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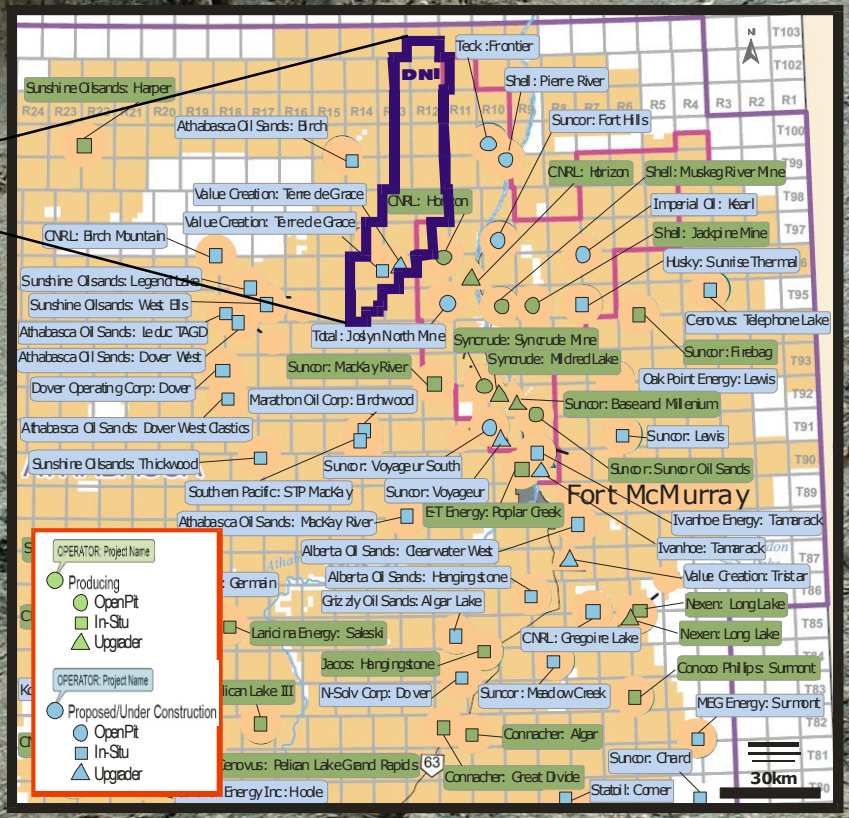
Alberta Black Shale Metals Projects

Mo – Ni – U – V - Zn – Cu – Co –Li – REE – Sc – Th - (Ag, Au)

Athabasca Region, Alberta, Canada – 1,200 sq km - DNI 100%



1 PEA Deposit + 2 Giant Bulk Mining Targets

1 PEA Level Deposit + 1 Inferred Resource – 1 Large Mineralized Zone

Buckton Deposit 4.5 billion tonnes PEA Mineable Resource
+ Buckton South Zone 497 million tonnes Maiden Inferred resource
+ Asphalt Zone Mineralization 125-151 million tons

Safe Harbour Statement

This presentation includes forward looking statements. While these statements represent our best current judgment, they are subject to risks and uncertainties that could cause actual results to vary. For further details, see NI-43-101 Technical Report and DNI's Annual Information Form available from SEDAR and on DNI's website. www.dnimetals.com

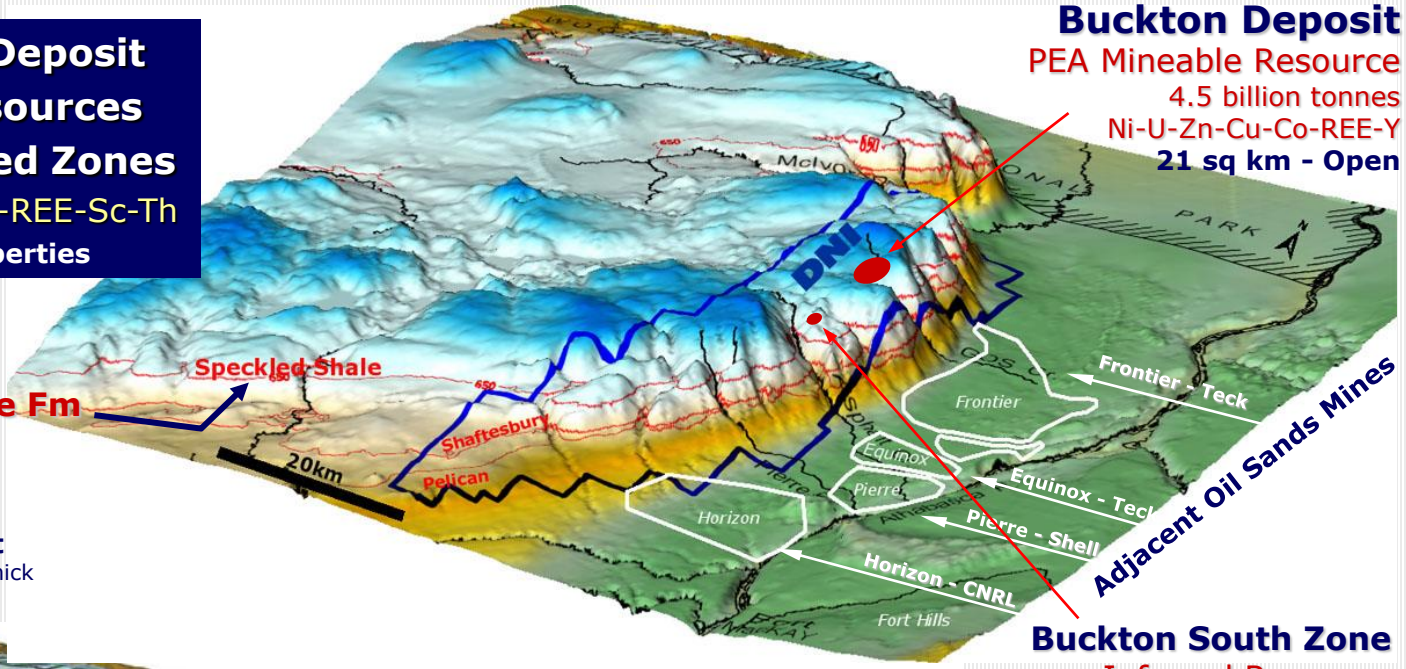
This presentation was prepared by S.Sabag, DNI's president and Qualified Person for the Alberta Black Shale Metals Projects

