mineralogy

Previous reports of Mineralogical Investigations indicated that a portion of the uranium is present as sub-micrometric size uraninite (UO_2) crystals, which had been precipitated in the reducing environment of the Alum Shale (Puritch *et al.*, 2010). Some of the uranium was also reported to be present as an organo-metal complex. It was also earlier suggested that vanadium, molybdenum and nickel were also present as micro-crystals (Mo, Ni and Cu, likely as sulphides) and also associated with the organic carbon phase. A recent news release by Aura Energy, indicated for the nearby Häggån Alum Shale Mineral Resource, that 85% of the vanadium is present in the lattice of a mica mineral (roscoelite), which also contains some of the potassium (Aura Energy press release dated September 2023). Such a vanadium association is known (in several literature references) for black carbon-rich shales. Aura Energy also confirmed that nickel, zinc, cobalt and molybdenum were observed to be present as very fine particles of sulphides.

The Author recommends that a detailed mineralogical study on representative Viken Alum Shale samples may be justified to confirm metal association and assist in providing bases for the development of economically valid metallurgical extraction processes.

13.2 HISTORICAL SWEDISH ALUM-URANIUM SHALE PROCESSING

The Randstad uranium mine and processing facility, located at Billington Mountain in central Sweden, started operations in 1965. Geology, mining and processing details are outlined in an IAEA document (IAEA, 1966).

The processing focused on uranium recovery. The mined mineralization was crushed, screened, and subjected to dense media separation ("DMS") to remove limestone impurities. The screened feed contained 6.7% CaO – the processed material 1.3% CaO. Uranium recovery into the DMS "lights", the organic-rich concentrate, was 90%.

The DMS product was crushed, combined with pre-DMS fines allowed to self-oxidize (U^{+4} to U^{+6}) and permit the evolution of volatile hydrocarbons. The oxidized material was vat leached with sulphuric acid. Uranium extraction was moderate at 75%. The leachate was subject to ion exchange and solvent extraction, and the uranium was precipitated as sodium diuranate.

Operational challenges included corrosion of 316L stainless steel leaching facilities, poisoning of ion exchange resins, and a tendency for cold weather interruptions. The Ranstad 1996 IAEA document indicated that crushed process plant feed was susceptible to spontaneous ignition if stored in silos for extended time.

13.3 BASIC METALLURGICAL STRATEGIES

The Viken Mineral Resource can be identified as a low-grade uranium-vanadium polymetallic entity. Based on reviews of extensive test information and expert findings (Hatch, 2013), the following is indicated:

1. Various metallurgical approaches and campaigns had been undertaken more than a decade ago, in Canada and in Sweden. A distillation of all this testwork indicated that bio-heap leaching would be the best approach to extract uranium, nickel, copper and zinc, with recoveries of 77%, 68%, 60% and 77%, respectively. Vanadium recovery was not considered, nor was the collection and isolation of a potassium salt.

   The bio-heap leaching approach has some merit, but the acid-consuming presence of calcite/dolomite, the disruptive effect of winter conditions, and the absence of vanadium recovery did not appear to be considered. As practiced by Ranstad many decades ago, the removal of calcite from +6 to 10 mm screened fractions by DMS could be considered.

2. The removal of the organic carbon (also known as kerogen[1]) may be an important initial or later processing step. Eleven percent weight of organic carbon is indicated in Table 13.1. Close association of fine particulate uranium oxide and metal sulphides with the organic carbon, and therefore carbon removal could lessen barriers to subsequent mineral processing or chemical extraction steps. The potential for the conversion of the organic carbon to fuel or the production of synthetic fuels could be evaluated. Ranstad had indicated that roasting should not exceed 650°C, an indication that high temperature could render metals unreactive to sulphuric acid.

3. Alum ($KAl(SO_4)_2 \cdot 12H_2O$) is a water-soluble compound, and unless potassium is rendered insoluble by a carbon removal stage, a very mild acidic hot water leach could provide the basis for the production of a potassium sulphate fertilizer. The separation of soluble impurities from a potassium product could be a challenge.

[1] Kerogen is a solid, insoluble organic material formed from the remains of ancient plants and animals that becomes embedded in sedimentary rocks like shale, and has been considered a primary source of oil and gas when subjected to heat and pressure. Kerogen can also contain hazardous organic compounds.

4. Alum leach tails (following oxidation) are assumed to contain most of the Viken uranium, heavy metals and small amounts of rare earth elements (“REE”). An oxidative sulphuric acid leach on those tails could be expected to solubilize a large proportion of these elements. Selective isolation of these could involve respectively ion exchange for uranium and solvent extraction for the metals and REE. It can be assumed that the current Swedish moratorium on uranium production will be lifted in the near future.

5. Assuming mineralogical confirmation that the vanadium is lattice-linked to mica, a mica concentration process could be considered. The presence of residual organic carbon would limit conventional mica concentration by flotation. The mica could be broken up in either an alkaline or an acid high temperature pressure leach. The leach filtrate could be subject to selective solvent extraction for the vanadium and precipitation as a V_2O_5 product.

6. Among other considerations, metallurgical process selection and development will be significantly influenced by:

   a. Volatile, water soluble organic and hazardous chemical emissions;
   b. Tailings treatment and management (acid generation, metal leaching and hazardous organics will require management);
   c. The containment of uranium-based radioactivity and dose management; and
   d. Operational and closure costs, and financial returns.

13.4 NEXT STEPS FOR PROCESS(ES) SELECTION

The development of an overall, conceptual process flowsheet for the recovery of valuable metals and a potassium salt from the Viken Resource may be justified. The following steps could contribute to that development:

1. Conduct a detailed review of historical process and metallurgical test information on Viken and similar alum black shale materials. Swedish, Finnish and former East German (Ronneburg and Wismut) sources are important. Identify information gaps;

2. Conduct a detailed mineralogical study to identify mineral and metal deportment. Available to date mineralogical data indicate complex associations and very fine mineralization. Complete drill core analyses, including whole-rock and ICP analyses, and radiological and rare earth analyses; and

3. Conduct targeted concentration and extraction testing that produce adequate amounts of products suitable for marketability.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The Mineral Resource Estimate presented herein has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1, and in conformity with generally accepted "CIM Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Mineral Resources have been classified in accordance with the "CIM Standards on Mineral Resources and Reserves: Definition (2014) and Best Practices (2019)" as adopted by CIM Council.

> *A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.*
>
> *An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.*
>
> *An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration. The estimate of

Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The Authors consider that the Mineral Resource Estimate and Mineral Resource classification represent a reasonable estimation of the global mineralization for the Viken Project with regard to compliance with generally accepted industry standards and guidelines, the methodology used for estimation, the classification criteria used and the implementation of the methodology in terms of Mineral Resource estimation and reporting.

All Mineral Resource estimation work reported herein was carried out or reviewed by Fred Brown, P.Geo. and Eugene Puritch, P.Eng., FEC, CET, both independent Qualified Persons as defined by National Instrument 43-101 by reason of education, affiliation with a professional association and past relevant work experience. This Mineral Resource Estimate is based on information and data supplied to and verified by the Authors.

Mineral Resource modelling and grade estimation were carried out using Gemcom GEMS™ software. Variography was carried out using Snowden Supervisor™. Open-pit optimization was carried out using NPV Scheduler™ software.

This Report and updated Mineral Resource Estimate supersede all previous Technical Reports and Mineral Resource estimates for the Viken Project. The effective date of this Mineral Resource Estimate is April 25, 2025.

14.2 DATABASE

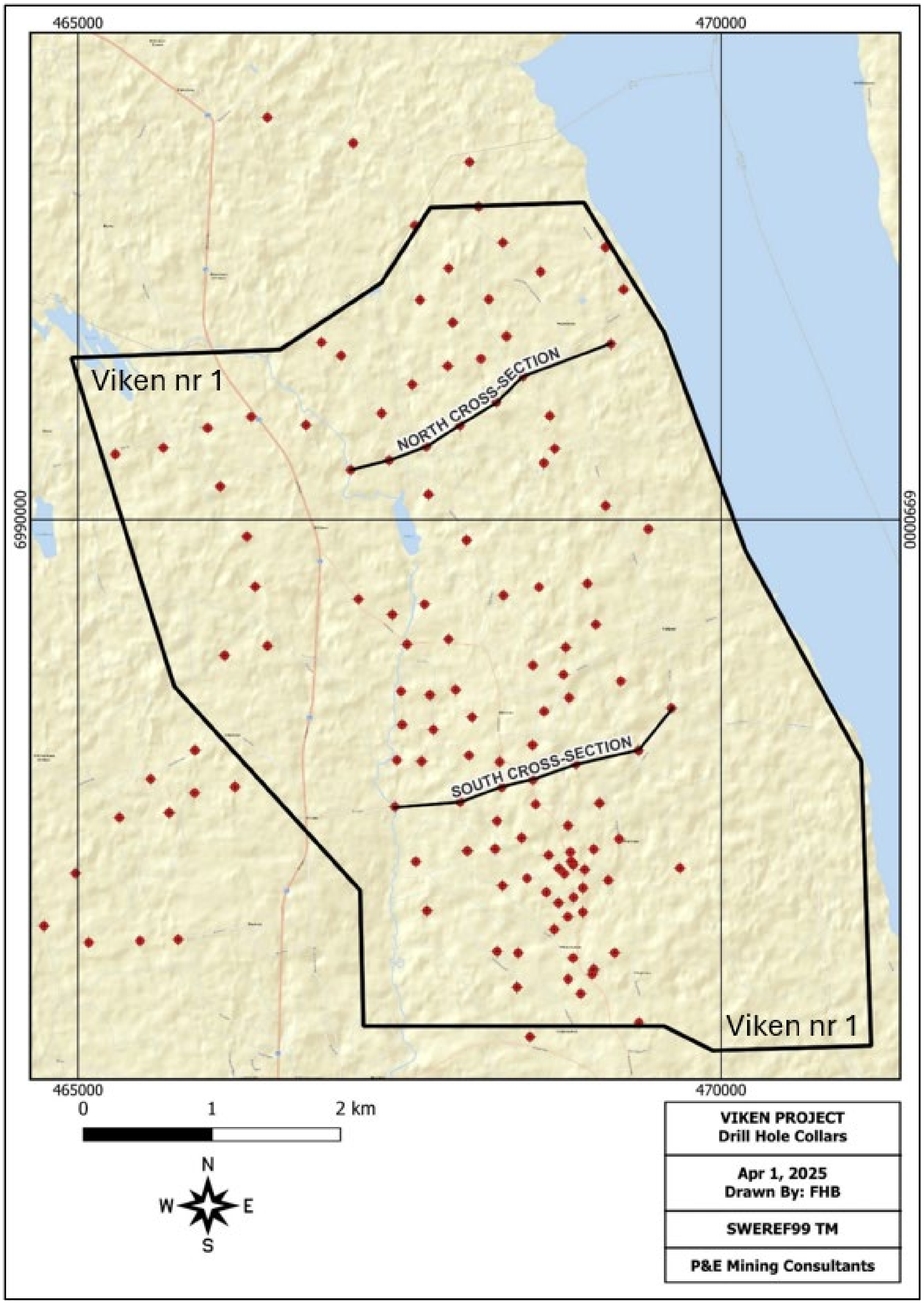
Data were supplied in the form of Excel spreadsheets and ALS Chemex assay certificates, and takes into account a total of 152 drill holes on the Viken nr 1 mineral licence and adjacent licences (Figure 14.1).

Data supplied include collar easting, northing and elevation coordinates, lithological information, assay data, and bulk density data. All assay data were provided in parts-per-million (“ppm”). Collar coordinates were surveyed by Mätservice i Jämtland AB using a Topcon Hiper Network RTK GPS with the elevation corrected using Swen01L. A 10-m contour digital elevation model relative to SWEREF99 TM was also supplied, and property and licence boundary coordinates of the Project area.

Of the 152 drill holes available, a total of 122 drill holes within or adjacent to the Viken nr 1 licence limits were used for grade estimation and modelling of the Mineral Resources. The average nearest neighbour collar distance within the Project area is 422 m.

Collar data, lithological interval data, bulk density data and assay interval data were imported into an Access format Gemcom™ database and validated, with no significant discrepancies noted.

FIGURE 14.1 VIKEN DRILLING*

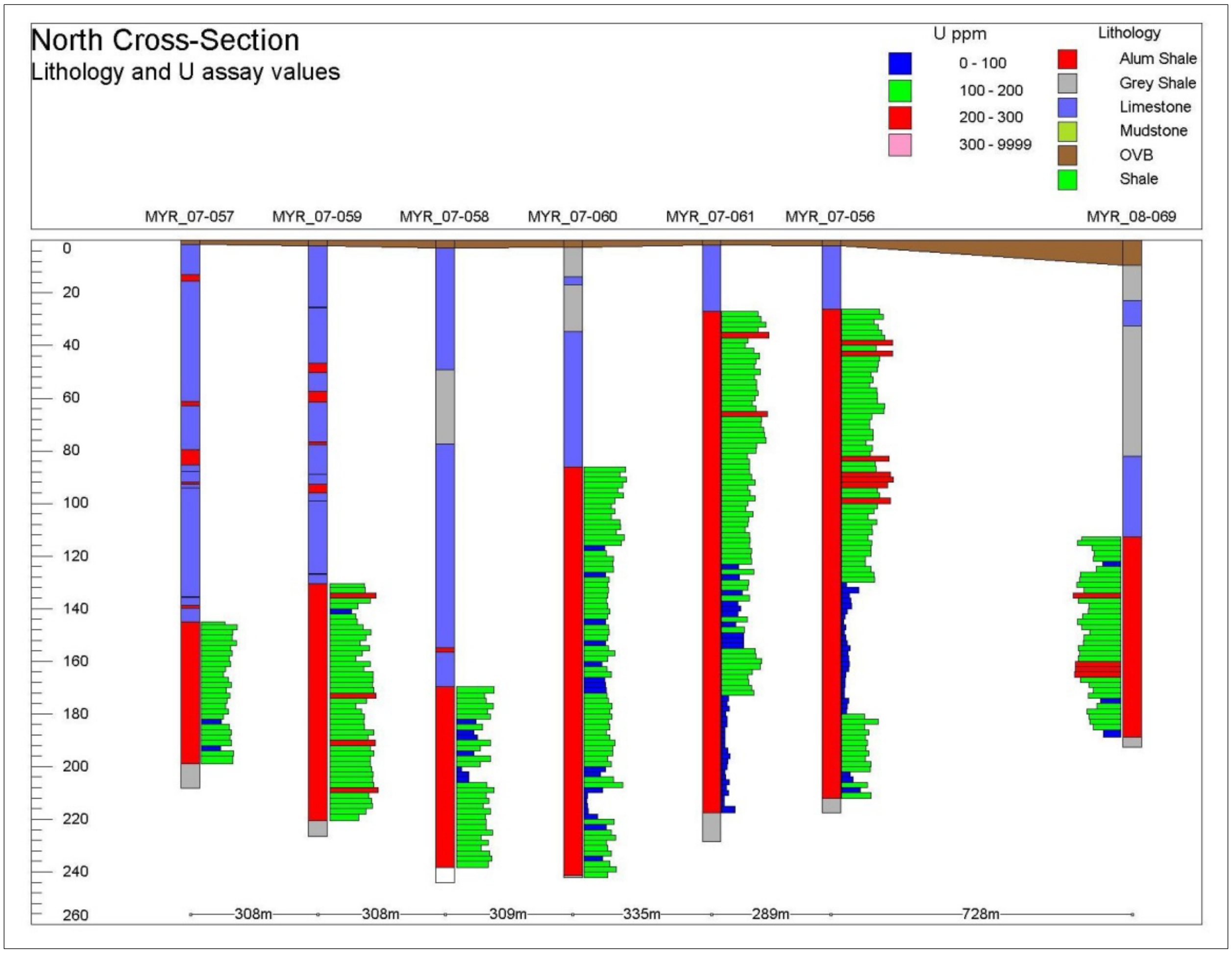


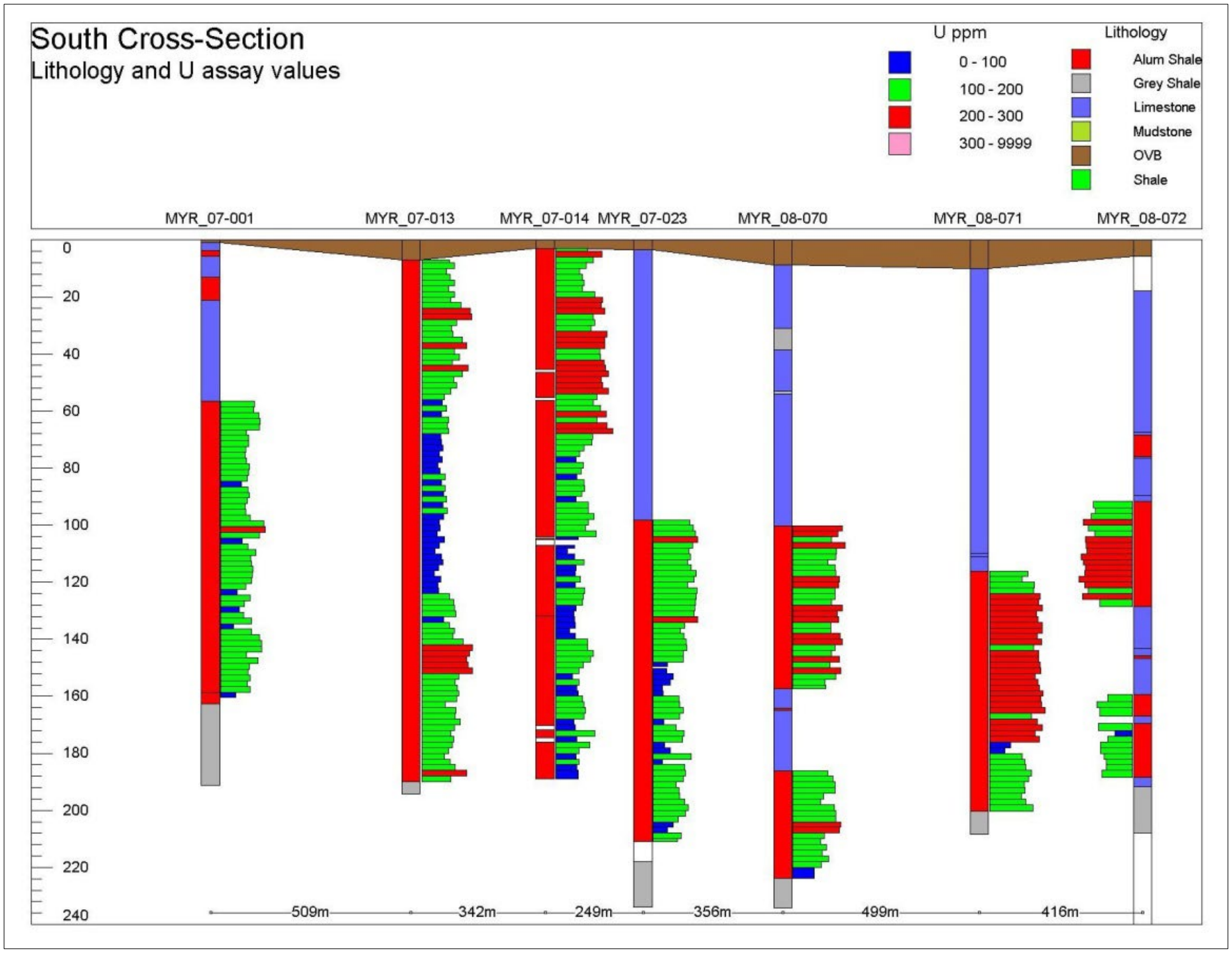
Source: *P&E (This Report)*
Note: **Only the Viken nr 1 mineral license is shown. Other licenses not shown for clarity. See Figure 4.3 for all license areas.*

14.3 LITHOLOGICAL MODEL

A 3-D geological model was constructed by the Authors based on lithological units as defined by the supplied drill hole logs. The Black Alum Shale and Central Alum Shale were combined into a single mineralized shale domain (Figure 14.2). Lithological units were delineated on east-to-west cross-sections spaced every 20 m across the Viken Project Property. Polygonal nodes were snapped directly to drill hole contacts, in order to generate a true 3-D representation of the Viken Deposit geology. Wireframe models and surfaces representing the topography, overburden, basement and the mineralized shale were constructed.

