



Advancing the Largest Undeveloped Uranium Deposit in the World¹

VIKEN URANIUM-VANADIUM ALUM SHALE PROPERTY

¹ S&P Global Market Intelligence Research

Corporate Presentation
July 2026

TSX-V: DMX OTCQX: DMXCF FRA: DFPP NASDAQ: DMXSE SDB

Cautionary Statement Regarding Forward Looking Information



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Certain information set forth in this presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities law (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes, but is not limited to, statements with respect to: the future financial or operating performance of the Company and the Company's mineral properties; the Swedish Government's lifting of its moratorium on uranium exploration and mining in Sweden; the benefits and timing of the Nasdaq First North Growth Market listing; the Company's Swedish polymetallic properties; the Company's planned exploration activities, including its drill target strategy and next steps for the Swedish properties; and the Company's interpretations and expectations about the results on the Swedish properties. Forward-looking statements are often identified by the use of words such as "may", "will", "could", "would", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions.

Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such statement was made. Assumptions and factors include, but are not limited to: assumptions about the reliability of historical data and the accuracy of publicly reported information regarding past and historic mines in the Bergslagen district; and in respect of the Swedish properties; that the Swedish government will eventually lift or amend its moratorium on uranium mining in Sweden; the Company's ability to raise sufficient capital to fund planned exploration activities, maintain corporate capacity; the absence of adverse conditions at the Company's mineral properties; no unforeseen operational delays; no material delays in obtaining necessary permits; and stability in financial and capital markets.

Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general business, economic and competitive uncertainties; the actual results of current and future exploration activities; the reliability of historic data on District's mineral properties; the Company's ability to raise sufficient capital to finance planned exploration; that the Swedish government maintains its moratorium on uranium mining in Sweden for the foreseeable

future; the Company's limited operating history; the Company's negative operating cash flow and dependence on third-party financing; the uncertainty of additional funding; the uncertainties associated with early stage exploration activities including general economic, market and business conditions, the regulatory process, failure to obtain necessary permits and approvals, technical issues, potential delays, unexpected events and management's capacity to execute and implement its future plans; the Company's ability to identify any mineral resources and mineral reserves; the substantial expenditures required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources; the uncertainty of estimates used to calculate mineralization figures; changes in governmental regulations; compliance with applicable laws and regulations; competition for future resource acquisitions and skilled industry personnel; reliance on key personnel; title matters; conflicts of interest; environmental laws and regulations and associated risks, including climate change legislation; land reclamation requirements; changes in government policies; volatility of the Company's share price; the unlikelihood that shareholders will receive dividends from the Company; potential future acquisitions; joint venture-related risks; infrastructure risks; fluctuations in demand for, and prices of metals; fluctuations in foreign currency exchange rates; legal proceedings and the enforceability of judgments; going concern risk; risks related to the Company's information technology systems and cyber-security risks; risk related to the outbreak of epidemics or pandemics or other health crises; and other factors beyond the Company's control and as well as those factors included herein and elsewhere in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers are advised to study and consider risk factors disclosed in the Company's disclosure record available under the Company's profile at www.sedarplus.ca.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and the readers are cautioned not to place undue reliance on forward-looking statements. This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

All scientific and technical information contained in this presentation has been prepared by, or reviewed and approved by Garrett Ainsworth, PGeo, President and CEO of the Company. Mr. Ainsworth is a qualified person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Some data disclosed in this presentation is related to historical results. District has not undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. District considers these historical results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

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

All references to "\$" in this presentation are to Canadian dollars unless otherwise stated.

District Metals: Sweden's Energy Metals Company

Management & Board with track record of **success from mineral discoveries to production.**

Focused within Sweden's mineral districts, a **geopolitically stable & established pro-mining** jurisdiction.

Four other advanced stage exploration uranium polymetallic properties: Sångtjärn, Nianfors, Ardnasvarre, Alum Shale Properties - with historic drilling & historic resource estimates.

Advancing the largest undeveloped uranium deposit in the world¹

- 100% owned - **Viken Deposit**
- Substantial resources of **globally important raw materials** including: uranium, vanadium, potash, & other critical metals
- **Preliminary Economic Assessment** (June 2026) outlines:
 - Robust & resilient financial metrics
 - Multi-billion-dollar NPV potential
 - Scalability & optionality
 - Energy & agricultural security for Sweden and Europe
- New & proven technologies proposed for full land reclamation in future phases

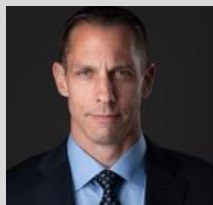


1. See District's news release dated April 29, 2025: <https://www.districtmetals.com/news/2025/district-announces-inferred-mineral-resource-estimate-of-43-billion-tonnes-at-a-grade-of-161-ppm-u3o8-containing-15-billion-pounds-u3o8-for-the-viken-energy-metals-deposit-in-sweden>

Management, Board, and Advisors



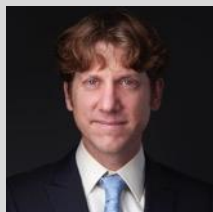
Management



Garrett Ainsworth
**President & CEO,
Non-Independent Director**
Alpha Minerals, NexGen Energy



Marlis Yassin
CFO & Corporate Secretary
Deloitte

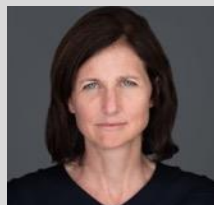


Hein Raat
VP Exploration
Boliden



Rodney Allen
Technical Consultant
Boliden

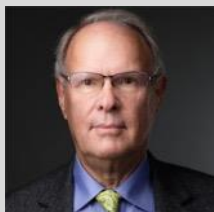
Board



Joanna Cameron
Independent Director
NexGen Energy, Osler LLP

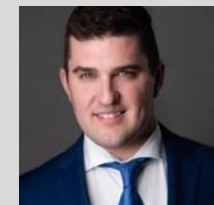


Doug Ramshaw
Independent Director
Great Bear, Minera Alamos



Jonathan Challis
Independent Director
Goldfields S.A., Barclays Bank, Ivanhoe Capital

Technical & Strategic Advisory



Galen McNamara
Technical Advisor
NexGen Energy, Silver47 Exploration



Rob Chang
Strategic Advisor
Cantor Fitzgerald, Gryphon Digital



Sophia Shane
Strategic Advisor
Lundin Group, Luca Mining



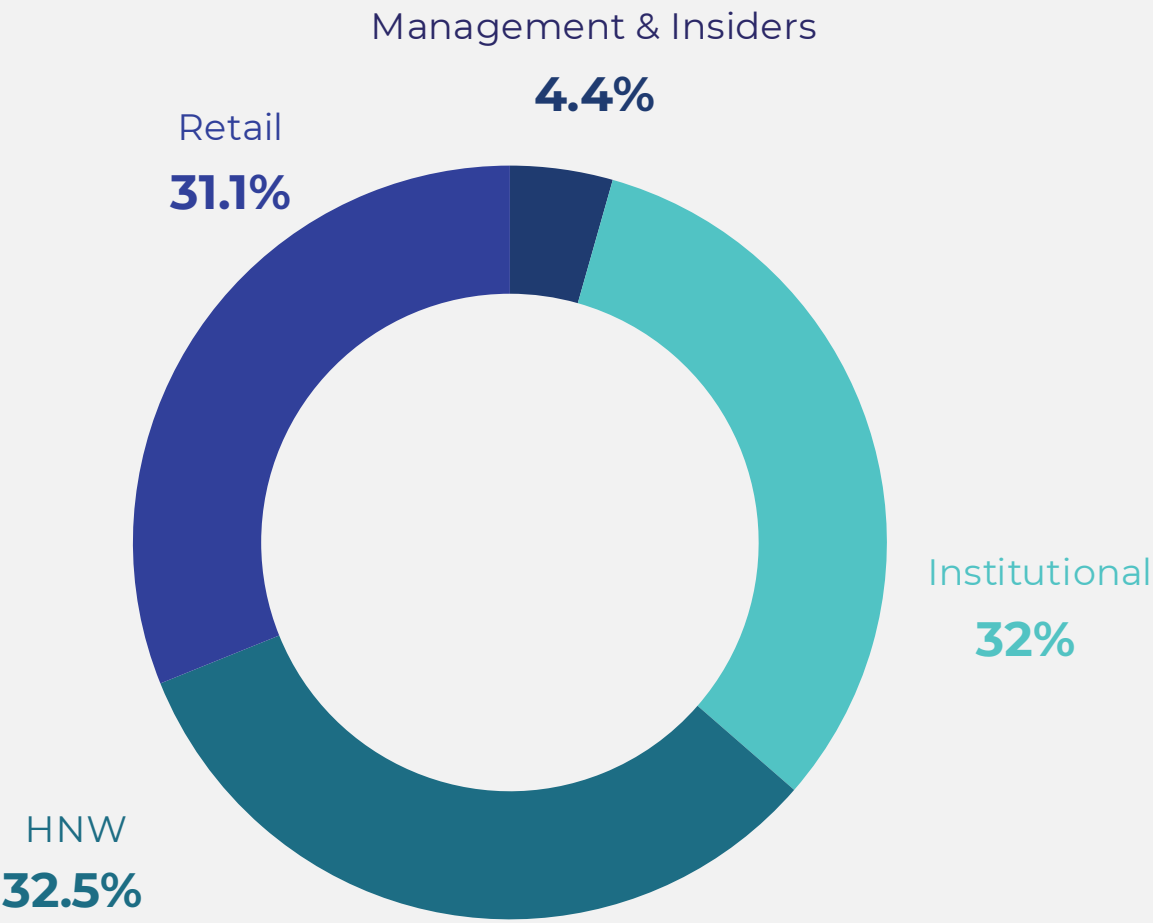
Rita Bennett
Strategic Advisor
Great Bear, Discovery Group

