



Important Message to Shareholders

Dear Fellow Shareholders,

As you likely know, iolite partners Ltd. (the “iolite”, the “**Dissident**”), a shareholder with less than 10% ownership of Dynacor Group Inc. (“**Dynacor**” or the “**Corporation**”), has initiated a series of actions that have culminated in the calling of a special meeting of shareholders to install a dissident nominee to Dynacor’s board. The Dissident’s rushed meeting is scheduled for April 16, 2025 (the “**Requisitioned Meeting**”), just weeks before Dynacor’s previously announced annual meeting of shareholders to be held on June 17, 2025 (the “**AGM**”).

The Dissident’s Impatience is Disruptive and Costly to Shareholders

Given that Dynacor’s annual meeting of shareholders is set to occur just two months after the Requisitioned Meeting called by the Dissident, the actions taken by the Dissident have led to unnecessary costs and disruptions. The Dissident’s own circular states their nominee will only “hold office until the next annual general meeting of the Company.” **Is there a reason the Dissident could not wait until Dynacor’s AGM?** This unnecessary action is driven by the pursuit of personal interests by Robert Leitz (“**Leitz**”), iolite’s nominee for director to Dynacor’s board, the Dissident’s founder and managing director, in his determination to advance a self-serving agenda.

We have consistently engaged with iolite to find a collaborative path forward. Notably, the Board has expressed willingness to consider a nominee from the Dissident for election at the AGM, provided the nominee has the requisite skills and experience to serve on Dynacor’s board. However, instead of seeking a cooperative solution and proposing a qualified nominee, the Dissident has opted for the calling of the Requisitioned Meeting, asking to set the number of directors of the Corporation at nine persons and to elect Leitz as director of the Corporation.

Requisitioned Meeting Improperly Called

It is important to note that, under the by-laws of Dynacor and applicable legislation, increasing the number of directors on the Board is not within the purview of shareholders. Leitz has effectively called the Requisitioned Meeting for shareholders to vote on a matter that is not within shareholders’ authority to act upon. Furthermore, Leitz has not demonstrated the necessary qualifications, nor has he earned the trust of the Board or the management team of Dynacor, which are essential attributes for a member of the Board.

The Dissident’s Unconstructive and Erratic Engagements

Our efforts to engage in constructive discussions with Leitz have been met with erratic behavior that does not serve the interests of the Corporation or its stakeholders. For months, Leitz has been operating a dubious scheme to achieve his goals:

- (i) forwarding requests to Dynacor, praising the directors and members of management;
- (ii) transforming these requests into demands;

- (iii) increasing pressure on the directors and members of management by harassing and attempting to intimidate them so that the Board would comply with his requests; and
- (iv) If they refused, threatening, personally attacking, and denigrating the officers and directors of the Corporation.

The calling of the Requisitioned Meeting is in line with this *modus operandi*.

The Current Experienced and Skilled Board is Currently the Best Path Forward

The current Board, comprised of experienced and skilled individuals, is best positioned to guide the Corporation towards continued success and growth. On March 27, 2025, Dynacor announced its financial and operational results. Under the leadership of the current board of directors, the Corporation has delivered record-setting performance in the last year. Highlights for 2024 include:

- **Record annual sales** of US\$284.4 million (C\$389.5 million) in 2024, compared to \$250.2 million (C\$337.6 million), an increase of +13.7% compared to 2023. Annual sales in 2024 were at the top end of Dynacor's 2024 guidance range of between \$265 and \$285 million.
- **Solid financial position** with cash and short-term investments of \$25.8 million at year-end 2024 compared to \$22.5 million at year-end 2023.
- **Increased monthly dividends** to CA\$0.14 per share per year, a 16.7% increase from 2023.
- **Advanced international expansion plans:**
 - Senegal: Purchased a company with a mining concession and completed an environment impact report.
 - Côte d'Ivoire and Ghana: Met with key government ministers, suppliers, and artisanal mining cooperatives while carrying out geological sampling.
 - Peru and Canada: Reorganized talent and appointed management with African expertise, respectively.
- **Ranked on the 2024 TSX30**, an annual rating of the 30 top-performing companies on the TSX, with a three-year share appreciation of 136%.

Dynacor's total shareholder return (TSR) has outperformed the *S&P/TSX Composite Index*, and the *S&P/TSX Composite Index Diversified Metals & Mining* (and index composed of companies in the same industry as Dynacor) over the one-, three- and five-year periods. Your current board of directors and management team will continue to work on improving the Corporation's robust financial position and strengthen the project pipeline that shows significant potential to deliver value for all shareholders.

We remain open to dialogue and constructive solutions that align with shareholder interests. However, we cannot compromise on our commitment to good governance by accommodating an unqualified individual, lacking industry knowledge, experience, professionalism and sound judgment.

As you consider the path forward, we urge you to reflect on the need for stability and responsible management at Dynacor. Support the continued leadership of our current Board, which is dedicated to acting in the best interests of all shareholders, rather than the narrow objectives of a single, self-serving shareholder.

We appreciate your attention to this matter and your ongoing support. Should you have any questions or require further information, please do not hesitate to reach out to us. Together, let's ensure the continued prosperity of Dynacor.

Vote AGAINST

The Dissident's resolution to set the number of directors of the Corporation at nine.

Vote AGAINST

The Dissident's resolution to elect Robert Leitz as director.

Vote FOR

Management's resolution providing that the costs associated with the Requisitioned Meeting will be borne by iolite, who called the unnecessary Requisitioned Meeting.

Thank you for your trust and confidence.

(s) Jean Martineau

(s) Pierre Lépine

(s) Pierre Béliveau

(s) Rejean Gourde

(s) Isabel Rocha

(s) Philippe Chave

(s) Rocio Rodriguez-Perrot

(s) Cyril Gradis

Voting is Now Open. Don't Wait. Vote your **GOLD** Proxy early to ensure it will be counted.
Submit your vote by **April 11, 2025 at 5:00 p.m. (Eastern Time)**.