






**DYNACOR GROUP INC.
MANAGEMENT INFORMATION CIRCULAR
TO BE USED IN CONNECTION WITH THE
REQUISITIONED SPECIAL MEETING OF SHAREHOLDERS
BEING HELD ON APRIL 16, 2025 AT 10:00 A.M. (EASTERN TIME)**

March 28, 2025

YOUR VOTE IS IMPORTANT.

**THE BOARD OF DIRECTORS HAVE YOUR BEST INTERESTS AND RECOMMEND
SHAREHOLDERS VOTE:**

-  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 and will not be subject to reimbursement by the Corporation.

VOTE TODAY USING ONLY MANAGEMENT'S GOLD PROXY.

Questions or requests for voting assistance may be directed to Dynacor Group Inc.'s proxy solicitation agent:

Laurel Hill Advisory Group
North American Toll Free: 1-877-452-7184
Outside North America: 416-304-0211
Email: assistance@laurelhill.com



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)**.

IMPORTANT

Please complete, sign, date and return the GOLD form of proxy or GOLD voting instruction from (together, the “GOLD Proxy”), whether or not you plan to personally attend the Requisitioned Meeting. Please submit the GOLD Proxy in accordance with the instructions provided therewith sufficiently in advance to enable TSX Trust to receive it prior to 5:00 p.m. (Eastern Time) on Friday, April 1, 2025, or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment of the Requisitioned Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Requisitioned Meeting at his discretion, without notice.

SHAREHOLDERS ARE ENCOURAGED TO VOTE WELL IN ADVANCE OF 9:00 A.M. (EASTERN TIME) USING THE FOLLOWING METHODS:

Voting Method	Registered Shareholders If your securities are held in your name and represented by a physical certificate or DRS statement.	Non-Registered Shareholders If your shares are held with a broker, bank or other intermediary.
Internet 	Go to www.meeting-vote.com . Enter the 13-digit control number printed on the GOLD Proxy and follow the instructions on screen. or Complete, date and sign the GOLD Proxy, and email to proxyvote@tmx.com	Go to www.proxyvote.com . Enter the control number printed on the GOLD Proxy/voting instruction form and follow the instructions on the screen.
Telephone or Fax 	Call TSX Trust Company at 1-888-489-7352 and an agent will help you vote online. You will need the 13-digit control number printed on the GOLD Proxy to vote or Complete, date and sign the GOLD Proxy and fax it to 416-595-9593	Complete, date, and sign the GOLD Proxy/voting instruction form voting instruction form and fax it to the number listed therein.
Mail 	Enter voting instructions, sign and date the GOLD Proxy and return it in the enclosed postage paid envelope to: TSX Trust Company, P.O. Box 721 Agincourt, Ontario M1S 0A1	Enter your voting instructions, sign and date the GOLD Proxy/voting instruction form, and return it in the enclosed postage paid envelope.

Questions or Require Voting Assistance?

You may contact the Corporation’s shareholder communication advisor and proxy solicitation agent:

Laurel Hill Advisory Group
North American Toll Free: 1-877-452-7184
Outside North America: 416-304-0211
Email: assistance@laurelhill.com

DYNACOR GROUP INC.
MANAGEMENT PROXY CIRCULAR
SPECIAL MEETING OF SHAREHOLDERS

BACKGROUND AND REASON FOR SOLICITATION

We are sending you this Management Proxy Circular (the “**Circular**”) to solicit proxies by the management of Dynacor Group Inc. (“**Dynacor**” or the “**Corporation**”) to be used at the meeting (the “**Requisitioned Meeting**”) of shareholders of Dynacor called by iolite Partners Ltd. (“iolite” or the “Dissident”). The Requisitioned Meeting is set to be held at 800 Victoria Square, Suite 3500, Montreal, Québec, H3C 0B4 on Wednesday, April 16, 2025 at 10:00 a.m. (Eastern Time).

At the Requisitioned Meeting, shareholders will be asked:

- (i) to consider an ordinary resolution proposed by iolite Partners Ltd. (“iolite” or the “Dissident”) to set the number of directors of the Corporation at nine. **We recommend that you vote AGAINST this resolution;**
- (ii) to consider an ordinary resolution proposed by the Dissident to elect Robert Leitz (“Leitz”), as director of the Corporation to hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed. **We recommend that you vote AGAINST this resolution;**
- (iii) to consider an ordinary resolution proposed by the Corporation providing that the costs associated with the Requisitioned Meeting will be borne by iolite, who called the Requisitioned Meeting. **We recommend that you vote FOR this resolution;** and
- (iv) to transact such other business as may properly be brought before the Requisitioned Meeting and at any adjournment thereof.

