

DNI Metals - DNI Nears Completion of Environmental License and Extends Warrant Exercise to May 17, 2019

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

Environmental License

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.

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.

Dan Weir, CEO, commented, "DNI has completed all the required steps in order to obtain its environmental licenses. The final paperwork is being completed by the ONE, and DNI will receive the documents shortly."

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

There has been some confusion by some of the brokerage houses as to the terms of the wt offer. DNI is extending the offer to May 17, 2019.

Approximately one third of the wts have been exercised so far.

Terms Clarified

1. The wts are transferable.
2. Upon properly exercising the warrants at the reduced exercise price of \$0.05 per share, the wt holders will receive one common share and one new wt.
3. Please see full details below.

DNI has the following wts that were due to expire:

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

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, May 17, 2019, at 5:00 pm (Toronto time), that the company will issue the warrant holder a new warrant and one common share.

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 May 17, 2019, 5pm 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.

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

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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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