

Dynacor is an industrial ore processing company dedicated to producing gold sourced from artisanal miners. Since its establishment in 1996, Dynacor has pioneered a responsible mineral supply chain with stringent traceability and audit standards for the fast-growing artisanal mining industry. By focusing on fully and part-formalized miners, the Canadian company offers a win-win approach for governments and miners globally. Dynacor operates the Veta Dorada plant and owns a gold exploration property in Peru. The Corporation plans to expand to West Africa and within Latin America.

		Q1 2025	Q1 2024	QoQ	Budget 2025
Tonnes processed	TMS	43341	44006	-1.5%	
Tpd		482	484	-0.4%	
Production	AuEq ounces	27050	31769	-14.9%	120-130,000
Gold market price	US\$ / oz	2862	2072	38.1%	2,800-3,000
Sales	US\$M	80.0	67.7	18.2%	345-375
Gross margin	US\$M	9.0	9.1	-1.1%	
Gross margin	% of sales	11.2%	13.5%		
EBITDA (*)	US\$M	7.3	8.1	-9.9%	
Net Income	US\$M	5.1	4.8	6.3%	14-17
EPS (basic)	US\$	0.13	0.13	0.0%	
Working capital	US\$M	82.6	52.1	58.5%	
Cash and short-term invest.	US\$M	59.3	27.7	114.1%	

(*) non IFRS measure as described in the MD&A

Q1-2025 production was impacted by the supply of lower grade ore that is mainly due to the increasing gold market price and by the wet season. Achievement of record sales in Q1-2025 was driven by the increase in gold prices, partially offset by lower quantities of gold ounces sold.



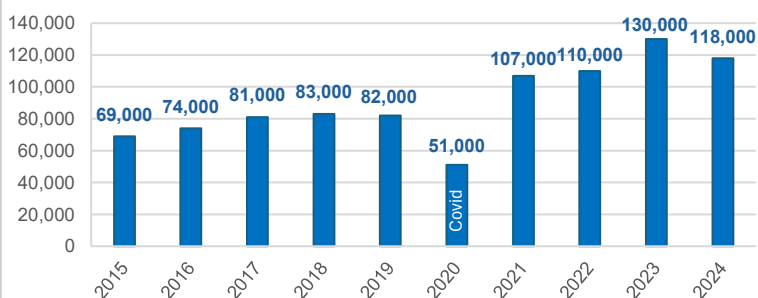
Leading ESG Credentials

- ❑ The largest publicly traded producer of clean gold sourced and processed from artisanal miners.
- ❑ Dynacor offers miners, governments and markets a pathway to transform the ASM (artisanal small-scale mining) sector into a socially and environmentally responsible activity.
- ❑ Through our PX IMPACT® clean gold program, Dynacor improves the quality of life of miners, their families and ASM communities through investment in education, health and social services.

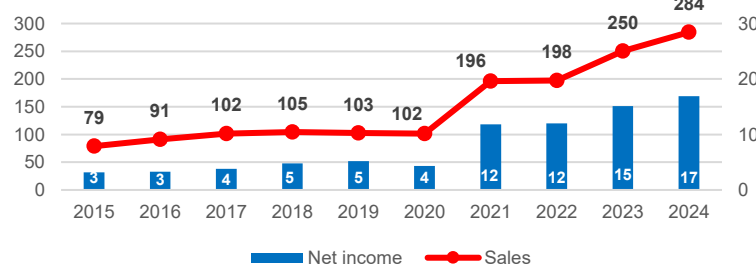


Long Track Record of Growth

10-Year Gold Production (in AuEq oz)



10-Year Sales and Net Income (in US\$ million)



Since its inauguration, Dynacor has grown the dividend every year to a yield of 3.55% as of June 30, 2025 (CA\$0.16 annually). Under its share buy-back program, 1,208,700 shares were purchased in 2024.

Dynacor trades on the TSX under the DNG ticker and ranked on the TSX30 2024 for the 30 top-performing companies on Toronto Stock Exchange (TSX) over a 3-year period.

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Certain of the statements made may contain forward-looking statements which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.