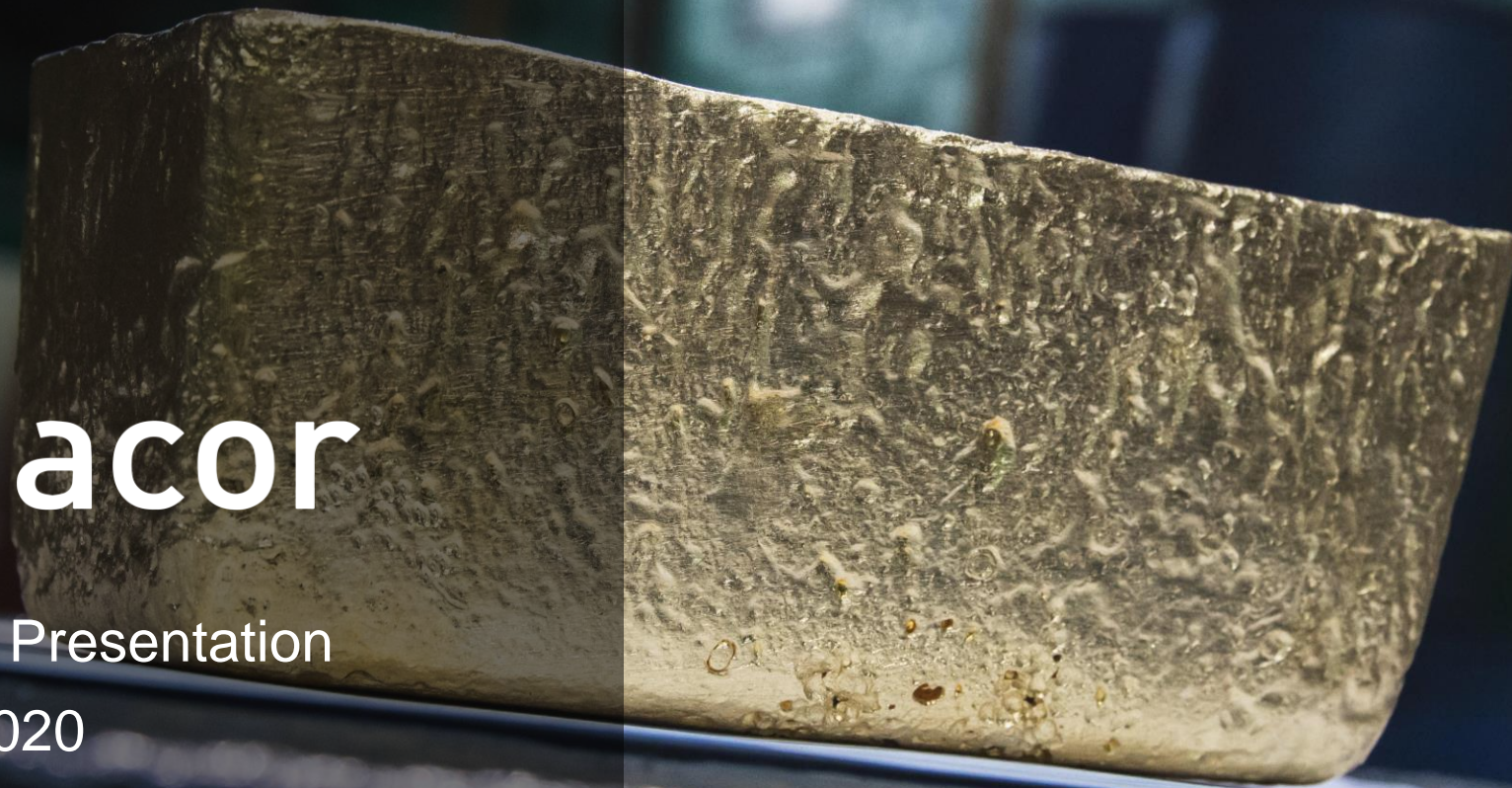




dynacor

Corporate Presentation

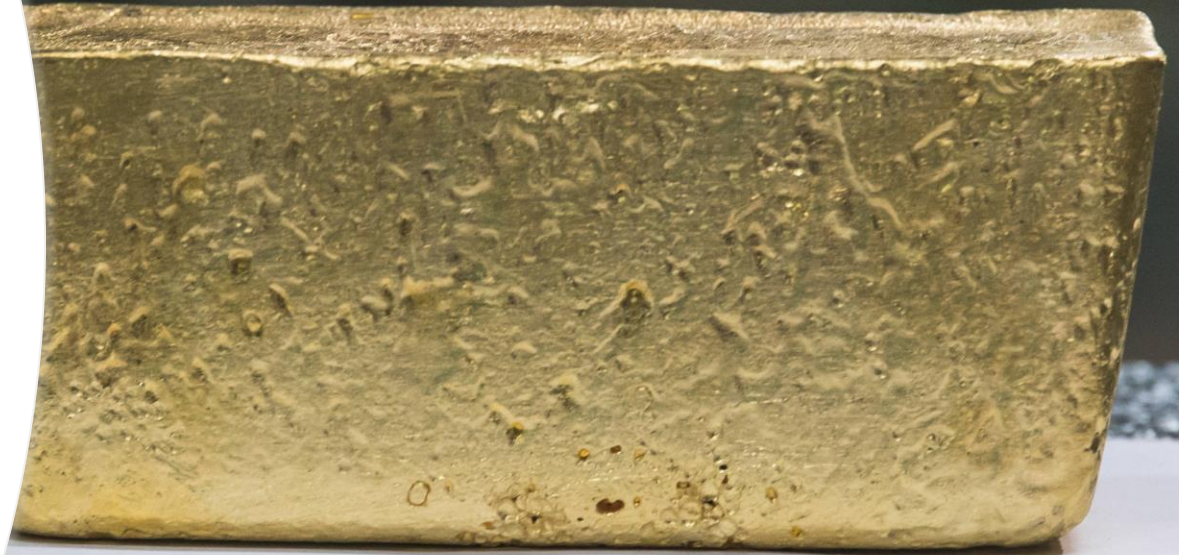
October 2020



- This presentation contains certain forward-looking statements regarding operational information, future exploration and development plans and anticipated future production. Words such as, potential, “building” “inferred”, “if”, “will”, “expect”, “forecast”, “estimate”, “consider”, “may”, “possible” and similar expressions have been used to identify these forward-looking statements. These statements are management’s current beliefs and are based on information currently available to management.

- Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic, political and market conditions and other risk factors. Although the forward- looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place under reliance forward-looking statements.

- Forward-looking statements and other information contained herein concerning the metals and mining industry and Dynacor’s general expectations concerning the industry are based on estimates prepared by management using data from publicly available industry sources as well as from private sources, industry analysis and on assumptions based on data and knowledge of the this industry which the Company believes to be reasonable. However, this data is inherently imprecise. While Dynacor is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors. There is no certainty the projections will be met.





A Proven Leader in Corporate Social Responsibility

- Funding, participating and developing the ASM's (artisanal small-scale mining) education, health and social services through our PX IMPACT® certified clean gold program
- The impact of Dynacor's activities and the well-being of artisanal mining communities are at the heart of our social responsibility awareness. It is important that our actions have a positive economic and social impact on the communities in which we operate
- Video presentation:
https://youtu.be/s_VF52otpY4

Dynacor's PX IMPACT® Clean Gold Program

- Environmental, social and ethical practices that respect human rights are an integral part of the PX IMPACT® clean gold program
- An **investment premium** paid by PX Precinox customers on the PX IMPACT® clean gold program
- A lasting & positive contribution to the economic, social and environmental development of our mining communities
- Guarantees complete traceability across the gold ore supply chain coming from government registered miners
- 100% of the **premium** paid is invested into the ASM mining communities





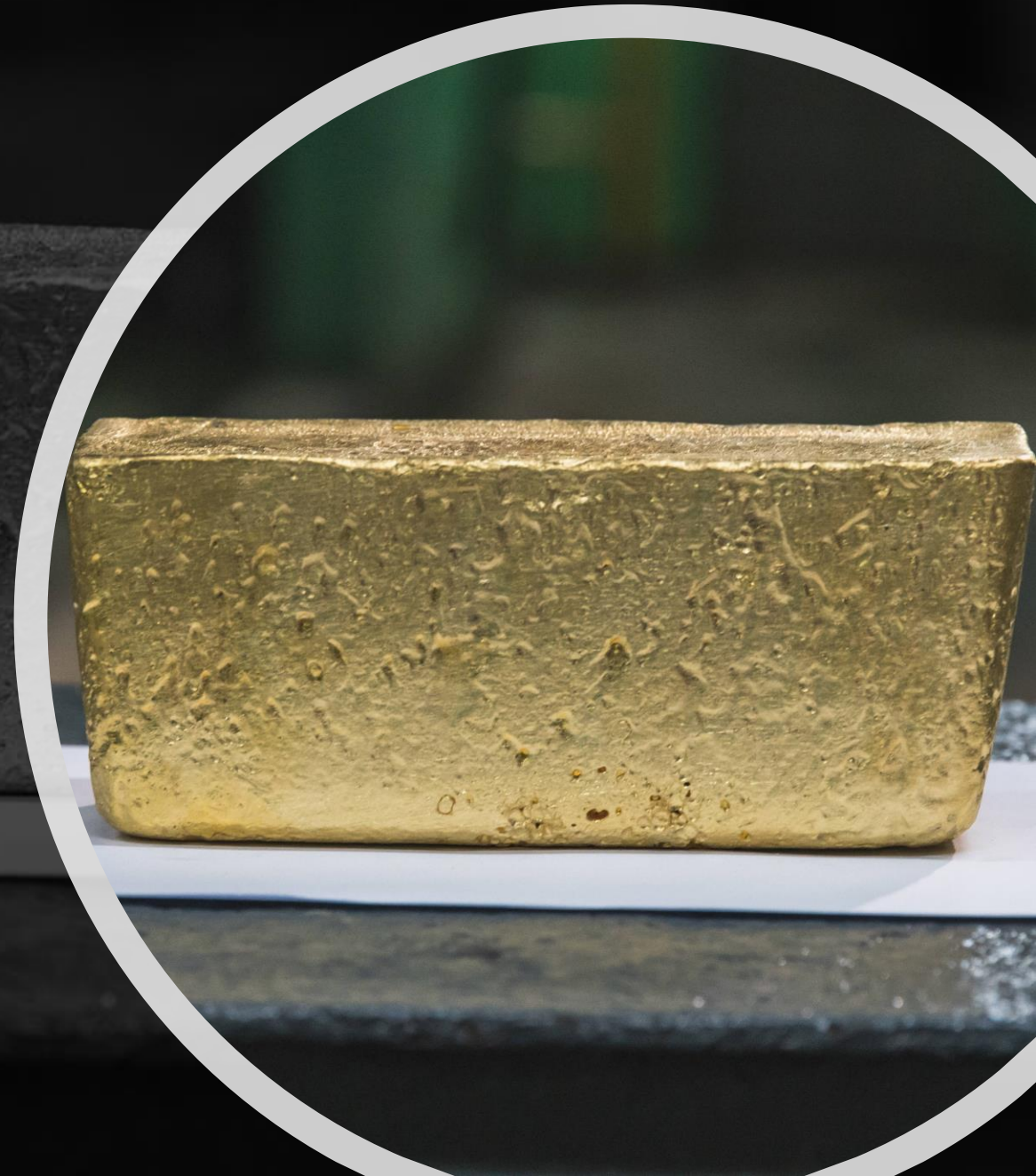
In 2019, Dynacor funded via its PX IMPACT® program
S/. 572,000 Peru, Nuevos Soles
USD 171,000

- **Miguel Grau school, Alto Molino, Rio Grande district, Condesuyos province, Arequipa region:**
construction materials for the development of new classrooms;
- **Jardin de Amor school, La Aguadita, Chala district, Caraveli province, Arequipa region:**
development of new green area garden to help in educating the children on environmentally responsible practices;
- **Sagrado Corazon de Jesus school, northern Chala, Chala district, Caraveli province, Arequipa region:**
construction materials for the roof of a new sports facility; new audiovisual equipment and warehouse;
- **Manuel Scorza school, Llacuabamba, Parcoy district, Pataz province, La Libertad region:**
provided funding for classroom renovations, furnishings, and a complete set of 30 brand new desktop computers.



