

DNI Metals - Update

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Toronto, July 2, 2019 - [DNI Metals Inc.](#) (CSE: DNI) (OTC Pink: DNMKF) ("DNI" or the "Company").

Requests for Graphite

DNI has received numerous requests for graphite from India, Europe and the USA. Potential customers are looking for supplies other than their traditional supply from China.

Dan Weir, CEO, commented: "The reason DNI entered the Graphite market in 2015, was through the research that we completed in 2014. Our team of experts have developed and/or operated graphite mines and processing plants in Canada, Sri Lanka, and Australia. We understood that as the demand for batteries for electric cars, electric bikes, computers and cell phones increases so does the demand for Graphite. Due to internal demand and lower production, China has cut back on exports and has increased imports of graphite."

"India, Korea, USA, and Europe, are trying to find secure supplies. They are contacting us, since our area of Madagascar, has supplied lower cost high quality material for 100 years."

Investigation in Madagascar

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'Charge Minieres and the environmental impact study for Marofody had not been filed with the ONE."

DNI has completed its investigations in Madagascar. DNI worked closely with the auditors, banks, and government organizations in Canada and Madagascar.

Under Malagasy law, if fraud is suspected in a Malagasy company, it must be reported. DNI has complied with its obligations. The matter is now in the hands of the authorities.

DNI has rectified the previous issues and expects to receive the environmental licenses shortly.

Financial Statements

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.

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 file financials at 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.

DNI has set up new companies in Mauritius and Madagascar.

The Mauritian companies, DNI Mauritius Vohitsara, and DNI Mauritius Marofody are 100% owned by [DNI Metals Inc.](#), the parent or publicly listed company. The Mauritian companies in turn own 100% of the Malagasy subsidiaries, DNI Madagascar Vohitsara Sarlu, and DNI Madagascar Marofody Sarlu.

The benefits of having Mauritian subsidiaries are twofold:

1. Mauritius and Madagascar have an Investment Promotion and Protection Agreement ("IPPA") in place since late 2010.
2. A double-taxation treaty is in force between Madagascar and Mauritius.

The Vohitsara permit is 100% owned by DNI Metals Madagascar Sarl, ("old company 1"), a private company incorporated under the laws of the Republic of Madagascar. In December 2018, a meeting was held, a motion put forward and approved to merge DNI Metals Madagascar Sarl with the new company called DNI Madagascar Vohitsara Sarlu. The permits will be transferred to the new company name. A second motion was put forward and approved to change and replace the management of the old company.

The Marofody permit is 100% owned by DNIM Holdings No.1 Sarl ("old company 2"), a private company incorporated under the laws of the Republic of Madagascar. In December 2018, a meeting was held, a motion put forward and approved to merge DNI Holdings No. 1 Sarl with a new company called DNI Madagascar Marofody Sarlu. The permits will be transferred to the new company name. A second motion was put forward and approved to change and replace the management of the old company.

DNI has held back filing the final documents until the environmental licenses have been issued. DNI does not want to slow down the issuance of the licenses, since the applications had been filed in the "old" company names.

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. Cougar has sent DNI a letter of default. DNI has until July 25, 2019 to rectify the default.

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