Share Structure

As of June 16, 2026



Basic Shares Issued	190,807,421
Stock Options (Exercise price at \$0.17-\$1.24)	14,062,500
RSUs	1,800,000
DSUs	1,272,000
Warrants (Exercise price at \$0.30)	6,045,500
Fully Diluted Shares Outstanding	213,990,421



Sweden - A Top Mining Jurisdiction

Deep-rooted history of **mining, production, and manufacturing**, with strong support from government and communities.

- Mining activities date back **2400 years¹**.
- **Europe's leading mining nation**, accounts for:
 - 90% of the continent's iron ore
 - 8% of the copper
 - 36% of its zinc
 - 42% of its lead²
- **13 active metal mines³**.
- **Boliden** (significant polymetallic producers), **BHP**, **Agnico Eagle**, **LKAB**, and **Alkane Resources** - all active in Sweden.
- Low corporate income tax rate (22%)
- Highly supportive **government agencies**, and broad **public support** for export-led resource extraction.
- Sweden excels at assembling full value chains in Country.

1. <https://www.boliden.com/operations/mines/boliden-garpenberg/>

2. <https://resource.sgu.se/dokument/publikation/pp/pp202602rapport/pp2026-2-rapport.pdf>

3. <https://www.sgu.se/en/mining-inspectorate/mines/mines-in-sweden/>





Uranium Polymetallic Properties

Sweden Has Shifted to Pro-Nuclear

Energy security has become an absolute **priority** for **Sweden** & other countries in Europe.

- Sweden's center-right coalition **government has indicated strong support for nuclear power.**
- Currently **6 operating nuclear reactors** supply **~29% of Sweden's electricity**¹.
- Swedish Government called for **possible restart of Ringhals units 1 and 2**, as well as **construction of 10 new reactors by 2045.**
- A 2018 **moratorium on uranium mining and exploration** was lifted in **November 2025.**
- Several mining districts host **significant uranium deposits**, including the **Viken Energy Metals Deposit.**

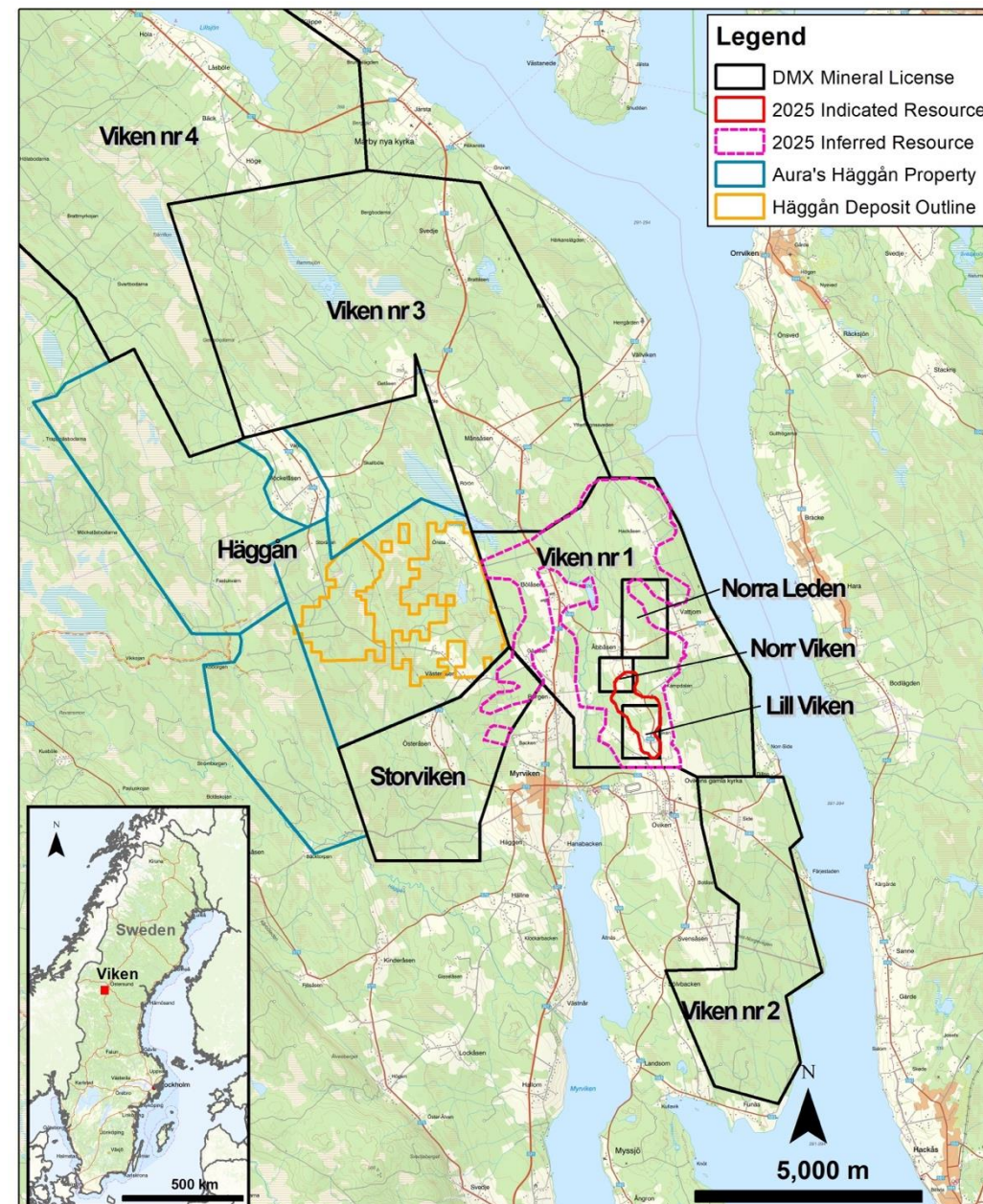
¹ <https://pris.iaea.org/pris/CountryStatistics/CountryDetails.aspx?current=SE>



Viken Property - Central Sweden

District has consolidated **100% ownership** of the Viken Energy Metals Deposit

- Jämtland County, ~570 km NW of Stockholm, with excellent infrastructure.
- Geological Survey of Sweden drilled 19 holes into Alum Shales at Viken from 1978-1979.
- Continental Precious Minerals drilled 150 holes between 2006 and 2012; completed mineral resource estimates and PEAs in 2010 and 2014.
- District completed an updated mineral resource estimate in 2025.
- District flew MobileMT Survey across entire Property in 2025.
- Aura Energy's Häggån Deposit located adjacent to the West of Viken.



2025 Viken Deposit Historical Mineral Resource Estimates ⁽¹⁻⁸⁾



Indicated	Tonnes (Million)	U ₃ O ₈ ppm	V ₂ O ₅ ppm	Mo ppm	Ni ppm	Cu ppm	Zn ppm	P ₂ O ₅ ppm	Ce ₂ O ₃ ppm	Y ₂ O ₃ ppm	La ₂ O ₃ ppm	K ₂ O %
	456	175	2,836	257	330	113	411	2,461	88	492	7	3.84
	Pounds (Million)							Tonnes (Million)				
	Contained Metal	176	2,851	258	332	114	413	1.12	0.04	0.22	0.00	17.53

Inferred	Tonnes (Million)	U ₃ O ₈ ppm	V ₂ O ₅ ppm	Mo ppm	Ni ppm	Cu ppm	Zn ppm	P ₂ O ₅ ppm	Ce ₂ O ₃ ppm	Y ₂ O ₃ ppm	La ₂ O ₃ ppm	K ₂ O %
	4,333	161	2,543	240	321	118	417	2,541	88	528	7	3.70
	Pounds (Million)							Tonnes (Million)				
	Contained Metal	1,538	24,295	2,293	3,067	1,127	3,984	11.01	0.38	2.29	0.03	160.27

Note:

(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 resources in this MRE 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 MRE was based on consensus economics forecast US\$ metal prices of \$72/lb U₃O₈, \$5/lb V₂O₅, \$17/lb Mo, \$8.50/lb Ni, \$4.25/lb Cu and \$1.30/lb Zn with process respective 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 degrees.