DNI
TSX-Ven

DNI Alberta Black Shale Metals Projects

Six Polymetallic Properties - 2,720 sq km

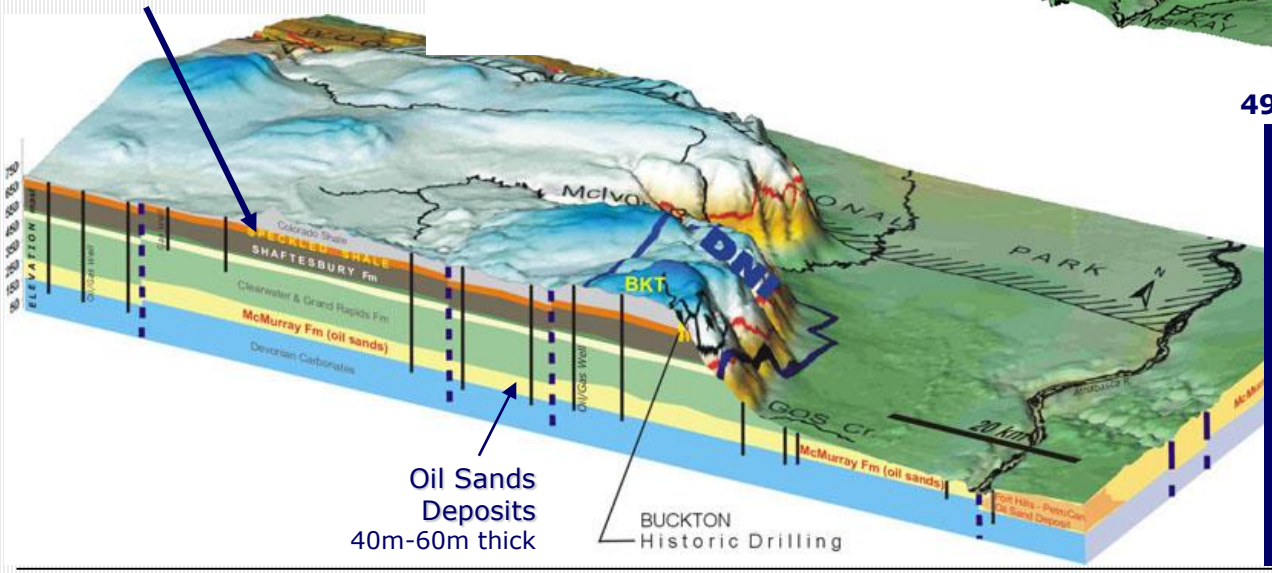
1 PEA Mineable Deposit
+ 1 Inferred Resources
+ Large Mineralized Zones
Mo-Ni-U-V-Zn-Cu-Co-Li-REE-Sc-Th
+2 Early Stage Properties



Buckton Deposit
PEA Mineable Resource
4.5 billion tonnes
Ni-U-Zn-Cu-Co-REE-Y
21 sq km - Open

2nd White Speckled Shale Fm
Primary Bulk Mining Target
Exposed or Near Surface 20m-40m thick

Labiche Shale Fm
Secondary Bulk Mining Target
Exposed or Near Surface 13m-100m+ thick



Buckton South Zone
Inferred Resource
497 million tonnes – 3.3 sq km - Open

Metalliferous Black Shales
Confirmed by 600+ OilGas Wells
Higher Grades at Pty than NE-Alta
Discovered 1995
Drilling 1997, 2011, 2012
Recovery R&D 2009-2013
Inferred Resources 2011-2013
Indicated Resource 2013
PEA Scoping Study 2013

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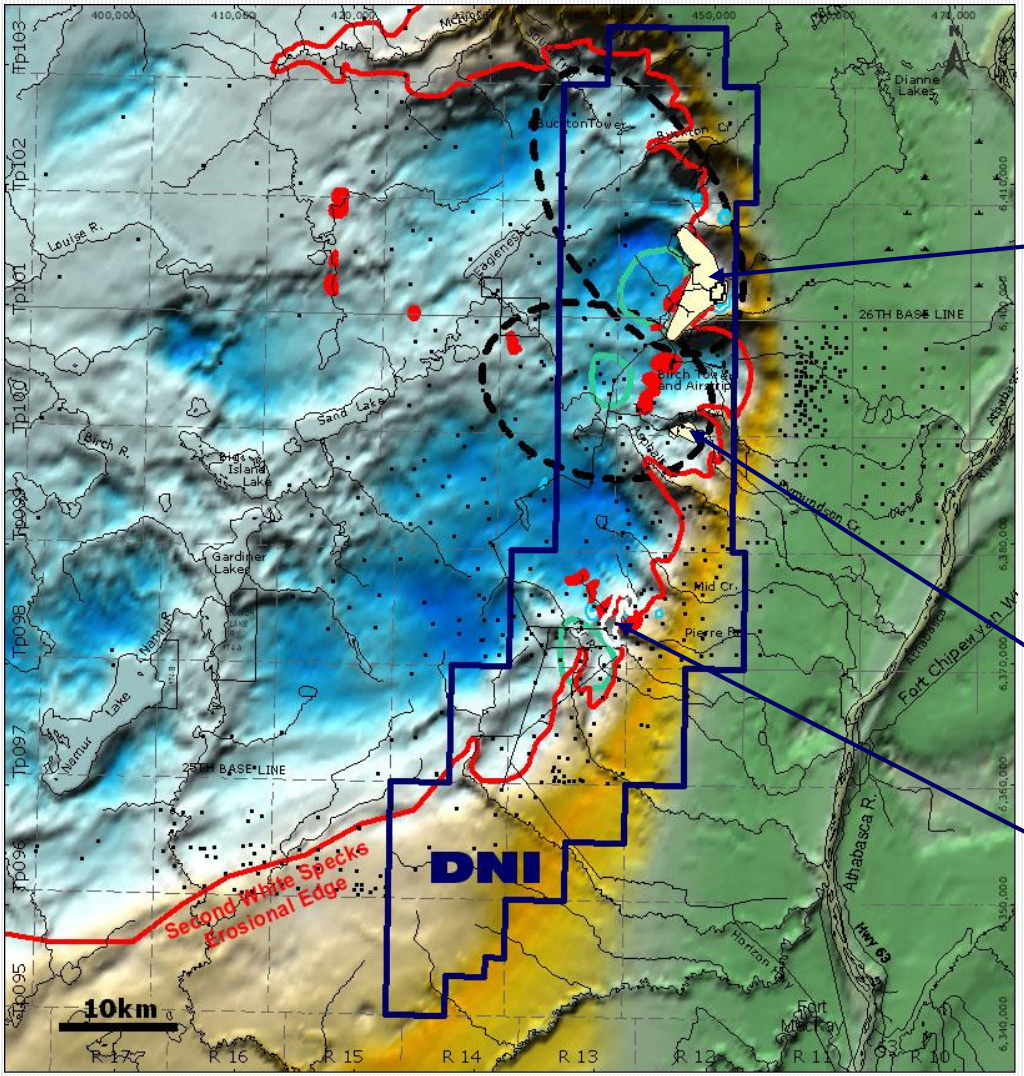
1 Deposit + 1 Expanding Resource + Other Zones



Overall ~2,700 km² Property_ Six Prospective Zones

Mo-Ni-U-V-Zn-Cu-Co-Li-REE-Sc-Th

100-300 sq km each

BUCKTON DEPOSIT

Partly Exposed + SEDEX

6 Resource Studies 2011-2013

Buckton Inferred Resource**

4.4 billion tonnes – 20.4 sq km

Buckton Indicated Resource**

0.27 billion tonnes – 1.5 sq km

Positive PEA Study 2013

4.5 billion tonnes – PEA Mineable Resource

64 yr Mine Life @ 72M tpa @ 0.5 Strip

Ni-U-Zn-Cu-Co-REE-Y

BUCKTON SOUTH ZONE

Initial Maiden Inferred Resource**

497 million tonnes – 3.3 sq km

Open for 7 km Toward Buckton Deposit

ASPHALT ZONE

Mineralized Zone * 125-151 million short tons

~11m thick – 4.5 sq km

Partly Exposed - Open 6km to North & South

Drill Tested 1997, 2011 +SEDEX Targets

** Per Section 2.3(2) of NI-43-101. The Asphalt "Mineralized Zone", previously named a "Potential Mineral Deposit", was renamed as a "Mineralized Zones", being a target for further exploration, to harmonize with amendments to NI-43-101 which came into effect on June 30, 2011. *****Mineral resources are not mineral reserves*** *and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource reported herein will be converted into a mineral reserve. An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.*