FIGURE 14.2 LITHOLOGICAL CROSS-SECTIONS - NORTH AND SOUTH





Source: *P&E (This Report)*

14.4 ASSAY SUMMARY STATISTICS

Assay data available for the Viken Mineral Resource Estimate include copper (Cu), molybdenum (Mo), nickel (Ni), uranium (U), vanadium (V) and zinc (Z). A reduced number of assays are available for potassium (K), phosphorus (P), lanthanum (La), cerium (Ce) and yttrium (Y). Summary statistics (Table 14.1) were calculated for assay data sets within the modelled mineralized shale.

TABLE 14.1 ASSAY SUMMARY STATISTICS WITHIN THE MINERALIZED SHALE DOMAIN						
Statistic	**U (ppm)**	**Ni (ppm)**	**Cu (ppm)**	**Zn (ppm)**	**Mo (ppm)**	**V (ppm)**
Sample Count	6,991	6,922	6,815	6,922	6,991	6,991
Minimum	0.5	10	3	7	0.24	18
Maximum	296	637	213	7120	2,130	3,740
Mean	137	312	115	409	238	1446
St Deviation	52.11	122.86	25	228.2	98.13	731.23
CV	0.38	0.39	0.22	0.56	0.41	0.51
Statistic	**K (%)**	**P (ppm)**	**La (ppm)**	**Ce (ppm)**	**Y (ppm)**	
Sample Count	5,158	5,158	5,158	5,158	5,158	
Minimum	0.29	220	3.60	6.73	7	
Maximum	5.02	10,000	64.10	170.50	7,120	
Mean	3.12	1,114	38.57	75.98	406	
St Deviation	0.54	783	5.01	10.44	233	
CV	0.17	0.70	0.13	0.14	0.57	

14.5 DATA CONDITIONING

The average assay sample length within the mineralized shale domain is 2.03 m, with 95% of the assays having a sample length of 2.00 m. Assay values were therefore composited to 2.0 m length-weighted intervals. Length-weighted composites were calculated within the mineralized shale domain wireframe, starting at the first point of intersection between the drill hole and the mineralized shale wireframe, and halted upon exit from the mineralized shale wireframe. A small number of unsampled intervals were treated as null values. Composites that were <1.0 m in length were discarded. The mineralized shale wireframe was also used to back-tag the appropriate rock code field into the assay and composite drill hole workspaces. The composite data were then extracted to Gemcom™ files for statistical analysis and grade estimation. The compositing process did not add any significant bias to the assay data (Table 14.2).

TABLE 14.2 COMPOSITE SUMMARY STATISTICS						
Statistic	**U (ppm)**	**Ni (ppm)**	**Cu (ppm)**	**Zn (ppm)**	**Mo (ppm)**	**V (ppm)**
Sample Count	7,096	6,999	6,895	6,999	7,096	7,096
Minimum	1	10	5	7	0.2	18
Maximum	278	635	203	5958	2,130	3,682
Mean	138	314	114	411	239	1,455
St Deviation	51	120	24	206	94	712
CV	0.5	0.38	0.21	0.5	0.39	0.49
Statistic	**K (%)**	**P (ppm)**	**La (ppm)**	**Ce (ppm)**	**Y (ppm)**	
Sample Count	5,140	5,140	5,140	5,140	5,140	
Minimum	0.71	220	3.60	6.73	7	
Maximum	4.59	9,610	58.33	144.50	5,958	
Mean	3.12	1,113	38.59	76.00	406	
St Deviation	0.50	683	4.61	9.67	209	
CV	0.16	0.61	0.12	0.13	51	

Correlations between metal grades were also calculated for the assay data set. Mo, Ni, V and U display a strong correlation (Table 14.3). A weaker correlation with Cu was also observed.

TABLE 14.3 PEARSON CORRELATION BETWEEN ASSAY VALUES									
Element	**Ce**	**Cu**	**K**	**La**	**Mo**	**Ni**	**P**	**U**	**V**
Cu	-0.13								
K	0.53	0.11							
La	0.91	-0.01	0.55						
Mo	-0.20	0.56	0.13	-0.09					
Ni	-0.05	0.66	0.40	0.07	0.78				
P	-0.13	-0.05	-0.52	-0.19	0.13	-0.22			
U	-0.07	0.46	0.15	0.01	0.52	0.57	-0.05		
V	-0.05	0.54	0.41	0.07	0.61	0.88	-0.23	0.37	
Y	0.11	0.15	0.05	0.12	0.13	0.15	0.06	0.79	0.04

Extreme values were identified for each grade-element within the mineralized shale domain from the examination of composite histograms and log-probability plots. The values derived were then used as thresholds on composite values in order to reduce the impact of high-grade outlier values during linear block grade estimation. Prior to grade estimation, composite grades were capped to the values listed in Table 14.4.

TABLE 14.4 CAPPING LEVELS	
Grade-Element	**Capping Level**
Cu	160 ppm
Mo	370 ppm
Ni	480 ppm
U	220 ppm
V	2,700 ppm
Zn	1,300 ppm
K	4.4%
P	8,000 ppm
La	5.5 ppm
Y	2,000 ppm

14.6 GRADE CONTINUITY

Isotropic experimental spherical semi-variograms derived from the composite data within the mineralized shale domain were modelled for each individual grade-element. The modelled semi-variograms were used to define the search and classification limits used during grade estimation (Table 14.5).

The low coefficient of variation ("CoV") of the grade sample populations and the quality of the modelled semi-variograms demonstrate the observed grade continuity across the Deposit and suggest that drilling on a 200 x 200 m grid would be sufficient to raise the overall confidence level of the Deposit to Inferred.

TABLE 14.5 EXPERIMENTAL SEMI-VARIOGRAM PARAMETERS					
Element	**C0**	**C1**	**Range 1**	**C2**	**Range 2**
Cu	0.1	0.2	20	0.7	50
Mo	0.2	0.2	15	0.6	180
Ni	0.1	0.2	30	0.7	180
U	0.1	0.2	40	0.7	220
V	0.2	0.3	40	0.5	180
Zn	0.3	0.4	10	0.3	70
K	0.04	0.38	9	0.6	70
P	0.20	0.56	6	0.24	40
La	0.09	0.40	9	0.51	90
Y	0.27	0.53	10	0.20	0

14.7 BULK DENSITY

A total of 314 bulk density measurements taken from drill hole core were provided. Bulk density sample intervals were back-tagged to the appropriate lithological domain and used to assign a bulk density value for Mineral Resource estimation (Table 14.6). A bulk density value of 1.80 t/m^3 was assumed for the overburden.

TABLE 14.6
BULK DENSITY VALUES

Domain	Sample Count	Bulk Density
Overburden	n.a.	1.80 t/m^3
Mineralized Shale	271	2.57 t/m^3
Waste + Basement	43	2.70 t/m^3

14.8 MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

A block model size of 20 m x 20 m x 10 m was implemented, with the model extended far enough beyond the limits of the mineralized shale domain to accommodate a pit shell (Table 14.7).

TABLE 14.7
BLOCK MODEL SETUP

Item	Minimum	Maximum	Count	Size (m)
Easting	464,700	470,700	300	20
Northing	6,985,400	6,993,400	400	20
Elevation	50	450	40	10
Rotation	0°			

Separate block model attributes were developed for rock type, bulk density, classification and grade estimates. A volume percent model was used to accurately represent the volume and tonnage of the mineralized shale domain within a block.

Weighting of composite samples by linear Ordinary Kriging ("OK") was used for the estimation of block grades. Kriging parameters were based on the grade-element variography derived from composites within the mineralized shale domain. A discretization level of 4 x 4 x 2 was used for block kriging. The mineralized shale domain was treated as a hard boundary, and data used during grade estimation were limited to composite samples located within the mineralized shale domain wireframe. Only grade blocks wholly or partially within the mineralized shale domain were estimated.

Between six and fifteen samples from two or more drill holes within 660 m of the block centroid were used for grade estimation. Classification was based on the observed geological continuity and the range of the U semi-variogram. A block within 220 m of one drill hole was classified as Inferred. Blocks within 220 m of three or more drill holes were classified as Indicated.

Subsequent to the initial classification, block classifications were consolidated using a best-fit polygon in order to remove isolated artifacts.

14.9 MINERAL RESOURCE ESTIMATE

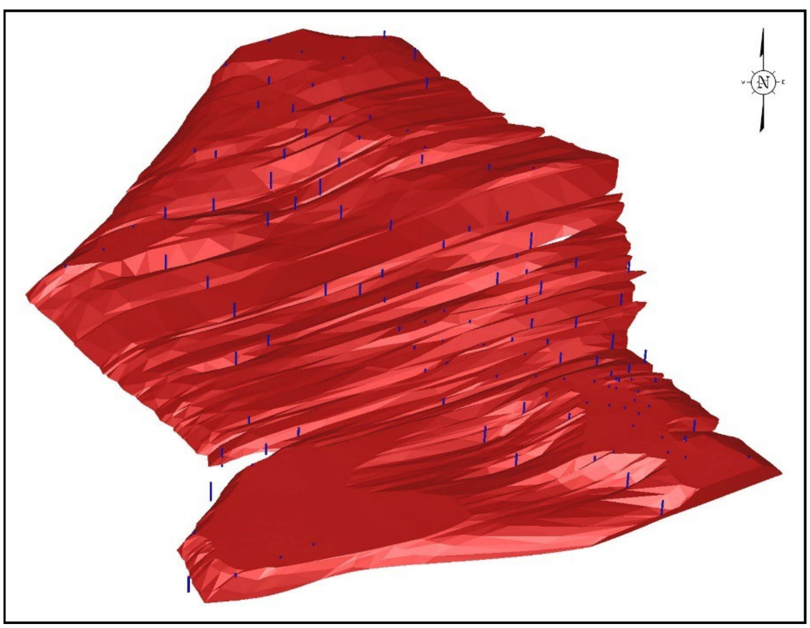
Each grade-element was estimated separately, and a NSR variable was subsequently calculated based on the block values for U, Cu, Ni, Zn, Mo and V using the parameters given in Table 14.8. The MRE was based on March 2025 Consensus Economics forecast US$ metal prices.

TABLE 14.8
NSR PARAMETERS

Parameter	U_3O_8	Ni	Cu	Zn	Mo	V_2O_5
Price (US$ per lb)	72	8.50	4.25	1.30	17	5
Recovery (%)	80	70	50	75	70	80
Payable (%)	100	85	95	90	95	95
Refining	0	$0.50/lb	$0.10/lb	0	$1.00/lb	0

For the current updated Mineral Resource Estimate, potentially economic Mineral Resources were defined as those blocks falling within an optimized pit shell derived from the economic parameters listed in Table 14.8. Costs were based on a general knowledge of mining, processing and G&A costs from similar open-pit mining operations. The pit shell was further constrained to remain within the licence property boundaries and has been set back from cultural landmarks. A 3-D perspective view of the mineralized shale domain is shown in Figure 14.3 and Appendix B, and the optimized pit-shell is shown in Figure 14.4 and Appendix F.

FIGURE 14.3 3-D PERSPECTIVE VIEW OF THE MINERALIZED SHALE DOMAIN

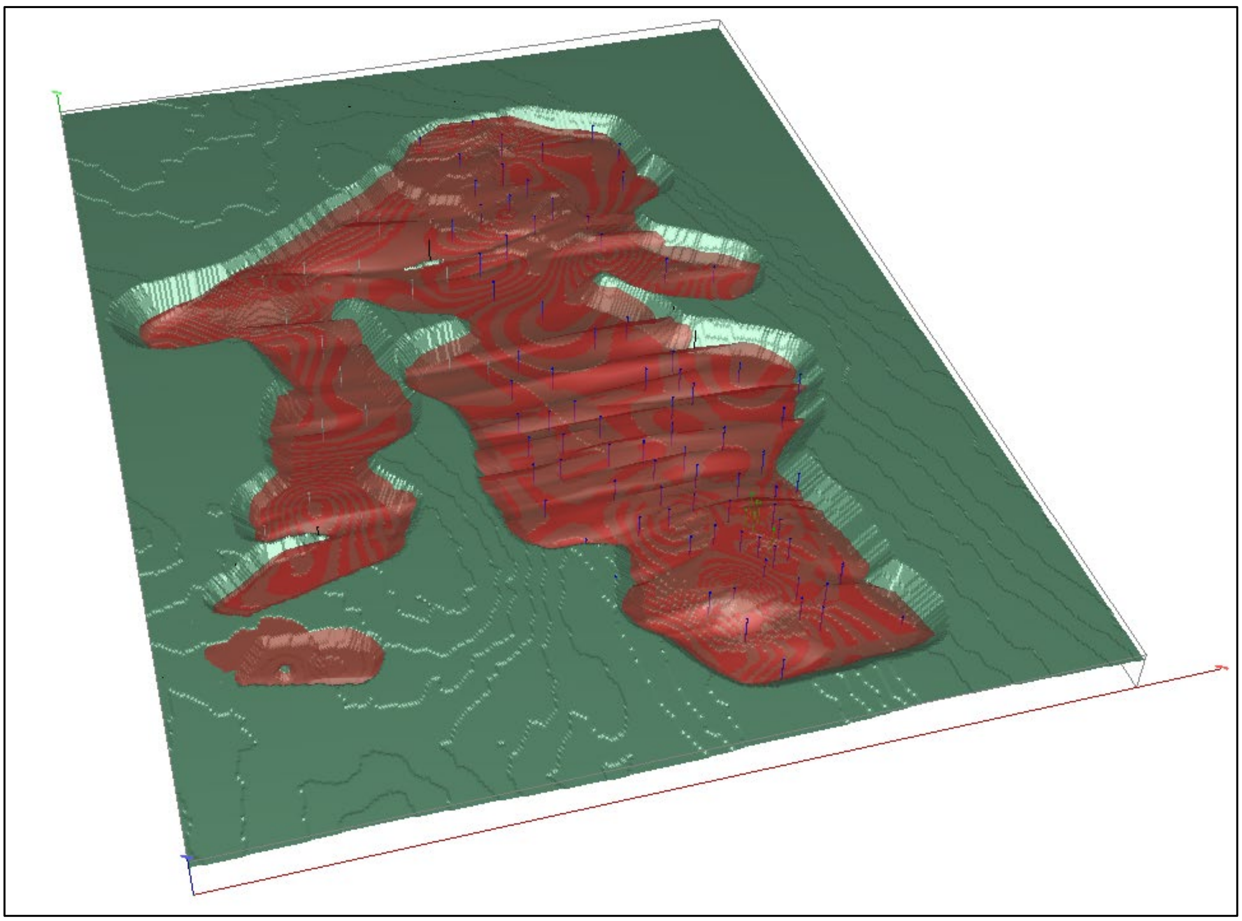


Source: *P&E (This Report)*

An internal NSR cut-off grade of US$22/t was used for Mineral Resource reporting, based on the costs listed in Table 14.9.

Table 14.9 Pit Shell Optimization Parameters	
Parameter	**Amount**
Processing Cost	US$15/t
Handling Cost	US$5/t
G&A Cost	US$2/t
Mining Cost	US$3/t
Pit Slopes	45°
NSR Cut-off	US$22/t

Figure 14.4 Optimized Mineral Resource Pit Shell



Source: *P&E (This Report)*
Notes: *red = current MRE*

Estimated grades were converted stoichiometrically to elemental oxides for reporting purposes. The updated Mineral Resource Estimate is listed in Table 14.10.

TABLE 14.10
2025 PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE FOR THE VIKEN DEPOSIT (1-7)

Classification	Tonnes (M)	U_3O_8 (ppm)	V_2O_5 (ppm)	Mo (ppm)	Ni (ppm)	Cu (ppm)	Zn (ppm)	P_2O_5 (ppm)	Ce_2O_3 (ppm)	Y_2O_3 (ppm)	La_2O_3 (ppm)	K_2O (%)
Indicated	456	175	2,836	257	330	113	411	2,461	88	492	7	3.84
		Mlb						Mt				
	Contained Metal	176	2,851	258	332	114	413	1.12	0.04	0.22	0.00	17.53
Classification	**Tonnes (M)**	**U_3O_8 (ppm)**	**V_2O_5 (ppm)**	**Mo (ppm)**	**Ni (ppm)**	**Cu (ppm)**	**Zn (ppm)**	**P_2O_5 (ppm)**	**Ce_2O_3 (ppm)**	**Y_2O_3 (ppm)**	**La_2O_3 (ppm)**	**K_2O (%)**
Inferred	4,333	161	2,543	240	321	118	417	2,541	88	528	7	3.70
		Mlb						Mt				
	Contained Metal	1,538	24,295	2,293	3,067	1,127	3,984	11.01	0.38	2.29	0.03	160.27

Notes:

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
2. *The Inferred Mineral Resource in this MRE has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3. *The Mineral Resource in this MRE was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *The MRE was based on March 2025 Consensus Economics forecast US$ metal prices of $72/lb U_3O_8, $5/lb V_2O_5, $17/lb Mo, $8.50/lb Ni, $4.25/lb Cu and $1.30/lb Zn with process recoveries of 80%, 80%, 70%, 70%, 50% and 75%, respectively.*
5. *Overburden, waste and mineralized material US$ mining costs per tonne mined were $2.00, $2.50 and $3.00, respectively.*
6. *Processing and G&A US$ costs per tonne processed were $20 and $2, respectively.*
7. *Constraining pit shell slopes were 45°.*

14.10 VALIDATION OF ESTIMATE

The block model was validated visually by the inspection of successive cross-section lines in order to confirm that the block models correctly reflect the distribution of high-grade and low-grade values. In addition, summary statistics for the block grade estimates were calculated and compared to the global composite grades (Table 14.11). No significant discrepancies were noted. Block model vertical cross sections and plans are shown in Appendix C for U and Appendix D for V. Classification block model vertical cross sections and plans are shown in Appendix E.

