

# DNI Metals - Update - Extension and Repricing of Warrants Due to Expire Over the Next 2 Weeks

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TORONTO, March 27, 2019 - [DNI Metals Inc.](#) (DNI: CSE; DMNKF: OTC) ("DNI" or the "Company") is pleased to provide the following update:

## Extension and Re-Pricing of Warrants ("wts")

DNI has the following wts expiring over the next few weeks:

Date	# of wts	Exercise Price
March 29, 2019	11,746,595	\$0.16
April 5, 2019	9,784,890	\$0.16

DNI's Board has decided to extend the wts to April 19, 2019 and repriced them to \$.05.

In order to exercise such warrants at the reduced exercise price of \$0.05 per share, a holder of such warrants must validly exercise such warrants on or before, and the Company must receive full payment of the exercise price in immediately available funds on or before, April 19, 2019, at 5:00 pm (Toronto time), that the company will issue the warrant holder a new warrant.

## New Warrant

[DNI Metals Inc.](#), "DNI", "The Company", is pleased to offer existing holders of warrants of the company, that if they exercise their current warrant(s) and the company receives payment for the exercised warrant(s), before April 19, 2019, 5 pm EST, that the company will issue the warrant holder a new warrant.

Each new full warrant entitles the bearer to purchase one Common Share of the company at an exercise price of C\$.20 per share for a period of 60 months from the exercise date. If the closing market price of the Common Shares of the Company on the Canadian Securities is equal to or greater than, \$.30 per Common Share for a period of 30 consecutive trading days, or upon the public announcement of the board's decision to build a commercial processing plant capable of producing 10,000 metric tons per year of graphite, then the Company may deliver 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.

## Cancellation of Convertible Debenture

DNI announced a convertible debenture financing on December 14, 2018. Due to the sale of its Gold Royalty in Utah, the surrender of part of one of its claims in Alberta, and with the potential of receiving cash from repricing the warrants, DNI has decided to cancel the convertible Debenture.

## Surrender of part of Mining Claim in Alberta

A new Biodiversity Stewardship Area ("BSA")- Wildland Provincial Park, is being created in Alberta. DNI received \$500,000 in compensation for the surrendering of part of permit no 930806412. Please see the link below for information on the new park.  
<https://www.albertaparks.ca/albertaparksca/about-us/public-consultations/archives/bsa-wildland-provincial-park/>

DNI owns 5 permits in Alberta, numbers 930806406, 930806407, 930806408, 930806410, and 930806412. Information on the DNI's Alberta permits can be found at:  
<https://www.energy.alberta.ca/AU/Services/Pages/InteractiveMaps.aspx>

### Sale of Utah Gold Royalty

DNI has sold its Utah gold royalty for U\$50,000, the money will be wired to DNI shortly. DNI owned a 0.05% NSR on certain mining claims in Utah, USA.

### Alberta Property

On December 18, 2018, DNI press released the following:

DNI's focus is Graphite in Madagascar, but due to the increase in certain battery metals pricing including the value of Vanadium, V<sub>2</sub>O<sub>5</sub>, from \$5.89\*per pound, in 2014, to over U\$27.50 the increase of Cobalt, Co, from U\$14.38\* per pound, in 2013, to over U\$25.06, the increase in Lithium, Li<sub>2</sub>CO<sub>3</sub>, from U\$ 2.82\* per pound to over U\$30.00, [DNI Metals Inc.](#), is pleased to announce that a number of parties have shown renewed interest in its Black Shales Polymetallic deposit in Alberta.

Note: All the mineral prices have changed, the \$Can/US exchange rate has changed, and input costs may have changed.\*Prices used in DNI's resource report dated August 27, 2013.

Dan Weir, CEO, commented, "I want to emphasize that DNI is focused on developing its Graphite deposits in Madagascar. The previous management team and board of DNI did an amazing job, developing the Alberta Black Shales deposits. Over \$6.7 million was spent on developing the deposits. The new team and I were treating the Black Shales as a non-core asset. It is great to see the renewed interest in the project, and the worldwide demand for Vanadium."

