



The World's Publically Traded Processor of Artisanal Gold

July 2026

TSX:DNG

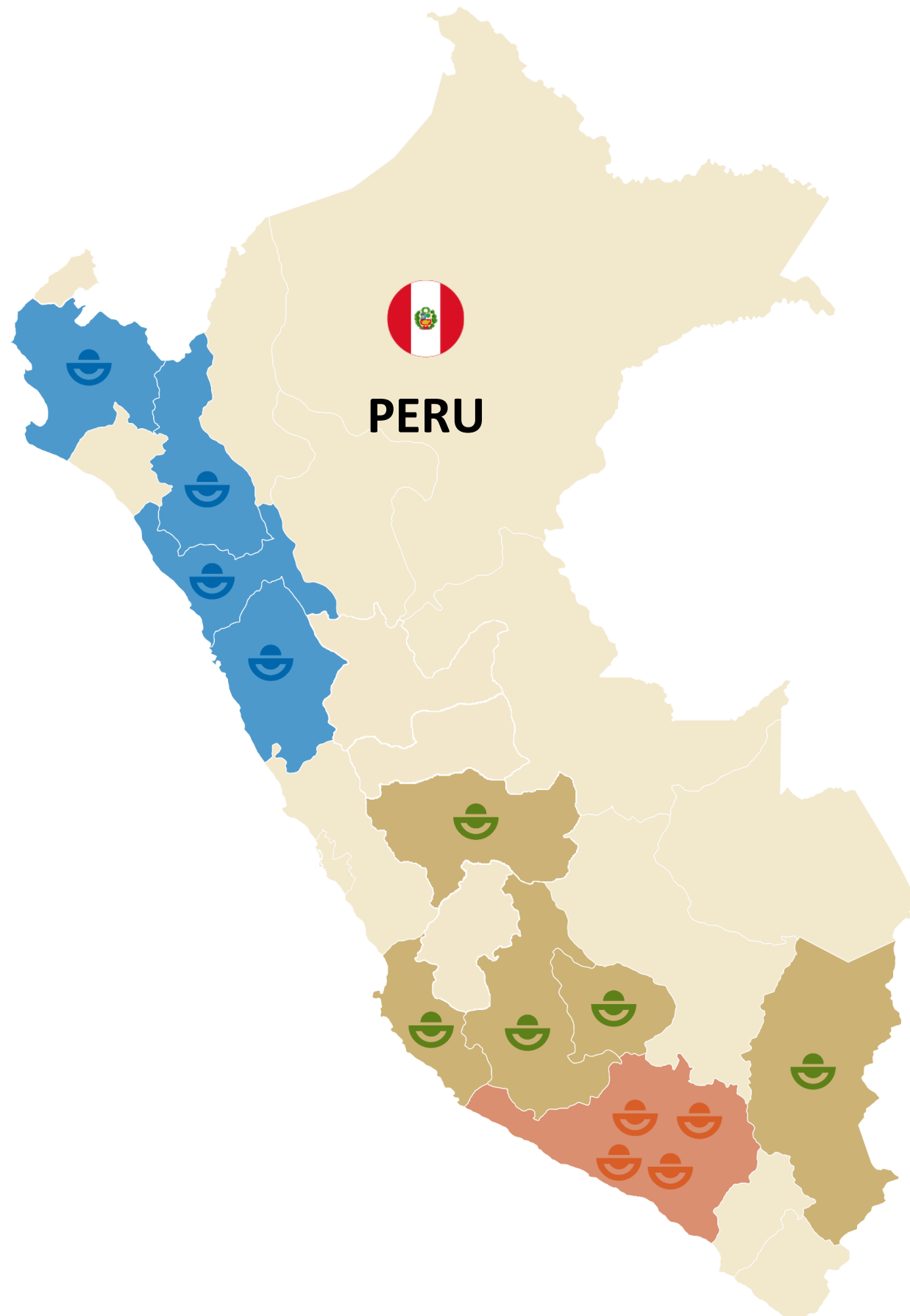
TSX **30**
2024



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- ❑ Statements contained in this presentation that are not historical facts are regarded as forward-looking statements. These statements may involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Many factors could cause such differences, including: volatility in market metal prices; changes in foreign currency exchange rates and interest rates; unexpected variations in geological conditions of a property of erroneous geological data; environmental risks including increased regulatory constraints; unexpected adverse mining conditions; adverse political conditions, and changes in government regulations and policies. Although the Corporation believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Corporation has not committed to maintaining this forward-looking information unless so required by law.
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WHO WE ARE: ESTABLISHED GOLD-ORE PROCESSOR WITH OPERATIONS IN PERU