TABLE 14.11
COMPARATIVE MEANS

Statistic	U (ppm)	Ni (ppm)	Cu (ppm)	Zn (ppm)	Mo (ppm)	V (ppm)
Assay Average	137	312	122	409	238	1,446
Composite Average	138	314	114	411	239	1,455
Capped Composite Average	137	309	112	403	237	1,450
Block Average	132	307	114	407	230	1,363

15.0 MINERAL RESERVE ESTIMATES

NI 43-101 Mineral Reserves currently do not exist for the Project. Any reference to historical non-compliant reserve estimates are summarized in Section 6 of this Report. This section is not applicable to this Report.

16.0 MINING OPERATIONS

This section is not applicable to this Report.

17.0 RECOVERY METHODS

This section is not applicable to this Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND COMMUNITY IMPACT

20.1 BACKGROUND

The Viken Project is a based on a moderately low-grade uranium polymetallic deposit, hosted in the Alum Shale. The Project is envisaged to include open pit mining and on-site milling and processing operations to produce molybdenum, copper, zinc, nickel sulphides, uranium as "yellowcake" (U_3O_8), vanadium oxide (V_2O_5), and a potassium salt for conversion to fertilizer.

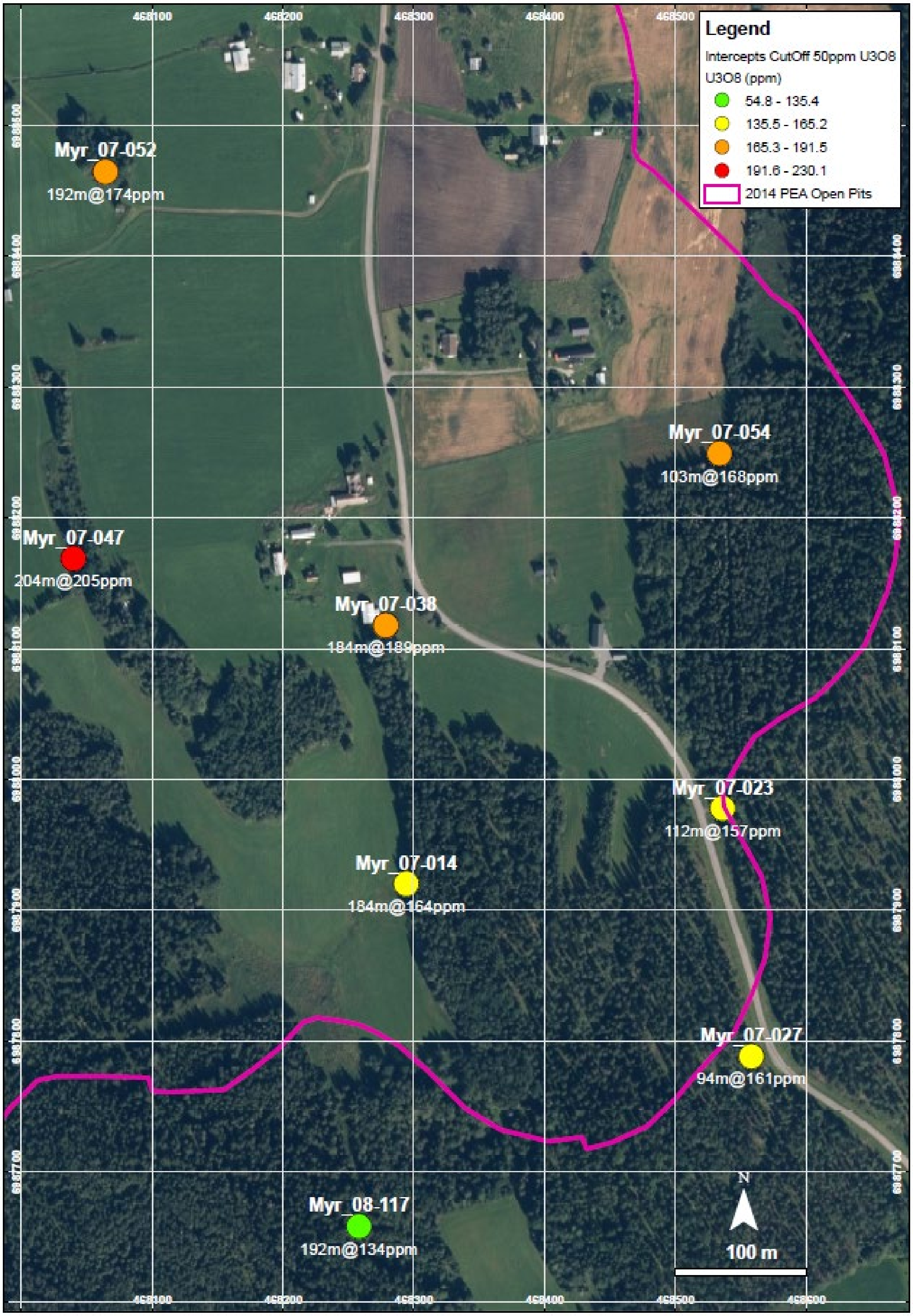
A Viken Project had been considered several years ago. Some public concerns and oppositions had arisen as early as 2013, one of which was the potential impact on water quality in Lake Storsjön, a large lake located to the east of the Viken Project area (Figure 20.1).

FIGURE 20.1 VIKEN PROJECT LOCATION

Source: *P&E (This Report)*

The Viken Energy Metals Deposit location is thinly populated and in an agricultural and coniferous-forest covered region, as shown in Figure 20.2. An indicated uranium content at depth determined by drilling is shown in this figure.

FIGURE 20.2 2025 VIKEN SITE VISIT STOP 2 AREA



Source: *District Metals (June 2025)*

Opposition has emerged to potential mining at the Viken Project, as outlined in a recent April 2025 article entitled "Uranium Mining Resurfaces in Swedish Village"[2]. Landowners, rural residents and local Oviken village persons, including health care professionals, have expressed strong opposition to any uranium-based mining project in the area. The potential for water contamination and land disturbance are among the recent concerns.

20.2 CURRENT VIKEN PROJECT SCOPE

The scope of the Project for the purposes of this Report includes mining, metal leaching, hydrometallurgical processing, and associated waste management activities. A new Project would produce metal sulphides and vanadium oxide products and uranium peroxide. These metals are closing associated with carbon-rich zones of the host Alum Shale. The potential exists for the production of a potassium salt that could be converted into a fertilizer. Some expected Project details would include:

- Open pit mining of >10 ktpd. Surface limestone would be excavated and transferred to waste rock storage locations. The underlying mineralized Alum Shale material would be excavated and hauled to a primary crusher. The primary crusher discharge would be further crushed to a designed size for leaching with sulphuric acid;

- Limestone impurities could be removed by a process called Dense Media Separation ("DMS"), which effectively sinks the densest material (limestone and silicates) and floats the lightest material (the carbon rich black phase). The limestone would be a waste material (if clean enough could be used as a road aggregate);

- The crushed black carbonaceous material would be allowed to self oxidize in large aerated vats or on pads – subsequently, it would be subjected to dilute biologically enhanced acid leaching for mobilization of heavy metals into a pregnant leach solution ("PLS");

- The metals would be selectively precipitated from the PLS or removed by ion exchange for concentration and precipitation; and

- The leached and washed shale would be metallurgically treated to extract the vanadium content. The process parameters for vanadium recovery are yet to be confirmed.

The leached and washed shale would be stored in an engineered facility that would be progressively closed out. Barren PLS would be neutralised with lime and the resulting gypsum and metal hydroxide water treatment by-products would be co-disposed in a special chemical solids storage facility. Treated water would be recycled as much as possible.

In general, the Viken Project is at the conceptual stage and there is a possibility that it may be further modified and improved to meet economic and environmental targets as additional studies are completed.

[2] Resolve.media April 4, 2025, "Uranium Mining Resurfaces in Swedish Village"

20.3 REGULATORY FRAMEWORK AND PERMITTING PROCESS

20.3.1 Regulatory Framework

The key aspects are:

- The Swedish Minerals Act and Minerals Ordinance (SFS 1991:45, SFS 1992:285 and amendments) which would apply to mine development and operation in Sweden. This is linked to the Swedish Environmental Code, the Planning and Building Act and the Cultural Heritage Management Act;

- The Swedish Environmental Code (SFS 1998:808 and amendments) and relevant ordinances and regulations. This includes reference to the Nuclear Activities Act (1984:3) and plants for the extraction of uranium-bearing materials. The Swedish Radiation Safety Authority of the Ministry of the Environment has a nuclear safety, radiation protection mandate;

- The Minerals Act (1991:45) and Minerals Ordinance; and

- The Radiation Protection Act (SFS 1988:220) and the Nuclear Activities Act (SFS 1984:3), which have been amended to conform to European Community Legislation.

- In a press release dated December 20, 2024, the Swedish Ministry of Climate and Enterprise published the results of its 2024 inquiry into lifting the uranium moratorium. In the press release, the Swedish Government re-iterated its intention to lift the 2018 ban on uranium mining and restore the legislation as it was beforehand. In summary:

    - The current ban in the Environmental code is to be overturned, and it shall be possible to mine uranium in Sweden; and
    - Uranium will be regulated as a concession mineral within the Swedish Minerals Act.

  In addition, the inquiry into lifting the uranium moratorium lists the next steps:

    - A written consultation on the inquiry will be conducted until March 20, 2025;
    - A legislative proposal is to be brought to Parliament after March 20, 2025, and
    - The legislative changes are proposed to go into effect by January 1, 2026.

20.3.2 Permitting Requirements

The envisaged Project would be subject to Swedish regulatory requirements. Two principal permits would be required under the Minerals Act and the Environmental Code. The Viken Project may also be subject to provisions under the Nuclear Activities Act, which regulate the right to acquire, possess or deal with minerals containing materials to supply the nuclear power facilities in Sweden.

A Permit for Exploitation of Project will include an Environmental Impact Assessment ("EIA") compliance requirements, which are described in the Swedish Environmental Code EIA requirements under the Environmental Code. These requirements include public consultations and the approval of local municipal councils under the Environmental Code. The technical and social aspects of the Project would be expected to be critically reviewed during an EIA procedure and in the permitting/licensing process. It is expected that the Project would be designed to provide a high level overview of potential adverse impacts to the public, the Project workers, and the existing ecology.

It is anticipated that extensive baseline data and information collection and assessment work would be required to support the development of an EIA for the Project. Hydrogeological characterization work, including pump tests, bedrock testing, and till characterization, are required to produce a detailed ground water model that would be needed for preliminary pit designs and ensure protection of groundwater and lake water.

20.4 COMMUNITY CONSULTATIONS AND ENGAGEMENT

Local support is important for the Project and the licensing process requires that appropriate municipal council approval for the operation needs to be obtained before the government can issue the Project Permit.

Concerns about the potential impacts of a medium-scale mining project in the area are anticipated to exist. Impacts on land use, ecology, and water can be considered significant but manageable, given modern engineering practices to obtain successful reclamation. Concerns can be expected to be expanded for the Project, due to the presence of low-level radioactivity and the potential production of a uranium concentrate.

Typically, new mining projects now incorporate procedures and controls to protect human health and the ecology from potential impacts to the land, air, surface and ground water quality. Domestic animals and wildlife, vegetation, valued ecosystem components and most importantly people in the region and at locations outside of the region could potentially be affected by the Project. The control and management of the low-level radioactivity can be expected to be a focus. Perceived and actual success in control and management of the low-level uranium-based radioactivity will depend on extensive public involvement in determining the risk and the success in the application of robust radiation dose management methodology.

The potential impacts of the project and environmental protection controls will need to be established through an extensive environmental and social impact review process. Areas where additional field study and assessment focus may be required for this Project over the foreseeable future include potential impacts to groundwater quality and uses, surface water quality and uses, air quality, fisheries and aquatic life, land access, and use and valued ecosystem components.

20.5 CLOSURE

The following components of a Closure Plan for the Project are expected to be developed. This Plan will likely include:

- Adoption of lessons learned in the closure of the Ranstad Project several decades ago, in order to maximize compliance with closure objectives and to conserve expenditures;

- Allowance for mined out pits to naturally flood. The pit wall slopes above the eventual pit lake level would be reduced;

- Placing the limestone waste rock, non-mineralized shale and poorly mineralized shale storage stockpiles in a stable physical condition in storage piles or in mined-out pits. Under the current concept, the leached shale would be disposed in an engineered facility that is progressively closed out;

- The leaching facilities and the process plant sites will be reclaimed and rehabilitated to a "natural" state;

- Insurance that the Project would have comprehensive waste management procedures, as part of an integrated environmental management system that would detail the Project's monitoring program during development, operations, closure works, and post-closure; and

- Include closure surety requirements as part of the permitting/licensing process. The estimated closure cost could range up to US$2 (18 Swedish Krona) per tonne of processed mineralization.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Report.

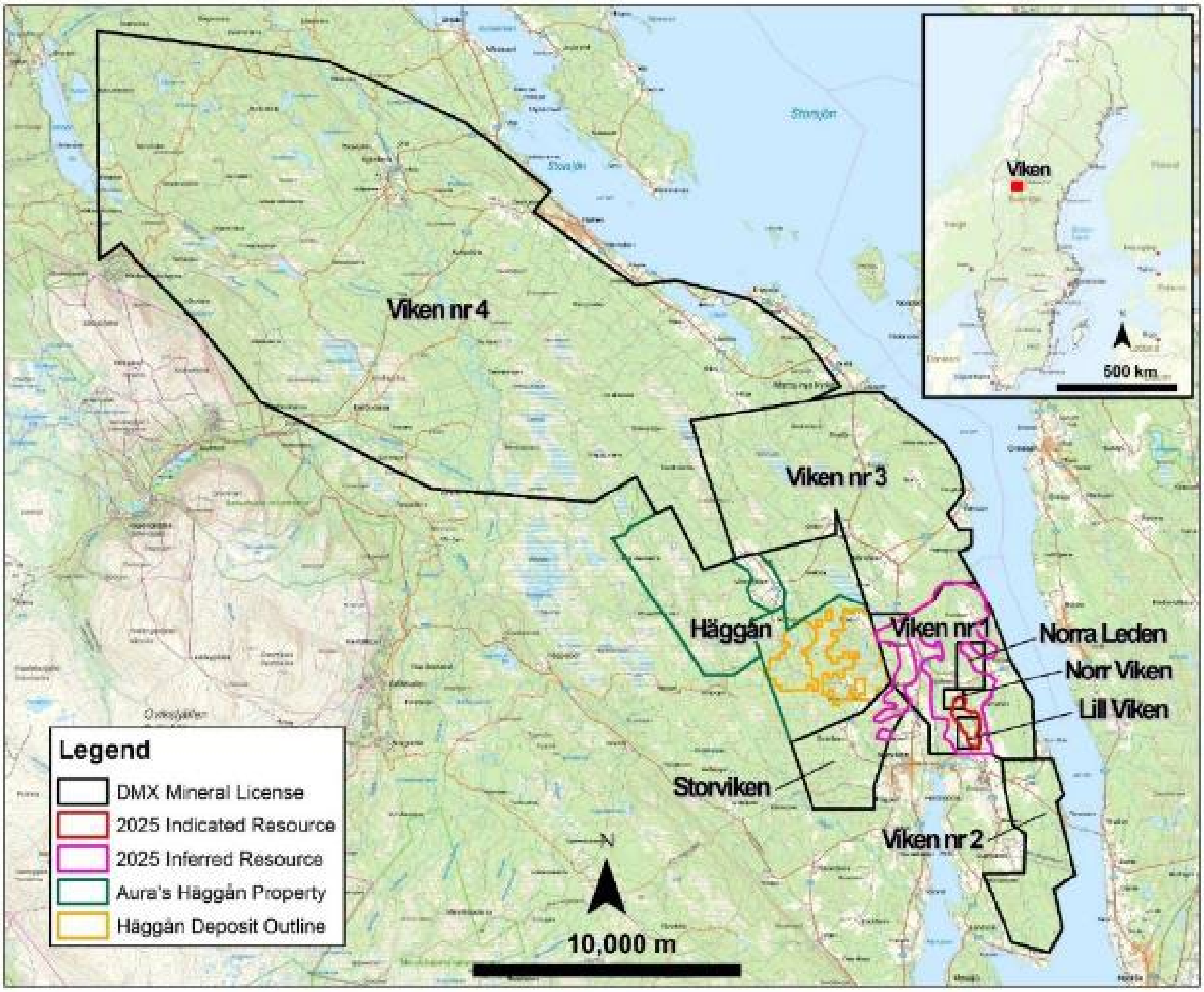
22.0 ECONOMIC ANALYSIS

This section is not applicable to this Report.

23.0 ADJACENT PROPERTIES

Aura Energy Limited (ASX: AEE, AIM: AURA) has a comparable, uranium polymetallic deposit, named Häggån, immediately west adjacent to the Viken Property (Aura, 2023) (Figure 23.1). Häggån is a PEA level project.

FIGURE 23.1 HÄGGÅN PROJECT ADJACENT TO VIKEN



Source: *District Metals (April 2025)*

24.0 OTHER RELEVANT DATA AND INFORMATION

The Author is not aware of any other data or information that is relevant to the conclusions presented in this Report.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 LOCATION

The Viken Property is situated in the province of Jämtland, approximately 520 km northwest of the Capital City of Stockholm benefits from accessibility via highway E14 from Sundsvall, and then by local highways E45 and 321 that connect to the Property area through Svenstavik at the southern end of Lake Storsjön.

25.2 GEOLOGY AND EXPLORATION

The Viken Deposit is uranium-vanadium polymetallic shale-hosted mineralization contained within the Viken Shale, which regionally is referred to as the Alum Shale. The Alum Shale is enriched in vanadium, uranium, molybdenum, nickel, zinc, and copper. Information and data used for the updated Mineral Resource Estimate were supplied by District Metals, and take into account a total of 152 drill holes on the Viken licence and adjacent licences. Spacing between drill holes varies between approximately 30 and 380 m, randomly distributed across the Property area. Of the 152 drill holes (totalling 28,667 m), 122 within or adjacent to the Viken Licence limits were used for the grade estimation and modelling of the Mineral Resources.

The Authors have recognized that the Viken Deposit contains Targets for Further Exploration with a potential range of 980 Mt to 1,040 Mt at grade ranges of 140 to 180 ppm U_3O_8, 2,170 to 2,740 ppm V_2O_5 and 210 to 260 ppm Mo. These Targets for Further Exploration are based on the estimated strike length, depth and width of the mineralization, as supported by intermittently-spaced drill holes and observations of mineralized outcrops. The Targets for Further Exploration are located adjacent to the margins of the current Mineral Resource.

The potential quantities and grades of the Targets for Further Exploration are conceptual in nature. There has been insufficient work done by a Qualified Person to define these estimates as Mineral Resources. The Company is not treating these estimates as Mineral Resources, and readers should not place undue reliance on these estimates. Even with additional work, there is no certainty that these estimates will be classified as Mineral Resources. In addition, there is no certainty that these estimates will prove to be economically recoverable.