DNI also announced that it had signed an LOI with a group wanting to earn into the project. DNI has terminated negotiations with the group, due them wanting to make major changes to the original deal. DNI has received other interest and is assessing any potential deals.

### Environmental Licenses

DNI has been in contact with the Office National pour l'Environnement Madagascar, ("ONE"), both the regional office, located in the port city, Tamatave, 50 kms from DNI's Projects, and the head office in the capital city of Madagascar.

1. The ONE has collected all the information needed to complete the licensing process and has informed DNI that it does not need any further information from DNI.
2. The ONE is compiling the information, and preparing the Joint Agreements, the Cahier des Charges Environnementales. A draft version will be sent to DNI shortly, and DNI will review and comment if necessary. This is the last step in getting the approval for environmental license.
3. This is not to be confused with the Cahier des Charges Minières, that were issued in 2018. The Cahier des Charges Minières, is the agreement between the Ministry of Mines and DNI. The Cahier des Charges Minières or 'Mining Specifications' is issued to companies that have completed and lodged an environmental impact study.
4. Note: As per DNI's press release dated October 24, 2018: "Through an ongoing investigation, the Office National pour l'Environnement Madagascar, ONE, has determined and informed DNI that the many of the receipts and documents were falsified, and that the fee payments had not been paid. In fact the Cahier d'rsquo;Charge Minières and the environmental impact study for Marofody had not been filed with the ONE."

5. Since DNI's CEO and the new Madagascar team took charge of the permitting process, in October, the path to getting the permits has been made very clear and has moved forward.
  1. All documents for Marofody were filed, documents for Vohitsara were revised and refiled, and the proper fees were paid in November of 2018. This process included working with the ONE and the Ministry of Mines.
  2. Technical assessment site visits happened in December. DNI responded to questions that arose from the technical meetings in a timely manner.
  3. January saw the elections being completed in Madagascar, and a new government was put in place. New Ministers are now in place and most of their new teams have now taken their positions.
  4. February saw the completion of the Community Consultation meetings.
  5. The local people were given the chance at the meeting and a few weeks after the meeting to voice their options verbal and/or scribe in a book, that the ONE left with the local authorities.
  6. The Environmental Permit process is usually a 6-month process and since the new team has taken charge and actually filed the documents, and filed them correctly, the process has taken 5 months.

Settlement agreement with [Cougar Metals NL](#) ("Cougar")

DNI signed a settlement agreement reached with Cougar Metals on September 24, 2018:

Details of the Settlement:

DNI will pay to Cougar:

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. 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.

Since March 10, 2019, DNI had been in negotiations with Cougar to amend the terms of the settlement agreement. The parties failed to reach an agreement, and Cougar has sent DNI a letter of default. DNI has 30 days to rectify the default.

Resource Estimate

All data has been collected and compiled. Micon is in the process of completing the Vohitsara sensitivity tables for the resource estimate which DNI will release once they are available.

Micon is also in the process of completing the full NI 43-101 Technical Report to disclose DNI's initial mineral resource estimate at the Vohitsara Project. It is anticipated that this report will be available shortly.

As DNI previously announced on March 6, 2019.

Micon completed a site visit Jan. 28<sup>th</sup> through February 2<sup>nd</sup>, 2019.

During the site visit, it was realized that channel samples taken from trench 3, located approximately 500 metres north-east of the most northerly drilled holes, had never been sent to the laboratory for testing. From February 5<sup>th</sup> through the 8<sup>th</sup>, 83 samples from trench 3, and an additional 218 samples that had been misplaced from road cuttings and the drilling were split, and prepped, under the supervision of DNI's consulting geologist and qualified person ("QP"), Jannie Leeuwner. Dan Weir, DNI's CEO, and Raymond Borida, DNI's CSR consultant, prepared all the documents for exportation. The samples were shipped to AGAT Laboratories in Mississauga, Ontario, Canada for assaying on February the 18<sup>th</sup>. AGAT has completed the testing on a rush basis, and the results have been compiled, by Jannie and Micon.

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For further information, contact:  
[DNI Metals Inc.](#) &ndash; Dan Weir, CEO 416-595-1195  
DanWeir@dnimetals.com  
Also visit [www.dnimetals.com](http://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.

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