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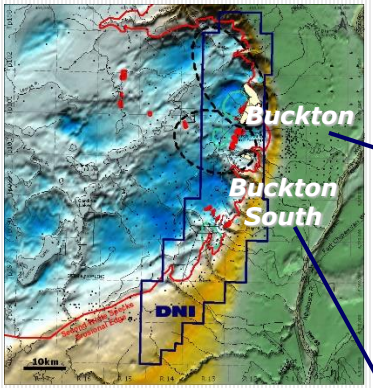
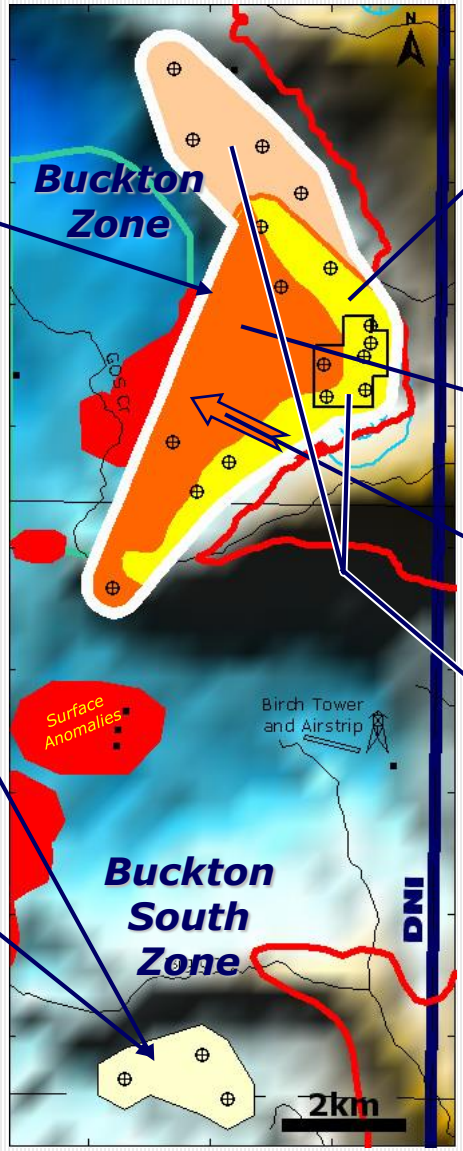
Buckton Zone Expand & *NEW* Buckton South Zone





Buckton Deposit

Ni-U-Zn-Cu-Co-REE-Y

Initial Inferred Resource 2011*
Mo-Ni-U-V-Zn-Cu-Co-Li
in 2nd White Speckled Shale Formation
227 million tonnes

Supplemental Resource 2012*
REE-Sc-Th (contained in Initial Resource)
in 2nd White Speckled Shale Formation

Labiche Cover Resource 2012*
Mo-Ni-U-V-Zn-Cu-Co-Li-REE-Sc-Th
in Labiche Shale Formation
2.5 billion tonnes

Consolidated Resource Update 2013 Jan*
3.2 billion tonnes – 14 sq km
Two Stacked Black Shales (Labiche+Speckled)
Mo-Ni-U-V-Zn-Cu-Co-Li-REE-Sc-Th

Resource Update & Expansion 2013 Aug*
4.4 billion tonnes – 20.4 sq km Inferred
271 million tonnes – 1.5 sq km Indicated
Two Stacked Black Shales (Labiche+Speckled)
Mo-Ni-U-V-Zn-Cu-Co-Li-REE-Sc-Th

Positive PEA Study 2013
4.5 billion tonnes Mineable Resource
64 year mine life @ 72M tonnes/year @ 0.5 Strip
Two Stacked Black Shales (Labiche+Speckled)
Ni-U-Zn-Cu-Co-REE-Y
~ 21 sq km – OPEN

Buckton South Zone

Mo-Ni-U-V-Zn-Cu-Co-Li-REE-Sc-Th

NEW ZONE

Drill Confirmed 2012
Initial Inferred Resource
497 million tonnes
3.3 sq km - Open for 7 km+

*Property size and outline under revision

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Buckton South Zone - Maiden Inferred Resource

Upper Portion - in Labiche Formation
369 million tonnes

Recoverable Grades & Quantities		
	Grade (kg/tonne)	Metal/Oxide (kg)
MoO3	0.001	531,000
Ni	0.04	14,852,000
U3O8	0.00	1,415,000
V2O5	0.05	18,227,000
Zn	0.11	42,393,000
Cu	0.02	8,135,000
Co	0.01	3,925,000
Li2CO3	0.15	55,071,000
HREOY	0.05	16,657,000
LREO	0.03	11,271,000
TREOY	0.08	27,928,000
Sc2O3	0.01	2,591,000
ThO2	0.004	1,312,000

Lower Portion - in Speckled Shale Formation
128 million tonnes

Recoverable Grades & Quantities		
	Grade (kg/tonne)	Metal/Oxide (kg)
MoO3	0.05	5,959,000
Ni	0.12	15,182,000
U3O8	0.03	3,578,000
V2O5	0.55	70,262,000
Zn	0.25	31,702,000
Cu	0.05	6,565,000
Co	0.02	2,374,000
Li2CO3	0.18	23,133,000
HREOY	0.15	19,543,000
LREO	0.08	10,204,000
TREOY	0.23	29,747,000
Sc2O3	0.01	1,237,000
ThO2	0.009	1,185,000

+

Buckton South
Maiden Inferred Resource
Total Shale "Stacked" Zone
497 million tonnes

Recoverable Grades & Quantities		
	Grade (kg/tonne)	Metal/Oxide (kg)
MoO3	0.01	6,490,000
Ni	0.06	30,034,000
U3O8	0.01	4,993,000
V2O5	0.18	88,489,000
Zn	0.15	74,095,000
Cu	0.03	14,700,000
Co	0.01	6,299,000
Li2CO3	0.16	78,204,000
HREOY	0.07	36,201,000
LREO	0.04	21,473,000
TREOY	0.12	57,674,000
Sc2O3	0.01	3,828,000
ThO2	0.01	2,497,000

- *Two "Stacked" Black Shale Formations*
- *Extends over 3.3 km^2 – OPEN for 7km*
- *Under <75m Cover*
- *at US$11/tonne Base Cut-off - Labiche Shale*
- *at US$12.5/tonne Base Cut-off - Speckled Shale*

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Buckton Deposit PEA - 72MM tpa - Mineable Resource