25.3 SAMPLING, ANALYSES AND VERIFICATION

It is the Author opinion that sample preparation, security and analytical procedures for the Viken Project drill program were adequate, and that the data are of good quality and satisfactory for use in the current Mineral Resource Estimate.

It is the Authors' opinion that the mineralized shale grades can be reasonably reproduced, suggesting that the assay results reported by the primary assay laboratories are sufficiently reliable for the estimation of Mineral Resources.

On completion of the validation procedures, the Authors conclude that the digital database for the Viken Deposit is reliable for Mineral Resource estimation.

25.4 METALLURGICAL TESTING

The Viken Deposit consists of very large, low-grade uranium polymetallic (V, Ni, Cu, Zn, etc.) mineralization hosted in organic C-rich shale. Extensive metallurgical test information and findings indicate the following:

1. Various metallurgical approaches and campaigns had been undertaken more than a decade ago, in Canada and in Sweden. A distillation of all this testwork indicated that bio-heap leaching would be the best approach to extract uranium, nickel, copper and zinc, with recoveries of 77%, 68%, 60% and 77%, respectively. Vanadium recovery was not considered, nor was the collection and isolation of a potassium salt.

   The bio-heap leaching approach has some merit. However, the acid-consuming presence of calcite/dolomite, disruptive effect of winter conditions, and absence of vanadium recovery did not appear to be considered. Removal of calcite from +6 to 10 mm screened fractions by Dense Media Separation could be considered.

2. The removal of the organic carbon may be an important initial or later processing step. Eleven percent weight of organic carbon is present. Fine particulate uranium oxide and metal sulphides are associated with the organic carbon, and therefore carbon removal could lessen barriers to subsequent mineral processing or chemical extraction steps. The potential for the conversion of the organic carbon to fuel or the production of synthetic fuels could be evaluated.

3. Alum ($KAl(SO_4)_2 \cdot 12H_2O$) is a water-soluble compound, and unless potassium is rendered insoluble by a carbon removal stage, a very mild acidic hot water leach could provide the basis for the production of a potassium sulphate fertilizer. However, separation of soluble impurities from a potassium product could be challenging.

4. Alum leach tails (following oxidation) are assumed to contain most of the Viken uranium, heavy metals, and small amounts of rare earth elements ("REE"). An oxidative sulphuric acid leach on those tails could be expected to dissolve a large proportion of these elements. Selective isolation of these could involve respectively ion exchange for uranium and solvent extraction for the metals and REE. It can be assumed that the current Swedish moratorium on uranium production may be lifted in the near future.

5. Assuming mineralogical confirmation that the vanadium is lattice-linked to mica, a mica concentration process could be considered. The presence of residual organic carbon would limit conventional mica concentration by flotation. The mica could be broken up in either an alkaline or an acid high-temperature pressure leach. The leach filtrate could be subject to selective solvent extraction for the vanadium and precipitation as a V_2O_5 product.

6. Among other considerations, metallurgical process selection and development will be significantly influenced by:

a. Volatile, water soluble organic and hazardous chemical emissions;
b. Tailings treatment and management (acid generation, metal leaching and hazardous organics will require management);
c. The containment of uranium-based radioactivity and dose management; and
d. Operational and closure costs, and financial returns.

The development of an overall, conceptual process flowsheet for the recovery of the valuable metals and a potassium salt from the Viken Deposit is warranted.

25.5 MINERAL RESOURCE ESTIMATE

The Authors reviewed and audited the exploration data available for the Viken Deposit and is of the opinion that the exploration data are sufficiently reliable to interpret with confidence the boundaries of the mineralization and support evaluation and classification of Mineral Resources in accordance with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and CIM Definition Standards for Mineral Resources and Mineral Reserves.

The updated Mineral Resource Estimate for uranium oxide, in addition to vanadium oxide, molybdenum, nickel, copper and zinc are summarized in Table 25.1 below. Additional elements reported (but not contributing to the NSR value) are potassium oxide, phosphorous pentoxide, cesium oxide, yttrium oxide, and lanthanum oxide. Many of these Mineral Resource elements are listed by the European Union ("EU") as Critical Raw Materials. The tonnage for Inferred Mineral Resources has increased to 4.333 billion tonnes and for Indicated Mineral Resources has increased to 456 million tonnes. There are no significant changes in grades from the 2014 Mineral Resource Estimate. Mineral Resources have been reported using an average internal (processing plus G&A) US$22/t NSR cut-off.

The updated Mineral Resource Estimate is compliant with National Instrument 43-101 standards, is effective as of April 25, 2025, and takes into account the results from a total of 122 drill holes completed by previous operators between 2006 and 2012 on the Viken Property. The spacing of the drill holes ranges from 30 to 380 m and averages approximately 300 m. The Alum Shale underlies the entire Viken Property and extends beyond its boundaries.

TABLE 25.1
2025 PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE FOR THE VIKEN DEPOSIT (1-7)

Classification	Tonnes (M)	U_3O_8 (ppm)	V_2O_5 (ppm)	Mo (ppm)	Ni (ppm)	Cu (ppm)	Zn (ppm)	P_2O_5 (ppm)	Ce_2O_3 (ppm)	Y_2O_3 (ppm)	La_2O_3 (ppm)	K_2O (%)
Indicated	456	175	2,836	257	330	113	411	2,461	88	492	7	3.84
		Mlb						Mt				
	Contained Metal	176	2,851	258	332	114	413	1.12	0.04	0.22	0.00	17.53
Classification	**Tonnes (M)**	**U_3O_8 (ppm)**	**V_2O_5 (ppm)**	**Mo (ppm)**	**Ni (ppm)**	**Cu (ppm)**	**Zn (ppm)**	**P_2O_5 (ppm)**	**Ce_2O_3 (ppm)**	**Y_2O_3 (ppm)**	**La_2O_3 (ppm)**	**K_2O (%)**
Inferred	4,333	161	2,543	240	321	118	417	2,541	88	528	7	3.70
		Mlb						Mt				
	Contained Metal	1,538	24,295	2,293	3,067	1,127	3,984	11.01	0.38	2.29	0.03	160.27

Notes:

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
2. *The Inferred Mineral Resource in this Estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3. *The Mineral Resources in this Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *The Mineral Resource Estimate was based on March 2025 approx. consensus economics forecast US\$ metal prices of \$72/lb U_3O_8, \$5/lb V_2O_5, \$17/lb Mo, \$8.50/lb Ni, \$4.25/lb Cu and \$1.30/lb Zn with process recoveries of 80%, 80%, 70%, 70%, 50% and 75%, respectively.*
5. *Overburden, waste and mineralized US\$ mining costs per tonne mined were respectively \$2.00, \$2.50 and \$3.00.*
6. *Processing and G&A US\$ costs per tonne processed were respectively \$20 and \$2.*
7. *Constraining pit shell slopes were 45°.*

26.0 RECOMMENDATIONS

The Authors conclude that the Viken Project contains a very large uranium (and vanadium) polymetallic Mineral Resource that merits further exploration and evaluation.

The Authors' recommendations for advancing the Project are as follows:

- Airborne MobileMT Survey over the Viken Property;
- Interpretation, geological modelling and reporting;
- Diamond drilling to convert Inferred to Indicated Mineral Resources and for metallurgy;
- Metallurgical testwork;
- Geotechnical and hydrogeological drilling and studies; and
- An updated PEA.

Future drill core sampling at the Project should include the insertion of certified reference materials of appropriate grades, for all elements of interest, into the sample stream on-site before shipping to the lab, the insertion and monitoring of field and coarse reject duplicates, and to umpire sample 5 to 10% of all future drill core samples at a reputable secondary laboratory.

The proposed metallurgical testwork program should include information review and analyses, mineralogy and metal deportment studies, and concentration and extraction testing

District Metals should also commence initial geotechnical testwork of mineralized shale and waste rock regarding pit slopes and extraction techniques, and hydrogeological studies of the rivers, creeks and wetlands in the Project area.

It is further recommended that an environmental baseline study be completed to characterize the existing features of the air, water and soil both on the Viken Property and in the surrounding area. District Metals should commence lab testing to characterize the acid generation or consuming and metal leaching potential of the geologic materials that could be exposed.

District Metals should also commence a community engagement program with local communities, government agencies, and other interested groups.

An updated PEA should target a mining scenario of 50 to 100 Mt with a life of mine of 10 to 12 years.

The estimated budget to complete the recommended work is approximately C$5.1M and is presented in Table 26.1. The work should be completed in the next 12 months.

TABLE 26.1 RECOMMENDED PROGRAM AND BUDGET		
Activity	**Units**	**Cost Estimate (C$)**
Airborne Geophysical Survey		750,000
Interpretation, Modelling, Reporting		75,000
Diamond Drilling: Metallurgy & Inferred to Indicated Mineral Resource Conversion	6,000 m x $300/m	1,800,000
Metallurgical Testwork		905,000
Environmental Baseline Surveys		200,000
Geotechnical and Hydrogeological Studies		300,000
Updated Preliminary Economic Assessment		375,000
Subtotal		**4,405,000**
Contingency (15%)		660,750
Total		**5,065,750**

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.

2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Technical Report on the Viken Energy Metals Project, Jämtland County, Sweden", (The "Technical Report") with an effective date of April 25, 2025.

3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 40 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No. 1569).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

• Contract Senior Geologist, LAC Minerals Exploration Ltd.	1985-1988
• Post-Doctoral Fellow, McMaster University	1988-1992
• Contract Senior Geologist, Outokumpu Mines and Metals Ltd.	1993-1996
• Senior Research Geologist, WMC Resources Ltd.	1996-2001
• Senior Lecturer, University of Western Australia	2001-2003
• Principal Geologist, Geoinformatics Exploration Ltd.	2003-2004
• Vice President Exploration, Nevada Star Resources Inc.	2005-2006
• Vice President Exploration, Goldbrook Ventures Inc.	2006-2008
• Vice President Exploration, North American Palladium Ltd.	2008-2009
• Vice President Exploration, Magma Metals Ltd.	2010-2011
• President & COO, Pacific North West Capital Corp.	2011-2014
• Consulting Geologist	2013-2017
• Senior Project Geologist, Anglo American	2017-2019
• Consulting Geoscientist	2020-Present

4. I have not visited the Property that is the subject of this Technical Report.

5. I am responsible for authoring Sections 2 to 10, and 15 to 23, and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.

6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.

7. I have had no prior involvement with the Property that is the subject of this Technical Report.

8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.

9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: April 25, 2025
Signed Date: June 13, 2025

{SIGNED AND SEALED}
[William Stone]

____
William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

FRED H. BROWN, P.GEO.

I, Fred H. Brown, P.Geo., of PO Box 332, Lynden, WA, USA, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc. and have worked as a geologist continuously since my graduation from university in 1987, specialising in gold, silver, base metals, PGEs, diamonds, industrial minerals and other commodities.
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Technical Report on the Viken Energy Metals Project, Jämtland County, Sweden", (The "Technical Report") with an effective date of April 25, 2025.
3. I graduated with a Bachelor of Science degree in Geology from New Mexico State University in 1987. I obtained a Diploma in Datametrics in 1993 from the University of South Africa, a Graduate Diploma in Engineering (Mining) in 1997 from the University of the Witwatersrand, and a Master of Science in Engineering (Civil) from the University of the Witwatersrand in 2005. In 2015 I obtained a Citation in Applied Geostatistics from the University of Alberta, and a Geographic Information Systems Certificate from the University of California San Diego in 2016. I am registered with the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (4152172).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Mineral Resource Manager, AngloGold Corporation, South Africa 1988-1997
   - Chief Geologist, De Beers Consolidated Mines, South Africa 1997-2004
   - Consulting Geologist 2004-2015 &2016-Present
   - Senior Geostatistician, Twin Creeks & Phoenix Mines, Nevada 2015-2016
   - P&E Mining Consultants Inc. – Sr. Associate Geologist 2008-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Property that is the subject of this Technical Report. I was a "Qualified Person" for Technical Reports titled: "Updated Technical Report, Resource Estimate and Preliminary Economic Assessment on the Viken MMS Project, Sweden", dated February 27, 2014; "Preliminary Economic Assessment on the Viken MMS Project, Sweden", dated October 19, 2010; "Third Updated Technical Report on Viken MMS Licence, Jämtland, Kingdom of Sweden", dated March 19, 2009; "Second updated technical report on Viken MMS licence, Jämtland, Kingdom of Sweden", dated April 11, 2008; "Updated Technical report on Viken MMS Licence, Jämtland, Kingdom of Sweden", dated August 28, 2007.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: April 25, 2025
Signed Date: June 13, 2025

{SIGNED AND SEALED}
[Fred H. Brown]

Fred H. Brown, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Technical Report on the Viken Energy Metals Project, Jämtland County, Sweden", (The "Technical Report") with an effective date of April 25, 2025.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 17 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875) and Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (EGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11 and co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: April 25, 2025

Signed Date: June 13, 2025

{SIGNED AND SEALED}
[Jarita Barry]

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Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P & E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Technical Report on the Viken Energy Metals Project, Jämtland County, Sweden", (The "Technical Report") with an effective date of April 25, 2025.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No. 1836).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Exploration Geologist, Cameco Gold 1997-1998
   - Field Geophysicist, Quantec Geoscience 1998-1999
   - Geological Consultant, Andeburg Consulting Ltd. 1999-2003
   - Geologist, Aeon Egmond Ltd. 2003-2005
   - Project Manager, Jacques Whitford 2005-2008
   - Exploration Manager – Chile, Red Metal Resources 2008-2009
   - Consulting Geologist 2009-Present
4. I have visited the Property that is the subject of this Technical Report on March 20, 2025.
5. I am responsible for co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Property that is the subject of this Technical Report. I was a "Qualified Person" for Technical Reports titled: "Updated Technical Report, Resource Estimate and Preliminary Economic Assessment on the Viken MMS Project, Sweden", dated February 27, 2014.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: April 25, 2025
Signed Date: June 13, 2025

{SIGNED AND SEALED}
[David Burga]

____
David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

D. GRANT FEASBY, P. ENG.

I, D. Grant Feasby, P. Eng., residing at 12,209 Hwy 38, Tichborne, Ontario, K0H 2V0, do hereby certify that:

1. I am currently the Owner and President of:
   FEAS - Feasby Environmental Advantage Services
   38 Gwynne Ave, Ottawa, K1Y1W9
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Technical Report on the Viken Energy Metals Project, Jämtland County, Sweden", (The "Technical Report") with an effective date of April 25, 2025.
3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report has been acquired by the following activities:
   - Metallurgist, Base Metal Processing Plant.
   - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
   - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
   - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
   - Director, Environment, Canadian Mineral Research Laboratory.
   - Senior Technical Manager, for large gold and bauxite mining operations in South America.
   - Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 13 and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: April 25, 2025
Signed Date: June 13, 2025

{SIGNED AND SEALED}
[D. Grant Feasby]

____
D. Grant Feasby, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Technical Report on the Viken Energy Metals Project, Jämtland County, Sweden", (The "Technical Report") with an effective date of April 25, 2025.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:

   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present

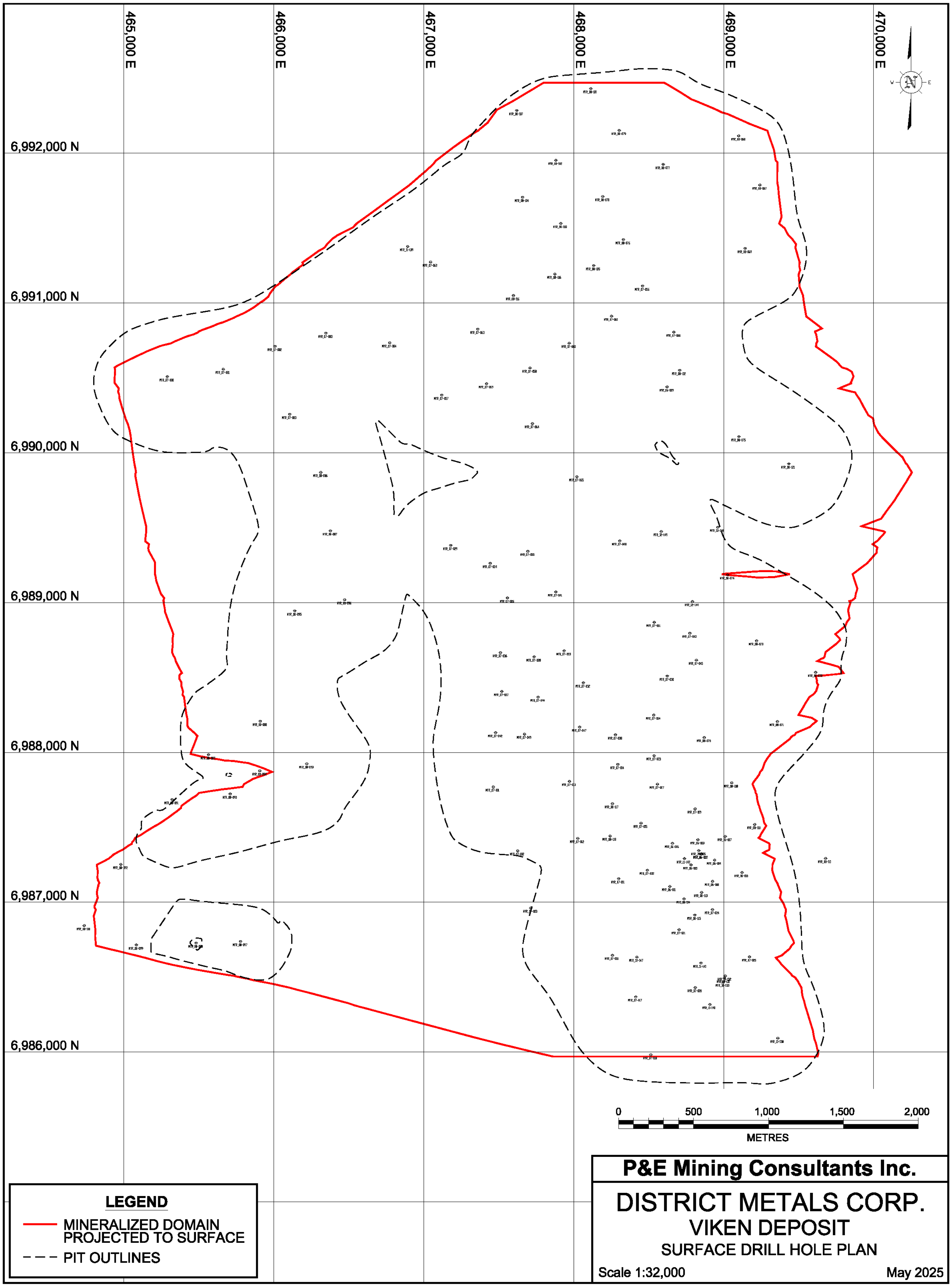
4. I have visited the Property that is the subject of this Technical Report on June 18, 2013.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Property that is the subject of this Technical Report. I was a "Qualified Person" for Technical Reports titled: "Updated Technical Report, Resource Estimate and Preliminary Economic Assessment on the Viken MMS Project, Sweden", dated February 27, 2014; "Preliminary Economic Assessment on the Viken MMS Project, Sweden", dated October 19, 2010; "Third Updated Technical Report on Viken MMS Licence, Jämtland, Kingdom of Sweden", dated March 19, 2009; "Second updated technical report on Viken MMS licence, Jämtland, Kingdom of Sweden", dated April 11, 2008; "Updated Technical report on Viken MMS Licence, Jämtland, Kingdom of Sweden", dated August 28, 2007.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: April 25, 2025
Signed Date: June 13, 2025