SUPPORT YOUR DYNACOR BOARD BY VOTING YOUR YELLOW PROXY TODAY

Unless otherwise noted, the information contained in this Circular is given as of March 28, 2025.

This Circular contains forward-looking information within the meaning of applicable securities laws relating, but not limited, to our operations, priorities and plans, business prospects, programs and strategies. This forward-looking information also includes, but is not limited to, statements concerning expectations, beliefs, plans, goals, objectives, assumptions information and statements about possible future events, conditions, and results of operations or performance. Forward-looking information may contain statements with words such as “anticipate”, “believe”, “expect”, “plan” or similar words suggesting future outcomes. Forward-looking information is not a guarantee of future performance. Forward-looking statements are subject to business and economic factors and uncertainties and other factors, that could cause actual results to differ materially from these forward-looking statements, including the relevant assumptions and risks factors set out in Dynacor’s public documents, available on SEDAR+ at www.sedarplus.ca. There can be no assurance that such statements will prove to be accurate. Although Dynacor believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on forward-looking information.

Except where required by applicable law, Dynacor disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

WHY SUPPORT DYNACOR'S VOTE RECOMMENDATIONS?

- iolite is acting in a self-serving manner that is not aligned with the interests of the Corporation and its shareholders. iolite expressed its opposition to dividend increases and mentioned supporting buybacks only if they do not lift share prices. These views conflict with the preference of many shareholders for tangible returns through dividends and enhanced value via buybacks.
- Leitz lacks the requisite skills and experience to serve as a director of the Corporation, nor does he have the trust of the Board members and the Corporation's management.
- The Requisitioned Meeting is both unauthorized and unnecessary due to Dynacor's imminent annual general meeting of shareholders to be held on June 17, 2025. Holding Iolite accountable for the costs of the Requisitioned Meeting ensures prudent use of the Corporation's financial resources, prevents unnecessary costs from diminishing shareholder value, and reflects a fair and responsible approach to corporate governance.
- Leitz has called the Requisitioned Meeting for shareholders to vote on a matter that is not within shareholders' authority to act upon.
- The current directors offer a breadth of knowledge, diversity and strategically relevant backgrounds that align with the global scale of the challenges, risks, and opportunities facing our business.
- The Board is committed to executing the Corporation's strategic plan, which represents the best value-maximizing strategy today, and will continue to responsibly evaluate any potential value-creating opportunities.

Dynacor's board of directors recommend shareholders vote:

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

AGAINST the Dissident's resolution to elect its Dissident Nominee.

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

Vote using only Management's GOLD Proxy.

Dynacor's Envious Track Record

Since it began operations in Peru in 1996, Dynacor has experienced enviable growth. Its production increased from 50 tonnes per day in 1997 to over 500 tonnes per day since 2022, making Dynacor the 9th largest gold producer in Peru in 2022.

In September 2024, Dynacor has distinguished itself by reaching the 27th position on the TSX30 2024 ranking, which recognizes the 30 best-performing companies over a three-year period on the Toronto

Stock Exchange in Canada. This ranking, established since 2019, shows that investors are increasingly focusing on value investing, with a preference for companies with strong cash flows and reliable dividends. This trend reflects the appeal of stable, cash-generating companies in a volatile market. This important achievement underscores the value Dynacor offers its shareholders.

Between June 2021 and June 2024, Dynacor enjoyed exceptional growth, with a 136% increase in share price and a 101% increase in market capitalization over the same period.

Dynacor is unwavering in its pursuit of shareholder value and strategic growth. We will continue to act decisively, informed by rigorous analysis and strategic foresight.

The Corporation is open to constructive dialogue with all shareholders, including iolite, but will not be diverted by baseless claims. Our focus remains on driving sustainable growth and maintaining robust governance practices.

Response to the Dissident's Allegations

Dynacor is steadfast in its commitment to its fiduciary duties and the interests of all shareholders, unlike iolite who is pursuing a self-serving agenda aiming to privatise and acquire control of the Corporation. We categorically reject iolite's unfounded accusations of governance flaws and entrenchment. Our actions are guided by strategic foresight and a clear understanding of market dynamics.