Buckton Mineral Resource - Grades, Tonnages and Metals Quantities						
Mineralized Shale - 4,544 million tonnes per PEA Optimized Pit Shell						
	Raw Grade (ppm) per Resource Study [1]	Benchtests Recovery % per Resource Study	Recovery % after Leaching and Processing Losses per PEA [2]	Recoverable metal/oxide (tonnes) per Resource Study	Recoverable metal/oxide (tonnes) per PEA	Projected metal/oxide Production (tonnes/year) per PEA
Ni	67.6	64%	51%	162,375	156,208	2,441
U_3O_8	10.8	70%	62%	31,415	30,043	469
Zn	169.9	52%	48%	384,376	370,226	5,785
Cu	40.3	25%	23%	43,663	42,041	657
Co	15.4	72%	57%	41,380	39,872	623
La_2O_3	48.6	20%	15%	34,024	33,055	516
Ce_2O_3	84	30%	23%	90,166	87,563	1,368
Pr_2O_3	10.5	40%	30%	14,691	14,273	223
Nd_2O_3	40.1	43%	33%	61,751	59,926	936
Sm_2O_3	7.9	47%	36%	13,267	12,858	201
Eu_2O_3	1.7	61%	46%	3,550	3,442	54
Gd_2O_3	6.7	63%	48%	14,968	14,510	227
Tb_2O_3	1	65%	49%	2,386	2,315	36
Dy_2O_3	5.9	65%	49%	13,578	13,185	206
Ho_2O_3	1.2	64%	48%	2,630	2,555	40
Er_2O_3	3.4	62%	47%	7,532	7,318	114
Tm_2O_3	0.5	60%	46%	1,104	1,072	17
Yb_2O_3	3.4	58%	44%	6,982	6,787	106
Lu_2O_3	0.5	55%	42%	1,066	1,035	16
Y_2O_3	40.4	67%	51%	96,106	93,094	1,455

PEA Base Case

Mineable Resource

4.5 billion tonnes

- PEA Resource Combines Inferred and Indicated Resources
- Aggregate PEA Min Resource is 94% Inferred Class Resource
- ~96% of Aggregate Min Resource is Mineable per PEA Pit Shell
- Two "Stacked" Black Shale Formations Labiche Formation, *and* Second White Speckled Shale
- Resource Extends over ~21 km^2
- Base Cut-offs: US$11/tonne - Labiche Shale US$12.5/tonne - Speckled Shale

Mineral resources are not mineral reserves and do not have demonstrated economic viability. *There is no guarantee that all or any part of the mineral resources reported herein will be converted into a mineral reserve. Notes: (1) The Buckton mineral resource consists of 94% Inferred resource and 6% Indicated resource. For the purposes of the PEA the resource is deemed to consist entirely of an Inferred resource representing the aggregate of the two classes. Mo, V, Li, Th and Sc excluded from PEA; (2) Recovery losses per the PEA represent the aggregate of leaching entrainment losses and metals processing circuit losses; ppm=part per million; tonne=1000 kilograms. Some figures may not add exactly due to rounding.*

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Buckton Deposit PEA - Two Mining Scenarios

Base Case

Second White Speckled Shale + Labiche Combined - 0.5:1 Strip

72MM tpa (200,000 tpd) - 64 yrs LOM - 4.5 billion tonnes

Ni-U-Zn-Cu-Co-REE-Y

(equiv to 100,000 barrel per day Oilsands Mining Operation)

Alternate Case

Second White Speckled Shale Only –ALL Else Remove as Waste - 6:1 Strip

36MM tpa (100,000 tpd) - 28 yrs LOM - 0.97 billion tonnes

Ni-U-Zn-Cu-Co-REE-Y

(equiv to 50,000 barrel per day Oilsands Mining operations)

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Buckton Deposit PEA - Summary

	Base Case	Alternate Case
Mining Target	Second White Speckled Shale Formation + overlying Labiche Formation	Second White Speckled Shale Formation Only
Final Products	Ni-Co-sulfide; Zn and Cu sulfides U3O8 Yellowcake; Separated REE-Y Final Products	Ni-Co-sulfide; Zn and Cu sulfides U3O8 Yellowcake; Separated REE-Y Final Products
Mineable Mineral Resource	4,544 million tonnes	976 million tonnes
Mining Rate	72 million tonnes per year	36 million tonnes per year
Strip Ratio (waste:feed)	0.5	6.27
Life of Mine	64 years	29 years
Mining, Recovery & Processing	Open Pit Mining, Bioheapleaching Hydromet + REE-separation	Open Pit Mining, Bioheapleaching Hydromet + REE-separation
Pre-production Capital Cost	$3,766 million (incl $477 million contingency)	$3,077 million (incl $426 million contingency)
Operating Cost	$ 10.3 per tonne	$ 16.6 per tonne
Gross In-Situ Recoverable Value	$ 16.5 per tonne	$ 26.6 per tonne
Net Operating Margin (pre-tax)	$ 6.2 per tonne	$ 10.0 per tonne pre tax
Payback	10.5 years	9.2 years
Gross Revenues Over Life of Mine	$ 75,000 million	$ 26,000 million
Total Cash Flow (NPV0%)	$ 18,900 million pre tax ($ 14,145 million after tax)	$ 5,147 million pre tax ($ 3,847 million after tax)
NPV @ 6% Discount	$ 1,616 million pre tax ($ 904 million after tax)	$ 640 million pre tax ($ 273 million after tax)
IRR (equity funded)	8.7% pre tax (7.7% after tax)	8.0% pre tax (7.0% after tax)

Base Case Returned Better Economics than Alternate Case

PEA Results Subject to Update per Additional DNI Testwork and Future Pilot Test

PEA Identified Opportunities for Strategic Economic Enhancements to Base Case

Some Near-Term Enhancements Achievable with Minimal Additional Work or per Recent Testwork

Eg: Reductions in Reagent Consumption; Reagent Sourcing; Key Operating Efficiencies; Updated Exchange Rate

-> Lower Opex to $7.9/t - Lower Capex to $3.4 billion

-> Higher NPV6% to $4.2 billion - Higher IRR to 13.4% - Shorter Payback to 7yrs

Longer Term Enhancements: Optimized Mining Schedule; Optimized Leaching Conditions; Pre-Concentration

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Mineralized Shale is Near or At Surface

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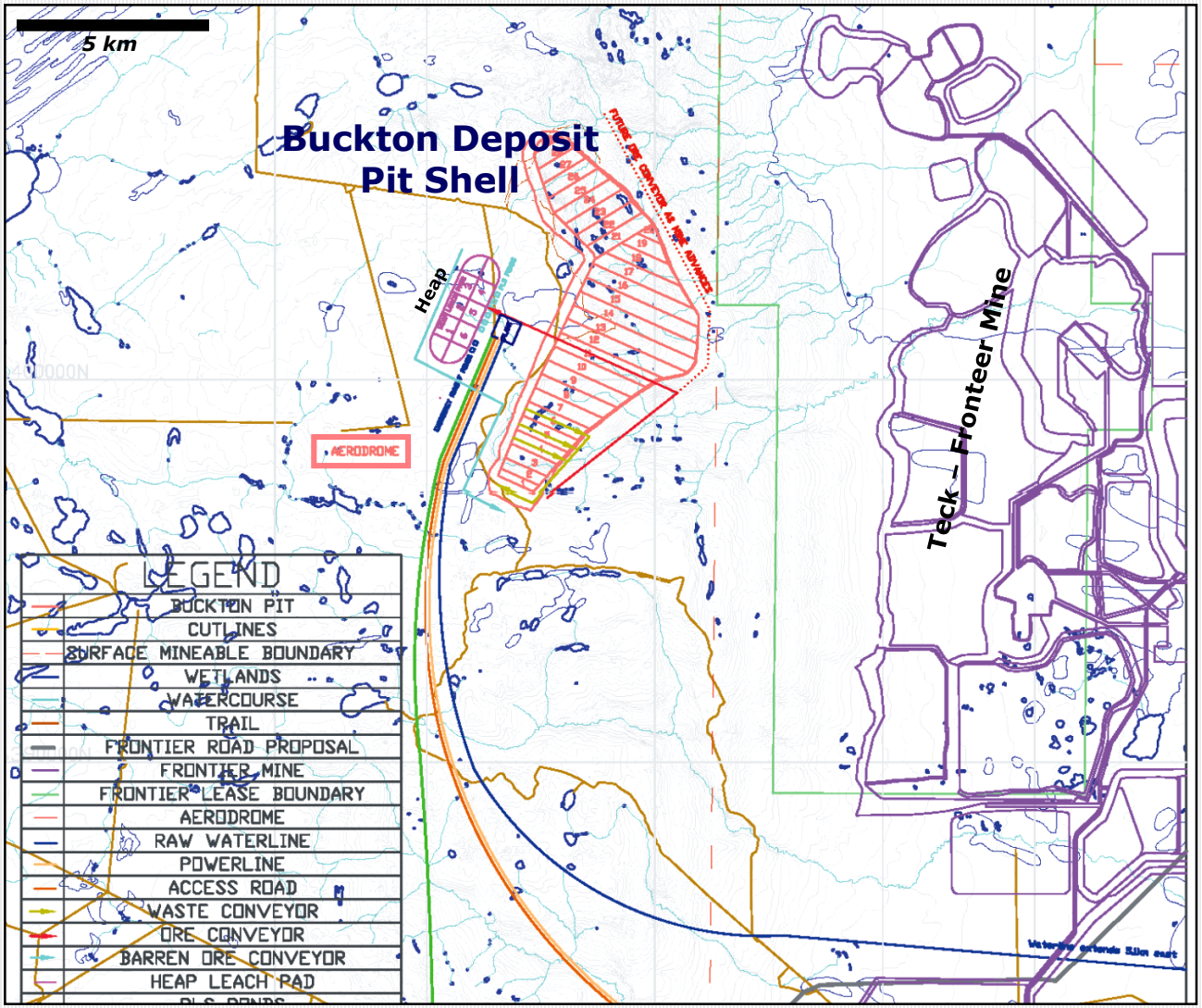
Buckton Deposit PEA - Prelim Site Plan