{SIGNED AND SEALED}
[Eugene Puritch]

____
Eugene Puritch, P.Eng., FEC, CET

APPENDIX A DRILL HOLE PLAN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P&E Mining Consultants Inc.
DISTRICT METALS CORP.
VIKEN DEPOSIT
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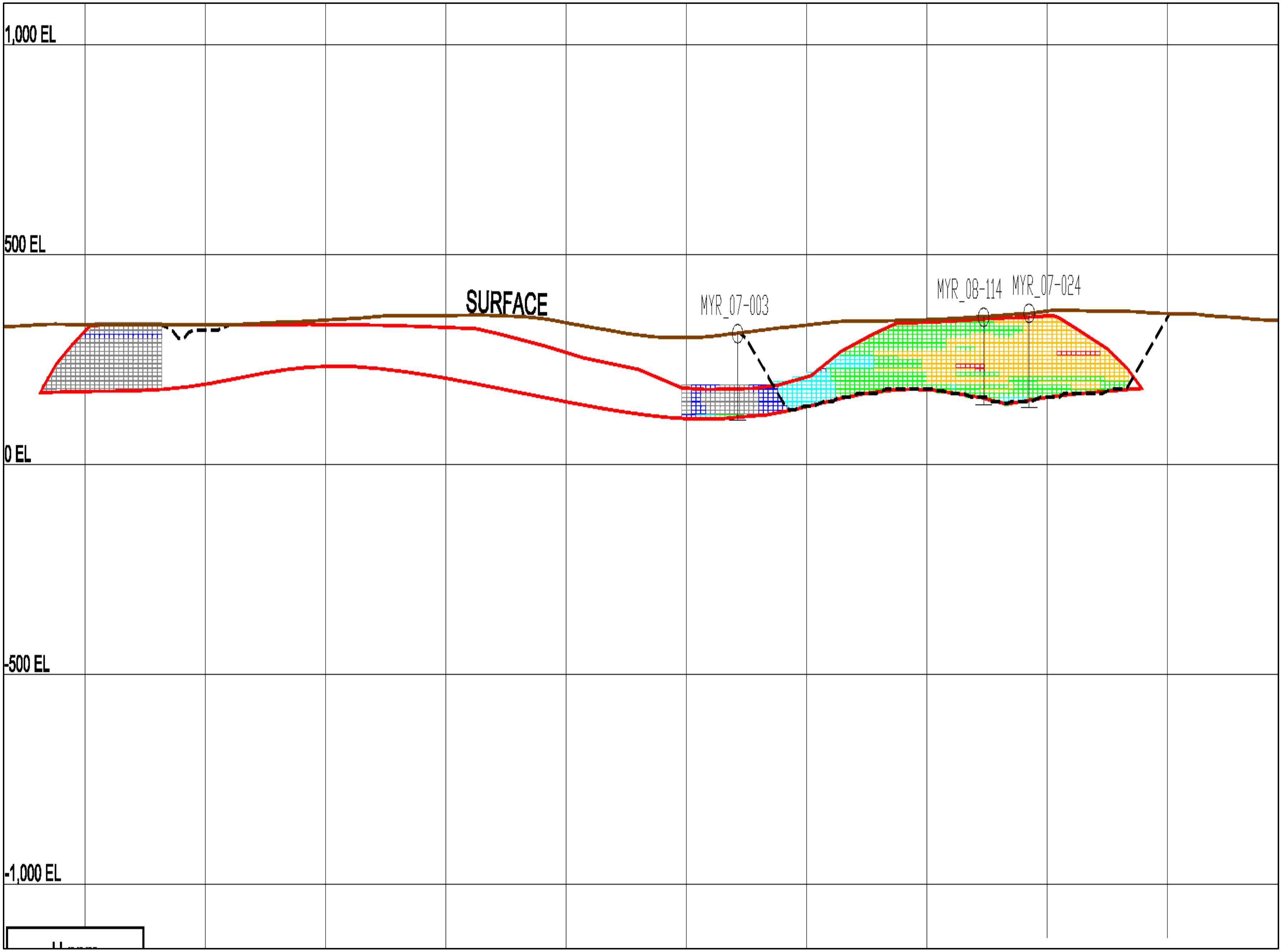
May 2025