Capital Raise Justification

The decision to proceed with the recent capital raise was made after a comprehensive analysis of the Corporation's growth strategy and financial outlook. This capital raise was not only necessary but also prudent, aimed at enhancing our financial agility to seize emerging opportunities. iolite's assertion that this capital raise was unnecessary is misinformed. We have always prioritized shareholder value, as evidenced by our enviable track record and strategic initiatives.

To further enhance its growth, Dynacor is always looking to undertake new projects, one of which is the construction of a pilot gold ore processing plant in Senegal (the "**Plant**"). The Plant will have an initial capacity of 50 tonnes per day and will aim to establish the financial and operational parameters for larger commercial operations in West Africa. The construction of the Plant is expected to begin during the second quarter of 2025.

By 2030, Dynacor plans to expand its operations not only in Senegal through the Plant but also in Ghana and Côte d'Ivoire.

In addition to developing the market in West Africa, Dynacor also aims to increase its market footprint in Latin America. To achieve this, Dynacor intends to build four new processing plants, with an investment that could reach up to 100 million U.S. dollars.

All of the aforementioned initiatives are aimed at enabling Dynacor to achieve an annual production of 500,000 ounces of gold, thereby potentially generating sales of over one billion U.S. dollars, based on the anticipated cost of gold.

Financial Oversight and Strategic Vision

Dynacor's leadership possesses significant expertise in M&A and international expansion, which positions the Corporation for sustainable growth. We are vigilant in our oversight of financial resources,

ensuring that cash reserves are utilized effectively and strategically. The Corporation's strategic initiatives are designed to secure long-term profitability and shareholder value, contrary to claims of eroding profitability.

Board Representation Process

We have duly acknowledged and considered iolite's interest in board representation; however, Dynacor will not be pressured into decisions that do not align with the Corporation's long-term strategic vision. The board nomination process is robust and ensures that any additions to the board contribute positively to our governance and strategic objectives. Leitz's nomination was considered through the appropriate channels, ensuring that any decision serves the best interests of the Corporation. Leitz simply does not possess the required skills and experience.

Misalignment Claims

Contrary to iolite's claims of misalignment and poor communication, Dynacor has consistently engaged with its shareholders and remains transparent in its operations. Our strategic decisions are communicated effectively, ensuring accountability at all levels. The suggestion of dilatory tactics is not only unfounded but disregards the complex nature of corporate governance and strategic planning.

Overview of our Board's Profile

We believe that the composition of our current Board brings a breadth of knowledge, diversity, and strategically relevant backgrounds to the Corporation and reflects the global scale of the challenges, risks, and opportunities facing our business.