Open Pit Bulk Mining

"Free-Dig"

Large Cable Shovels

Conveyors

Run-of-Mine Feed

Mechanically Stacked

2x3km Leach Pad

Piping & Aeration

Airstrip - Water Line

Power Line - Gas Line

Acid Plant

Calcining Plant

H_2S Plant

Logistical Synergies

Adjacent Oil Sands Mining

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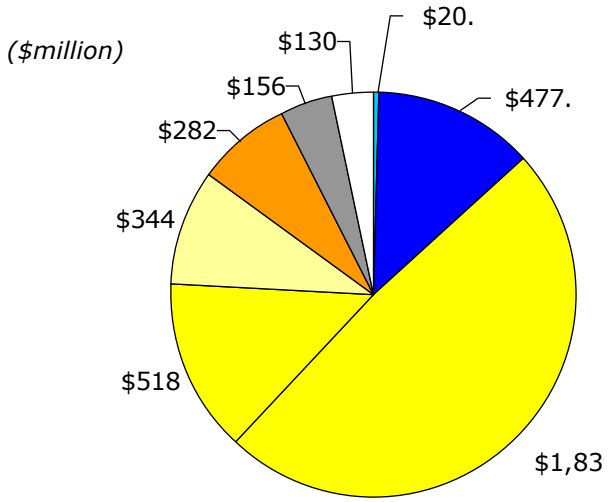
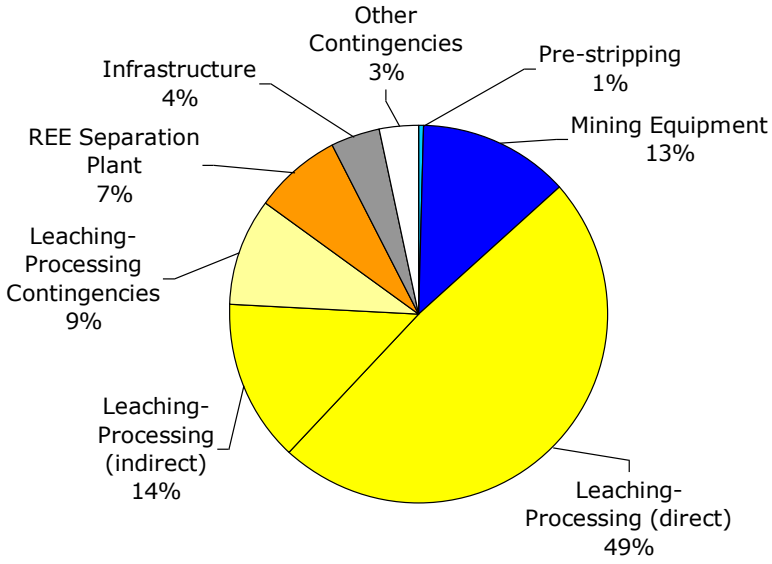
Buckton Deposit PEA – 72MM tpa - Capex

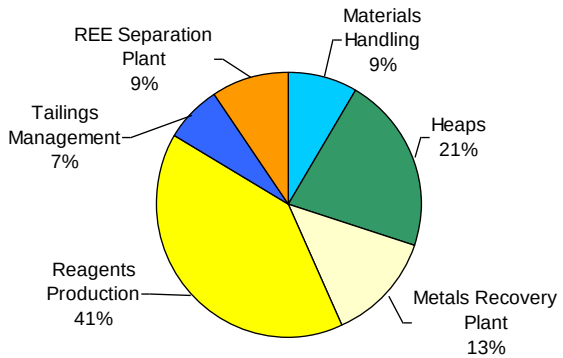




Pre-Production Capital Costs		($000,000)	
Pre-stripping	$	20	
Mining Equipment	$	477	
Leaching-Processing (direct)	$	1,839	2,983
Leaching-Processing (indirect)	$	518	
Leaching-Processing Contingencies	$	344	
REE Separation Plant	$	282	$
Infrastructure	$	156	
Other Contingencies	$	130	
Total Pre-Production Capital Costs	**$**	**3,766**	

Leaching-Processing Capital Costs are 79% of Capex

Leaching-Processing Capex Breakdown
(Total $2,983M)



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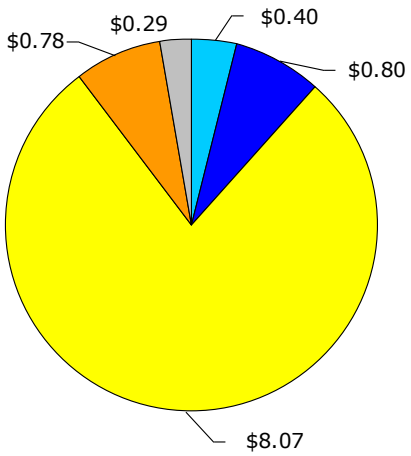
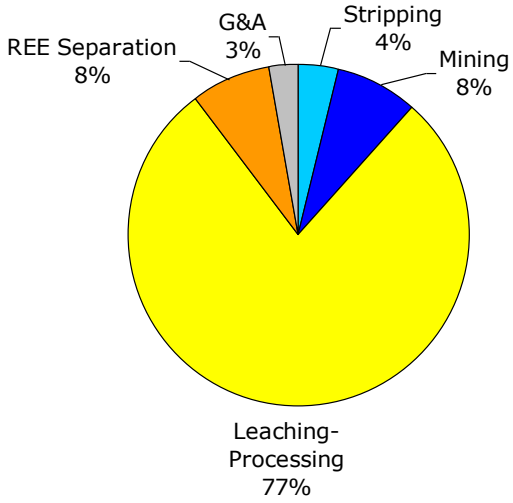
Buckton Deposit PEA - 72MM tpa - Opex