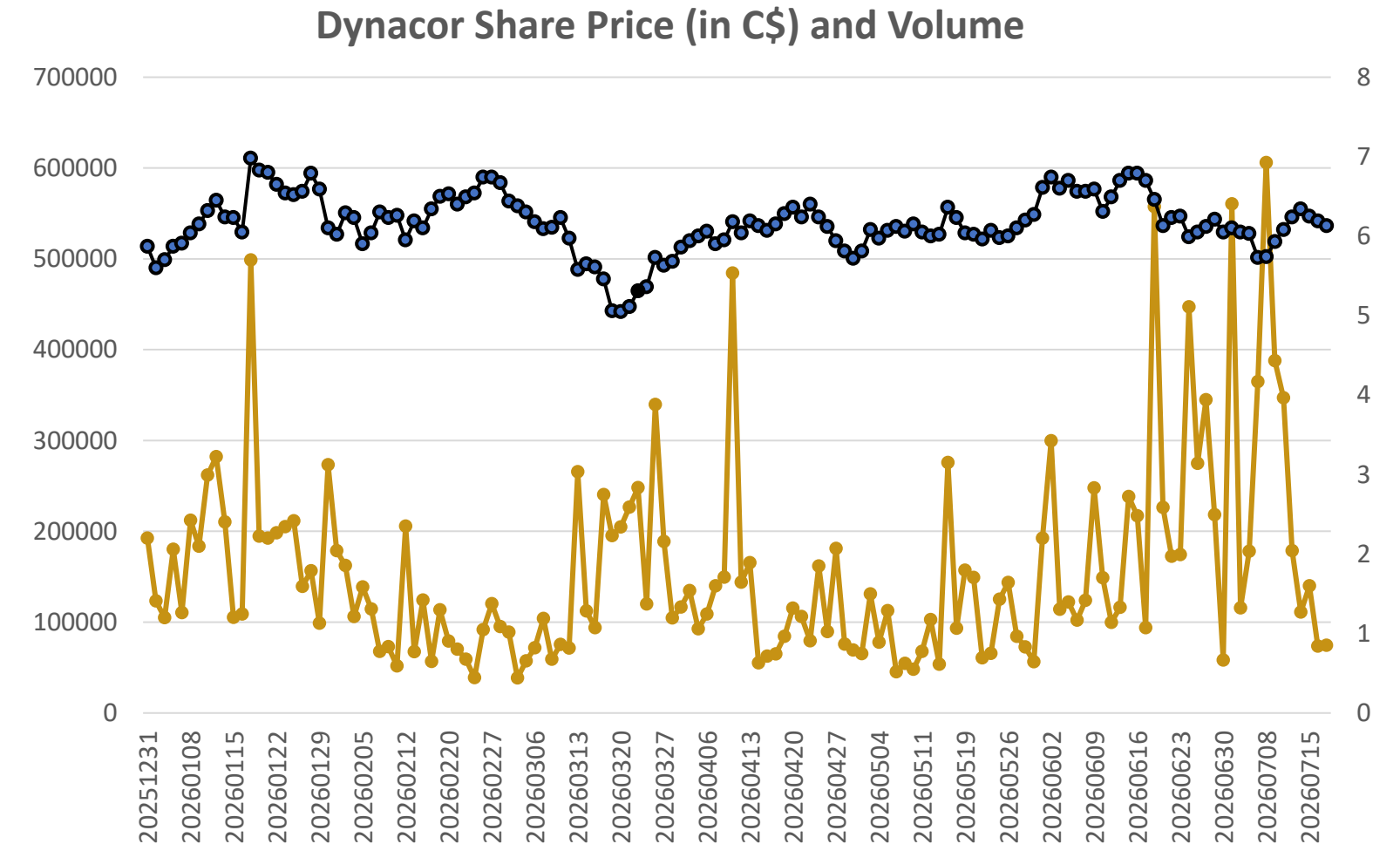
- Only publicly traded artisanal gold processor worldwide
- One processing plant with capacity of 500 tpd
- 25+ years of processing history
- Solid financial score card
- TSX listed; C\$256M¹ market cap
- Expanding to Ecuador and Senegal in 2026

¹ As of June 22, 2026.

