

DNI announces settlement agreement with Cougar Metals

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Toronto, Ontario / TheNewswire / September 24, 2018) [DNI Metals Inc.](#) (DNI: CSE; DNMKF: OTC) ("DNI" or the "Company"), is pleased to announce that it has signed a settlement agreement (the "Settlement") with [Cougar Metals NL](#) ("Cougar"). In light of the Settlement, the arbitration initiated by Cougar against DNI scheduled to be heard from September 24-28, 2018 will not proceed.

The Settlement brings the arbitration with Cougar to an end and provides needed certainty to the Company and its shareholders. The Settlement will allow DNI to move forward with the unhindered development of its Madagascar graphite projects.

Dan Weir, DNI's CEO, commented, "DNI's primary focus is to build a pilot plant to get into graphite production from the Vohitsara property as soon as possible. Having the arbitration uncertainty out of the way is a very positive step. When the pilot plant is built, management expects that there will be more than enough cash flow to pay the quarterly payments to Cougar. DNI's drill results confirm that the Vohitsara property has significant potential for long term production. Management considered the cost of the Settlement was reasonable compared to the size of Cougar's claims, one of which was US\$6 million per year for the life of the mine."

Details of the Settlement:

DNI will pay to Cougar:

1. 1.Eight quarterly payments of C\$250,000, starting 6 months from the settlement date or 14 days after DNI's next successful financing; and
2. 2.Two additional payments of C\$250,000 will be made in addition to the third and fourth quarterly payments mentioned above.

In addition, no security over the Vohitsara property was granted to Cougar. However, if DNI sells an interest in the Vohitsara property of more than 50%, up to C\$1 million of the net proceeds of sale will be paid towards the balance owing to Cougar. In that event, if there is still additional monies owing to Cougar, DNI will skip the next two C\$250,000 payments.

The Settlement includes confidentiality obligations on both parties.

DNI's expert legal team, led by McMillian LLP, were instrumental in settling this case.

DNI - CSE

DMNKF - OTC

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Forward-looking Statements

This press release contains forward-looking statements, including statements that relate to, among other things, the following: (i) the geological characteristics of the projects; (ii) the potential to discover additional mineralization and to extend the area of mineralization; (iii) the potential to raise additional financing; and (iv) the potential to expand and upgrade the resource estimate of the projects. Forward-looking information is subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to volatility and sensitivity to market metal prices, impact of change in foreign exchange rates, interest rates, imprecision in resource estimates, imprecision in opinions on geology, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "possible", "expect", "intend", "estimate", "anticipate", "believe", "plan", "objective", "hope" and "continue" (or the negative thereof) and words and expressions of similar import. Although DNI believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the Company's most recent annual and interim Management's Discussion and Analysis under "Risk and Uncertainties" as well as in other public disclosure documents filed with Canadian securities regulatory authorities. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law.

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