

DNI Metals - Full Resource Report Filed on Sedar

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Toronto, May 15, 2019 - [DNI Metals Inc.](#) (CSE: DNI) (OTC Pink: DNMKF) ("DNI" or the "Company") is very pleased to announce that it has filed on Sedar the full report of its initial National Instrument 43-101 Mineral Resource Estimate for its Vohitsara Graphite deposit in Madagascar.

Dan Weir, CEO, commented: "When comparing one graphite deposit to another it is important to look at multiple factors:

1. The Grade
2. The size, and potential size of the deposit.
3. Flake size distribution.
4. The host rock - Hard rock verses, Weathered rock.
5. Metallurgy.
6. Infrastructure.
7. Historical mining, or current mining in the area.
8. People involved in the project."

DNI has assembled a strong knowledgeable graphite development team who have built four graphite processing plants and operated two graphite mines.

The team chose this part of Madagascar because it has the potential to host graphite projects which could be developed into producing mines.

Graphite has been produced in the area for over 100 years with some of the historical production occurring on DNI's properties.

Highlights from the resource study are as follows:

- Main Zone: Inferred Mineral Resources of 4 Million tonnes ("Mt") at 5% Graphitic Carbon, ("GC") using a 3% GC Cut-Off Grade Base Case
- Potential for further growth along north-south strike length
- A saprolitic deposit is easier to mine and process than a similar hard rock graphitic deposit.

Dan Weir, CEO, also commented: "We had indicated to the markets that we would be happy with a 4.0% GC grade, since many of the deposits in our area of Madagascar range from 2.0-4.2% GC, but having a 5.0% GC grade in saprolitic, weathered, host rock is above our expectations.

This initial resource is just the beginning, considering we only drilled a small portion of the Main mineralized zone, as the resource is open ended along the north-south strike length and down dip to the west.

With the release of the resource, and the expected environmental licences not far behind, DNI can focus on constructing its Pilot Plant.

According to the Bass Metal's website, their primary deposit has 3.5 Mt grading 4.2% Total Graphitic Carbon ("TGC"), and their secondary deposit has 5.7 Mt grading 4.1% TGC. Bass Metals deposits are located 50kms south of DNI's deposits. Bass is in production, and its plant can produce 6,000 tonnes per year."

Table 1:
Initial Mineral Resource Estimate for the Vohitsara Graphite Project (Pit Constrained Resource Sensitivity

Analysis with 3.0 %GC Base Case)

Cut-offs Tonnes Avg. Grade Metal Content

GC%	Mt	GC%	T GC
5.0	1.65	6.59	109,000
4.5	2.09	6.20	130,000
4.0	2.61	5.81	152,000
3.5	3.28	5.39	177,000
3.0	4.00	5.00	200,000
2.5	4.83	4.61	223,000
2.0	5.76	4.23	244,000
1.5	6.83	3.85	263,000
1.0	7.60	3.58	272,000
0.5	8.34	3.33	278,000

Resource Assumptions:

1. Graphite price (prorated for the flake size) U\$1,217.50 per tonne.
2. Recovery 90%.
3. Operating cost per tonne U\$323.00 graphite concentrate.
4. Mineral resources constrained within a Whittle pit shell.

While the assumptions used for the mineral resource estimate generated a in-pit mineral resource based on a 1.5% GC cut-off, DNI has decided to use a 3.0% GC cut-off for the base case resources to better demonstrate that there are reasonable prospects for eventual economic extraction.

The sensitivity table outlining the mineral resources at various cut-off grades above and below the 3% GC base case allows DNI to determine the potential impact on the resources should efficiencies be identified in further studies.

Upside

1. The drilling program on the Main zone that was completed in 2017, covered a length of approximately 750 metres. The Main zone is open ended.
2. The Marofody project has historical production. It has historical mapping to show the possibility of multiple mineralized zones. Further testing is needed, and will commence in 2019, to analyze these zones.

Image 1

To view an enhanced version of Image 1, please visit:

https://orders.newsfilecorp.com/files/1803/44816_a243369c2484cae4_001full.jpg

DNI's Vohitsara and Marofody Graphite Projects in Madagascar

- 50kms to Madagascar's main port, on a paved road.
- This part of Madagascar sees high annual amounts of rainfall and a hot climate, which weathers the rock in a saprolitic form, making the mining and the processing of the material easier than hard rock.
- Mining friendly jurisdiction.
- Two operating graphite mines in the area. One 20 kms north, and the second 50 kms to the south.