Fine Luxury Watchmakers Pay A Premium For Certified Clean Gold from Dynacor's PX IMPACT®

- Dynacor's PX IMPACT® buyers are willing to pay for the guarantee of our gold's traceability and purity in the form of a purchase premium
- This business to business approach in the gold supply chain is the first of its kind
- Significantly benefits the small-scale mining communities that supply the mineralized gold ore to Dynacor

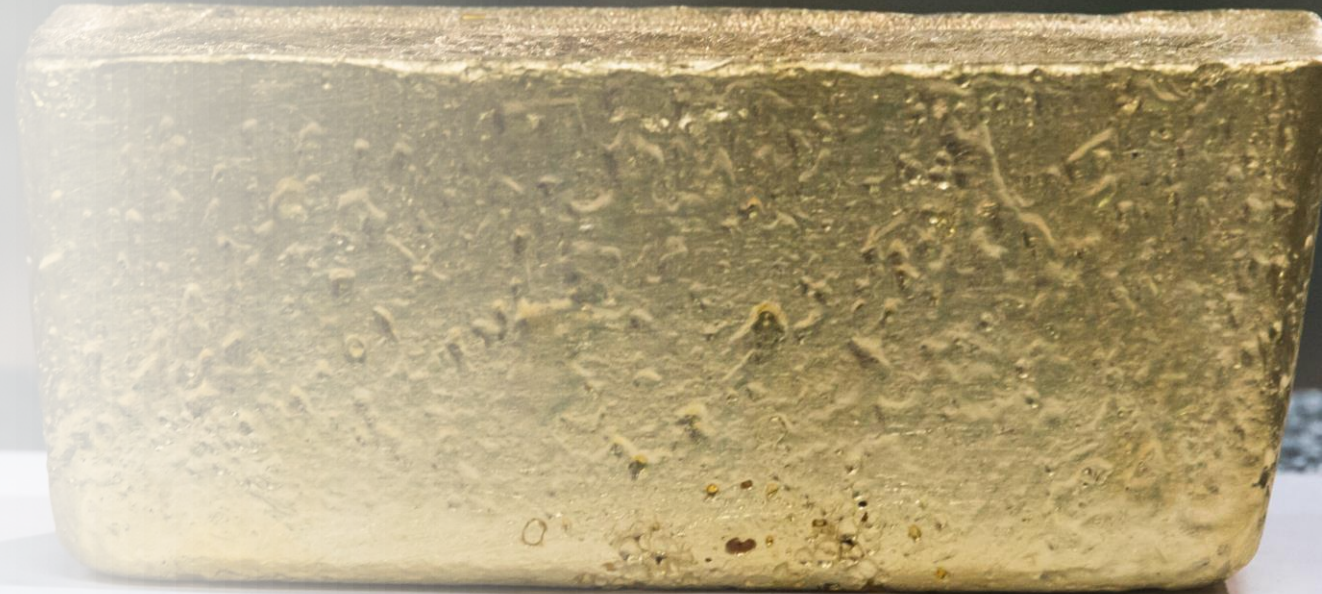


About Dynacor

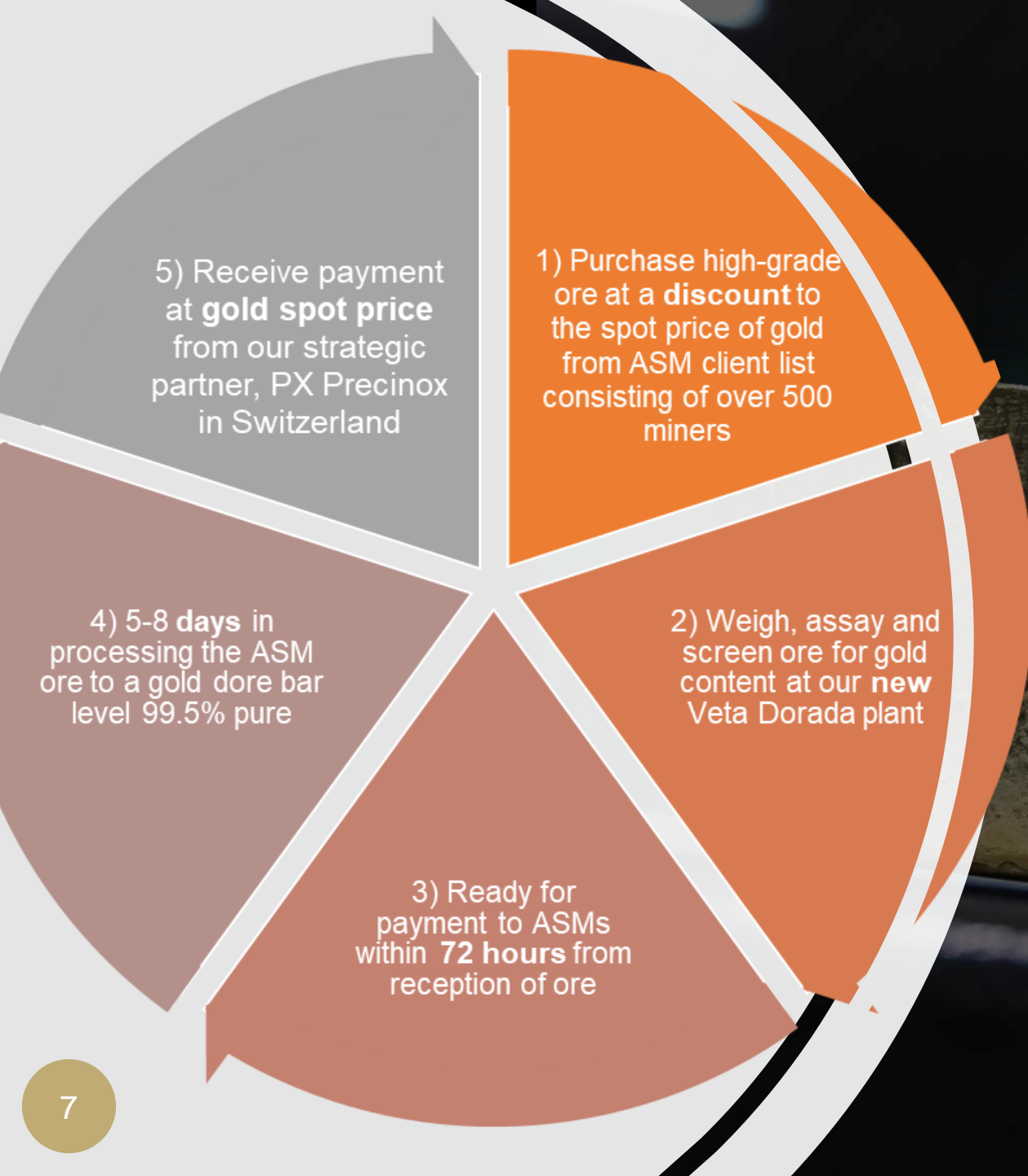
- A dividend paying gold company
- Environmentally and socially responsible gold sales through its PX IMPACT® gold program
- Fine luxury watchmakers pay premiums for certified clean PX IMPACT® gold
- Produces gold from the purchase and process of ore from the ASM (artisanal and small-scale mining) industry
- Decades of experience in the ASM industry
- Produced 80,677 ounces of gold in 2019
- Listed on the Toronto Stock Exchange