(8) Eugene Puritch, P.Eng, FEC, CET, President of P&E Mining Consultants Inc., is a qualified person as defined in NI 43-101, and is responsible for reporting mineral resources for the Viken Deposit. Mr. Puritch is independent of the Company. Additional P&E independent Qualified Persons contributing to the MRE are William Stone, PhD, P.Geo. Fred Brown, P.Geo., David Burga, P.Geo., Jarita Barry, P.Geo. and D. Grant Feasby, P.Eng.

Preliminary Economic Assessment – By the Numbers



Strong after-tax economics¹ validate the scale, quality, & economic strength of Viken Project

After-Tax NPV_{8%} US \$2.88B Robust NPV to CAPEX ratio	After-Tax IRR 46% High return opportunity	Payback 2.1 years With 75% ramp up in first year	After-Tax Free Cash Flow US \$531M /yr Compelling cash flow potential
Operating Margin 145% Superior operating economics	Negative All-in Sustaining Cash Costs (-) US \$118 /lb U₃O₈ Net of by-product credits		Metallurgical Recoveries 70-90% Enhanced profitability for U ₃ O ₈ , V ₂ O ₅ & SOP

Initial Capex
US \$876M

2-year build

Production
3.3 Mlbs U₃O₈/year

Meets annual demand for all of Sweden's nuclear reactors

Strip Ratio
0.2 : 1

Minimal waste rock

Mine Life
13 years

Phase 1 mine operation

Base case commodity prices:

- Uranium US\$85/lb
- Vanadium electrolyte US\$9/L
- Ferrovandium US\$38/kg
- Sulphate of potash US\$650/tonne
- Molybdenum US\$27.22/lb
- Nickel US\$7.71/lb
- Zinc US\$1.45/lb



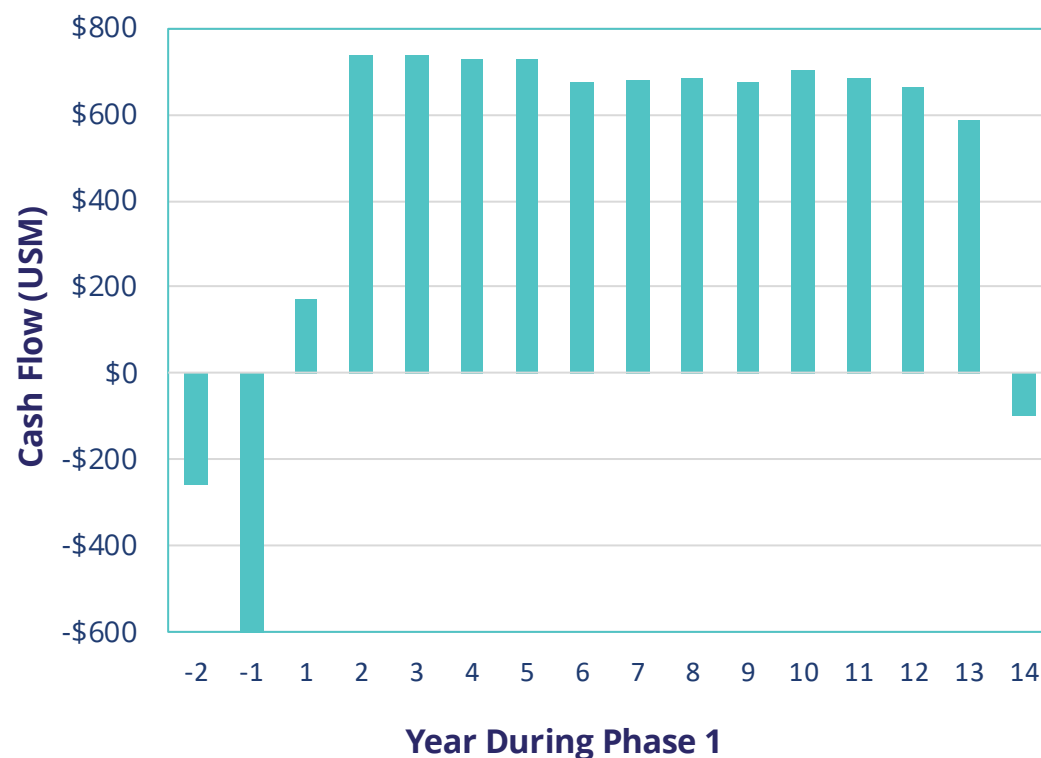
Extraordinary optionality - subsequent mining phases to benefit from facilities & infrastructure; potential for multi-decade production

PEA – Cashflow Profile by Year

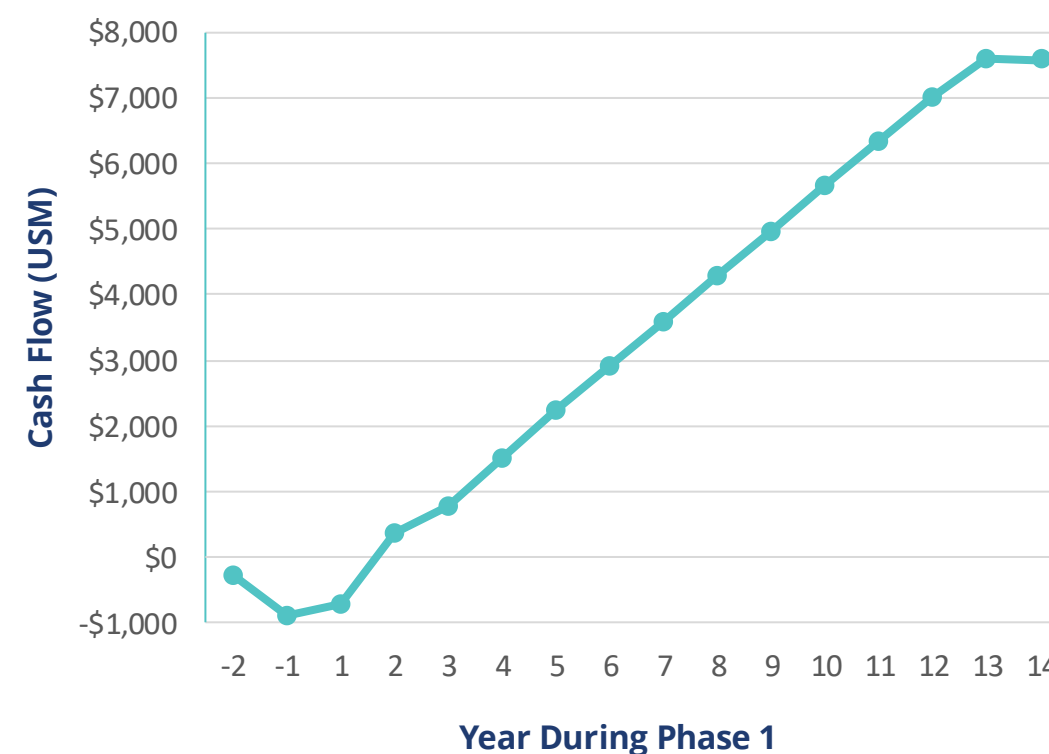
Significant free cash flow – over 13yr LOM (Phase 1)