<p>JEAN MARTINEAU Québec, Canada Director since 2007</p>	<p>Jean Martineau has been the President and Chief Executive Officer of the Corporation since it became listed on the Toronto Stock Exchange ("TSX") in October 2007. For more than 35 years, he has been involved in the Canadian mining industry as a director of exploration companies and as an investment broker. During the last 30 years, he has focused on South America and has acquired an in-depth knowledge in the management of natural resource companies in South America. His Latin American expertise has been of prime importance in the development of the Corporation's operations in Peru and in view of worldwide expansion.</p> <p>Mr. Martineau has served as director of several public corporations in the past. He is a director of Fidamar (Fondo Internacional de Ayuda a mineros artesanales) a Peruvian foundation and GEIF (Global Ecosystem Impact Foundation) a Swiss foundation.</p>
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<p>PIERRE LÉPINE Québec, Canada Director since 2014 and Chair since 2017</p>	<p>Pierre Lépine is the Chair of the Board of the Corporation. He is also President and co-founder of Groupe ABP and M&A Advisor and owns the ICD.D designation granted by the Institute of Corporate Directors. He also held the positions of Manager, Investment Private Placement at <i>Caisse de dépôt et placement du Québec</i> from 2006 to 2008 and Vice President Corporate Development at GL&V Inc. from 1998 to 2005, where he was responsible for mergers and acquisitions. From 1996 to 1998, he was Vice-President Merger and Acquisition at National Bank Financial and from 1989 to 1996, assistant Vice-President, Corporate Finance at Pricewaterhouse.</p> <p>Mr. Lépine holds a diploma in business administration and is a member of the Order of the Chartered Professional Accountants.</p> <p>Mr. Lépine has served as director of other public corporations.</p>
<p>REJEAN GOURDE Québec, Canada Director since 2018</p>	<p>Réjean Gourde has over 40 years of experience in the mining industry working for and advising a number of intermediate gold producers. From 1994 to 2006, Mr. Gourde was Senior VP of the Guiana Shield Division at Cambior Inc. and was responsible for the operations of the Omai Gold Mines in Guyana and Rosebel Gold Mines in Suriname. He was President and CEO of Reunion Gold Corporation from 2017 until his retirement in 2021. Mr. Gourde has a degree in mine engineering from Polytechnique Montreal.</p> <p>Mr. Gourde is Chair of the Corporation's Governance, Nomination and Compensation Committee.</p>
<p>ISABEL ROCHA Québec, Canada Director since 2018</p>	<p>Isabel Rocha has led an international career in environmental science, corporate social responsibility and business development for 40 years.</p> <p>Ms. Rocha has been an Environmental Consultant since 2016. Previously, she worked for GILDAN in Montreal, as Environmental Advisor from 2014 to 2016, and as Corporate Environmental Director from 2006 to 2014, where she was responsible for ensuring good environmental management at all facilities of the multinational. Among other accomplishments, she has been in charge of the creation and implementation of the company's environmental management system.</p> <p>From 1997 to 2006, she held senior environmental positions at Genivar, in Montréal. Prior to that, she also worked for nearly 10 years in the chemical industry and clean technologies sector in Latin America. Isabel Rocha holds a BSc in Chemical Engineering, an MBA from the Universidad de Carabobo (Venezuela); and a MSc in Environmental Sciences from the Université du Québec à Montréal.</p> <p>Ms. Rocha is Chair of the Corporation's Environment and Social Responsibility Committee.</p>
<p>PHILIPPE CHAVE⁽¹⁾ Malaysia Director since 2020</p>	<p>Philippe Chave holds a mechanical engineering degree and is currently the CEO of Swiss-based PX Group SA, a global conglomerate specialized in precious and non-precious metals processing.</p> <p>Thanks to his 24 years of experience between China, Taiwan, Hong-Kong, Singapore and Malaysia, covering from key accounts development to the engineering of innovative solutions, he has led PX Group SA on an expansion path to be a global player in the field of ethical gold sourcing, traceable precious metal scrap and responsible investment products for the European and Asian markets.</p> <p>His expertise extends to chain-of-custody and audit systems bringing to market unprecedented levels of traceability and transparency while generating tangible impact to the most vulnerable groups in the supply chain.</p>


<p>ROCIO RODRIGUEZ-PERROT Lima, Peru Director since 2021</p>	<p>Rocio Rodriguez-Perrot is a certified board director and a lawyer. She has been practicing with the law firm Rossello, since 2013, leading legal advisory for installation and development of foreign companies in Peru. Since 2016, she also manages a branch in Peru for IN Group (France) handling the legal management in the execution of their contracts in Peru.</p> <p>Former French Foreign Trade Advisor - Peru Section (from 2015 to 2019), a collegial body belonging to the Ministry of Economy of the French Republic for the development, promotion and strengthening of French investment.</p> <p>She graduated in Law from the University of Almería (Spain) and the University of Bologna (Italy), qualification validated in Peru (2013). She also has a Master in Management of International Projects - ESCP Business School (France) and is a member of the French Institute of Board Directors (IFA).</p>
<p>CYRIL GRADIS Kilchberg, Switzerland Director since 2023</p>	<p>Cyril Gradis graduated from the law schools of Fribourg (Switzerland) and Heidelberg (Germany). He also holds an MBA from Columbia University, with a concentration in finance and investments.</p> <p>Mr. Gradis is currently Managing Director at Harpe, a private investment office based in Luxembourg. He joined Harpe from Partners Group where he was a Senior Investment Professional in the European Private Equity team. Before Partners Group, he worked at Rothschild & Co in merchant and investment banking and started his career as an attorney-at-law in the Corporate/M&A department of Lenz & Staehelin in Geneva. Over the last 10 years, Cyril Gradis also acted as non-executive Vice-Chair of SFCO, an impact investment company active namely in Latin America and Africa. In this position, he has led successful cost reduction, legal transformation, and shareholder-base consolidation initiatives. He also sat on the board of Traditions for Tomorrow, an international non-governmental organization active in strengthening the cultural heritage of Indigenous communities of Latin America, namely in Southern Peru.</p>
<p>PIERRE BÉLIVEAU Québec, Canada Director since 2024</p>	<p>Pierre Béliveau, CPA, began his career at PWC (formerly PW) where he worked with various clients in the mining industry. Mr. Béliveau has thirty years experience in the field of public companies, having held several management positions in the mining sector. His career also includes overseas assignments, including more than ten years in West Africa, where he contributed to various projects, strengthening his skills in financial management and corporate strategy.</p>