Working towards 10th Consecutive Year of Profit

- Plans to leverage 22 plus years of expertise and expand business model globally
- Strategic partnership with Swiss based refiner, PX Precinox | PX GROUP
- Strong balance sheet with no debt and USD 20.6 million in cash reserves (as of June 30, 2020)
- Non-dilutive business model with only 38.8 million shares outstanding (Last equity financing in 2010)



Our Business Cycle of Success

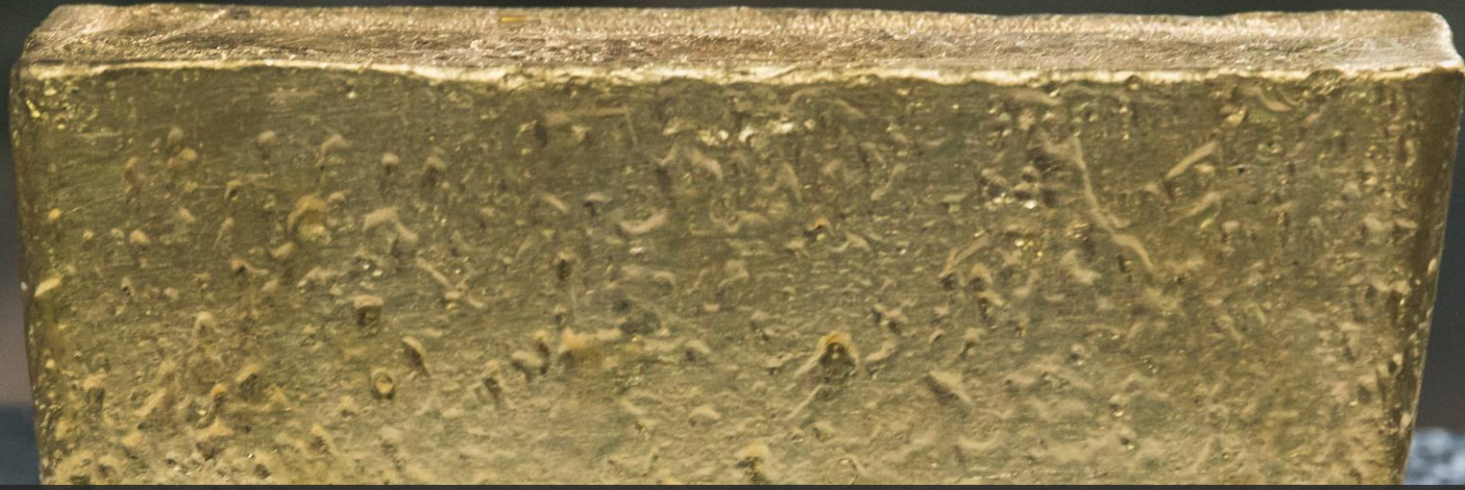


Gold Pouring Operations in Peru since 1998

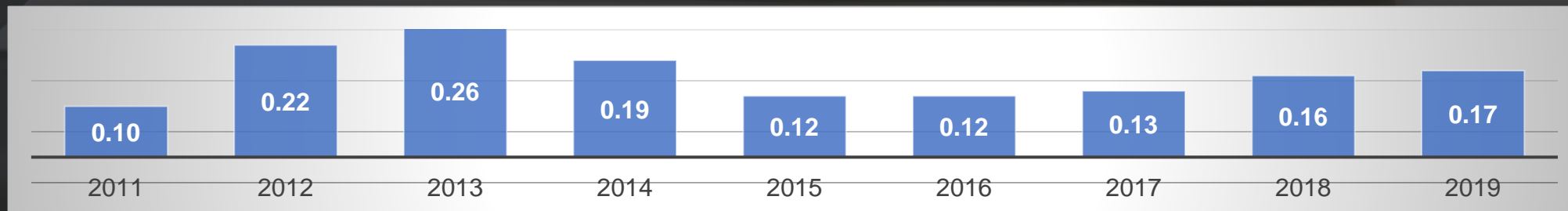
2016 Ore-Processing Expansion Overview

- ❑ USD 16 million CAPEX
- ❑ New and modern 300 TPD (tonnes per day) plant opened in 2016
- ❑ Designed for up to 600 TPD expansion
- ❑ CIP (carbon-in-pulp) circuit includes weighing, assaying, crushing and milling on site
- ❑ In the hub of ASM high-grade operations (South Peru)
- ❑ Strategically located 5 km (15 minutes) off the main Pan American Highway
- ❑ Operating on full electrical power via national grid