Pre-Tax Cash Flow



Cumulative Pre-Tax Cash Flow

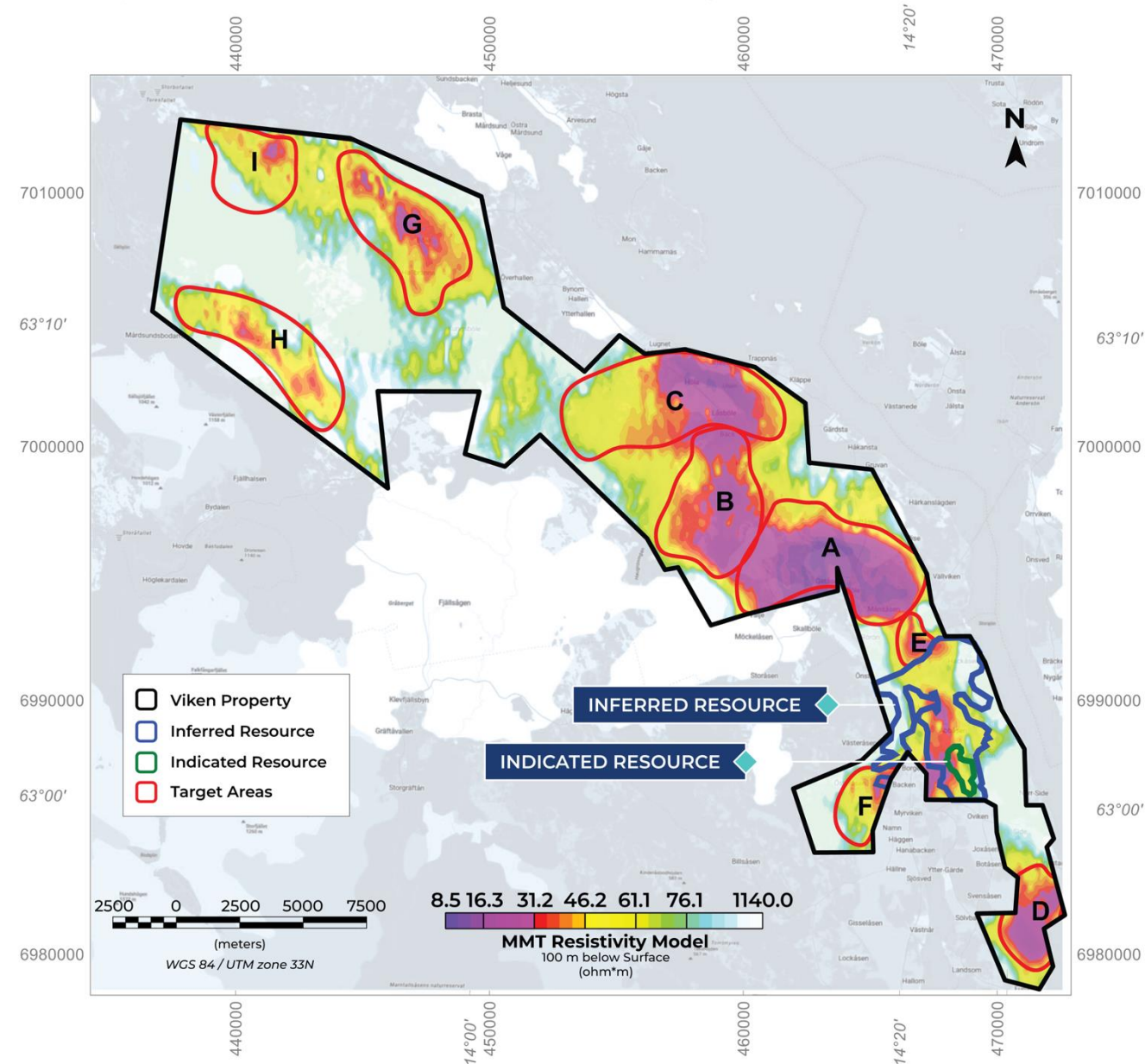


Viken Property - Geophysics

MobileMT Results at Viken Property show strong potential for **multiples of existing mineral resources**

- Airborne MobileMT Survey flown at 200 m line spacing over entire Viken Property in May-June 2025.
- Results show low resistivity (high conductivity) response signature for Viken Deposit associated with the graphitic Alum Shale host rock.
- **9 target areas** (A to I) identified outside of Viken Deposit.
- **3 (A to C) of the 9 target areas** exhibit conductive responses that are larger and stronger than signature seen at Viken Deposit itself.

Target Areas and MMT Resistivity Model at -100m



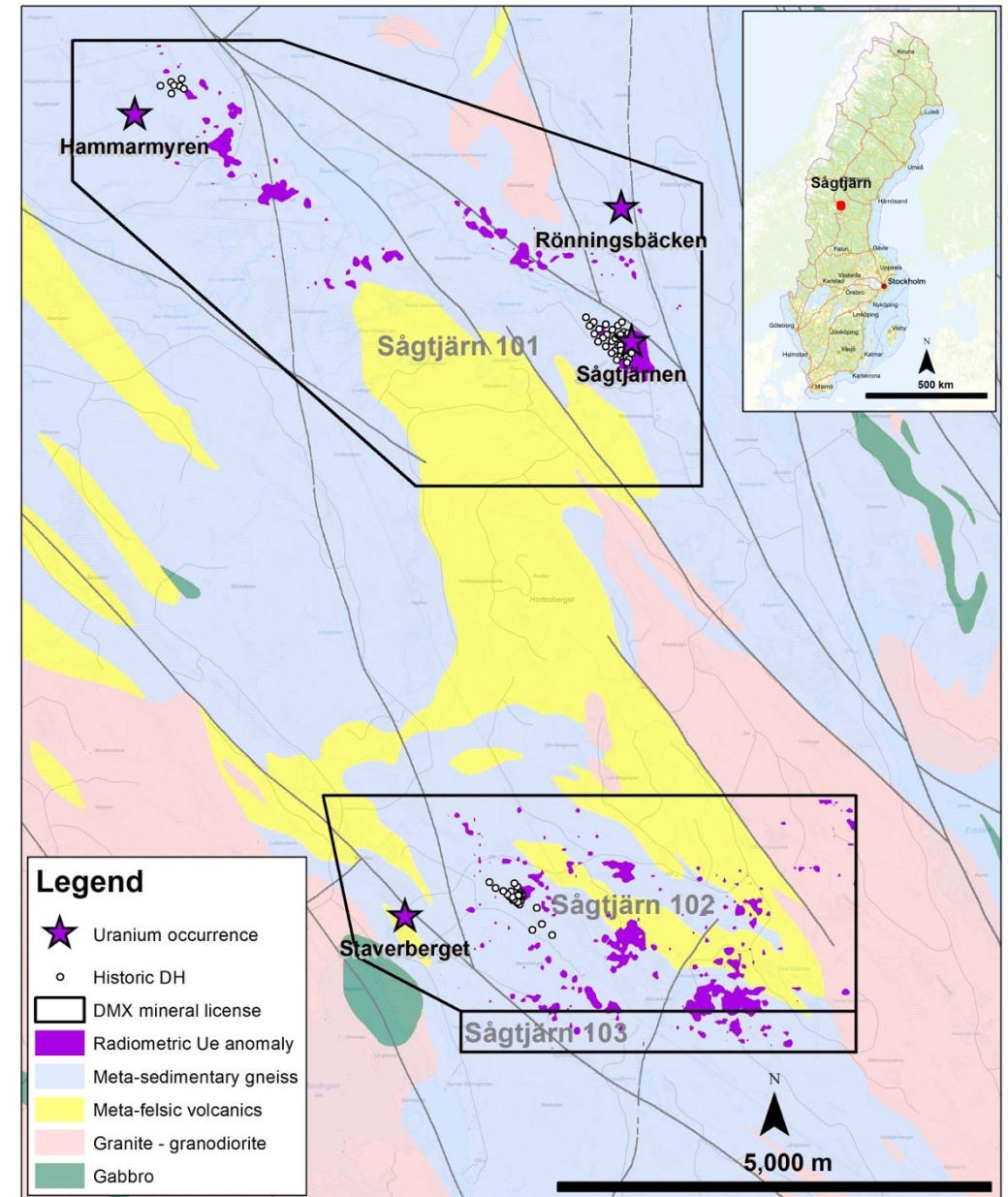
Sågtjärn Uranium Property

- Contains **Sågtjärn Uranium Deposit** and numerous other uranium occurrences.
- Sågtjärn Deposit has historical inferred mineral resource estimate of **756,000 tonnes grading 0.068% U_3O_8 containing 1,137,585 lbs of U_3O_8** using 200 ppm uranium cut off.
- Sågtjärn Deposit remains **open in all directions**, with the following highlights^{1,2}:
 - Hole SGT-77-007: **8.7 m at 0.13% U_3O_8 from 60.3 to 69.0 m.**
 - Hole SGT-77-011: **7.0 m at 0.18% U_3O_8 from 86.0 to 93.0 m.**
 - Hole SGT-79-011: **5.2 m at 0.13% U_3O_8 from 132.6 to 137.8 m.**
 - Hole SGT-80-001: **4.6 m at 0.13% U_3O_8 from 146.5 to 151.1 m.**
- The Sågtjärn Property has never seen systematic modern exploration.

Refer to the resources notes for each estimate on slide 22. The mineral resource estimate contained on this slide 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 is not treating the historical estimate as a current mineral resource.

1. The drill results can be found in the Geological Survey of Sweden (SGU) database: <https://www.sgu.se/en/products/geological-data/>. Drill results have been converted from U to U_3O_8 ($U_3O_8 = U \times 1.1792$).

