

# DNI Metals Inc. Update - Documents Filed with ONE

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Signs Updated Binding Agreement with Korea Graphite to Supply Up to 24,000 Tonnes of Graphite per Year Subject to Korea Graphite Finalizing Offtake Agreements with Korean End Users

TORONTO, November 21, 2018 - [DNI Metals Inc.](#) (CSE: DNI); (OTC PINK: DNMKF) ("DNI" or the "Company") Environmental Licenses

DNI has properly filed the documents for its 100% owned Vohitsara and Marofody graphite properties. The documents were signed off by the Director General, "DG", of the Mines Ministry, on Friday November 16, 2018, and were filed with the Office National pour l'Environnement Madagascar, ("ONE"), yesterday. All fees were properly invoiced, and the fees were directly wired to the ONE on Monday November 19, 2018.

As per DNI's press release dated November 8, 2018, a percentage of the capex for the projects must be paid to the ONE.

DNI's new team was instrumental in successfully completing these tasks.

Updated agreement in Korea

DNI has amended its binding supply letter agreement ("Binding Supply Agreement"), with Korea Graphite Co. Ltd ("Korea Graphite" or "KGL"), a 100% owned subsidiary of Peninsula Mines Ltd ("Peninsula", PSM), that includes a commitment by DNI to supply up to 24,000 tonnes per year of flake graphite to Korea Graphite, subject to Korea Graphite finalising offtake agreements with Korean end users by July 1, 2019.

Peninsula's Managing Director and director of Korea Graphite, Jon Dugdale, said, *"This amended flake-graphite supply agreement with DNI will assist the Company to secure offtake agreements with Korean flake-graphite end users and will compliment the Company's flake-graphite resource delineation and development plans in Korea."*

*"Peninsula has established strong relationships with Korean end-users that are looking to secure flake-graphite supply for lithium-ion battery anode production as well as for cutting-edge new technologies such as expandable graphite, a non-flammable building cladding/insulation product."*

*"Madagascar has been producing high-purity, large-flake graphite for over 100 years and DNI's large-flake graphite deposits are saprolite hosted and close to port."*

The Binding Supply Agreement includes the following terms:

1. Under the terms of the Supply Agreement DNI will supply to Korea Graphite minimum flake graphite production ("Graphite Production") as follows:
2. 500 tonnes of Graphite Production a month from 1 July 2019 (the Due Date) for a minimum period of four months, minimum total 2,000 tonnes;
3. 1,000 tonnes of Graphite Production per month (12,000 tonnes a year) from 1 January 2020 for a period of six months, total 6,000 tonnes;
4. 2,000 tonnes of Graphite Production per month (24,000 tonnes a year) from 1 July 2020 for a minimum period of 24 months, total 48,000 tonnes.

5. The obligations of the parties in relation to the Binding Supply Agreement are subject to Korea Graphite entering into, by the Due Date, one or more binding offtake agreements in Korea for the on-sale of Graphite Production to end-users on the best prices reasonably achievable by Korea Graphite and otherwise on usual commercial terms acceptable to Korea Graphite and DNI acting reasonably ("Offtake Agreements"), and,
6. the Graphite Production supplied under the Supply Agreement must comply with the specifications as the End Users may specify in their Offtake Agreements.
7. The purchase prices payable by KGL for the Graphite Production under the terms of the Supply Agreement will be the same as the DNI approved purchase prices payable by the End Users under the Offtake Agreements less 10% of such amounts (which amount is to be retained by KGL by way of a marketing fee). The marketing fee will be split 50:50 between DNI for flake graphite not sourced from DNI's projects (excluding Peninsula's Korean projects).

#### About Korea Graphite:

Korea Graphite is a 100% owned subsidiary of ASX listed Peninsula Mines Ltd ("Peninsula"). Peninsula is an Australian listed, exploration/development company focused on developing opportunities for mineral discovery and production in South Korea. Peninsula is well established in South Korea, having worked in the Country for over five years.

Korea Graphite have tenements and tenement applications in South Korea with fine to large and jumbo flake graphite identified. Peninsula intends to progress these and other projects to JORC compliant resource definition and, potentially, development of mining and flake graphite concentrate production for spherical graphite &#8211; lithium-ion ("Li-ion") battery applications and/or expandable graphite and other markets in Korea.

Peninsula signed a Memorandum of Understanding ("MOU") with Korean expandable graphite producer, Graphene Korea, in June 2017, which envisages long-term strategic cooperation with respect to offtake of graphite concentrate and development of graphite mining and processing projects both within and potentially outside Korea, e.g. Madagascar.

Peninsula is also engaged in advanced discussions with other flake-graphite end-users in Korea regarding feed for Li-ion battery anode manufacture and potentially large-flake graphite for refractories in the steel making industry.

#### About DNI Metals

Certain advisors and directors of DNI have significant operational experience at historical hard rock graphite mines in Canada (e.g. Ontario and Quebec) and Australia. Between them, they have built three (3) processing plants and designed two (2) others; all, which were shut down in the 1990's due to increased Chinese competition. Keith Minty, a director, previously worked at Cal Graphite near Kearny, Ontario.

It was our team's understanding of the high production and capital expenditure costs associated with so-called "*hard rock*" graphite mining that inspired DNI to search for saprolite-hosted graphite deposits.

Certain parts Madagascar and Brazil, produce graphite from weathered material called saprolite.

According to Dictionary.com, saprolite is described as:

*"Soft, thoroughly decomposed and porous rock, often rich in clay, formed by the in place chemical weathering of igneous, metamorphic, or sedimentary rocks. Saprolite is especially common in humid and tropical climates. It is usually reddish brown or grayish white and contains those structures (such as cross-stratification) that were present in the original rock from which it formed."*

DNI owns two permitted, saprolite-hosted graphite deposits in Madagascar; located 50kms from the country's main seaport. The deposits are located less than two (2) kms from the paved national highway.

DNI intends to develop the Vohitsara project, should the economic viability and technical feasibility be established. DNI has not yet established mineral resources or mineral reserves supported by a PEA or mining study (PFS or FS).

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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