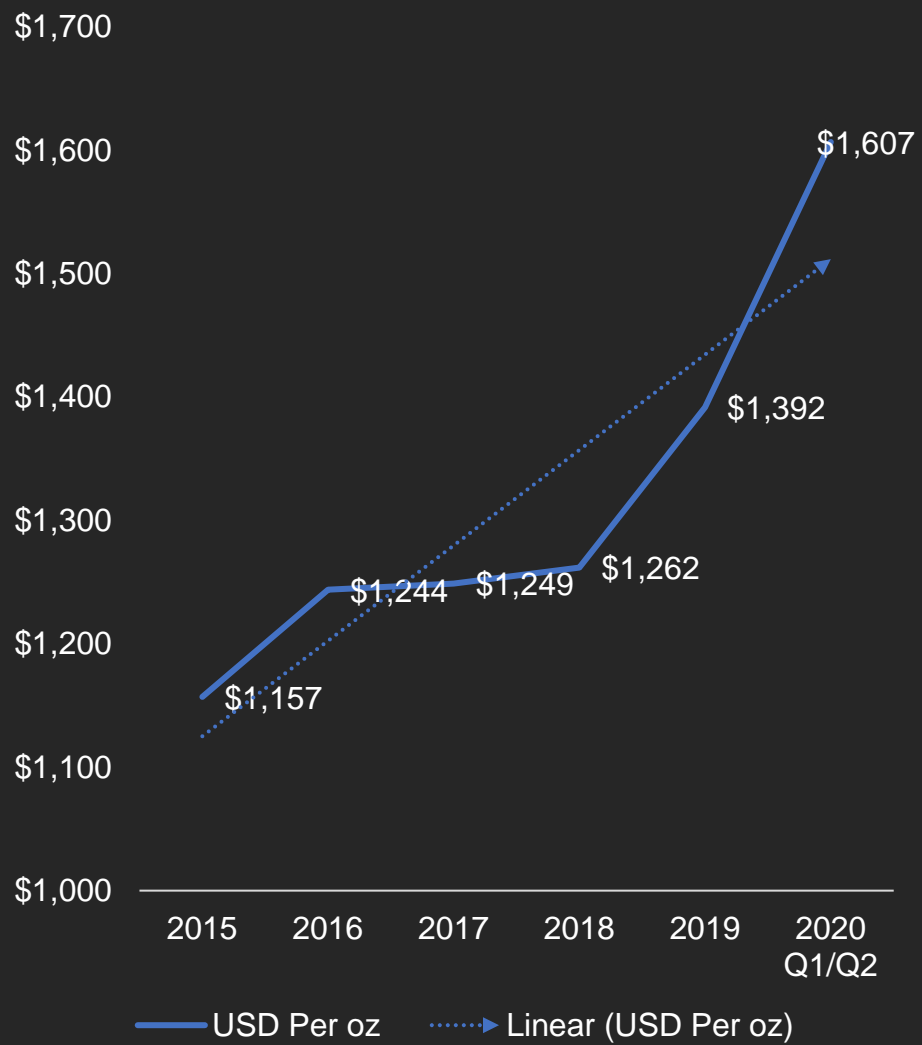




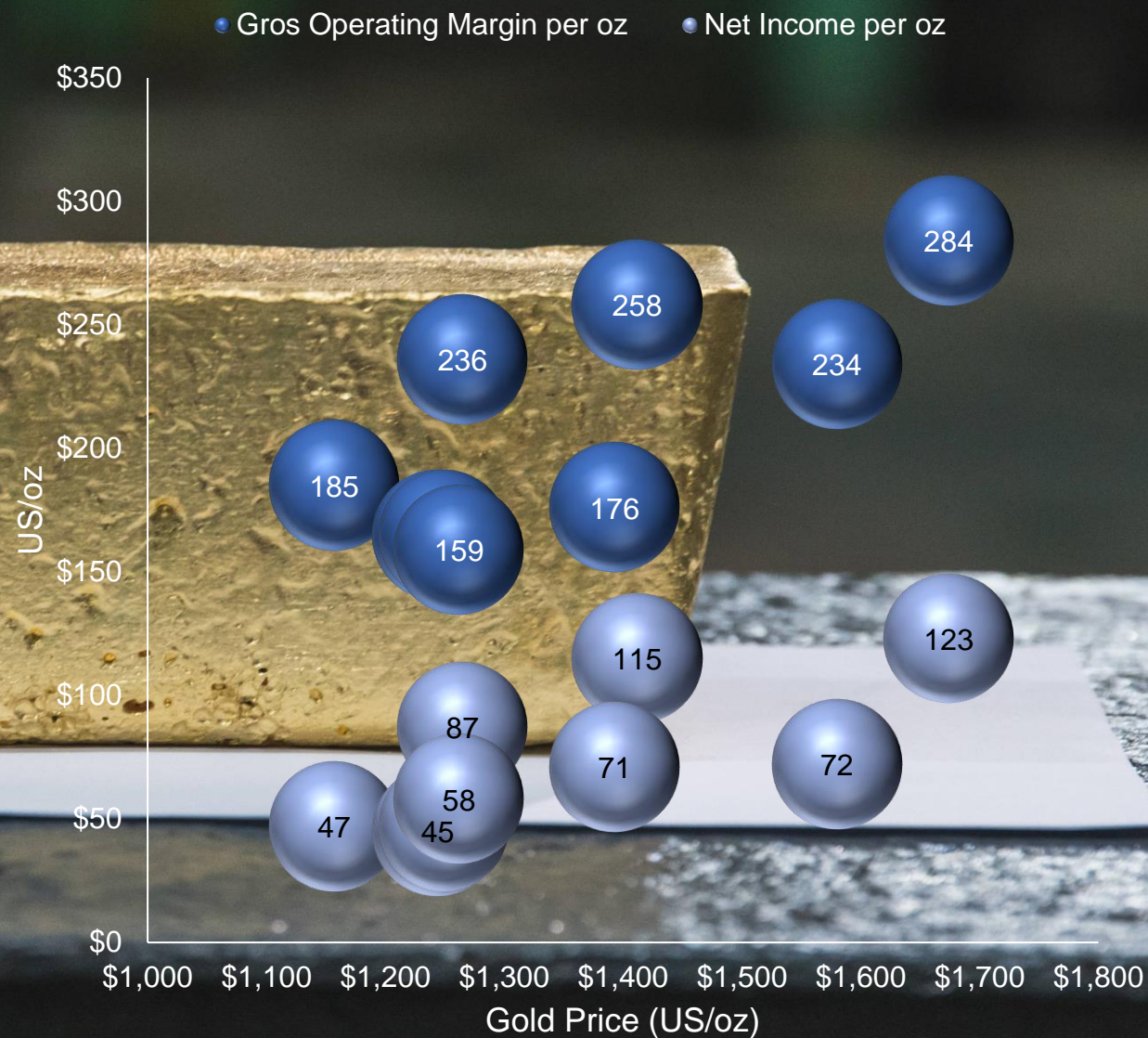
EPS History (CAD)