2. The Company is not treating the Sågtjärn Deposit as a mineral project material to the Company. District has not undertaken any independent investigation of the drill results nor has it independently analyzed the drill results in order to verify the results. District considers these drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

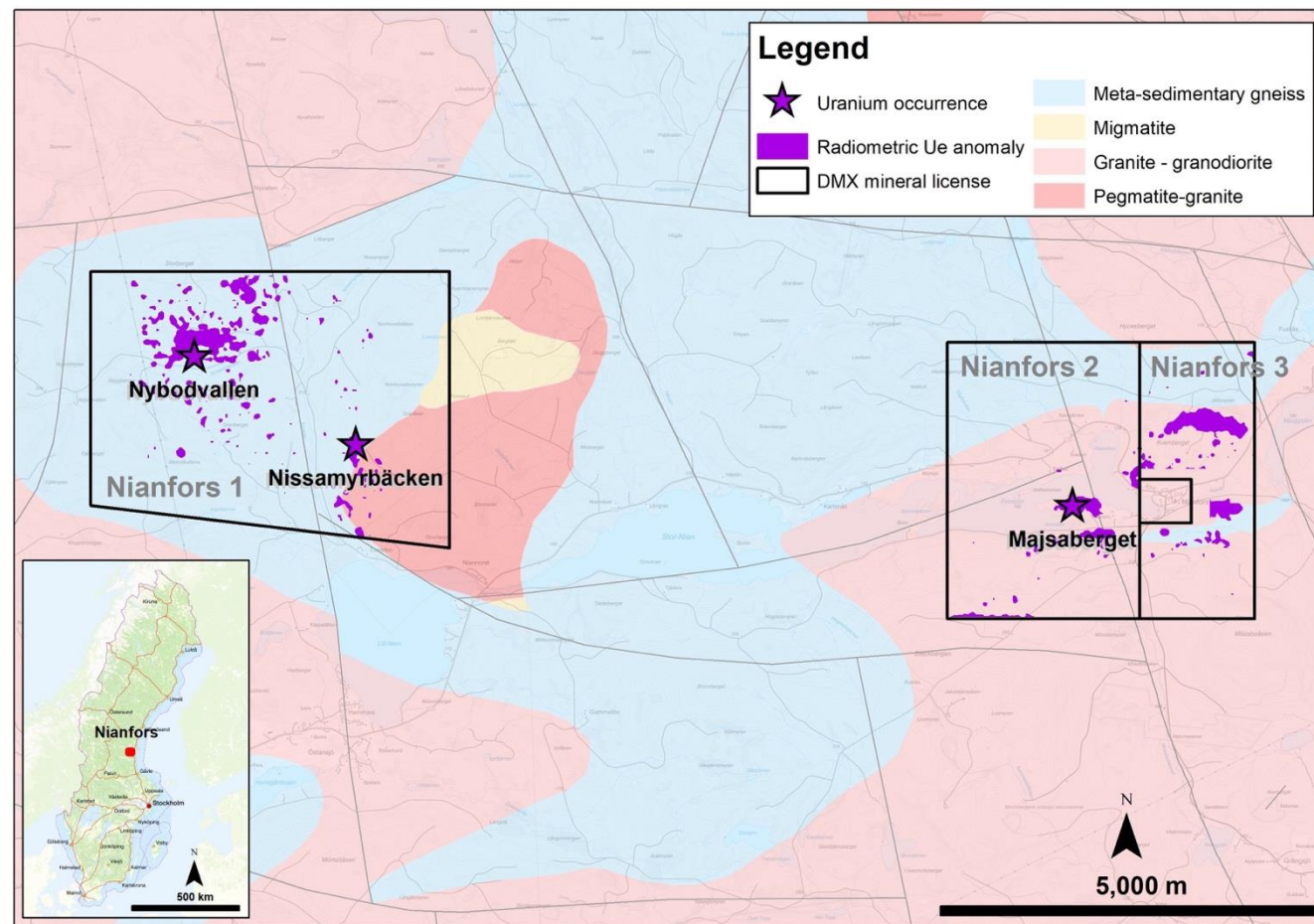


Nianfors Uranium Property



- **Majsaberget uranium-yttrium-molybdenum occurrence** - consists of 889 mineralized boulders over approx. **area of 500 m by 200 m**^{1,4}.
- Majsaberget mineralized boulders returned a **weighted average of 0.16% U₃O₈ and 0.08% Y**^{1,4}.
- A 1982 report by Swedish Geological Survey reported mineralized boulder assays ranging from: **0.01 to 1.4% U₃O₈, 0.08 to 0.69% Y, 0.05 to 0.22% Mo, and 0.02 to 0.31% Th**^{2,3,4}.
- The Majsaberget Occurrence was historically estimated to host **at least 12,998,896 lbs U₃O₈ grading 0.07 to 0.14% U₃O₈**.
- Nianfors Property has never seen systematic modern exploration.

Refer to the resources notes for each estimate on slide 22. The mineral resource estimate contained on this slide 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 is not treating the historical estimate as a current mineral resource.



1. Svensson, S., 1981: Uranium Prospecting in Norrland. Uranrapport 1981-8, Sveriges Geologiska Undersökning, BRAP 81083, p. 67.

2. Forsberg, L-O., 1982: Uranium Prospecting in Norrland. Uranrapport 1982-12, Sveriges Geologiska Undersökning, BRAP 82042, p. 33.

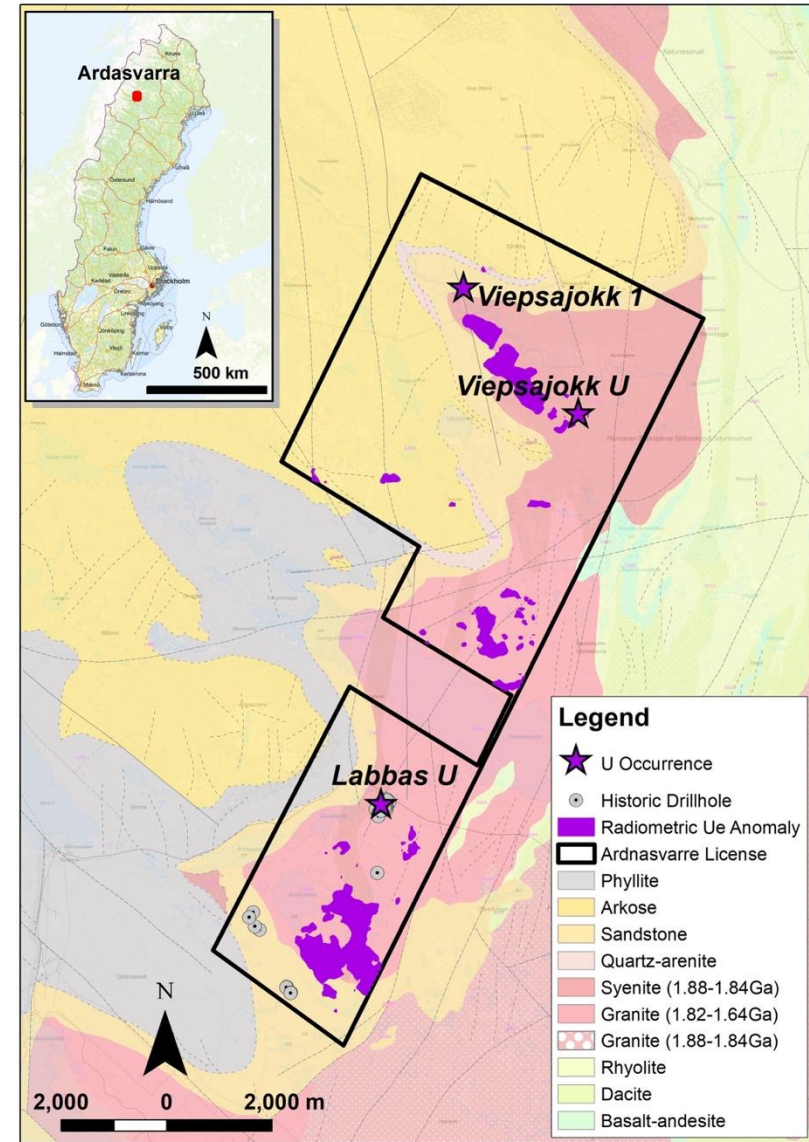
3. The potential quantity and grade of the Majsaberget occurrence is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. There are no defined methods or parameters used in determining the quantity and grade of the exploration target estimate.