($/tonne)



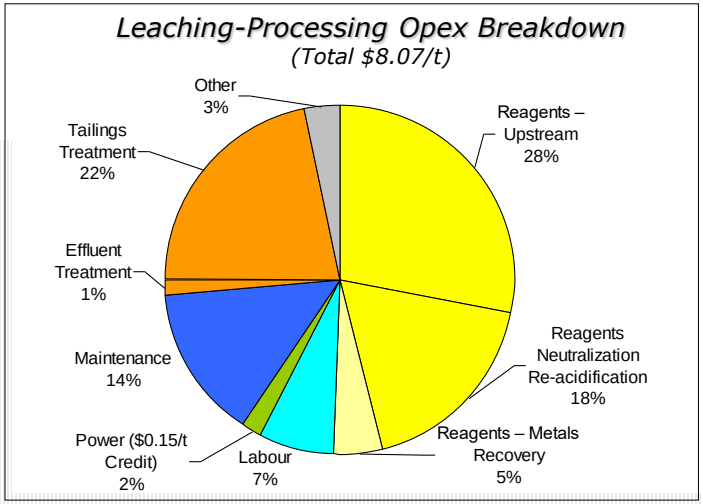


Operating Costs	($/tonne)
Stripping	$ 0.40
Mining	$ 0.80
Leaching-Processing	$ 8.07
REE Separation	$ 0.78
G&A	$ 0.29
Total	$ 10.34

Leaching-Processing Operating Costs are 85% of Opex

-

Reagent Costs are 53% Of Leaching-Processing Costs



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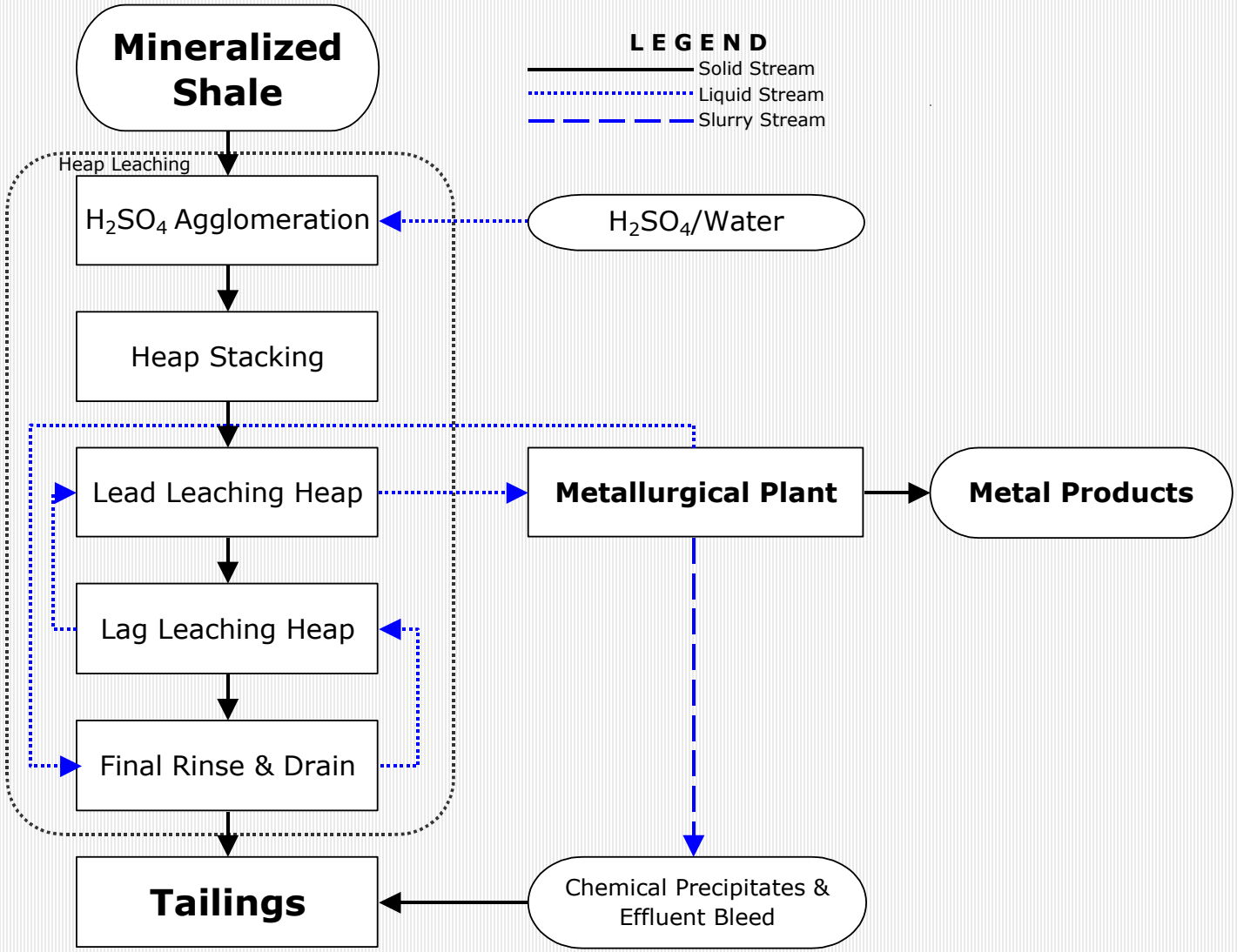
Buckton Deposit PEA - Leaching Flowsheet