Image 2

To view an enhanced version of Image 2, please visit:

https://orders.newsfilecorp.com/files/1803/44816_image2_original.JPG

Mineral Resource Estimate

The Mineral Resource Estimate was prepared by Micon International Limited ("Micon"). The effective date of this Mineral Resource Estimate is April 2, 2019, and it is based on DNI's Main zone defined by 4 trenches, a road cut, 22 diamond drill holes and 38 R/C drill holes up to December 31, 2017. Leapfrog Geo 4.4.2 software was used to construct a three dimensional ("3D") solid models. Mineral Resource categorization was applied using both variography and geometric criteria, i.e. spacing between drill holes/assay composites.

The Technical Report to disclose the Mineral Resource Estimate is being prepared in accordance with National Instrument 43-101 ("NI 43-101") and the CIM Standards for mineral disclosure by Micon. This Technical Report will be filed on SEDAR (www.sedar.com) within 45 days of this press release.

Quality Assurance and Quality Control

The samples were processed at AGAT Laboratories, in Ontario, Canada. Graphitic carbon assays were performed using a modified infrared assay method. This method is preferable to other industry-accepted assay methods; inclusive of varying forms of Loss on Ignition (LOI) testing. All analysis was performed using LECO instruments.

Qualified Persons

The Mineral Resource Estimate contents of this press release have been reviewed and approved by William J. Lewis, B.Sc., P.Geo. and Charley Murahwi, M.Sc., P.Geo., Pr. Sci. Nat., FAusIMM, both Senior Geologists with Micon.

Review of Technical Information

The scientific and technical information pertaining to the exploration work mentioned in this press release has been reviewed and approved by Jannie Leeuwner, BSc (Hons) Pr.Sci.Nat. MGSSA MSEG, from Vato Consulting, whom is a Qualified Person as defined in National Instrument 43-101.

Metallurgical Testing - 65% Large and Jumbo Flake

1. Metallurgical testing was performed by Cougar Metals and IMO of Australia, and was Press released by DNI on June 19, 2017
2. Metallurgical Tests have produced high-grade concentrates (>98% Total Graphitic Carbon) from both high and low-grade raw composites
3. Conventional Flowsheet utilized with minimal grinding
4. The high-grade sample produced a concentrate with 28% >500 µm (Super Jumbo Flake) and 65% > 180 µm (Large Flake), at an overall concentrate grade of 98.4% Total Graphitic Carbon
5. The low-grade sample produced a concentrate with 53% mass > 180 µm (Large Flake) at an overall concentrate grade of 98.3% Total Graphitic Carbon
6. Results achieved at a coarse grind size of 1 mm

Figure 1: Micrographs of High Grade +500 µm Flake Graphite

Photos of +500 µm from the high-grade concentrate shown in Figure 1 reveal flake dimensions to be often in excess of 2 mm.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/1803/44816_a243369c2484cae4_012full.jpg

The process flowsheet included rougher flotation, followed by several regrind and cleaner flotation stages.

Flotation testwork based on IMO's standard graphite process flowsheet resulted in a high-grade concentrate from both low and high-grade composites as shown in Table 1 following.

High recovery of large flake (> 180 µm) was achieved from both high grade (65% mass) and low grade (53% mass) composites showing potential for recovery of high flake bearing premium concentrates throughout the deposit. Grades of each composite are as follows:

1. High Grade Composite Total Carbon Head Grade = 15.7%
2. Low Grade Composite Total Carbon Head Grade = 2.6%

Table 2: Concentrates from High and Low-Grade Composites

Size Fraction	High Grade Comp			Low Grade Comp		
	Mass	TC	LOI	Mass	TC	LOI
µm	%	%	%	%	%	%
500	28.4%	98.31	99.49	1.0%	98.52	99.04
300	21.3%	98.95	99.35	21.7%	98.52	99.04
180	15.4%	98.65	99.25	30.0%	98.92	98.63
150	6.6%	99.12	99.28	12.0%	97.29	98.36
106	7.0%	98.98	99.21	10.7%	97.11	98.44
75	6.0%	99.00	99.20	7.6%	98.17	98.31
-75	15.4%	96.53	96.27	17.0%	98.17	97.48
Calc Head	100.0%	98.37	98.88	100.0%	98.26	98.45

TC=Total Carbon by LECO, LOI = Loss on Ignition at 1000°C

Comparison of total graphite carbon and total carbon assays shows that all carbon in the samples tested is present as graphite.

Open circuit total carbon recoveries from both tests were excellent at >85%; with improvement expected upon recycling of intermediate tailings streams. Total carbon losses to expected reject streams were <7%. These recoveries bode well for future testing of the current drill program samples.

Results from two metallurgical samples recently submitted to Metallurgy Pty Ltd ("Metallurgy") and managed by Independent Metallurgical Operations ("IMO") in Perth, Western Australia.

Samples used were collected from selected site within the Vohitsara Graphite Property in Madagascar.

The flotation test work, based on a standard graphite process flowsheet developed by IMO, demonstrated that coarse high purity graphite flakes can be produced from this standard flowsheet.

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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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