4. The Company is not treating the Nianfors Uranium Property as a mineral project material to the Company. District has not undertaken any independent investigation of the geochemical results nor has it independently analyzed the geochemical results in order to verify the results. District considers these geochemical results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

Ardnasvarre Uranium Property

- **Straddles unconformity** between exposed Svecofennian basement rocks and overlying Caledonide sedimentary rocks, where **targets include stratabound, unconformity- and intrusive-related uranium and REE mineralization.**
- Contains **Labbas Uranium Zone** where drilling by SGU in 1970's and 1980's resulted in a **historical resource estimate of 86,478 tonnes at an average grade 0.12% U_3O_8 containing 228,780 lbs of U_3O_8 that remains open in all directions.**
- **Single hole (LAB08-001) drilled** in 2008 by Continental Precious Minerals returned **7.0m at 0.17% U_3O_8 from 50.0 to 57.0m, incl. higher grade interval of 0.8 m at 0.94% U_3O_8 from 53.5 to 54.3 m¹.**
- **High grade uranium boulders** are located **within and down-ice** to the southeast from Ardnasvarre Property.
- Ardnasvarre Property has never seen systematic modern exploration.

Refer to the resources notes for each estimate on slide 22. The mineral resource estimate contained on this slide 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 is not treating the historical estimate as a current mineral resource.

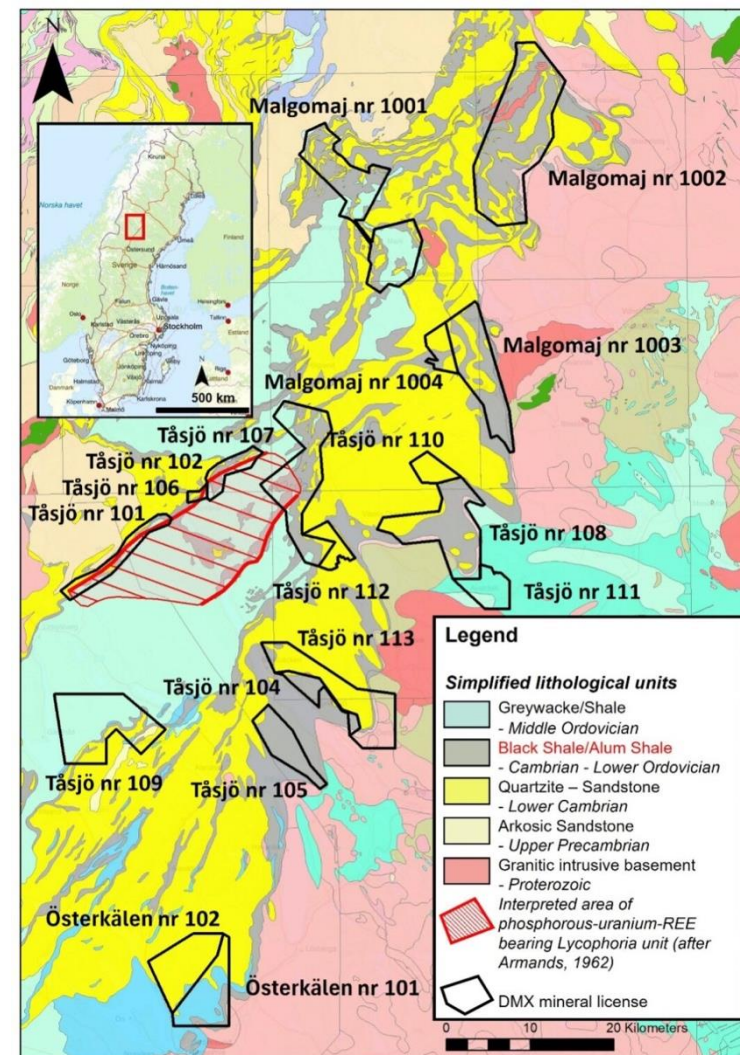


1. The drill results can be found in the Geological Survey of Sweden (SGU) database: <https://www.sgu.se/en/products/geological-data/>. Drill results have been converted from U to U_3O_8 ($U_3O_8 = U \times 1.1792$).

2. The Company is not treating the Ardnasvarre Uranium Property as a mineral project material to the Company. District has not undertaken any independent investigation of the drill results nor has it independently analyzed the drill results in order to verify the results. District considers these drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

Alum Shale Properties

- Tåsjö nr 101 to 108, Malgomaj nr 1001 to 1003, and Österkälén nr 101 mineral licenses are **highly prospective for Alum Shale energy metals deposit targets**¹.
- In the **Tåsjö area**, Cambro-Ordovician sedimentary units overlie the Proterozoic intrusive basement, a **similar geological setting that hosts Viken Energy Metals Deposit**.
- Historically, Tåsjö Field was estimated to **host 75 to 150 million tonnes grading 0.03 to 0.07% U₃O₈, 0.11 to 0.24% REE, and 3.75 to 7.5% phosphate (P₂O₅)**^{2,3,4}.
- The Tåsjö area hosts one of **Sweden's thickest units of Alum Shale** that can reach **up to 400 meters thick** due to folding and overthrusting³.
- Mineral License Tåsjö nr 104 contains historical drill hole **KYR-79001 that encountered Alum Shale from surface to the end of hole depth at 258.3**



1. The Company is not treating the Alum Shale Properties as a mineral project material to the Company. District has not undertaken any independent investigation of the drill results nor has it independently analyzed the drill results in order to verify the results. District considers these drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

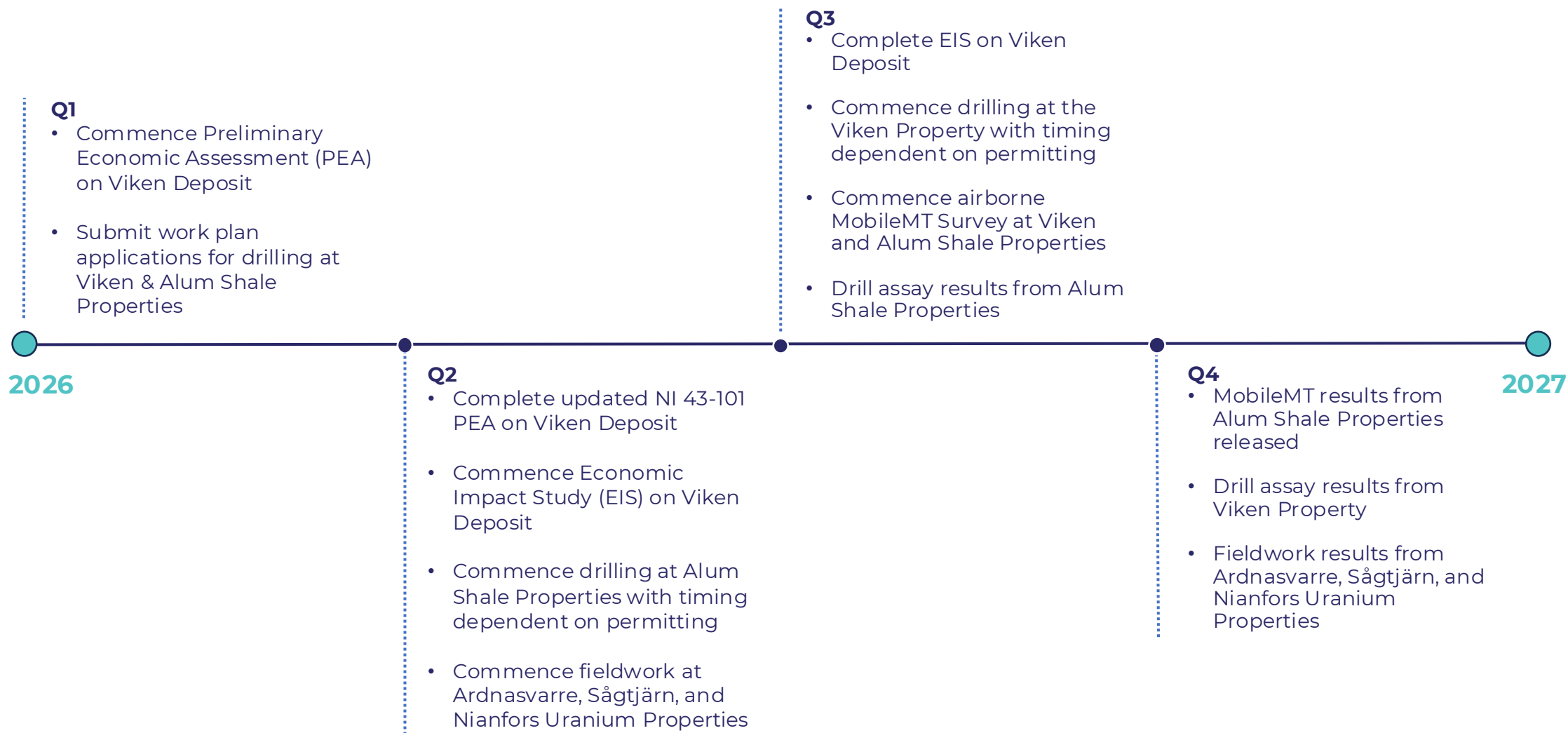
2. See Armands, G., 1964: Geologiska undersökningar i Tåsjö-området under 1963 och 1964 (in Swedish); AB Atomenergi KOP-102.