The Gold Average Selling Price Picture

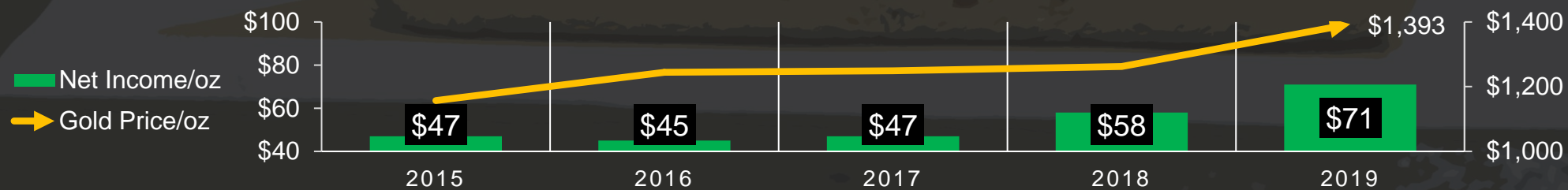


Gross Operating Margin & Net Income Per Equivalent Gold Ounce Sold Correlation To Gold Price (US/oz) 2011-2019



NOTE: Gross operating margin and net income per ounce are non-IFRS financial performance measures with no standard definition under IFRS.

Net Income (US/oz)



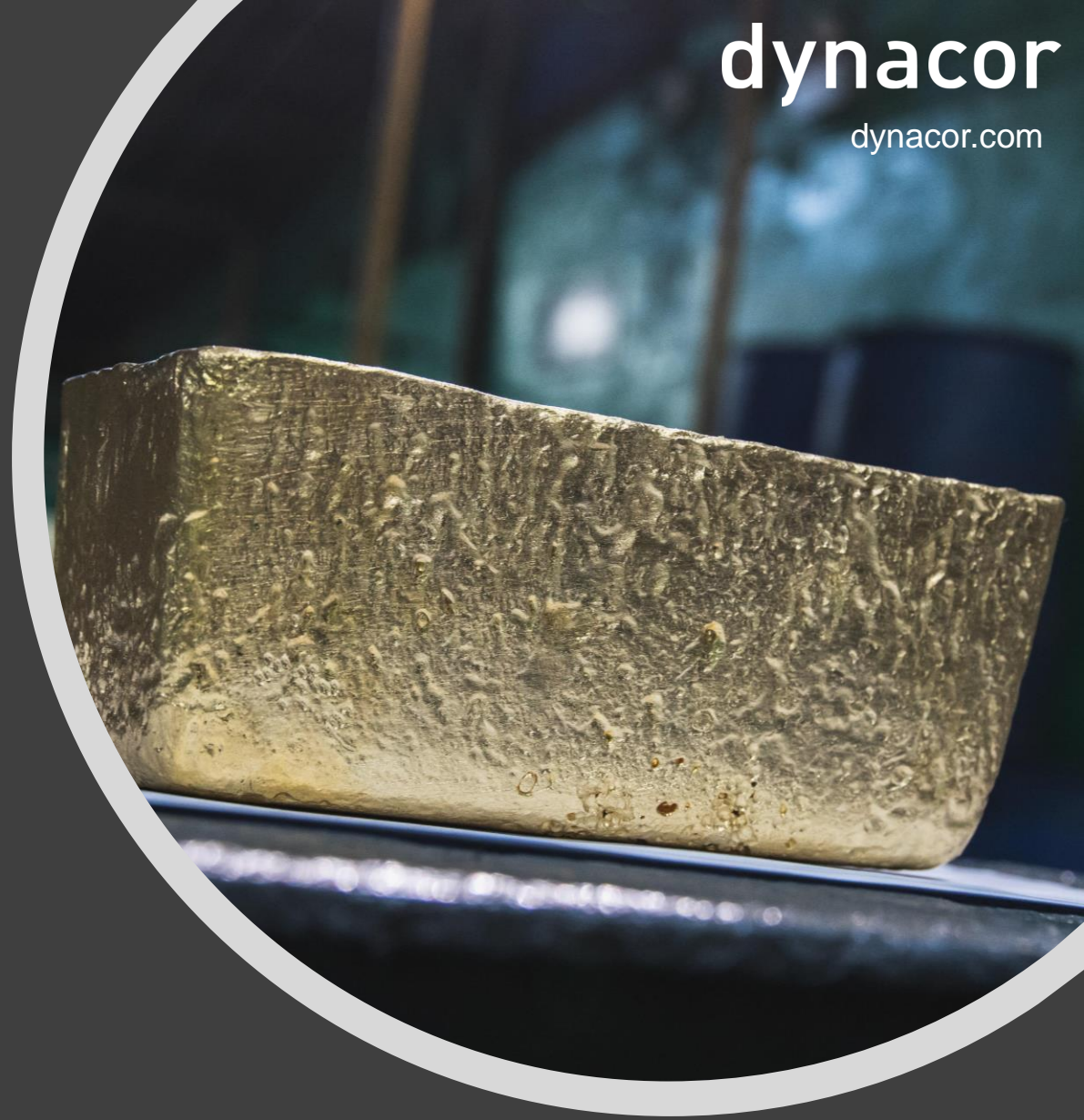
NOTE: Net income per ounce is a non-IFRS financial performance measure with no standard definition under IFRS.

DIVIDEND & NCIB HISTORY – CASH RETURN TO SHAREHOLDERS

DIVIDEND: The following dividends were declared by the Company: -

- June 9, 2020 - CA\$0.015 per qualifying common share resulting in a total dividend amounting to \$426,922 (CA\$581,809) paid on July 3, 2020.
- March 4, 2020 - CA\$0.015 per qualifying common share resulting in a total dividend amounting to \$410,099 (CA\$581,807) paid on April 2, 2020. –
- November 28, 2019 - CA\$0.015 per qualifying common share resulting in a total dividend amounting to \$447,993 (CA\$581,854) paid on January 6, 2020. –
- September 5, 2019 - CA\$0.01 per qualifying common share resulting in a total dividend amounting to \$294,184 (CA\$389,588) paid on October 3, 2019. –
- June 5, 2019 - CA\$0.01 per qualifying common share resulting in a total dividend amounting to \$298,878 (CA\$391,140) paid on July 3, 2019. –
- March 12, 2019 - CA\$0.01 per qualifying common share resulting in a total dividend amounting to \$293,430 (CA\$392,111) paid on April 3, 2019. –
- November 29, 2018 - CA\$0.01 per qualifying common share resulting in a total dividend amounting to \$291,154 (CA\$397,194) paid on January 3, 2019.

