

DNI Update - Environmental Licenses, Resource Study and Financing

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TORONTO, December 14, 2018 - [DNI Metals Inc.](#) (CSE: DNI; OTC PINK: DMNKF) ("DNI" or the "Company"),

Environmental Licenses

DNI and the Office National pour l'Environnement Madagascar, ("ONE"), completed two days of technical reviews at Vohitsara and Marofody properties on December 6 and 7.

As per DNI's press releases on November 8 and 20, 2018 the ONE must complete two site visits, a Technical review, and a Public consultation.

The ONE group comprised of a panel of four people, from the following government offices;

1. ONE coordinator
2. Ministry of Mines
3. Ministry of Environment
4. Bureau des Directions Régionales de la Population (*DRPPSPF*)

As part of the technical review, the ONE will send an official letter to DNI, asking for clarity on certain items. DNI will respond quickly and complete this process before year end or early in 2019.

The Public consultation will be a two-day process, and will include three local community meetings comprised of one district meeting, one Vohitsara community meeting, and one Marofody community meeting. These meetings will be scheduled for mid-January.

As part of the technical review, DNI and the ONE met with the Mayor of the district, and the presidents of Vohitsara and Marofody.

DNI has entered into property purchase negotiations with selected Vohitsara land stakeholders required for mine development. Ninety-Nine percent of the people in the area want to see DNI develop a mine.

Resource Estimate

DNI has engaged Micon to complete its maiden resource estimate for the Vohitsara Graphite property. A site visit is being scheduled for early January, with a resource estimate completed around the end of January to mid-February.

Financing

A non-brokered private placement financing to secure up to \$1,000,000 of financing for its projects and operations by placement of up to 1,000 convertible debentures ("Convertible Debentures") with a face value of \$1,000 per Convertible Debenture pursuant to a subscription agreement (the "Subscription Agreement")

Each Convertible Debenture shall have the following terms:

1. Face value \$1,000
2. Coupon 12%
3. Term 365 days
4. Conversion price \$.08 (each \$1,000 face value debentures converts to 12,500 units ("Units"))
5. Each Unit shall consist of one common share of the Company (a "Common Share") and a ½ warrant to purchase a common share of the Company (each full warrant, a "Warrant")
6. If the debenture holder converts prior to maturity, the coupon payment will be forfeited.
7. Upon Maturity, debenture holders have the following options:
 1. Convert face value and coupon into Units; or
 2. Receive the face value and coupon payment in cash

Warrant Terms

Each Warrant entitles the bearer to purchase one common share of the Company (a "Warrant Common Share") at an exercise price of C\$.20 per share until July 27, 2022. If the closing market price of the common shares of the Company on the Canadian Securities Exchange is equal to or greater than, \$0.30 per common share for a period of 30 consecutive trading days, or upon the public announcement of a decision by the Company's board of directors to build a commercial processing plant capable of producing at least 10,000 metric tonnes per year of graphite, then the Company may accelerate the expiry date of the Warrants by delivering a notice (the "Acceleration Notice") to the Warrant holder notifying such Warrant holder that the Warrants must be exercised within thirty (30) calendar days from the date of the Acceleration Notice, otherwise the Warrants will expire at 4:00 p.m. (Toronto time) on the thirtieth (30th) calendar day after the date of Acceleration Notice.

Annual Meeting

DNI has set its annual and special meeting date for December 20, 2018.

The Record date was November 19, 2018.

Resolutions will include:

1. Election of Directors
2. Appointment of Auditors
3. Changing Financial Year End to December 31, to match the Malagasy and Mauritian subsidiary companies.
4. Continuing DNI as a Canadian company under the Canada Business Corporations Act, from its current domicile as a Quebec company.

Debt Settlement

DNI has issued 1,400,000 shares to settle debts of \$70,000

DNI - CSE

DMNKF - OTC

Issued: 122,098,403

For further information, contact:

[DNI Metals Inc.](#) - Dan Weir, CEO 416-595-1195

DanWeir@dnimetals.com

Also visit www.dnimetals.com

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.

SOURCE: DNI Metals

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