3. See Browne, A., 2008: Report on Current Resource Estimates for Klappbacken and Duobblon Uranium Properties, and Review of Tåsjö Uranium Project, Northern Sweden. Prepared for Mawson Resources Limited by Andrew Browne of GeoSynthesis Pty Ltd. Report number 080204. Report date: 22 February 2008.

4. The potential quantity and grade of the Tåsjö Field is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The quantity and grade of the historical exploration target. There are no defined methods or parameters used in determining the quantity and grade of the exploration target estimate.

5. The drill results can be found in the Geological Survey of Sweden (SGU) database: <https://www.sgu.se/en/products/geological-data/>.

Milestones & Upcoming Catalysts



Investment Highlights

- Strong Team with Experience in Uranium and Base Metals Discovery and Development
- Focused in Sweden - a Top Mining Jurisdiction
- Assembled Portfolio Focused on Uranium Polymetallic Properties
- Strong and Supportive Shareholder Base



Advancing the Largest Undeveloped Uranium Deposit in the World¹



TSX-V: DMX OTCQX: DMXCF FRA: DFPP NASDAQ: DMXSE SDB



Thank You!



907 - 1030 West Georgia Street, Vancouver, BC, V6E 2Y3

Phone: (604) 288-4430 | info@districtmetals.com

districtmetals.com



Appendix



Historical Estimates



Sågtjärn Uranium Property

- See report titled "Revised Introductory Technical Report on Eight Uranium Properties in Northern Sweden" prepared for Continental Precious Metals Inc., revised and restated September 20, 2005 with an effective date of July 15, 2005 (the "Sågtjärn Report").
- The Company views the historical estimate included in the Sågtjärn Report to be relevant and reliable.
- Based upon 47 drill holes, 50-100 m drill space fencing, 20-100 m spacing along drill fence. Partially drilled on a wide grid and is considered under-drilled. The authors of the Sågtjärn Report utilized a standardized cut-off of 300 ppm wherever possible to facilitate length weighted borehole grade and historical reserve comparisons.
- Sågtjärn Report resources are based on Geological Survey of Sweden ("SGU") documentation and the auditing by the authors of the Sågtjärn Report of their 'reserve' calculation methodology, certain of the historical SGU estimates should be classified as (then) CIM-style inferred resources on the basis that these estimates are relevant and appear reliable.
- Both XRF analysis and pulse gamma logging were used in grade determinations, with the pulse gamma logging giving substantially higher volumes and grades. Despite this bias, the authors of the Sågtjärn Report (Forsberg and Kullman, 1981) believed that the pulse gamma logging results were more representative as they measured a greater rock volume.
- Forsberg and Kullman, 1981, calculated a wide variety of historical 'reserve' estimates, using a range of cut-off values (200 to 600 ppm in 100 ppm steps), analytical methods (XRF and PGL) and blocking techniques (profiles and triangles). is based on their profile method (for comparability with other deposit estimates), using a minimum 2 m 'width' and 300 ppm cut-off based on XRF analysis.
- It should be noted, however, that the bulk of the historical estimates, which serve as the basis for the Sågtjärn Report historical estimate, are based on volume weighted grades which do not take the log normal nature of the mineralization's grade populations into account and that, due to this non-recognition of log normality, these historical grades are likely to be slightly overstated. It is impossible to judge the degree of grade overstatement without having carried out actual estimates, but it is considered unlikely (but not impossible) to exceed 10 % overall. This type of grade over reporting is a common problem with older, traditional reserve estimates and it was/is often accounted for by cutting high values.
- Mineral resources under the Sågtjärn Report were classified under previous definition standards and do not match the current categories under NI 43-101.
- The Company is not aware of any more recent estimates or data available to the Company on the Sågtjärn Uranium Property.
- The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Sågtjärn Uranium Property historical estimate as a current mineral resource.
- 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 is not treating the historical estimate as a current mineral resource.

Nianfors Uranium Property

- See Forsberg, L.-O., Kullman, F., Lofroth, B., 1985: Description of SKBS Mineral Reserves. Norrland. Uranrapport 1985-3, Sveriges Geologiska AB, IRAP 85026, p. 17 (the "Majsaberget Occurrence Report").
- The Company views the historical estimate included in the Majsaberget Occurrence Report to be relevant and reliable.
- Total, probable and presumed tonnage of the area: 5,199,558 to 10,399,116 lbs U3O8 (2,358.48 to 4,716.96 tonnes U3O8). In total for the entire area, the potential is estimated to be at least 12,998,896 lbs U3O8 (5,896.2 tonnes U3O8). Mineralization of two types occur in the area. Partly neosome-pegmatite mineralization and partly an impregnation mineralization in gneiss granite. The average content of the former type is estimated to be about 0.06-0.08% U and of the latter type about 0.14% U.
- Mineral resources under the Majsaberget Occurrence Report were classified under previous definition standards and do not match the current categories under NI 43-101.
- The Company is not aware of any more recent estimates or data available to the Company on the Nianfors Uranium Property.
- The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Nianfors Uranium Property historical estimate as a current mineral resource.
- 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 is not treating the historical estimate as a current mineral resource.

Ardnasvarre Uranium Property

- See Svensson, S., 1981: Uranium Prospecting in Norrland. Uranrapport 1981-8, Sveriges Geologiska Undersökning, BRAP 81083, p. 67 (the "Labbas Uranium Zone Report").
- The Company views the historical estimate included in the Labbas Uranium Zone Report to be relevant and reliable.
- The historical estimate calculation using the polygon method has been done with respect to all drill holes. The calculation gives 88 tonne U at a grade of 0.10% U and the thickness 3.4 m or 4 m horizontally (86,478 tonnes at an average grade 0.12% U3O8 containing 228,780 lbs of U3O8).
- An unsuccessful attempt was made to excavate the presumed subglacial outcrop of the mineralisation discovered SW from the "main body". The trenching was done recently and there were a lot of difficulties with water in the trenches. The detailed magnetometer measurement is finished and the result plotted.
- Mineral resources under the Labbas Uranium Zone Report were classified under previous definition standards and do not match the current categories under NI 43-101.
- The Company is not aware of any more recent estimates or data available to the Company on the Ardnasvarre Uranium Property.
- The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Ardnasvarre Uranium Property historical estimate as a current mineral resource.
- 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 is not treating the historical estimate as a current mineral resource.

Viken Deposit - Preliminary Economic Assessment Highlights



After-Tax Net Present Value (NPV ₈)	US\$2.88 billion
Initial Capital Costs (CAPEX)	US\$876 million
Internal Rate of Return (IRR)	45.9%
Average Annual Free Cash Flow (Life of Mine)	US\$531 million
Payback Period	2.1 years
Uranium Average Annual Production	3.3 million lbs U₃O₈
Vanadium Average Annual Production	16 million lbs V₂O₅
Vanadium Electrolyte (V Electrolyte) Average Annual Production	37 million L V Electrolyte
Iron Vanadium (FeV) Average Annual Production	6 million kg FeV
Sulphate of Potash (SOP) Average Annual Production	250,000 t SOP
Life of Mine (LOM)	13 years
Average Unit Operating Cost of U ₃ O ₈ (net of by-product credits)	(-) US\$121/lb U₃O₈
Uranium Price Assumption	US\$85/lb U₃O₈
Vanadium Price Assumption (based on 35% V Electrolyte at US\$9/L & 65% FeV at US\$38/kg)	US\$15.7/lb V₂O₅
SOP Price Assumption	US\$650/t SOP
Royalties Paid to Landowners (0.15% for LOM)	US\$22 million
Royalties Paid to Sweden (0.05% for LOM)	US\$7 million
Corporate Taxes Paid to Sweden (20.6% for LOM)	US\$1.6 billion

Vanadium: Industry Research



Geopolitical/Sanctions & Supply Risks

Vanadium production is heavily concentrated, with over **80% of global supply coming from Russia and China**. Any geopolitical disruptions or regulatory changes in these regions could lead to supply constraints, **potentially driving commodity prices higher as seen in previous market demand shocks.**²



Staggering Vanadium Demand Under Net Zero Scenario

The International Energy Agency (IEA) projects that **vanadium demand will increase by more than 500% by 2050** under a net zero scenario, primarily driven by its critical role in energy storage solutions and steel alloying.³



China's New Rebar Standard Expected to Increase Vanadium Demand

With China's new mandatory rebar standards requiring higher vanadium content, the demand for vanadium is expected **to increase by 13kt annually**.

