

Dynacor, with 26 years of experience, is a Canadian-based dividend-paying industrial gold ore processor. The corporation is engaged in gold production by processing ore purchased from the ASM (artisanal and small-scale mining) industry. Dynacor operates in Peru, where its management and processing teams have decades of experience working with ASM miners. It also owns a gold exploration property (Tumipampa) in the Apurimac department.

Financial Highlights (in millions USD)

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Sales	197.5	195.9	101.5	102.5	104.7	101.7
Net Income	12.0	11.8	4.3	5.2	4.8	3.8
EPS (BASIC)	0.31	0.30	0.11	0.13	0.12	0.10
Dividend per share C\$	0.10	0.08	0.06	0.045	0.02	Nil
Debt	Nil	Nil	Nil	3.0	Nil	Nil



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® 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

THE DYNACOR ORE PURCHASE AND PRODUCTION PROCESS

Our Production Process

1 Production

Through our subsidiary Veta Dorada, we buy ore from Artisanal Small Miners (ASM) enlisted in the formalizing process of the Peruvian Government.

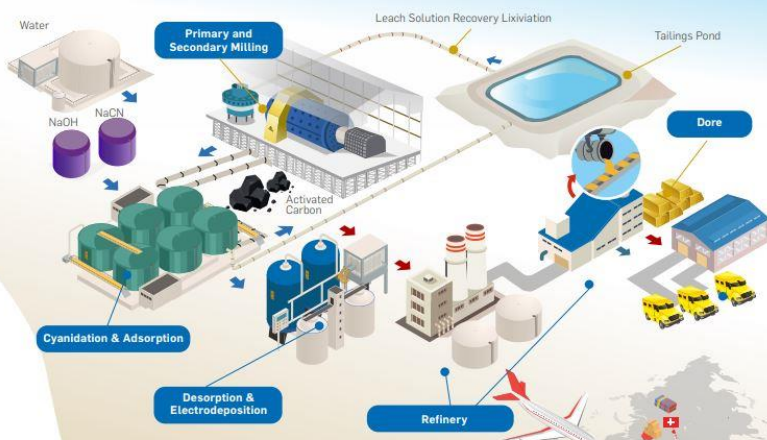


Purchasing Offices

- Trujillo
- Chimbote
- Nasca
- Chala
- Secocho
- Misky
- Pedregal
- Juliaca

2 Processing

The **Veta Dorada Plant** has a processing capacity of 500 TM/D. It is located in Chala District, Arequipa, Peru.



• We have implemented a Compliance System for Money Laundering Prevention and Terrorist Financing (ML/TF) focused on risks through which acts of corruption and Money Laundering are also prevented. In our production areas there is no child or forced labor.

3 Transport

From the Chala Plant to the Lima Airport made by a Security Transport Company.

4 Export

- **Gold**
From Lima airport to Switzerland
PX Precinox Custom Agent
- **Silver**
Based on Buyers

2022 HIGHLIGHTS

Operational

- **Increased plant capacity.** In Q4-2022, the plant capacity was increased by 16%, which followed a 25% increase in Q2-2021;
- **Record high yearly gold production.** In 2022, the gold equivalent production amounted to 110,359 AuEq ounces compared to 106,862 AuEq ounces in 2021 a 3.3% increase.

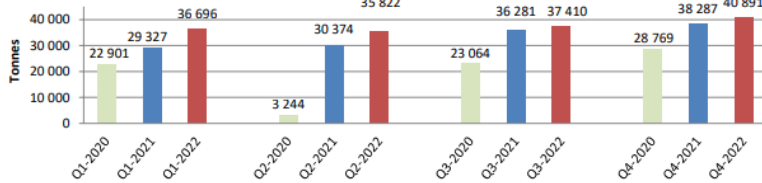
Financial

- **Solid cash position.** \$25.6 million;
- **Earnings.** \$12 million (\$0.31 or CA\$0.40 per share);
- **Sales.** \$197.5 million.

Cash Return to Shareholders

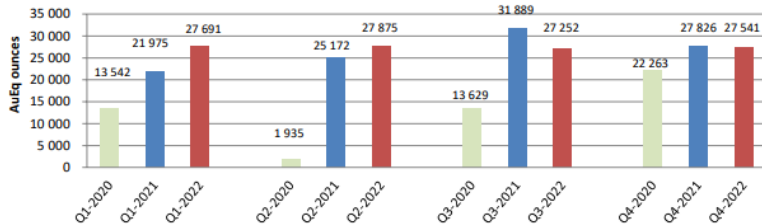
- **Share buy-back.** 819,416 common shares repurchased for \$1.9 million (CA\$2.4 million);
- **Increased dividends.** Continuation of monthly dividend payments which had been increased by 25% at the start of 2022 to CA\$0.10 per share per year for a total of \$3 million. This was recently followed by a new increase to CA\$0.12 per year from January 2023

Tonnes processed by comparative quarter over the last 3 years



Overall, the 2022 gold production suffered due to lower ore grades supplied to the plant.

Gold production by comparative quarter over the last 3 years



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