NCIB: Since April 23, 2018, the Company has repurchased 1,294,088 common shares for a total cash consideration of \$1,679,467 (CA\$ 2,216,174), an average repurchase cost of \$1.30 (CA\$1.71) per share.

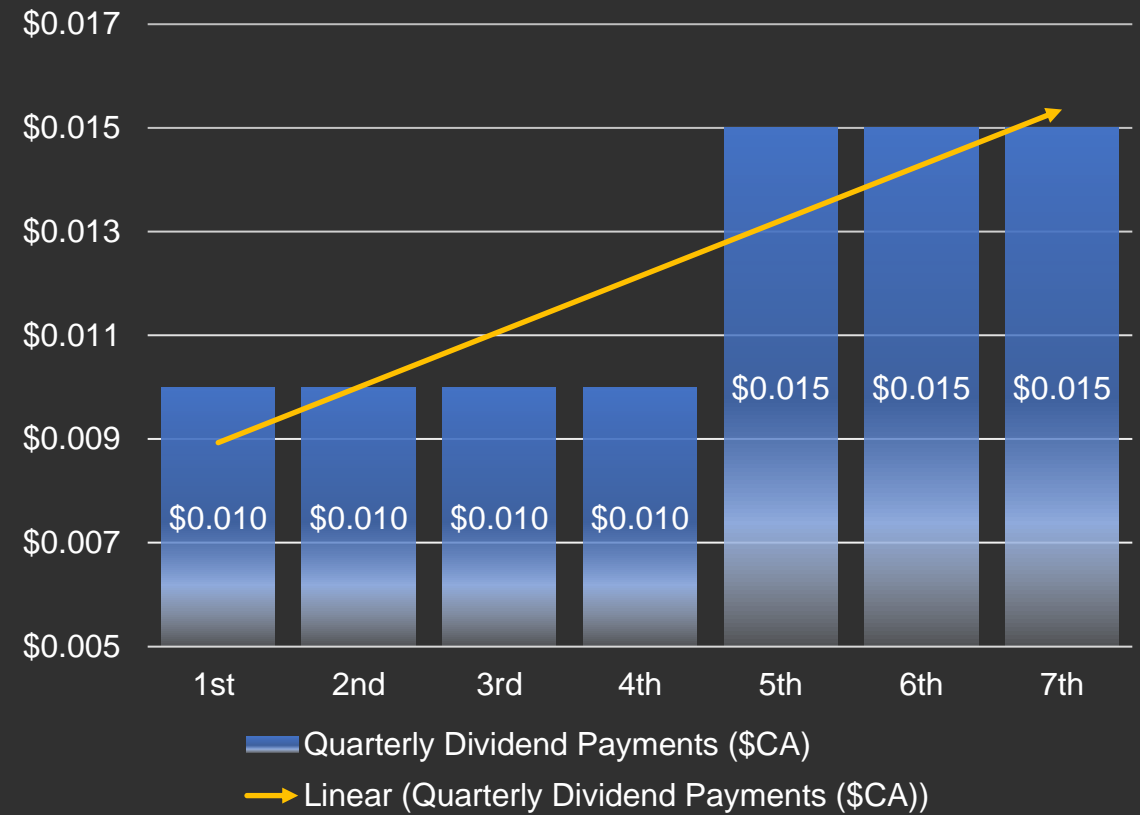


Dividends

In 2019, Dynacor declared an increase in the quarterly dividend payment by 50%

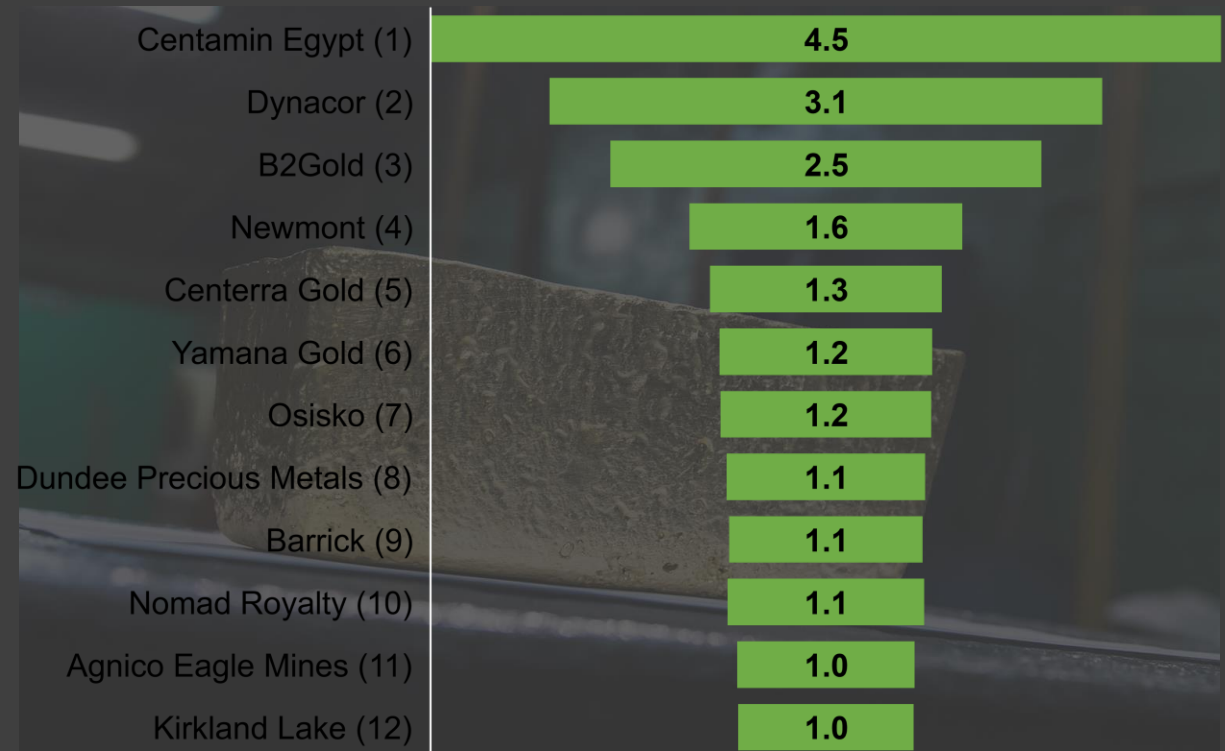
Soon approaching the Corporation's eighth consecutive dividend payment

The dividend policy is a key component to Dynacor's strategy to return cash to shareholders.