Overview of the Board's Profile

J. Martineau
P. Lépine
P. Béliveau
R. Gourde
I. Rocha
P. Chave
R. Rodriguez Perrot
C. Gradis.

		J. Martineau	P. Lépine	P. Béliveau	R. Gourde	I. Rocha	P. Chave	R. Rodriguez Perrot	C. Gradis.	
Experience and Expertise	 Mining, Transformation or Treatment Operations	√	√	√	√	√	√			6
	 ESG	√	√	√	√	√	√		√	7
	 Capital Allocation & Financial Acumen	√	√	√	√	√	√	√	√	8
	 Talent Development and Allocation & Partnership	√	√	√	√	√	√	√	√	8
	 M&A Execution	√	√	√	√	√		√	√	7
	 International Business Experience and Global	√	√	√	√	√	√	√	√	8
	 Government and Regulatory Affairs & Community Relations	√	√	√	√	√	√	√	√	8
	 Risk Management	√	√	√	√	√	√	√	√	7
Board Composition	Board Tenure	17	10	1	6	6	4	3	1	6
	Independence		√	√	√	√		√	√	6
	Gender Male	√	√	√	√		√		√	6
	Female					√		√		2
	Current and past membership on other public boards	√	√	√	√					4

Legend:

	Mining, Transformation or Treatment Operations: Experience at a senior level with mining operations, including production, exploration, reserves, capital projects, and related technology and in industrial and manufacturing transformation processes. Familiarity with setting performance expectations, driving continuous improvement through best-in-class operational standards, building operational leadership capabilities, and fostering innovation.
	ESG: Knowledge of, or experience with, leading health, safety, and environmental practices and related requirements, including sustainable development and corporate responsibility practices and reporting.
	Capital Allocation & Financial Acumen: Experience overseeing the allocation of capital to ensure superior risk-adjusted financial returns, including strengthening our capital structure, evaluating capital investment decisions, setting and enforcing thresholds for financial returns, optimizing asset portfolios, and knowledge of, or experience with, financial accounting and corporate finance.
	Talent Development and Allocation & Partnership Culture: Thorough understanding of the key processes to ensure optimal human capital allocation including attracting, motivating, and retaining top talent. Familiarity with partnership structures and their related cultures. Experience in areas such as setting performance objectives, designing compensation plans, ensuring the right people are in the right roles, succession planning, and organizational design.
	M&A Execution: Experience in evaluating and executing mergers, acquisitions, and asset sales, including the formation of partnerships and joint ventures across the globe.
	International Business Experience and Global Partnerships: Experience conducting business internationally, including exposure to a range of political, cultural, and regulatory requirements and understanding of the importance of diversity to a global company with a diverse set of stakeholders, informed by experience of race, ethnicity, and/or nationality. Familiarity with the critical role of partnerships with host governments, local communities, indigenous people, non-governmental organizations, and other stakeholders, and an understanding of how to establish and strengthen those partnerships.
	Government and Regulatory Affairs & Community Relations: Experience with the workings of government and public and regulatory policy in Canada and internationally. Familiarity with community engagement.
	Risk Management: Knowledge of risk management principles and practices, an understanding of some or all of the key risk areas that a company faces, and an ability to probe risk controls and exposures.

VOTING INFORMATION

REGISTERED SHAREHOLDERS

You will have received a GOLD Proxy from the Corporation's transfer agent, TSX Trust. Complete, sign and email your GOLD Proxy to proxyvote@tmx.com, or mail it in the postage prepaid envelope provided or fax it to the number indicated on the form. You may also exercise your voting rights by calling the toll-free number 1-888-489-7352 or any other number indicated on the GOLD Proxy, or by going to the following website: www.meeting-vote.com.