APPENDIX B 3-D DOMAIN

APPENDIX C U BLOCK MODEL CROSS SECTIONS AND PLANS



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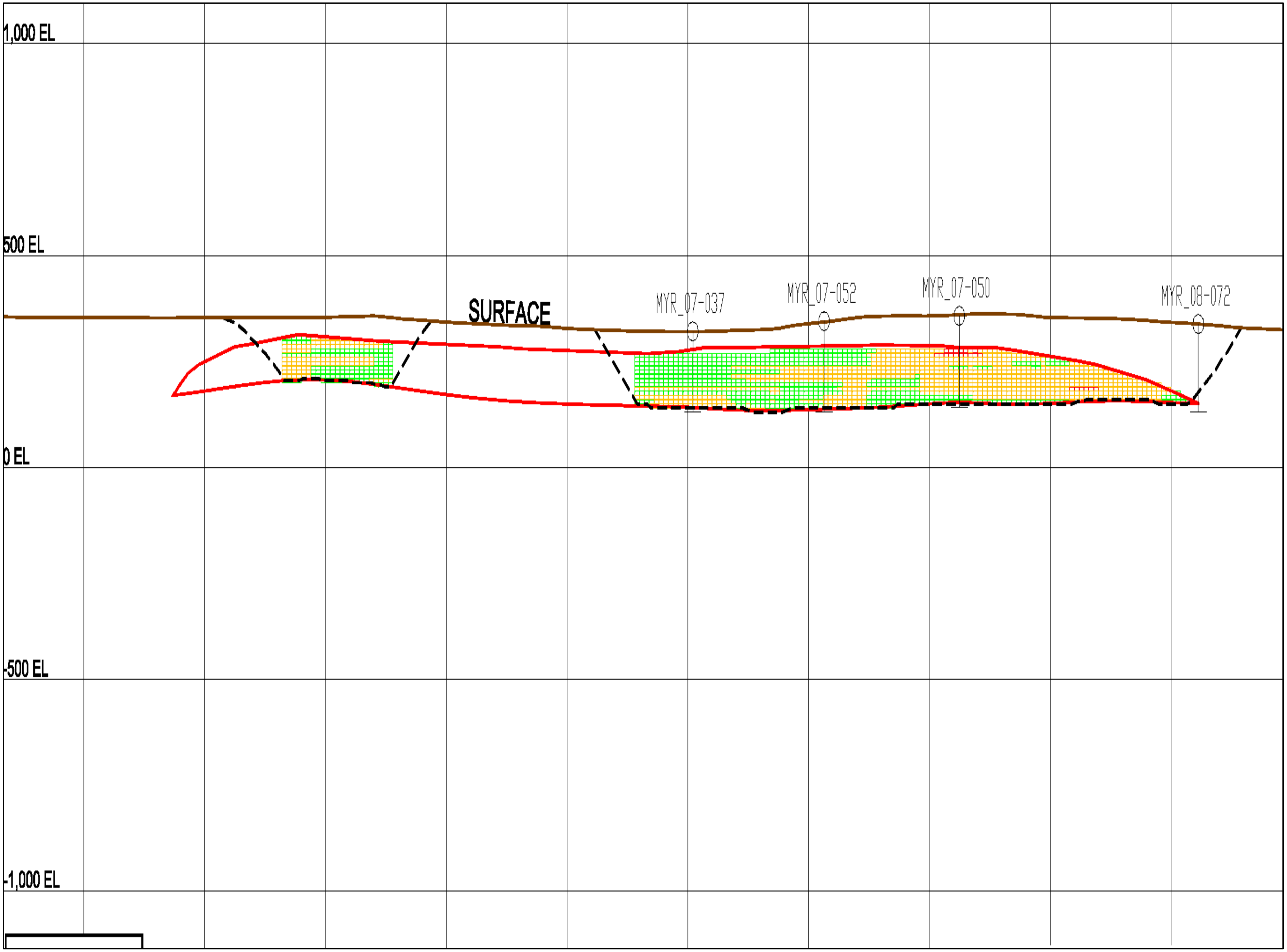
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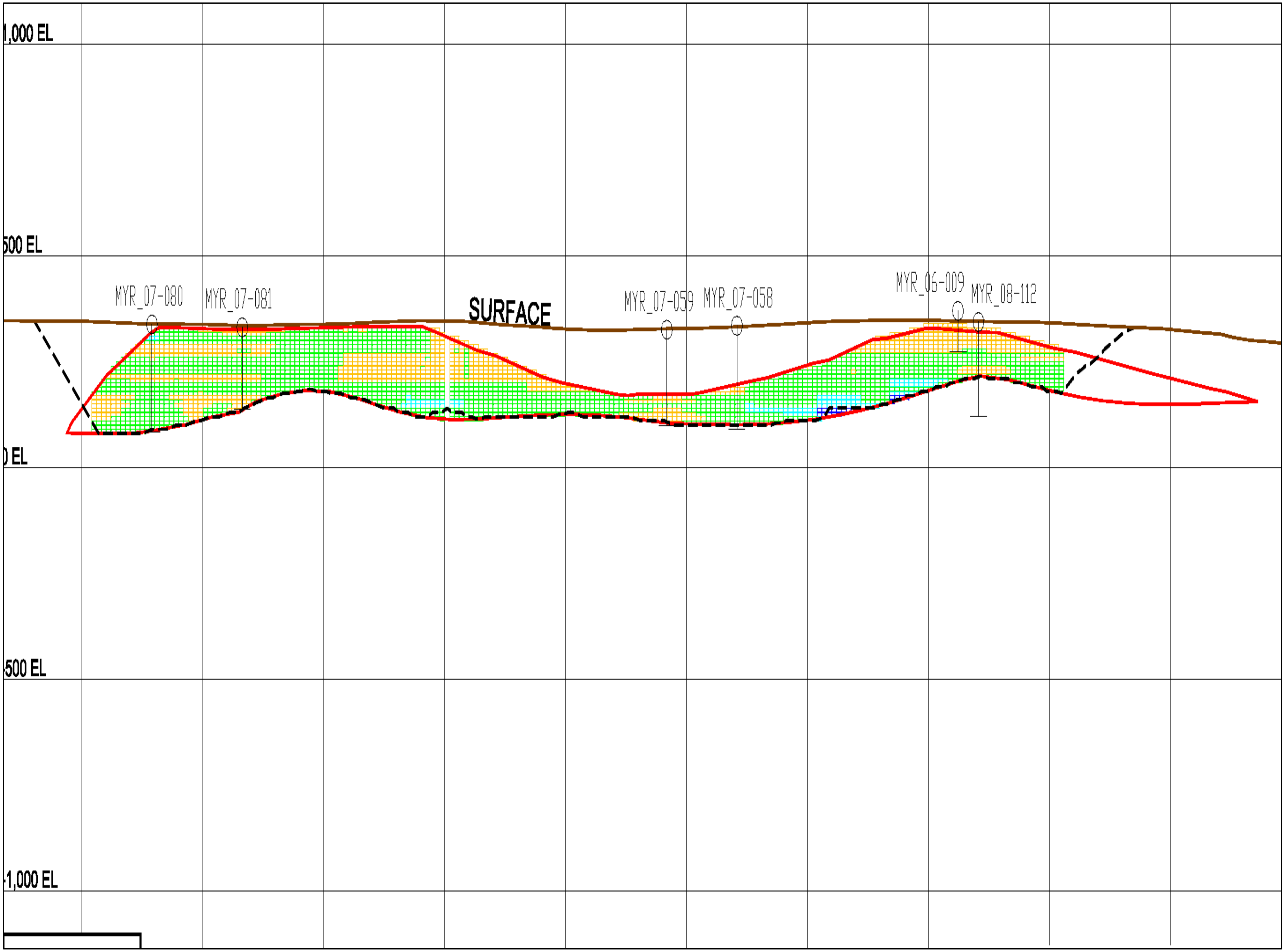
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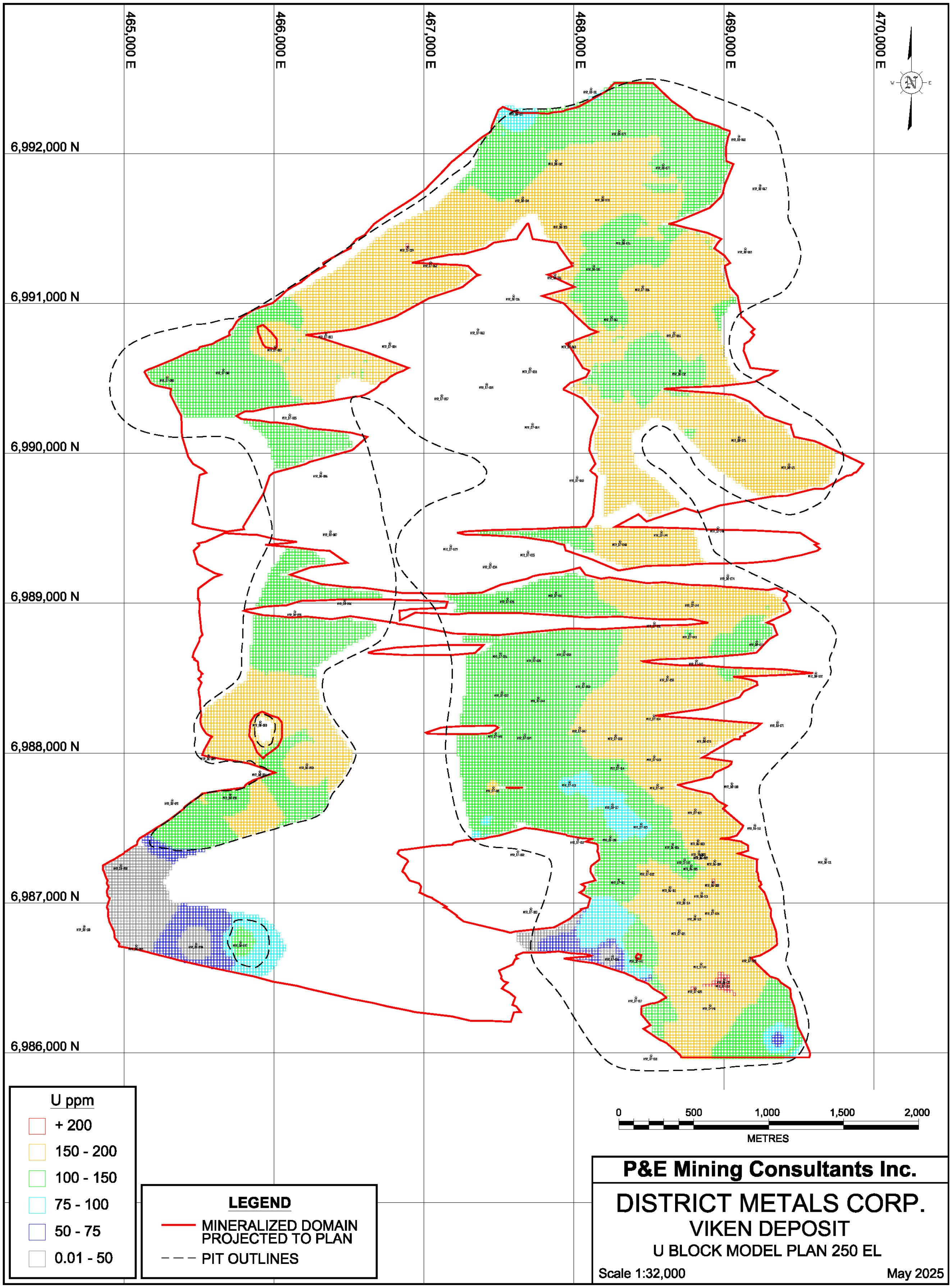
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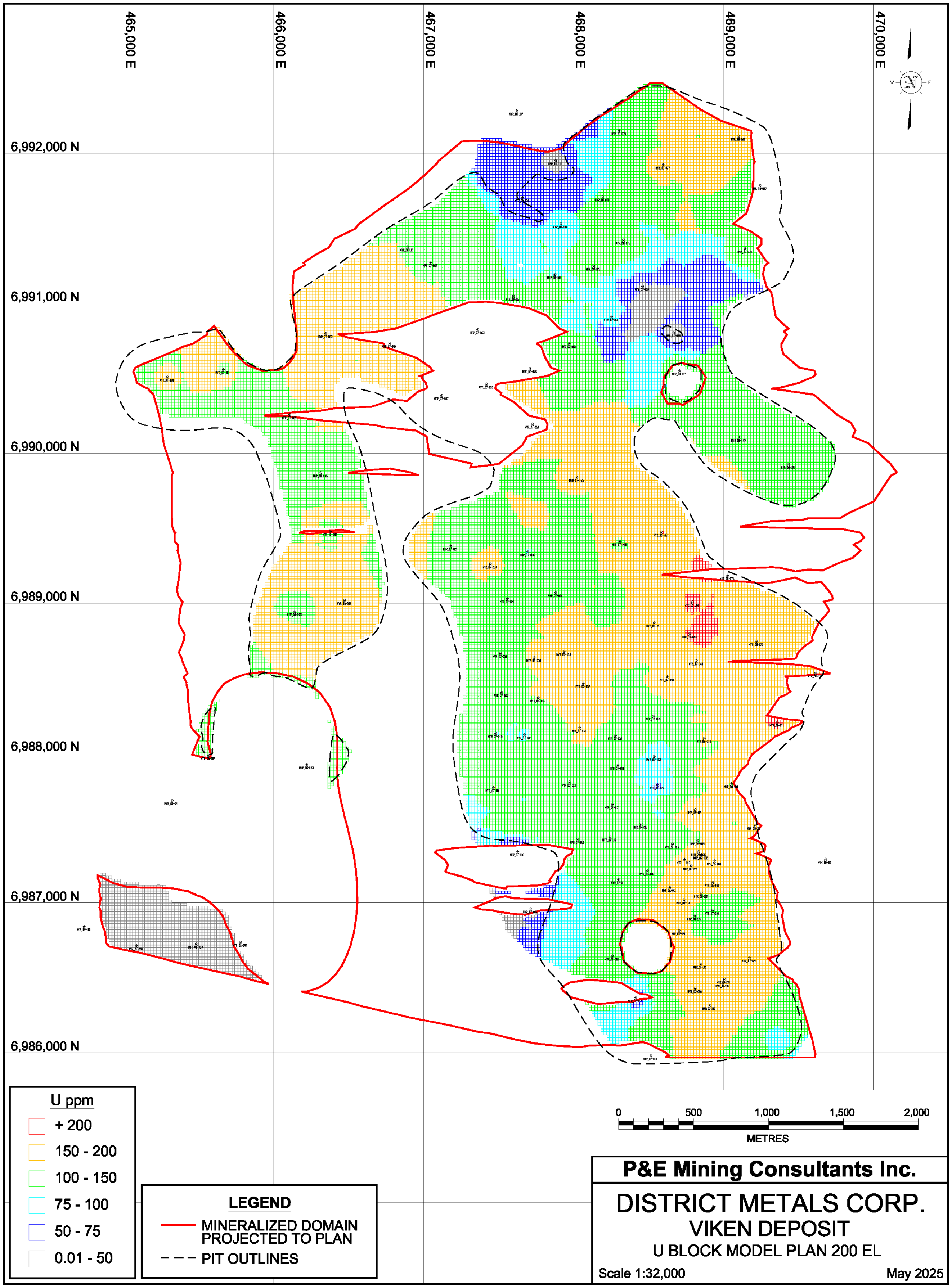
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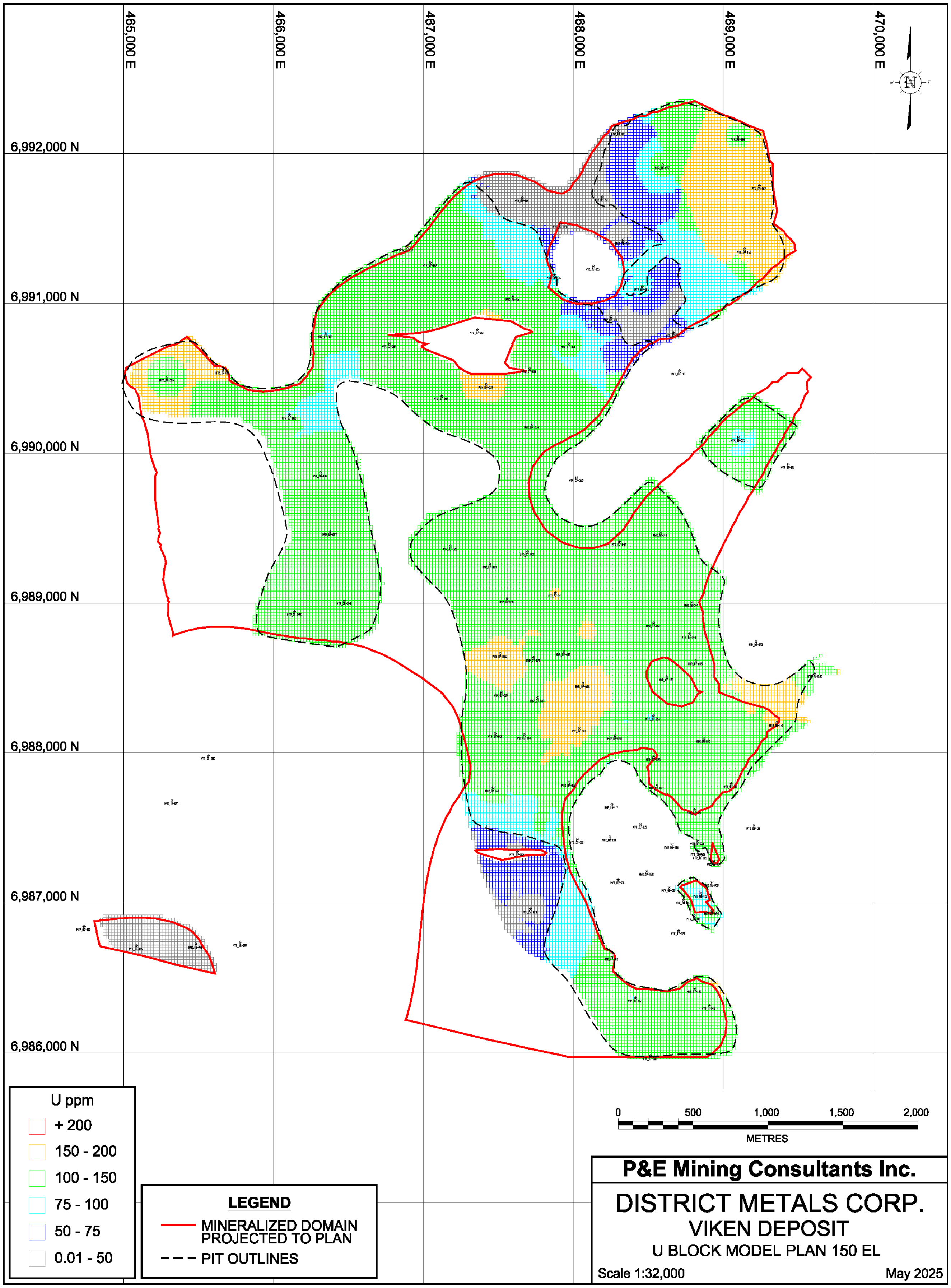
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P&E Mining Consultants Inc.
DISTRICT METALS CORP.
VIKEN DEPOSIT
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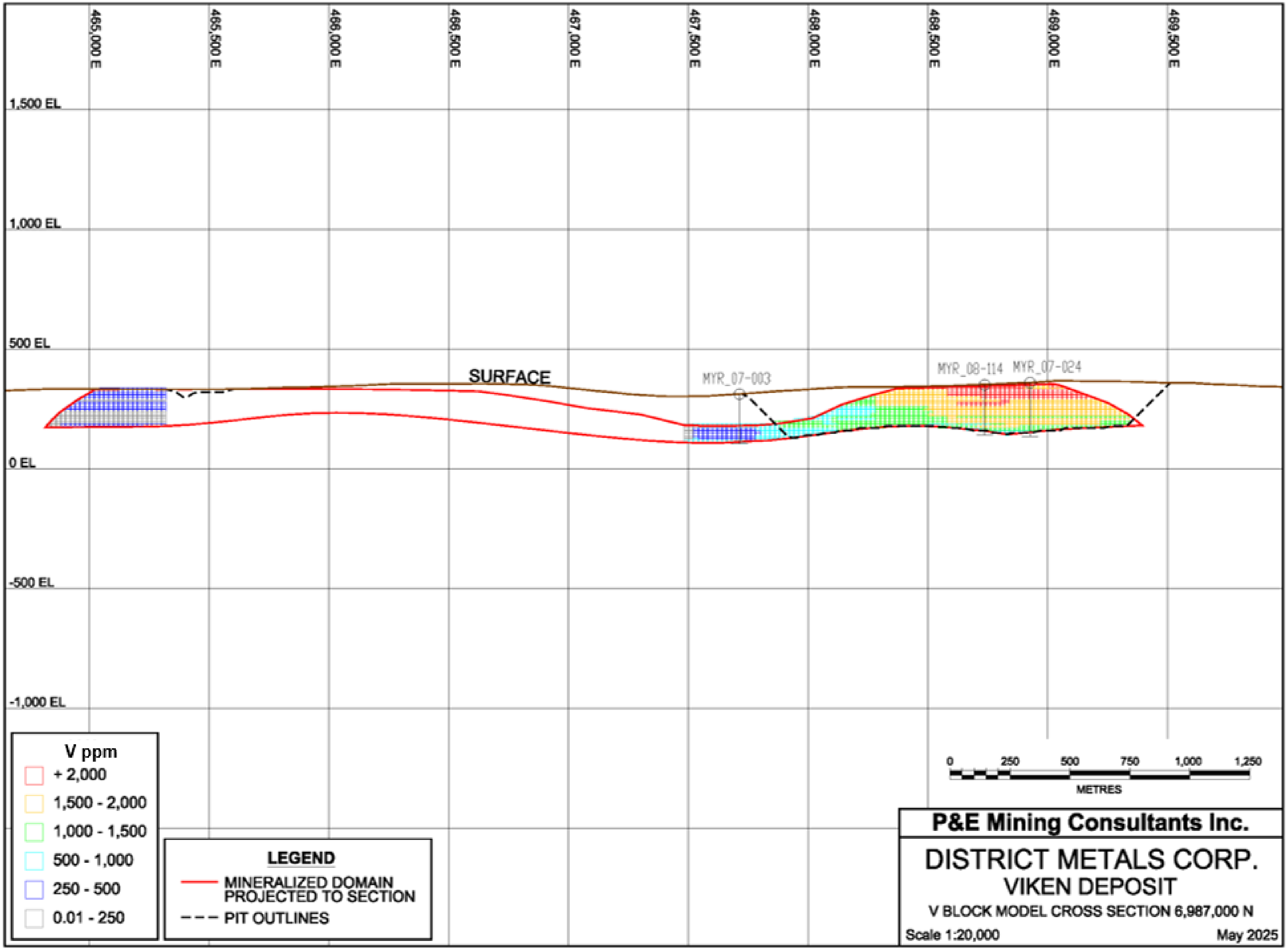
APPENDIX D V BLOCK MODEL CROSS SECTION AND PLANS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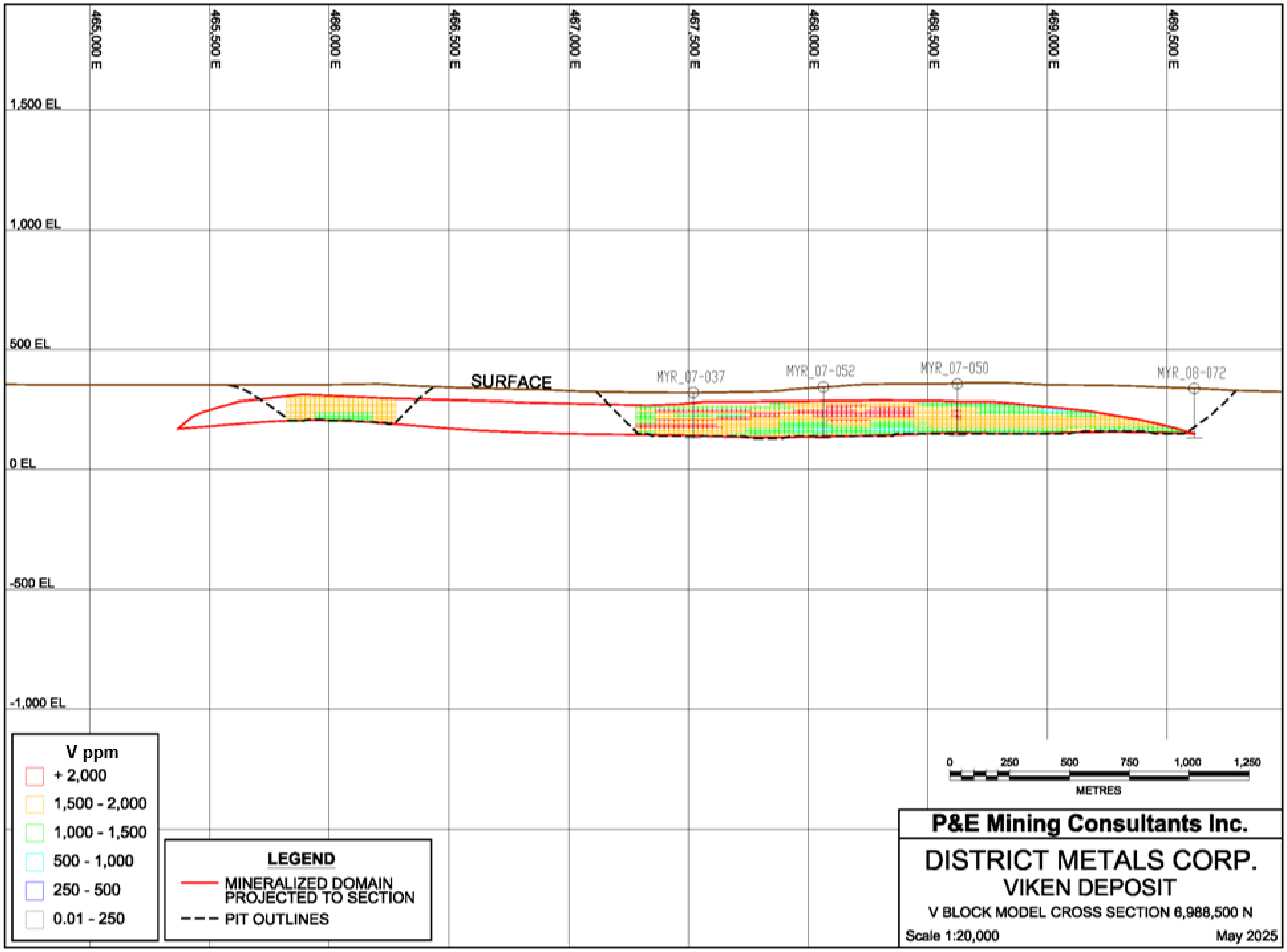
MYR_08-114
MYR_07-024
V ppm
+ 2,000
1,500 - 2,000
1,000 - 1,500
500 - 1,000
250 - 500
0.01 - 250
LEGEND
MINERALIZED DOMAIN PROJECTED TO SECTION
PIT OUTLINES
0
250
500
750
1,000
1,250
METRES
P&E Mining Consultants Inc.
DISTRICT METALS CORP.
VIKEN DEPOSIT
V BLOCK MODEL CROSS SECTION 6,987,000 N
Scale 1:20,000
May 2025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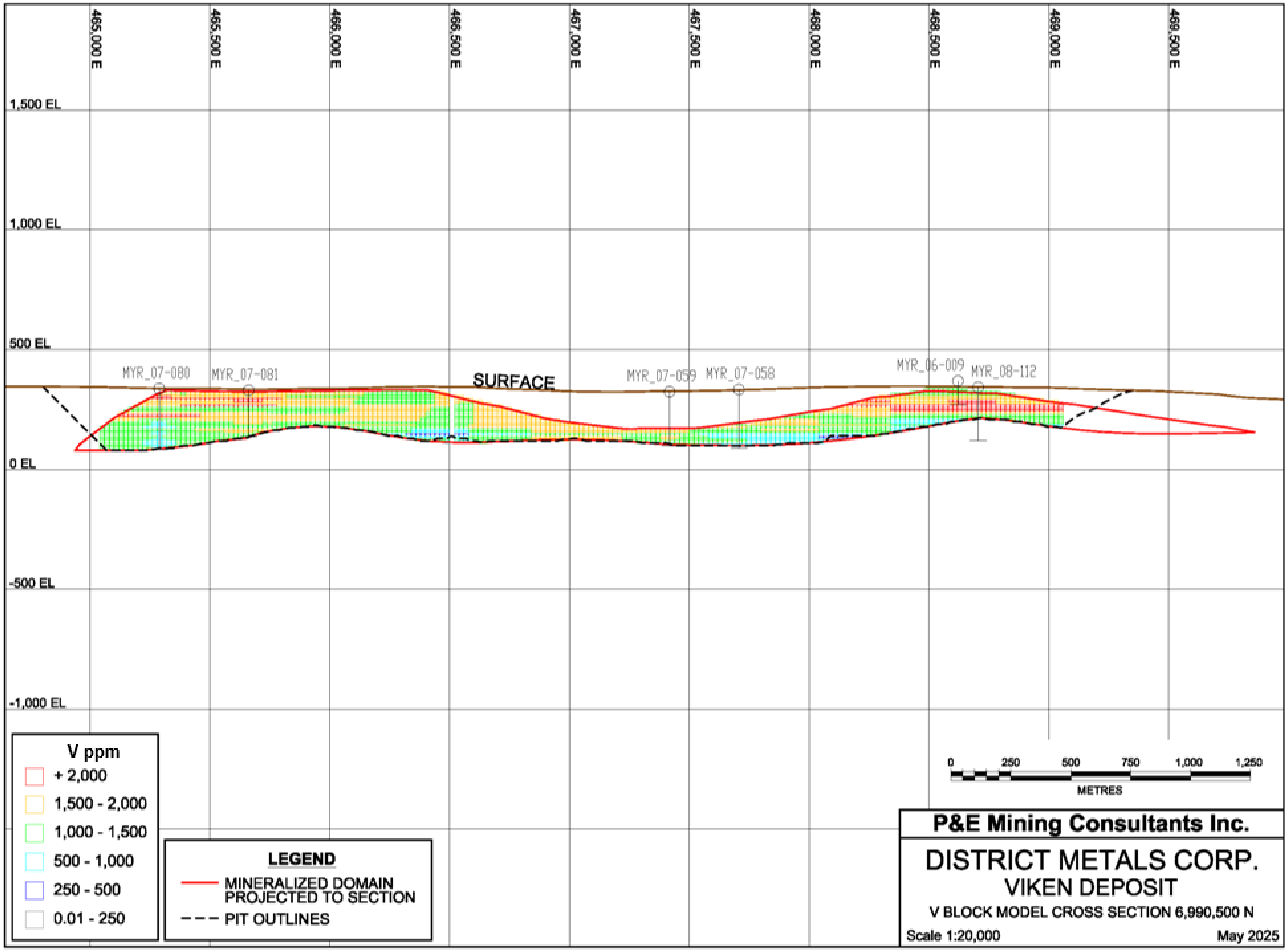
465,500 E
466,000 E
466,500 E
467,000 E
467,500 E
468,000 E
468,500 E
469,000 E
469,500 E
1,500 EL
1,000 EL
500 EL
0 EL
-500 EL
-1,000 EL
SURFACE
MYR_07-037
MYR_07-052
MYR_07-050
MYR_08-072
V ppm
+ 2,000
1,500 - 2,000
1,000 - 1,500
500 - 1,000
250 - 500
0.01 - 250
LEGEND
MINERALIZED DOMAIN PROJECTED TO SECTION
PIT OUTLINES
0
250
500
750
1,000
1,250
METRES
P&E Mining Consultants Inc.
DISTRICT METALS CORP.
VIKEN DEPOSIT
V BLOCK MODEL CROSS SECTION 6,988,500 N
Scale 1:20,000
May 2025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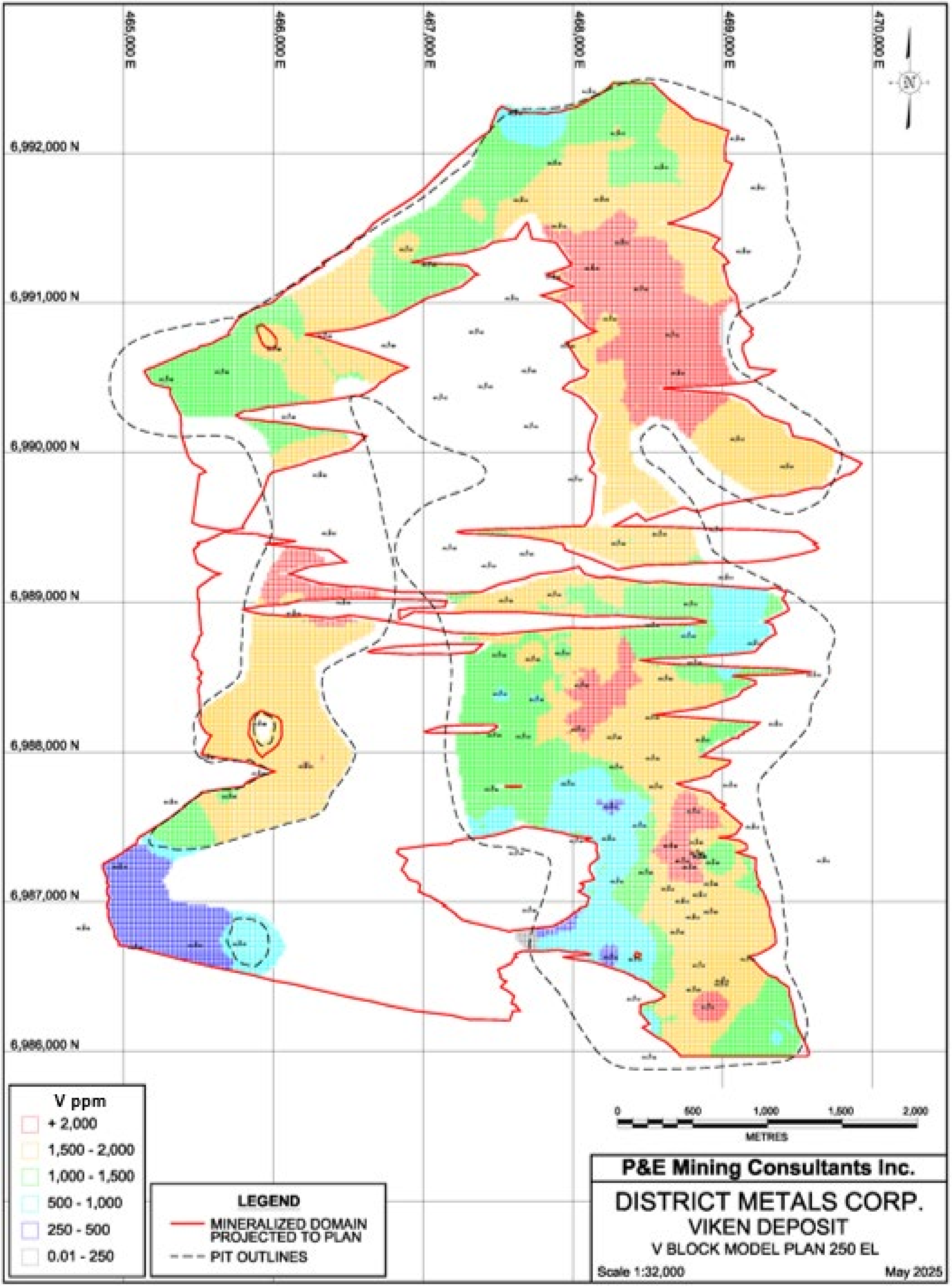
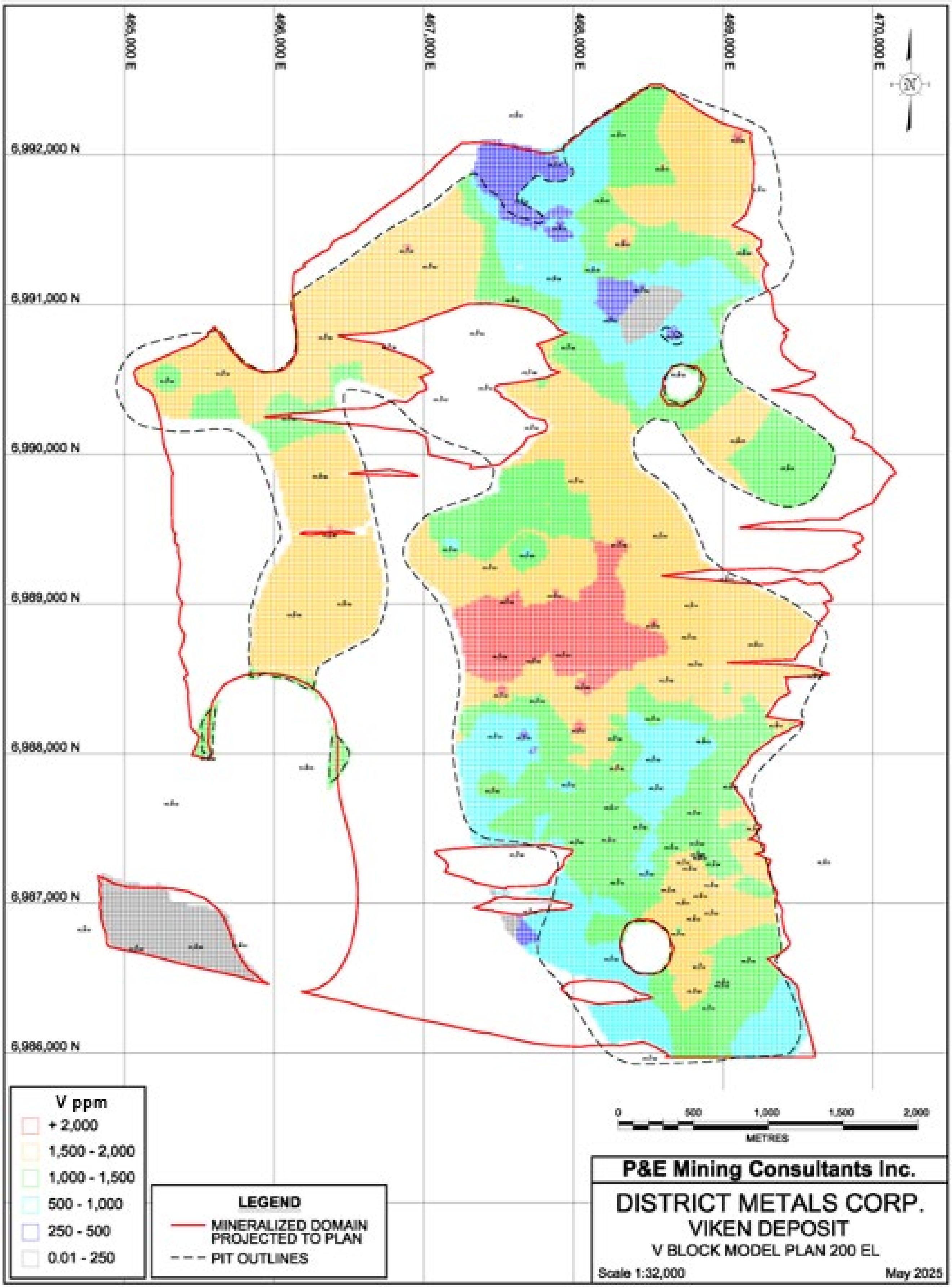
1,500 EL
1,000 EL
500 EL
0 EL
-500 EL
-1,000 EL
SURFACE
MYR_07-080
MYR_07-081
MYR_07-059
MYR_07-058
MYR_06-009
MYR_08-112
V ppm
+ 2,000
1,500 - 2,000
1,000 - 1,500
500 - 1,000
250 - 500
0.01 - 250
LEGEND
MINERALIZED DOMAIN PROJECTED TO SECTION
PIT OUTLINES
0 250 500 750 1,000 1,250
METRES
P&E Mining Consultants Inc.
DISTRICT METALS CORP.
VIKEN DEPOSIT
V BLOCK MODEL CROSS SECTION 6,990,500 N
Scale 1:20,000
May 2025