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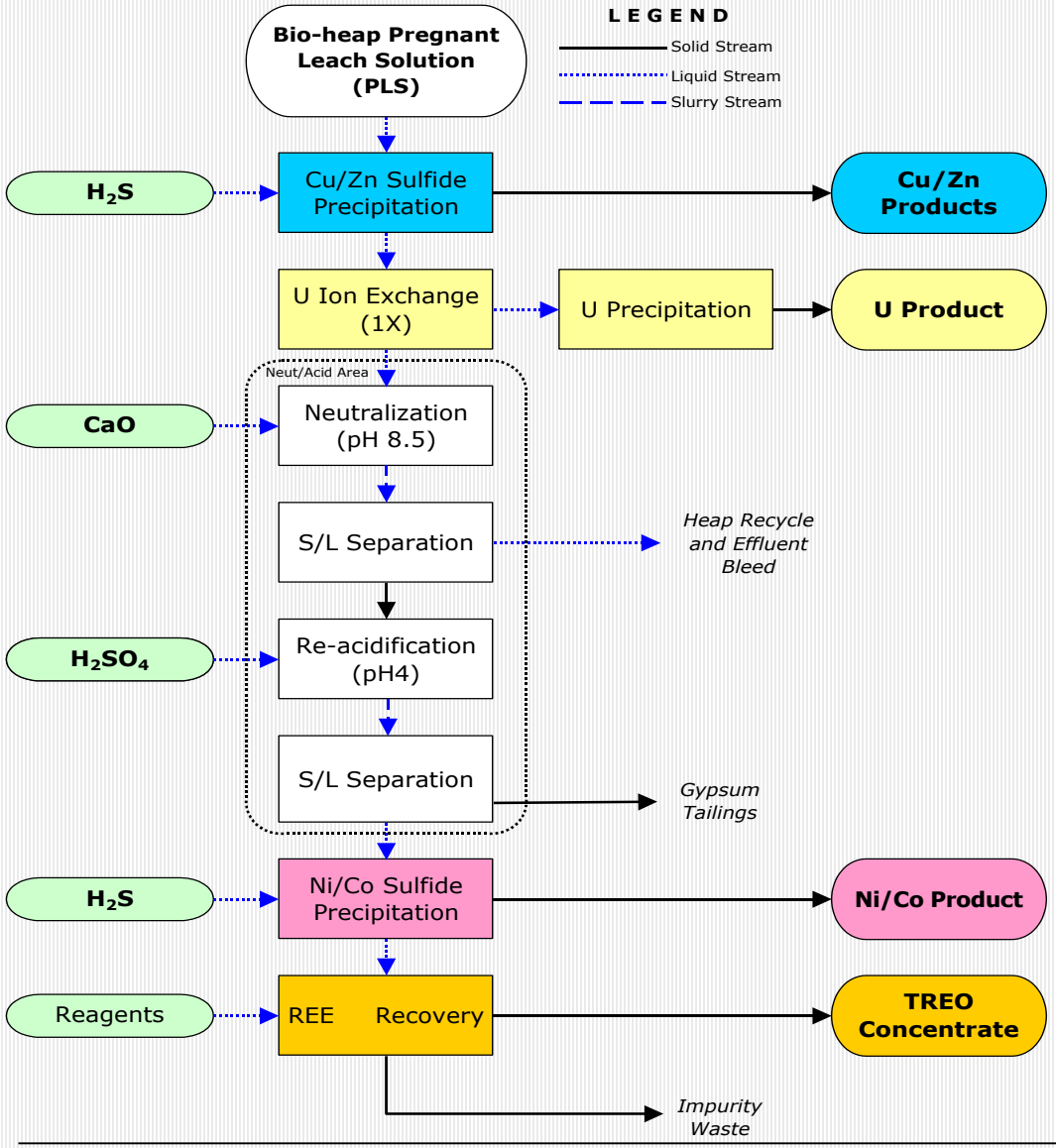
Buckton Deposit PEA - Processing Flowsheet



Primary Tailings
Inert Gypsum

SulfuricAcid + Lime
Bulk of Leaching & Recovery Cost

TREO Concentrate
Feed to REE Refining Plant

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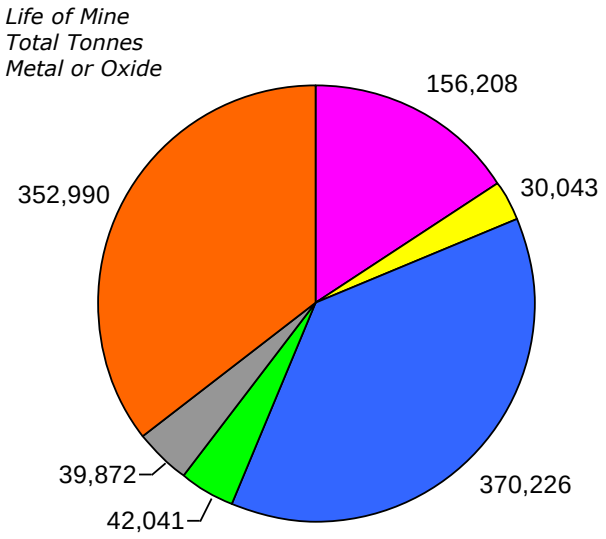
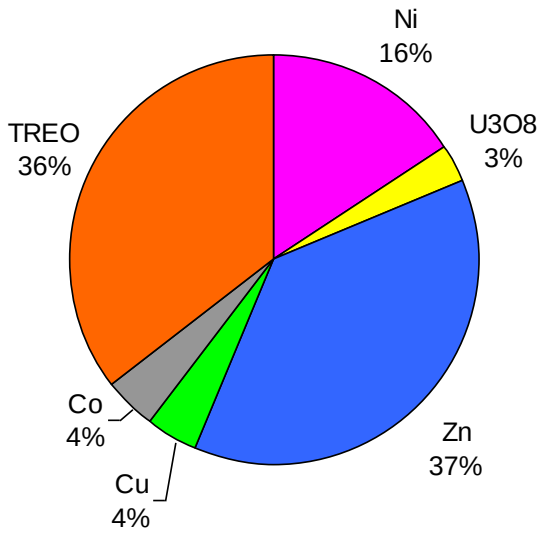
Buckton Deposit PEA - 72MM tpa - Production Profile