NON-REGISTERED SHAREHOLDERS

If your shares are held in the name of an intermediary (securities broker, trustee or other financial institution), you will have received a request for voting instructions from your broker. Follow the instructions on your GOLD Voting Instruction Form to vote by internet, telephone, e-mail or fax, or complete, sign and mail the Voting Instruction Form in the postage prepaid envelope provided.

PROXY VOTING

What am I voting on?

Shareholders will be voting on the following matters:

1. a resolution to set the number of directors of the Corporation at nine
2. a resolution to elect Robert Leitz as director of the Corporation;
3. a resolution providing that the costs associated with the Requisitioned Meeting will be borne by iolite, who called the Requisitioned Meeting; and
4. any such other business as may properly be brought before the Requisitioned Meeting or at any adjournment thereof.

To the Corporation's knowledge, no director, executive officer or proposed nominees for directorship, or any associate or affiliate of such persons has any interest, direct or indirect, in any other matter to be acted upon at the Requisitioned Meeting, except that such persons may be directly involved in the normal business of the Requisitioned Meeting or the general affairs of the Corporation.

How does Dynacor recommend I vote?

The Board unanimously recommends that all shareholders vote:

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, and will not be subject to reimbursement by the Corporation.

Why should I vote in line with Dynacor's recommendations?

- iolite is acting in a self-serving manner that is not aligned with the interests of the Corporation and its shareholders.

- Leitz lacks the requisite skills and experience to serve as a director of the Corporation, nor does he have the trust of the Board members and the Corporation's management.
- The Requisitioned Meeting is both unauthorized and unnecessary due to Dynacor's imminent annual general meeting of shareholders to be held on June 17, 2025. Holding Iolite accountable for the costs of the Requisitioned Meeting ensures prudent use of the Corporation's financial resources, prevents unnecessary costs from diminishing shareholder value, and reflects a fair and responsible approach to corporate governance.
- Leitz has called the Requisitioned Meeting for shareholders to vote on a matter that is not within shareholders' authority to act upon.
- The current directors offer a breadth of knowledge, diversity and strategically relevant backgrounds that align with the global scale of the challenges, risks, and opportunities facing our business.
- The Board is committed to executing the Corporation's strategic plan, which represents the best value-maximizing strategy today, and will continue to responsibly evaluate any potential value-creating opportunities.

Dynacor's board of directors recommend shareholders vote:

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

AGAINST the Dissident's resolution to elect its Dissident nominee as a director

FOR Management's resolution providing that the costs associated with the Requisitioned Meeting will be borne by Iolite, who called the unnecessary Requisitioned Meeting, and will not be subject to reimbursement by the Corporation.

Vote using only Management's GOLD Proxy.

Who is soliciting my proxy?

The enclosed GOLD Proxy is being solicited by the management of the Corporation in connection with the Requisitioned Meeting to be held on April 16, 2025 and at every adjournment thereof, and the associated costs of solicitation will be borne by the Corporation. The solicitation of proxies will be made by mail and by posting the meeting materials on our website at www.dynacor.com/en/ and on our SEDAR+ profile at www.sedarplus.ca. The solicitation of proxies may also be done by telephone or other personal contact by directors of the Corporation, such directors receiving no compensation therefore.

In addition, the Corporation has retained the services of Laurel Hill Advisory Group ("Laurel Hill") to provide the following services in connection with the Requisitioned Meeting: review and analysis of the Circular, developing and implementing shareholder proxies, and the solicitation of proxies including contacting shareholders by telephone, email or else. For these services, Laurel Hill will receive a fee of up to \$275,000, plus reasonable out-of-pocket expenses. The Corporation will bear all expenses in connection with the solicitation of proxies. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of Common Shares.

How do I vote?

If you are a registered shareholder, you may vote at the Requisitioned Meeting or you may sign the enclosed GOLD Proxy appointing the named persons or some other person you choose, who need not be a shareholder, to represent you as proxyholder and vote your shares at the Requisitioned Meeting. Registered shareholders may also exercise their voting rights by calling the toll-free number 1-888-489-7352 or any other number indicated on the GOLD Proxy, or by going to the following website: www.meeting-vote.com. If your shares are held in the name of an intermediary, please see the box below for voting instructions.