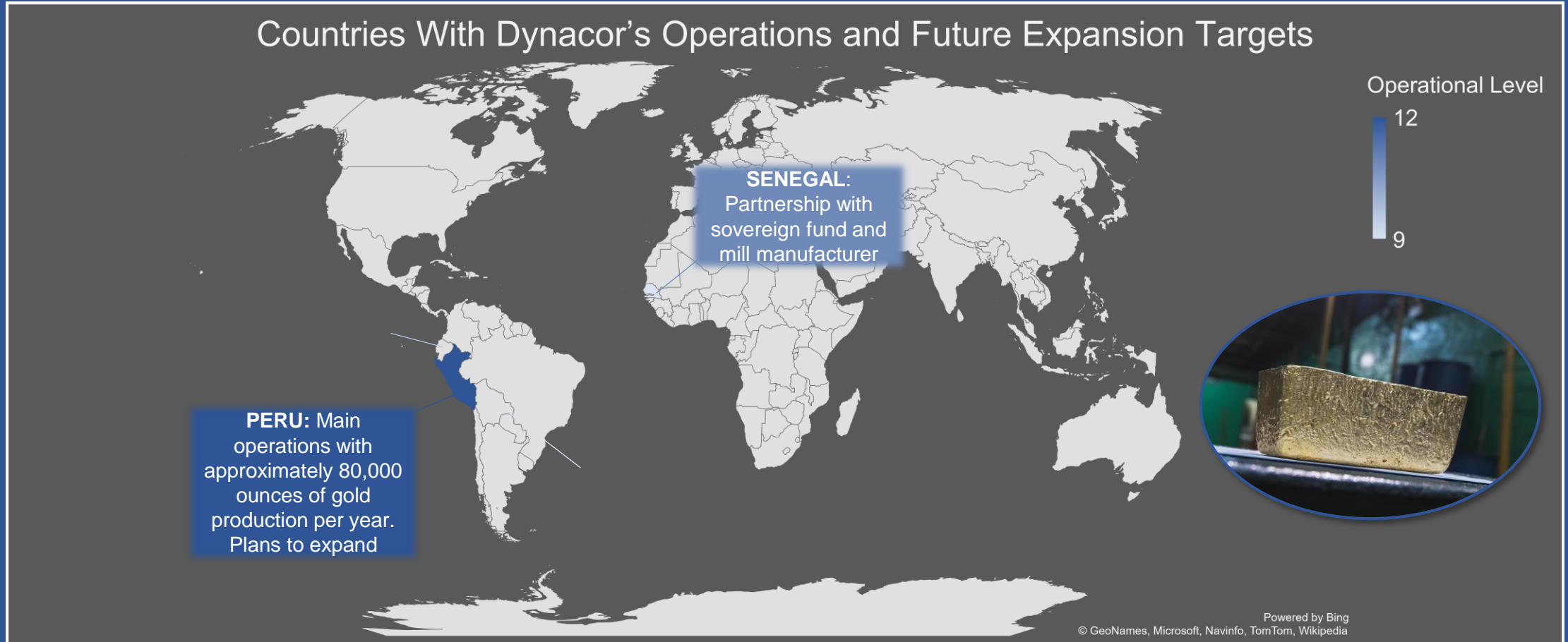
TSX Listed Gold Producing Companies That Pay Dividends

■ Dividend Yield%



Based on \$1.93 CA per share as of 2020-09-22
Reference: TSX.COM (YTD)

2020-2021 Upshifting To International Status





Senegal's ASM Industry Rapidly Gaining Ground

- Senegal, with a high-growth economy of 6%, is one of Africa's most stable and gold-rich countries hosting upwards of 10,000 ASMs
- Mining in Senegal at the artisanal level started in the Sabodala area in the 1960s, but it took place more extensively in the 1990s
- In the last decade, the ASM industry has increased dramatically with people coming in from southeast Senegal, Mali, Guinea, Burkina Faso, Benin, Cote d'Ivoire, Ghana, Gambia, etc.
- Senegal still trails some of the other countries in small-scale mining and gold production (Mali, Ghana, Sierra Leon and Nigeria) but is rapidly gaining ground
- Dynacor's direct contacts with multiple government representatives, Ministries, various services and consultants together with our new gold ore-processing plant will significantly benefit the Senegal ASM industry.



Other Assets (Exploration Properties)

1) Tumipampa (South Central Peru)

- ❑ Advanced stage exploration property
- ❑ ASM mining team extracting ore for deliveries to our plant
- ❑ Awaiting drilling permit from Peruvian Ministry of Energy and Mines
 - The first phase of twelve (12) holes:
 - Totalling 4,200 meters
 - Priority 1 targets to be 2700 m (8 holes)
 - Priority 2 targets to be 1500 m (4 holes)

2) Anta (Southern Peru)

- ❑ Copper/silver exploration property

Corporate Snapshot Q2-2020

Market Summary

Stock Price (Q2-2020: VWAP)	\$1.68 CA \$1.24 US
Ticker Symbol	DNG – TSX
Shares Outstanding (Basic)	39M
Warrants	Nil
Quarterly Dividend	0.015 CA
Dividend Yield	3%
Insider Ownership <small>(As of August 31, 2020)</small>	8%
Capital Structure	
Market Capitalization	\$74M CA
Debt	Nil

Note: As of June 30, 2020

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