IMF

Surging Demand from Energy Transition

The clean energy shift is projected to require a substantial increase in vanadium production. The International Monetary Fund (IMF) reports that achieving net-zero emissions **by 2050 will require current vanadium production to increase by over 200% to meet demand.**¹

Supply Constraints and Need for Investment

Current mining investments are inadequate to meet the anticipated demand surge. The development of new vanadium mines can take 10-15 years, and the **current annual production is far below the estimated future estimated demand of 300,000 metric tons by 2050.**¹

Deloitte.

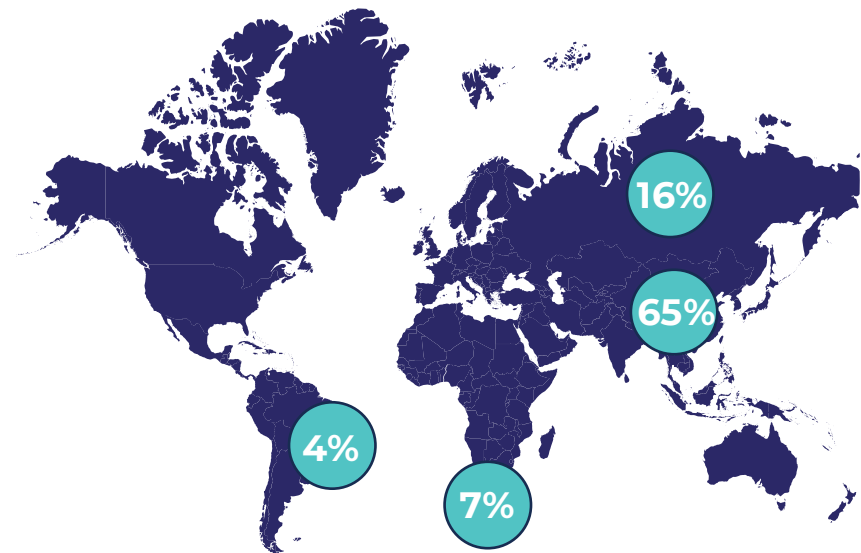
Aerospace/Defense Critical Material Supply Chain Challenges

Supply chain disruptions are expected to drive **increased demand for high-purity vanadium in the U.S.**, especially for aerospace and defense applications. Material shortages, reliance on imports, and longer lead times are pushing companies to seek alternative sources and exploring the building of strategic reserves to meet production demands.⁵

Vanadium: Global Market Overview



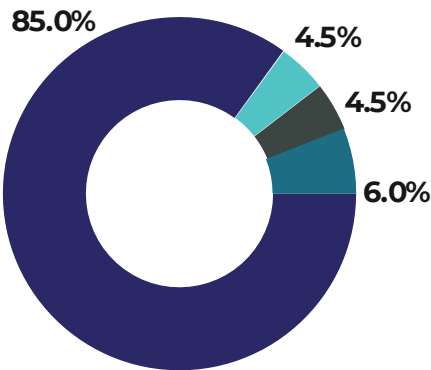
Supply By Region



China	65%	South Africa	7%
Russia	16%	Brazil	4%
		Other	7%

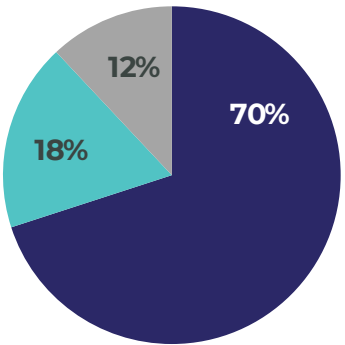
Demand By Sector

- Steel
- Aerospace
- Chemical & catalyst
- Vanadium Flow Batteries



Production By Method

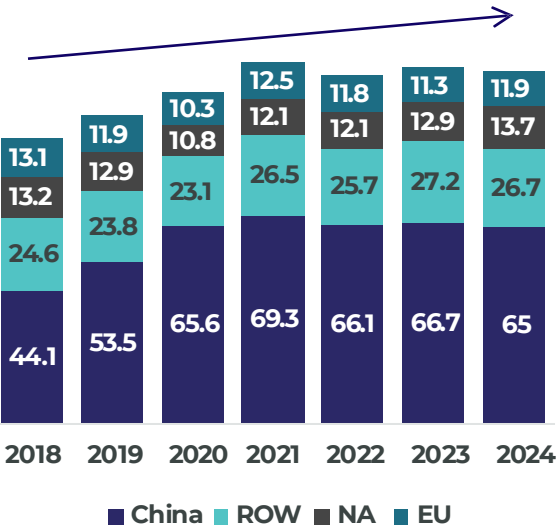
- Co-product production
- Primary production
- Secondary production (recycling spent catalysts)



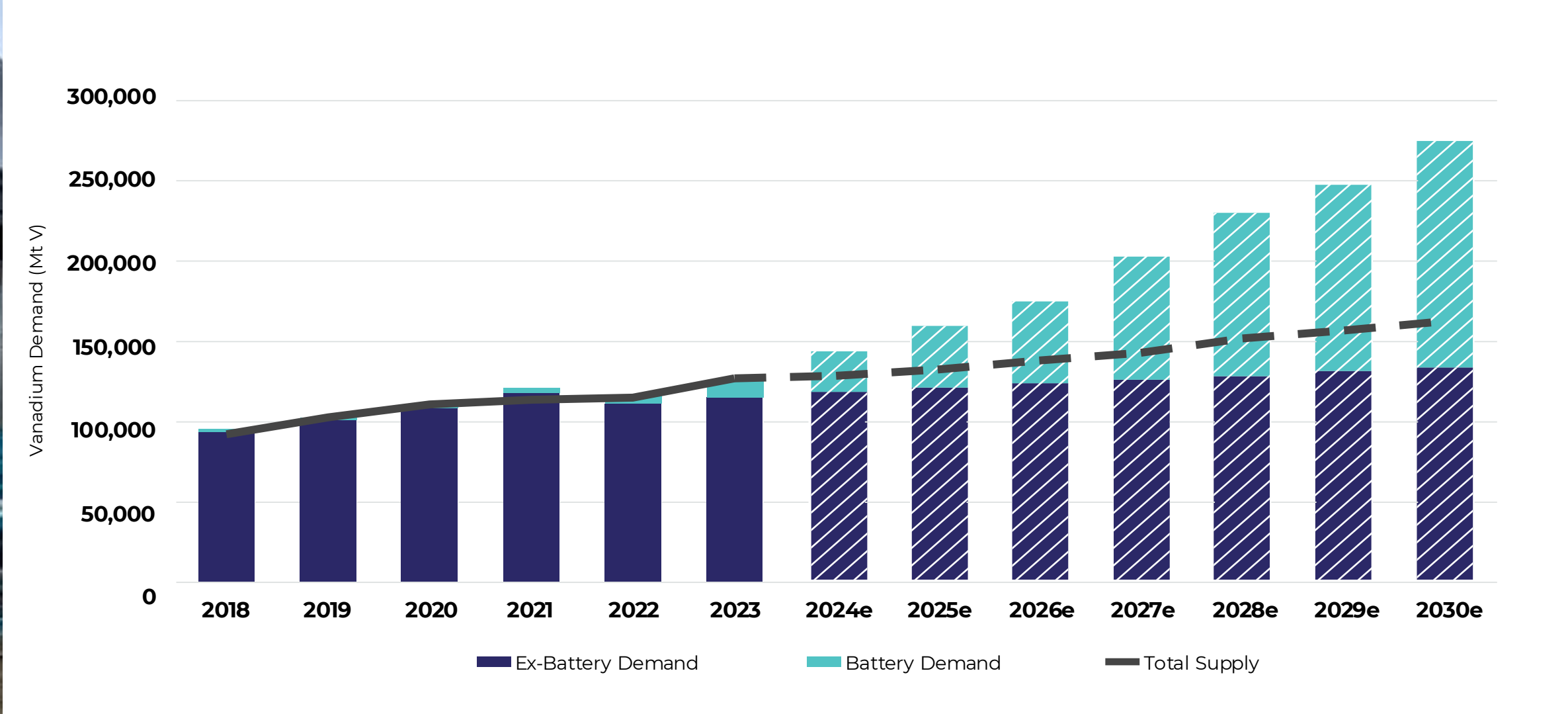
Consumption By Region

MTV

4% CAGR



Vanadium: Projected Supply & Demand



Vanadium: Critical for Applications & the Net Zero Future



Critical Vanadium Applications

Vanadium's unique characteristics as a key transition metal make it suitable for use in energy storage and high-quality alloy applications.

Aerospace

Used in lightweight, high-strength components for aircraft and jet engine

Defense

Key material for advanced military vehicles, armor, and weapons systems

Chemicals

Vital in catalysts for sulfuric acid production and corrosion-resistant materials

Mineral Demand Ratio For a Net Zero Future