If my shares are not registered in my name but are held in the name of an intermediary (a bank, trust Corporation, securities broker, trustee or other), how do I vote my shares?

There are two ways you can vote your shares held by your intermediary. As required by Canadian securities legislation, you will have received from your intermediary either a request for voting instructions or a form of proxy for the number of shares you hold. For your shares to be voted for you, please follow the voting instructions provided by your intermediary. Since the Corporation has limited access to the names of its non-registered shareholders, if you wish to attend the Requisitioned Meeting, the Corporation may have no record of your shareholdings or your entitlement to vote unless your intermediary has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or form of proxy and return same by following the instructions provided. Do not otherwise complete the form as your vote will be taken at the Requisitioned Meeting. Please register with the transfer agent, Endeavor Trust Corporation, upon arriving at the Requisitioned Meeting.

What if I sign the GOLD Proxy enclosed with this Proxy Circular?

Signing the enclosed Form of Proxy gives authority to Jean Martineau or Pierre Lépine, each of whom is a director of the Corporation, or to another person you have appointed, to vote your shares at the Requisitioned Meeting.

Can I appoint someone other than these directors to vote my shares?

Yes. Write the name of this person, who need not be a shareholder, in the blank space provided in the GOLD Proxy. It is important to ensure that any other person you appoint is attending the Requisitioned Meeting and is aware that he or she has been appointed to vote your shares. Proxyholders should, upon arrival at the Requisitioned Meeting, present themselves to a representative of Endeavor Trust Corporation.

What do I do with my completed GOLD Proxy?

Return it to the Corporation's transfer agent, TSX Trust, by mail at P.O. Box 721, Agincourt, Ontario, M1S 0A1, by fax to 416-595-9593, or by e-mail to proxyvote@tmx.com, **no later than 5:00 p.m. (ET) on April 11, 2025**. This will ensure that your vote is recorded.

THE CORPORATION URGES SHAREHOLDERS TO REVIEW THIS PROXY CIRCULAR BEFORE VOTING.

If I change my mind, can I take back my proxy once I have given it?

Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if the shareholder is

a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered at the above-mentioned registered office of TSX Trust, at any time up to and including the last business day preceding the day of the Requisitioned Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chair of the Requisitioned Meeting on the day of the Requisitioned Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked. You may also revoke a previously submitted proxy by signing and submitting an instrument of proxy bearing a later date.

Can I change my vote if I previously voted?

Yes, you can change your vote if you previously voted, by submitting another GOLD Proxy, bearing a later date, with your updated voting selections.

If you previously voted using the Dissident's proxy, you can vote in line with Dynacor's management's recommendations by using the GOLD Proxy, bearing a later date, to vote AGAINST the resolution to set the number of directors at nine, AGAINST the resolution to elect Robert Leitz and FOR the resolution providing that the costs associated with the Requisitioned Meeting will be borne by iolite.

How will my shares be voted if I give my proxy?

The persons named on the GOLD Proxy must vote for or against or withhold from voting your shares in accordance with your directions, or you can let your proxyholder decide for you. **In the absence of such directions, proxies received by management will be voted against the adoption of a resolution to set the number of directors of the Corporation at nine, against the adoption of a resolution to elect of Robert Leitz as director of the Corporation, and in favor of the resolution providing that the costs associated with the Requisitioned Meeting will be borne by iolite, who called the Requisitioned Meeting, and will not be subject to reimbursement by the Corporation.**

What if amendments are made to these matters or if other matters are brought before the Requisitioned Meeting?

The persons named in the GOLD Proxy will have discretionary authority with respect to amendments or variations to matters identified in the enclosed GOLD Proxy and with respect to other matters which may properly come before the Requisitioned Meeting. As of the time of printing of this Proxy Circular, management of the Corporation knows of no such amendment, variation or other matter expected to come before the Requisitioned Meeting. If any other matters properly come before the Requisitioned Meeting, the persons named in the GOLD Proxy will vote on them in accordance with their best judgment.

How many shares are entitled to vote?