465,000 E
466,000 E
467,000 E
468,000 E
469,000 E
470,000 E
6,992,000 N
6,991,000 N
6,990,000 N
6,989,000 N
6,988,000 N
6,987,000 N
6,986,000 N
V ppm
+ 2,000
1,500 - 2,000
1,000 - 1,500
500 - 1,000
250 - 500
0.01 - 250
LEGEND
MINERALIZED DOMAIN PROJECTED TO PLAN
PIT OUTLINES
0
500
1,000
1,500
2,000
METRES
P&E Mining Consultants Inc.
DISTRICT METALS CORP.
VIKEN DEPOSIT
V BLOCK MODEL PLAN 250 EL
Scale 1:32,000
May 2025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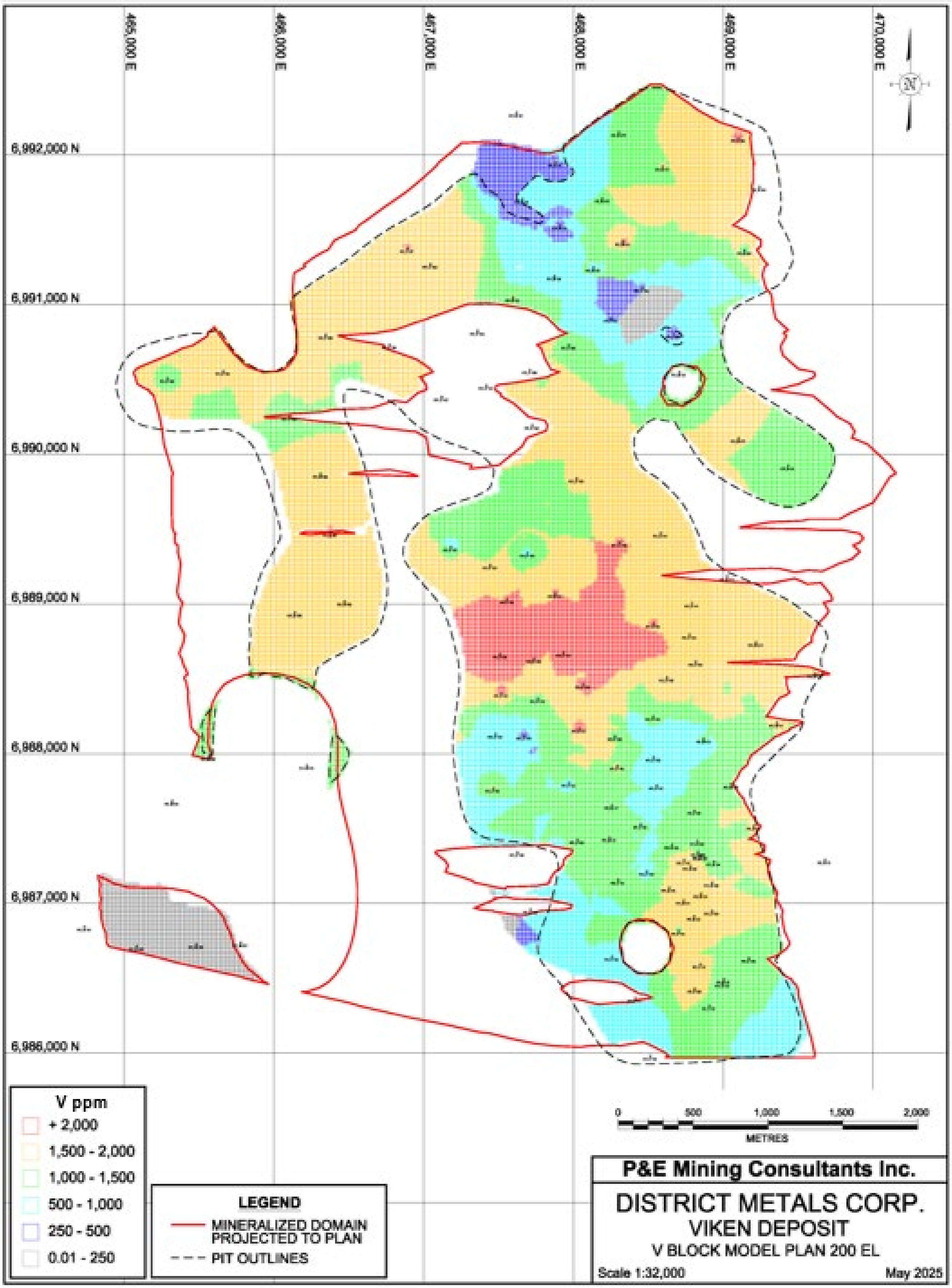
466,000 E
467,000 E
468,000 E
469,000 E
470,000 E
N
6,992,000 N
6,991,000 N
6,990,000 N
6,989,000 N
6,988,000 N
6,987,000 N
6,986,000 N
V ppm
+ 2,000
1,500 - 2,000
1,000 - 1,500
500 - 1,000
250 - 500
0.01 - 250
LEGEND
MINERALIZED DOMAIN PROJECTED TO PLAN
PIT OUTLINES
0
500
1,000
1,500
2,000
METRES
P&E Mining Consultants Inc.
DISTRICT METALS CORP.
VIKEN DEPOSIT
V BLOCK MODEL PLAN 200 EL
Scale 1:32,000
May 2025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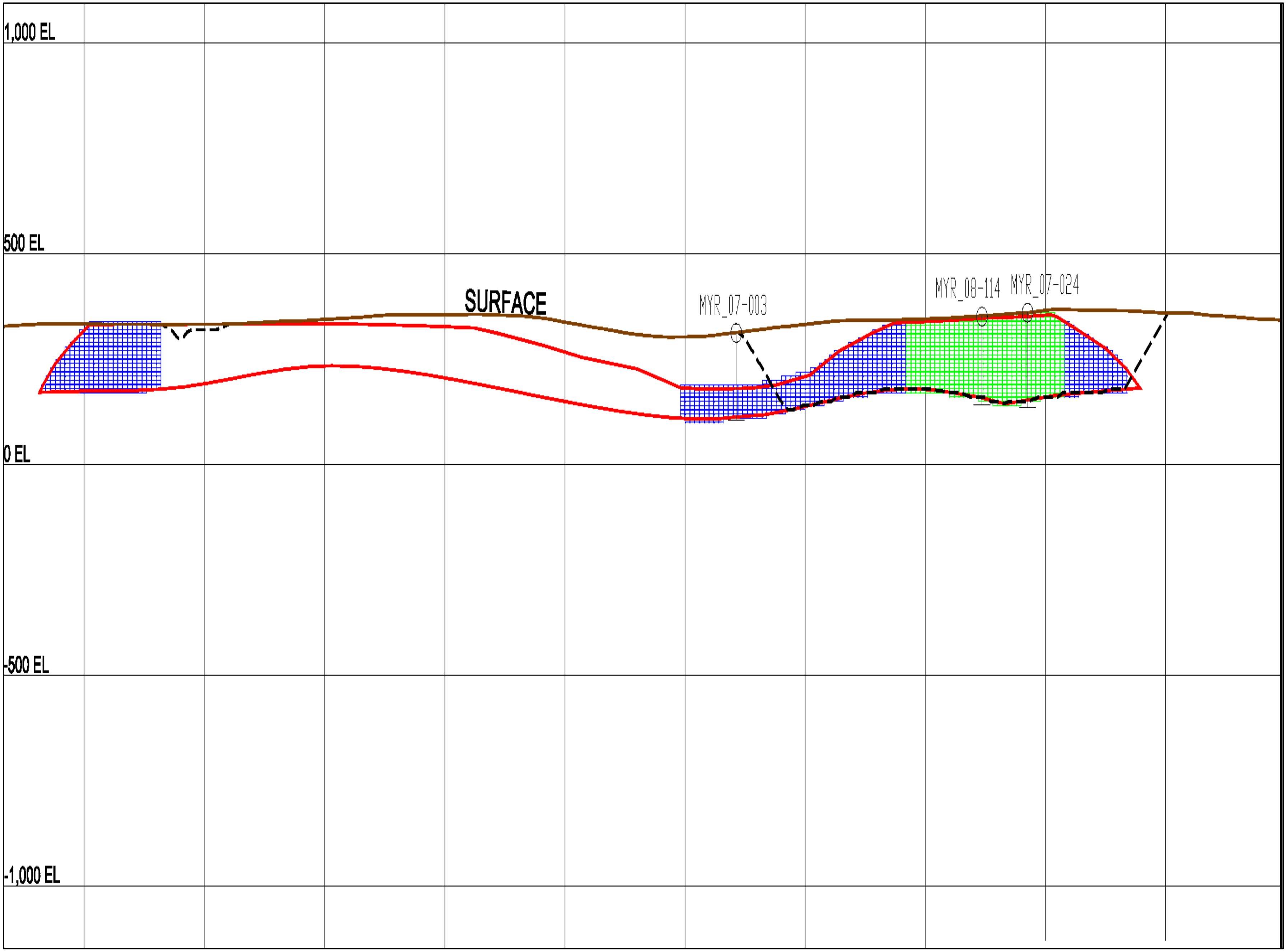
470,000 E
N
6,992,000 N
6,991,000 N
6,990,000 N
6,989,000 N
6,988,000 N
6,987,000 N
6,986,000 N
V ppm
+ 2,000
1,500 - 2,000
1,000 - 1,500
500 - 1,000
250 - 500
0.01 - 250
LEGEND
MINERALIZED DOMAIN PROJECTED TO PLAN
PIT OUTLINES
0
500
1,000
1,500
2,000
METRES
P&E Mining Consultants Inc.
DISTRICT METALS CORP.
VIKEN DEPOSIT
V BLOCK MODEL PLAN 200 EL
Scale 1:32,000
May 2025

