

DNI Metals Inc. - Update

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Toronto, March 30, 2016 - [DNI Metals Inc.](#) (CSE: DNI:) (FSE: DG7N) ("DNI" or the "Company") announces that, it has received 2 term sheets for funding that would form part of the \$7 million funding package for DNI's 2016 business plan, that includes the development of DNI's Madagascar graphite project and the purchase of the Lab/Tech Centre announced in a press release dated Aug. 25, 2015.

Further to its news release dated January 29, 2016, the Company has closed, subject to final Regulatory approval, the second tranche (the "Second Tranche") of its non-brokered private placement financing (the "Private Placement"). The Second Tranche comprises 1,601,000 units of the Company (the "Units") at a price of CDN\$0.05 per Unit for aggregate gross proceeds of CDN\$80,050. Each Unit consists of one common share of the Company (a "Common Share") and one common share purchase warrant of the Company ("Warrant"). Each Warrant will entitle the holder to acquire one additional Common Share at a price of CDN\$0.10 per Common Share for a period of 18 months following the date of the closing of the Second Tranche. All securities issued under the Second Tranche are subject to a four month hold period expiring on May 29th 2016. Insiders subscribed for 41.2% of the securities in the second tranche of the Private Placement.

An aggregate cash commission of \$2,820, plus an aggregate of 56,400 non-transferable common share purchase warrants (the "Finder's Warrants") is, subject to final Regulatory approval, payable in connection with the closing of the Second Tranche. Each Finder's Warrant will be exercisable into one Common Share at an exercise price of CDN\$.10 for a period of 18 months following issuance.

The Company expects to use the proceeds raised from the Second Tranche to fund general and operating working capital.

The 60 day due diligence period has been completed as part of the transaction announced January 28, 2016. It has been decided to not move forward with the acquisition of the private company.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

DNI - Canadian Securities Exchange
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We seek Safe Harbour. This announcement includes forward looking statements. While these statements represent DNI's best current judgment, they are subject to risks and uncertainties that could cause actual results to vary, including risk factors listed in DNI's Annual Information Form and its MD&As, all of which are available from SEDAR and on its website.

Caution Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the anticipated benefits of the Transaction to the Company and shareholders of the Company; the pro forma shareholdings of the Company's shareholders in DNI; execution of the Definitive Agreement, the timing and receipt of the required shareholder, stock exchange and regulatory approvals for the Transaction; the anticipated timing for mailing the management information circular to the shareholders of the Company in respect of the Transaction; the closing of the Transaction; the length of the current market cycle and requirements for an issuer to survive in the current market cycle; future growth potential of DNI and its business; and future mine development plans.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: satisfaction or waiver of all applicable conditions to closing of the Transaction (including receipt of all necessary shareholder, stock exchange and regulatory approvals or consents, and the absence of material changes with respect to the parties and their respective businesses); the synergies expected from the Transaction not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets and the market price of the DNI Shares and the Company Shares; fluctuations in spot and forward prices of graphite or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. In addition, the failure of a party to comply with the terms of the Definitive Agreement (assuming the Definitive Agreement is entered into) may result in that party being required to pay a non-completion or other fee to the other party, the result of which could have a material adverse effect on the paying party's financial position and results of operations and its ability to fund growth prospects and current operations. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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