As of March 14, 2025 (the "**Record Date**"), there were 42,210,015 common shares of the Corporation (the "**Common Shares**") issued and outstanding, each of which is entitled to one vote at the Requisitioned Meeting. Only shareholders registered at the close of business on the Record Date are entitled to receive notice of and to vote at the Requisitioned Meeting unless after that date a shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns the shares, requests no later than 10 days before the Requisitioned Meeting that the transferee's name be included on the list of shareholders

2. Dynacor’s resolutions providing that the costs associated with the Requisitioned Meeting will be borne by iolite, who called the Requisitioned Meeting, and will not be subject to reimbursement by the Corporation

Shareholders will also be asked to approve an ordinary resolution providing that the costs associated with the Requisitioned Meeting will be borne by iolite, who called the Requisitioned Meeting, and will not be subject to reimbursement by the Corporation.

The Board of directors of Dynacor unanimously recommends that shareholders vote the GOLD Proxy **FOR** Dynacor’s resolution, for the following reasons:

- Convening the Requisitioned Meeting incurs significant costs, including administrative expenses, legal fees, and shareholder communication costs. These expenses are a needless financial burden on the Corporation that could have been avoided. iolite, as the party that initiated the Requisitioned Meeting, should bear all costs related to it.
- The calling of the Requisitioned Meeting by iolite was not made in compliance with the Corporation’s by-laws and the applicable legal framework. Moreover, the Corporation had already scheduled its AGM for June 17, 2025 to address, among other matters, the election of directors. As such, the Requisitioned Meeting was not only unauthorized but also unnecessary, given the upcoming AGM.
- By voting in favor of Dynacor’s proposed resolution, you are helping to ensure that the financial resources of the Corporation are used prudently and that unnecessary costs do not detract from shareholder value. Holding iolite accountable for the costs of the Requisitioned Meeting reflects a fair and responsible approach to corporate governance.

We strongly urge you to support this resolution. Your vote is crucial in maintaining the integrity and financial efficiency of the Corporation.

3. Other matters

Management of the Corporation knows of no other matter to come before the Requisitioned Meeting other than those referred to in the notice of meeting. However, if any other matters which are not known to the management should properly come before the Requisitioned Meeting, the accompanying GOLD Proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

STATEMENT OF EXECUTIVE COMPENSATION

The Corporation’s disclosure relating to directors and officers compensation pursuant to *Regulation 51-102 respecting Continuous Disclosure Obligations* in the form required by Form 51-102F6 is set out in the Corporation’s Proxy Circular dated May 8, 2024 and available on SEDAR+ at www.sedarplus.ca.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness outstanding with any current or former director, executive officer or employee of the Corporation or its subsidiaries which is owing to the Corporation or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, no informed person of the Corporation, proposed director of the Corporation, or any associate or affiliate of the foregoing has had any material interest, direct or indirect, in any transaction since the beginning of the most recently completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or one of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in Policy Statement 58-201 *to Corporate Governance Guidelines* of the Canadian Securities Administrators.

The Corporation's disclosure of corporate governance practices pursuant to *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* is set out in Schedule A to its Proxy Circular dated May 8, 2024 and available on SEDAR+ at www.sedarplus.ca, in the form required by Form 58-101F1.

AUDIT AND RISK MANAGEMENT COMMITTEE INFORMATION

Reference is made to Section entitled "Audit and Risk Management Committee Information" of the Corporation's Annual Information Form ("**AIF**"), dated March 25, 2025, that contains the information required by section 5.1 and Form 52-110F1 of Regulation 52-110 *respecting Audit Committees ("**Regulation 52-110**")* of the Canadian Securities Administrators. The Corporation's AIF is available on SEDAR+ at www.sedarplus.ca and a copy of same will be provided free of charge, upon request, to any shareholder of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.dynacor.com. Financial information is provided in the Corporation's Financial Statements and MD&A for the year ended December 31, 2023, copy of which may be obtained on request to Jean Martineau, President and Chief Executive Officer of the Corporation at investors@dynacor.com. The Corporation may require the payment of a reasonable charge when the request is made by someone other than a shareholder.

APPROVAL OF CIRCULAR

The Board of the Corporation has approved the contents of the Proxy Circular and its sending to the shareholders.

Montréal, Québec, March 28, 2025.

DYNACOR GROUP INC.

Per: (s) Jean Martineau
Jean Martineau, President and CEO

If you have any questions about the information contained in this circular or require assistance with completing your form of proxy or voting instruction form, please contact Dynacor Gold Mines Inc.'s shareholder communications advisor and proxy solicitation agent:



North American Toll Free

1.877.452.7184

Outside North America

1.416.304.0211

Email

assistance@laurelhill.com