

# DNI Announces Delay in Filing Annual Financial Statements

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Toronto, April 29, 2019 - [DNI Metals Inc.](#) (CSE: DNI) (OTC PINK: DMNKF) ("DNI" or the "Corporation").

Change of Financial year end to December 31

At DNI's last annual meeting, a motion was approved by shareholders to change DNI's year end to December 31. The previous year end was March 31.

DNI's subsidiaries in Madagascar and Mauritius are required to December 31 year ends. DNI decided to change the year end of the Parent company, [DNI Metals Inc.](#), to better align with the accounting in Madagascar. This will simplify the accounting practices as DNI builds its pilot plant and gets into production.

## Delay in Filing Annual Statements

DNI announced today that the corporation will be delayed in filing of its annual financial statements, accompanying management's discussion and analysis and related CEO and CFO certifications for the financial year ended December 31, 2018 (collectively, the "2018 Annual Financial Statements"), within the period prescribed for the filing of such documents under Parts 4 and 5 of Regulation 51-102 respecting Continuous Disclosure Obligations and pursuant to Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings, namely within 120 days of year-end, being April 30, 2019.

Despite its best efforts, the Corporation is currently not in a position to timely file the 2018 Annual Financial Statements, primarily as a result of the time required for the auditors to complete the audit of the annual financial statements.

There are 2 main reasons for the delay:

1. On-going Investigation

As per DNI's Press release dated October 24, 2018

"DNI had been promised the environmental licenses would be completed early in 2018. Through an ongoing investigation, the Office National pour l'Environnement Madagascar (the "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'charge and the environmental impact study for Marofody project had not been filed with the ONE."

DNI is working with the ONE, its lawyers and its auditors to review and investigate the falsified documents and receipts.

1. Change in management in Madagascar

In October 2018, DNI terminated its relationship with its previous DNI country manager, and associated personal. Dan Weir, the CEO of DNI, assumed control of all DNI's Madagascar operations which includes, but is not limited to, obtaining the environmental licenses for its Vohitsara and Marofody properties. Mr. Weir put together a new team, which includes inhouse legal counsel, government relations personal, an office manager and an accountant.

DNI is working with its auditors and reviewing the accounting in Madagascar.

As DNI has stated in previous press releases, Dan Weir, CEO, and the new Malagasy team, have had to file and complete the proper documents, pay the proper fees, and complete the required technical and public consultation meetings, to obtain the environmental licenses. Unfortunately, all this work has taken significant time of the management team of DNI.

Since DNI has completed all the requirements for the environmental licenses, its team is focusing on the investigation and completing the audit.

Application to the Autorité des marchés financiers (the "AMF")

DNI has made an application to the AMF for a management cease trade order (the "MCTO"), which would restrict all trading in securities of the Corporation, whether direct or indirect, by management of the Corporation. The MCTO would not affect the ability of shareholders who are not insiders of the Corporation to trade their securities. There is no certainty that the MCTO will be granted. If the MCTO is not issued by the AMF, the applicable Canadian securities regulatory authorities could issue a general cease trade order against the Corporation for failure to file the 2018 Annual Financial Statements within the prescribed time period.

DNI's board of directors and its management are working expeditiously to meet DNI's obligations relating to the filing of the 2018 Annual Financial Statements. The Corporation expects to file the 2018 Annual Financial Statements on or about June 15, 2019.

The Corporation confirms that it intends to satisfy the provisions of the alternative information guidelines found at sections 9 and 10 of Policy Statement 12-203 respecting Cease Trade Orders for Continuous Disclosure Defaults for so long as it remains in default as a result of the late filing of the 2018 Annual Financial Statements. During the period of default, DNI will issue bi-weekly default status reports in the form of further press releases, which will also be filed on SEDAR. The Corporation confirms that there are no insolvency proceedings against it as of the date of this press release. The Corporation also confirms that there is no other material information concerning the affairs of the Corporation that has not been generally disclosed as of the date of this press release.

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 - CSE  
DMNKF - OTC  
Issued: 124,148,403

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#### Caution Regarding Forward-Looking Information

This news release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties, including, but not limited to, the ability for the Corporation to obtain the MCTO and its ability to file the 2018 Annual Financial Statements by June 15, 2019. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in DNI's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). DNI does not undertake to update any forward looking information except in accordance

with applicable securities laws.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Corporation 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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