APPENDIX E CLASSIFICATION BLOCK MODEL CROSS SECTIONS AND PLANS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0 EL
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-1,000 EL
SURFACE
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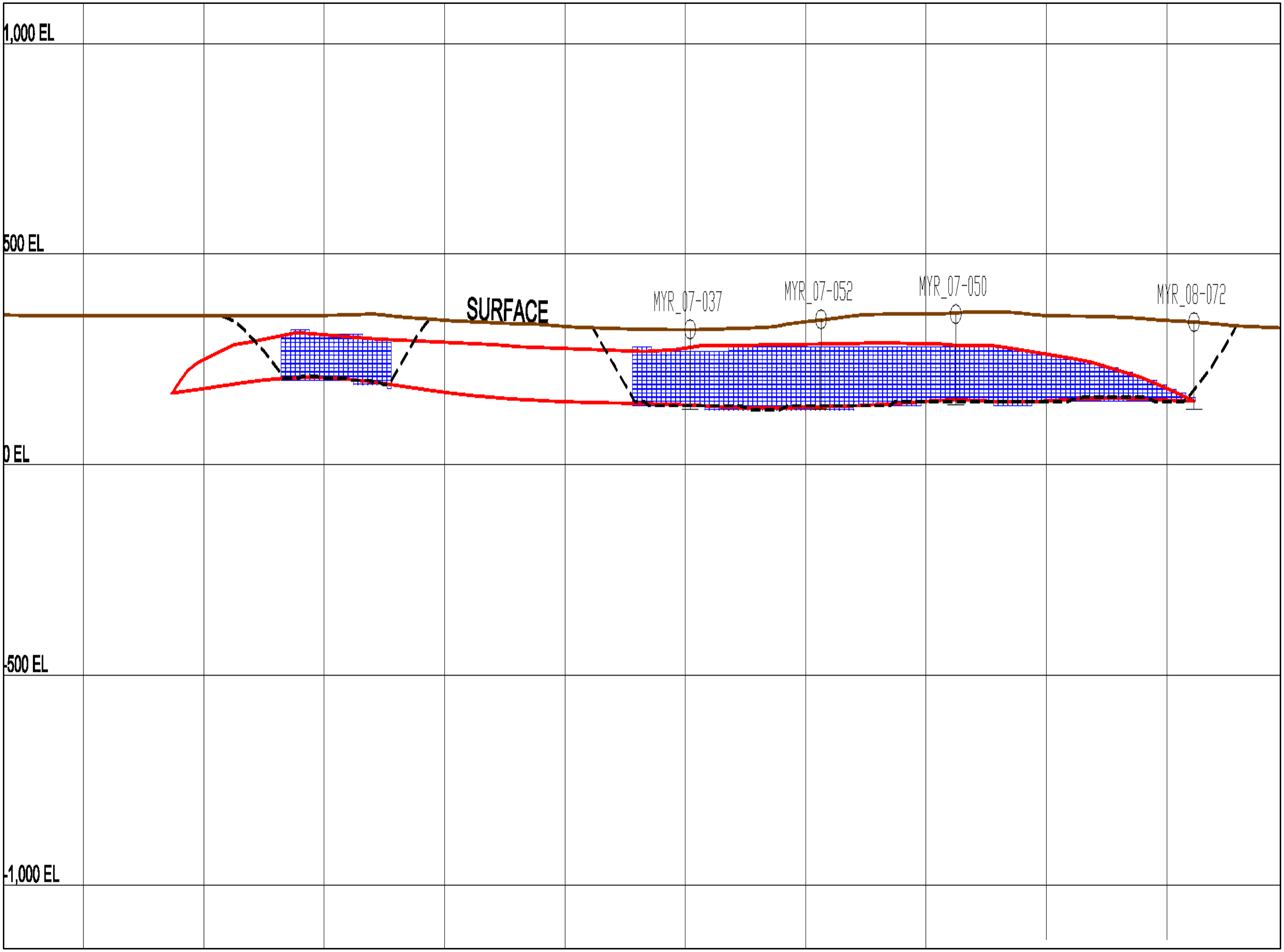
MYR_08-114
MYR_07-024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500 EL
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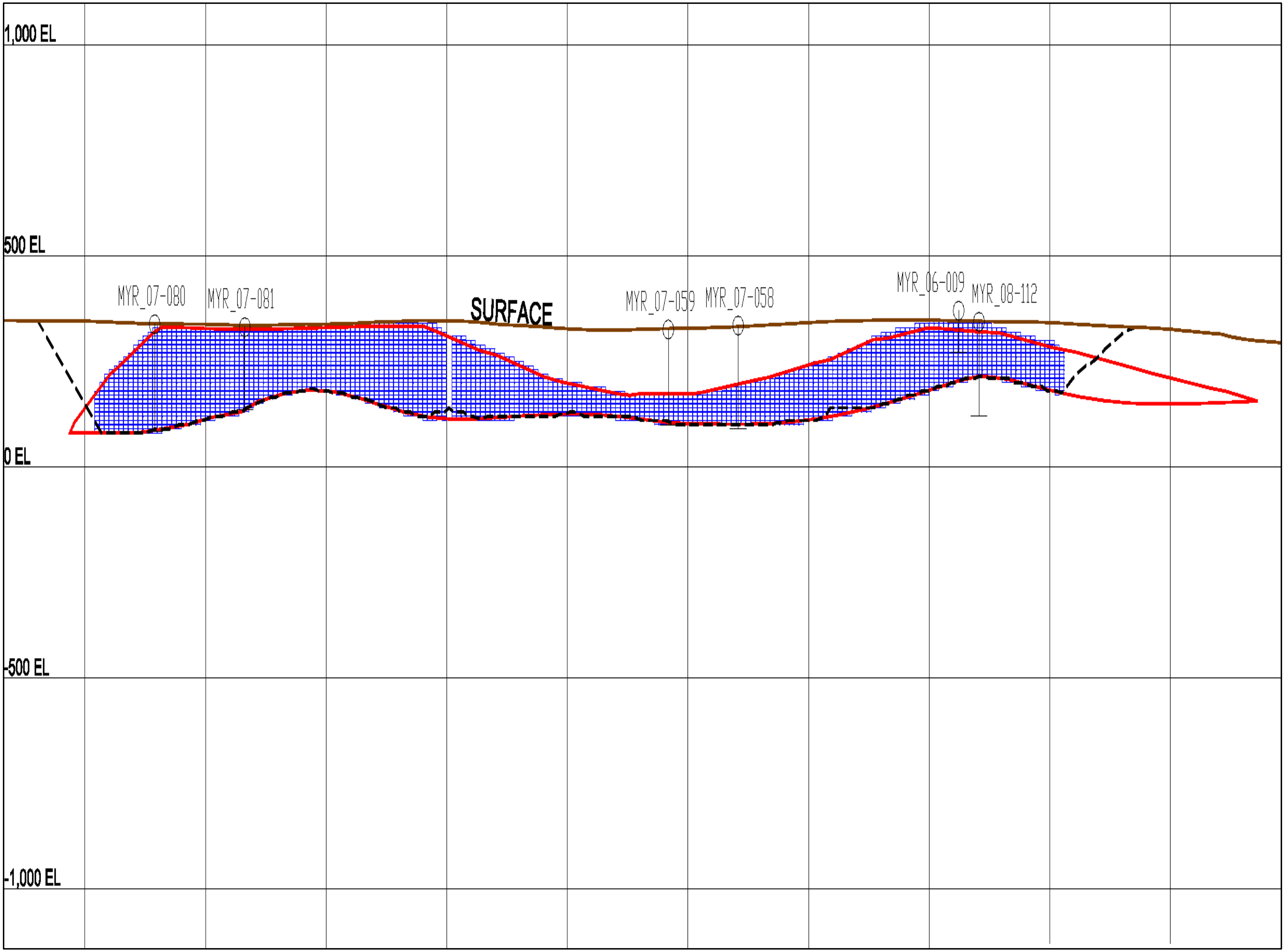
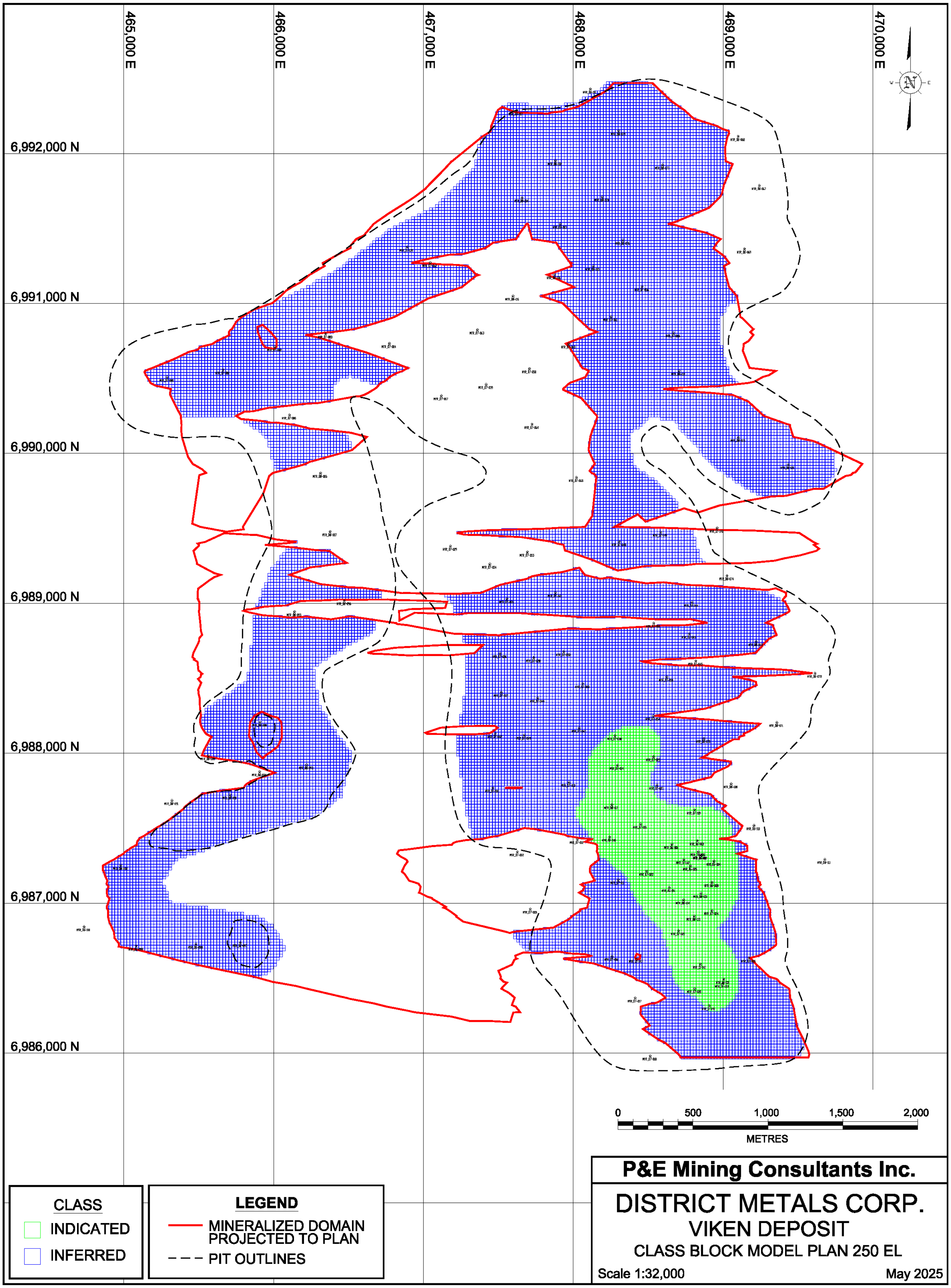
-500 EL
-1,000 EL
SURFACE
MYR_07-037
MYR_07-052
MYR_07-050
MYR_08-072


1,000 EL
500 EL
MYR_07-080
MYR_07-081
SURFACE
MYR_07-059
MYR_07-058
MYR_06-009
MYR_08-112
0 EL
-500 EL
-1,000 EL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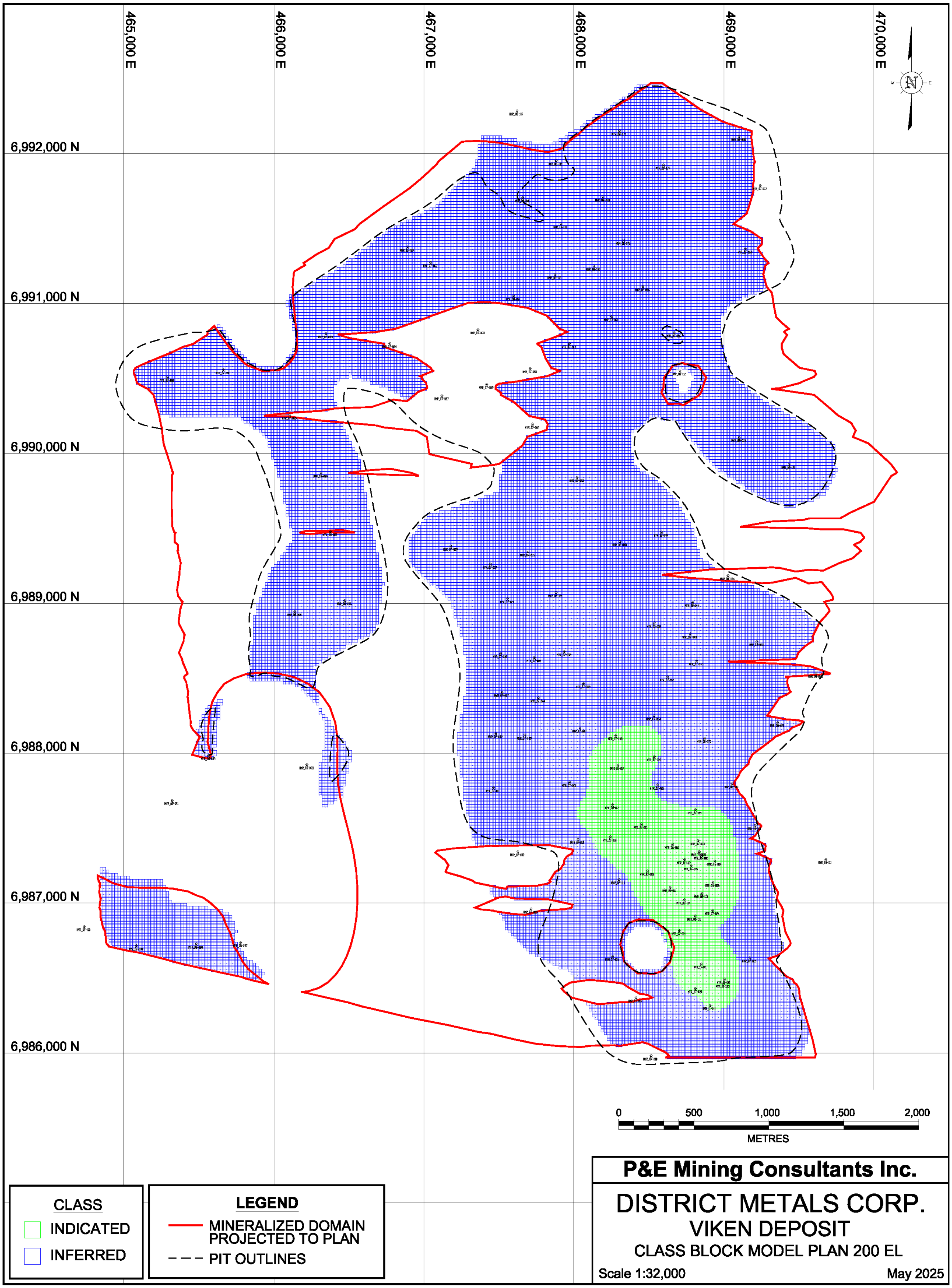
466,000 E
467,000 E
468,000 E
469,000 E
470,000 E
6,992,000 N
6,991,000 N
6,990,000 N
6,989,000 N
6,988,000 N
6,987,000 N
6,986,000 N
0
500
1,000
1,500
2,000
METRES
CLASS
INDICATED
INFERRED
LEGEND
MINERALIZED DOMAIN PROJECTED TO PLAN
PIT OUTLINES
P&E Mining Consultants Inc.
DISTRICT METALS CORP.
VIKEN DEPOSIT
CLASS BLOCK MODEL PLAN 250 EL
Scale 1:32,000
May 2025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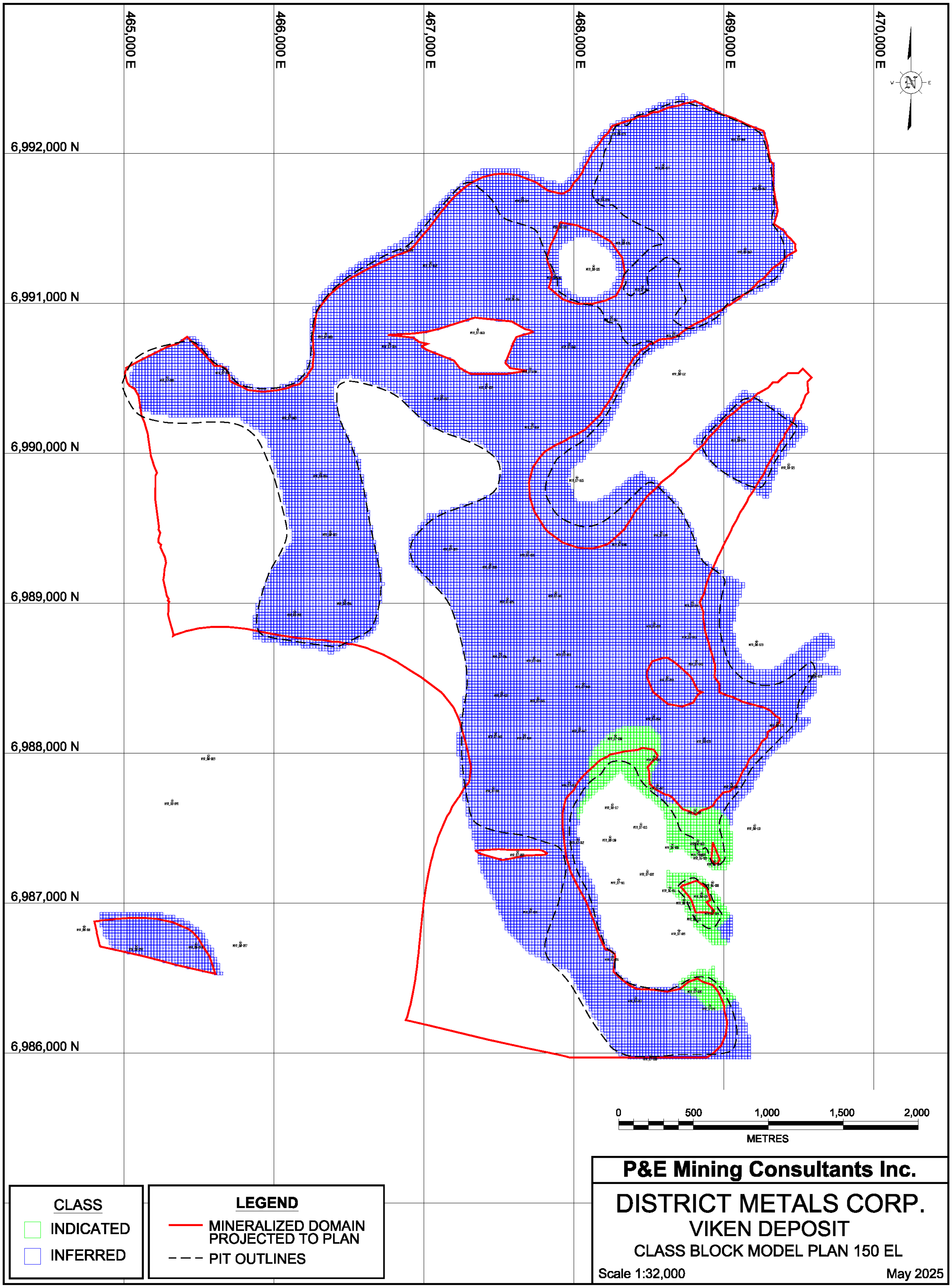
466,000 E
467,000 E
468,000 E
469,000 E
470,000 E
6,992,000 N
6,991,000 N
6,990,000 N
6,989,000 N
6,988,000 N
6,987,000 N
6,986,000 N
0
500
1,000
1,500
2,000
METRES
CLASS
INDICATED
INFERRED
LEGEND
MINERALIZED DOMAIN PROJECTED TO PLAN
PIT OUTLINES
P&E Mining Consultants Inc.
DISTRICT METALS CORP.
VIKEN DEPOSIT
CLASS BLOCK MODEL PLAN 200 EL
Scale 1:32,000
May 2025


465,000 E
466,000 E
467,000 E
468,000 E
469,000 E
470,000 E
6,992,000 N
6,991,000 N
6,990,000 N
6,989,000 N
6,988,000 N
6,987,000 N
6,986,000 N
0
500
1,000
1,500
2,000
METRES
P&E Mining Consultants Inc.
DISTRICT METALS CORP.
VIKEN DEPOSIT
CLASS BLOCK MODEL PLAN 150 EL
Scale 1:32,000
May 2025
CLASS
INDICATED
INFERRED
LEGEND
MINERALIZED DOMAIN PROJECTED TO PLAN
PIT OUTLINES

APPENDIX F OPTIMIZED PIT SHELL

VIKEN DEPOSIT - OPTIMIZED PIT SHELL