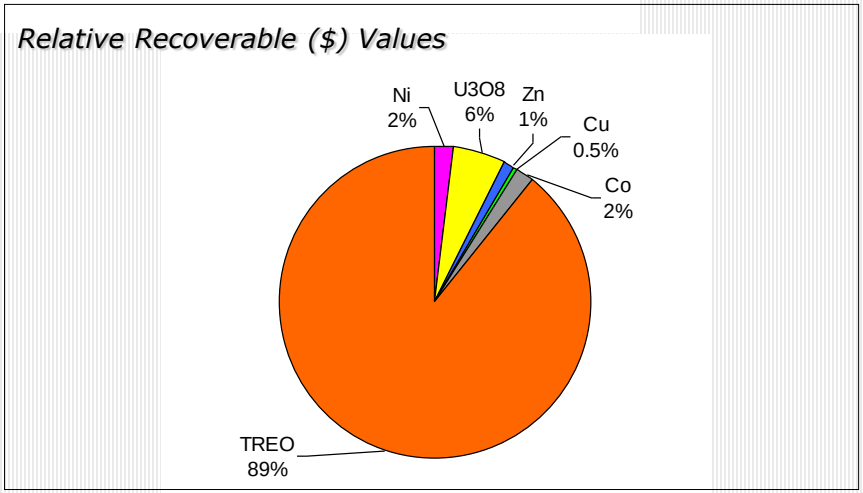
Buckton Deposit

A Significant Potential Long Term Source of

Uranium ~ 1 Million lbs per year

REE-Y ~ 5,500 tonnes per year TREO

and Base Metals ~ 9,500 Tonnes per year



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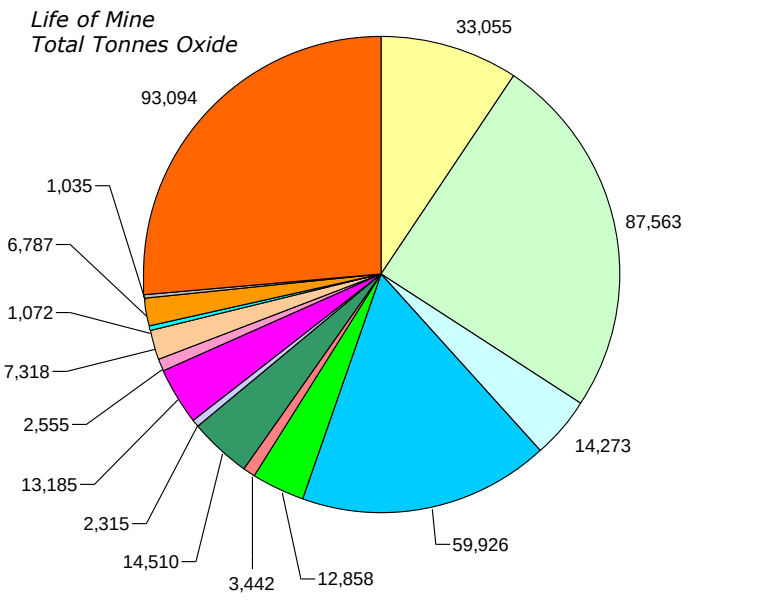
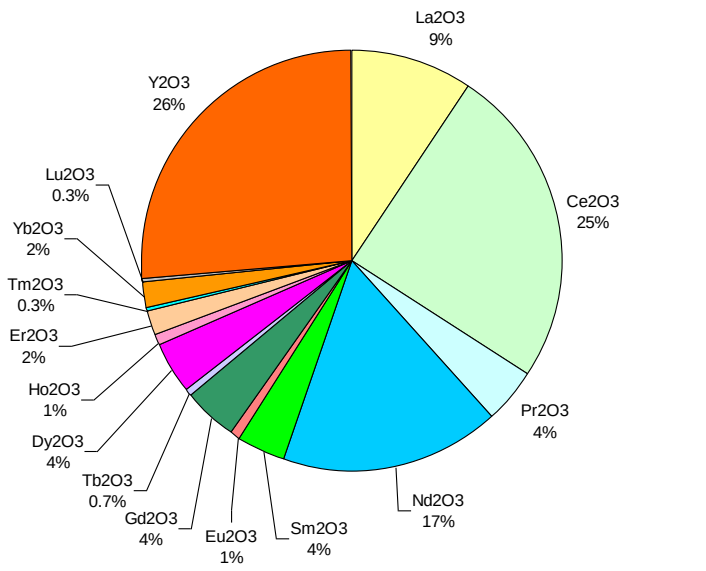
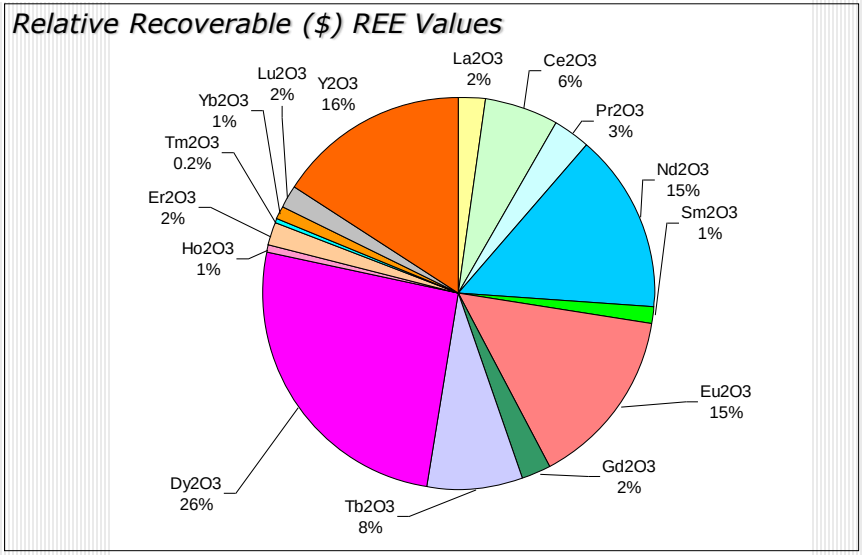
Buckton Deposit PEA - 72MM tpa - Production Profile







Buckton Deposit

A Significant Potential Long Term Source

Heavy REE ~ 2,200 tonnes per year HREO

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Buckton Deposit PEA – Upside Enhancements

PEA Identified Opportunities for Strategic Economic Enhancements to Base Case

Some Near-Term Enhancements Achievable with Minimal Additional Work or per Recent Testwork

Eg: Reductions in Reagent Consumption; Reagent Sourcing; Key Operating Efficiencies; Updated Exchange Rate

-> Lower Opex to $7.9/t - Lower Capex to $3.4 billion

-> Higher NPV6% to $4.2 billion - Higher IRR to 13.4% - Shorter Payback to 7yrs

Change In Economic Metrics - PEA Base Case 72MM tpa*

	PEA Baseline	Possible Enhancement	Opex Change ($/t)	Capex Change (000,000)	NPV6% Change (000,000)	NPV0% Change (000,000)	IRR Change (%)	Payback Change (yrs)
Lower Acid Comsumption	40kg acid pre tonne	20kg acid per tonne	$ (1.04)	$ (380)	$ 1,289	$ 4,512	2.5%	-2.2
Nearer Limestone Supply	$35/t Lst - Hammerstone	$25/t Lst - West Shore Atha	$ (0.32)	-	$ 308	$ 1,327	0.5%	-0.6
Lower REE Separation Cost	$10/kg product	$6/kg product	$ (0.31)	-	$ 336	$ 1,397	0.6%	-0.6
Higher USD Exchange Rate	x1.05	x1.10	$ (0.78)	$ 14	$ 698	$ 3,135	1.1%	-1.1
		Aggregate	$ (2.45)	$ (366)	$ 2,631	$ 10,371	4.7%	-4.5
		PEA Baseline Economics Metrics	$ 10.34	$ 3,766	$ 1,616	$ 18,900	8.7%	10.5
		Potential Aggregate Enhanced Economic Metrics**	$ 7.89	$ 3,400	$ 4,247	$ 29,271	13.4%	6.0

** pre-tax ** some figures may not add due to rounding*

Additional Longer Term Enhancements Subject to Broader Testwork or Project Re-Design

Eg: Optimized Mining Schedule; Optimized Leaching Conditions; PLS Pre-Concentration; Shorter Leaching Time

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Milestones - Timeline

✓	**2007-2008**	**Property Land Assembly**
✓	**2008-2009**	**Data Consolidation & NI-43-101**
✓	**2009-2010**	**Demonstrate Collective Metals Recovery** *Leaching Testwork - BRGM/ARC/DNI*
✓	**2010-2011**	**First Drill Program** - Infill Buckton & Asphalt Zones
✓	**2011**	**Resource Study** - Buckton Zone Initial Maiden Inferred Resource *Mo-Ni-U-V-Zn-Cu-Co-Li - NI-43-101*
✓	**2012**	**Resource Study** – Buckton Zone Supplemental Inferred Resource *REE-Y-Sc-Th - NI-43-101*
✓	**2012**	**Resource Study** - Buckton Zone Cover Rocks – Labiche Shales *Mo-Ni-U-V-Zn-Cu-Co-Li-REE-Y-Sc-Th - NI-43-101*
✓	**2012-2013**	**Second Drill Program** - Expand/Upgrade Buckton Inferred Resource **Second Drill Program** - In-Fill Drilling Buckton South – ***NEW ZONE***
✓	**2012**	**Resource Study** - Buckton Zone Consolidated Inferred Resource *Mo-Ni-U-V-Zn-Cu-Co-Li-REE-Y-Sc-Th - NI-43-101*
	2012-2013	**Commercialize Heap Leaching Process + Separate REEs** *Expanded Leaching Testwork – CANMET – 2013*
✓	**2013**	**Resource Study** - Buckton South Zone Resource – *NEW RESOURCE* *Mo-Ni-U-V-Zn-Cu-Co-Li-REE-Y-Sc-Th - NI-43-101*
✓	**2013**	**Resource Study** – Buckton Zone Updated & Expanded Resource - Upper+Lower *Mo-Ni-U-V-Zn-Cu-Co-Li-REE-Y-Sc-Th - NI-43-101*
✓	**2013**	**PEA Scoping Study** - Buckton Deposit *Ni-U-Zn-Cu-Co-REE-Y - NI-43-101*

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