CAPITAL MARKETS PROFILE

CAPITAL STRUCTURE¹

Common shares outstanding	41.9M
Share price (as of July 17, 2026)	C\$6.13
Market capitalisation	C\$256M
Fully diluted shares outstanding ²	41.9M
52-week high-low	C\$4.20 – C\$7.08
Monthly dividend (yield ~3.5%)	C\$0.01333
Cash (as of March 31, 2026)	\$31M



RESEARCH COVERAGE

Broker	Analyst	Recommendation
	Yuri Lynk	BUY PT: C\$8.50

Increasing shareholder value over last 10 years

	2015	2025	CAGR
Dynacor ³	1.61	5.87	13.8%
TSX Industrials Capped Index (TTIN) ³	193.14	467	9.2%
S&P TSX Composite Index ³	14,753.65	31,712.80	8.0%

¹ As of May 25, 2026.

² Includes 885,300 options (average exercise price of C\$3.91) and 507,009 DSUs outstanding. Refer to 2025 and 2026 financial statements filed on SEDAR+.

³ Share price on the TSX as at January 2, 2015, and December 31, 2025.

THREE PILLARS OF GROWTH

**Optimise
core operations**



Improve productivity
and efficiencies at
Chala plant in Peru



**Leverage
growth plan**



Expand within Latin
America and into W.
Africa



**Pursue
strategic
opportunities**



Build opportunities in
new regions and
countries through
partnerships



ARTISANAL AND SMALL-SCALE MINING (ASM) BASICS

➤ What is an ASM?

An individual or small mining group, extracting minerals rurally and often outside legal frameworks.

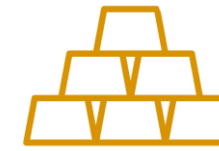
- ❑ **ASM activity can range from semi-mechanised mines to subsistence-level activities:**
- ❑ Low safety standards and environmental damage are common side effects of illegal ASM and use of mercury.

➤ Dynacor plays a foundational role in helping governments improve governance of the ASM sector and minimize environmental damage:

- ❑ By purchasing from formalized miners only.
- ❑ By incentivizing miners to mine without mercury.
- ❑ Through its education and health investments in ASM communities.

➤ ASM Growth from 4% of global gold production in 1990s to ~20% in 2025:

- ❑ Broad support for ASGM formalization from governments, gold value chain actors, international entities, ASMs, and civil society.
- ❑ Progress towards formalization can be slow due to the costs for the ASMs, onerous administrative processes, and low government trust.



\$65bn¹

ANNUAL VALUE OF ASGM SECTOR
GLOBALLY



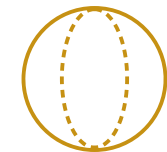
20M

ASGM MINERS
GLOBALLY



80

COUNTRIES GLOBALLY
WITH ASM



3

MOSTLY ON

CONTINENTS (AFRICA, LATIN
AMERICA & ASIA)



15-20%

OF GLOBALLY MINED GOLD SUPPLY
FROM ASM



1,000t

OF GOLD PRODUCED P.A. THROUGH
ASM ACTIVITY

OUR OPERATIONAL PROCESS

1 Purchasing and ore control

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

Purchasing Offices

- Trujillo
- Chimbote
- Piura
- Cajamarca
- Abancay
- Juliaca
- Huanca
- Nasca
- Chala
- Pedregal
- Ispacas
- Secocha
- Colquamarca



2 Processing

The Veta Dorada Plant has a processing capacity of 500 tm/d. It is located in the Chala District, Arequipa, Peru.



3 Transport

From the Chala Plant to the Lima airport. Made by a security transport company.

4 Export:



Gold:

From the Lima airport to Switzerland, through a PX Precinox customs agent.



Silver:

Based on buyers.



DYNACOR: A GOLD MILLER, NOT A GOLD MINER

WHAT WE DO HAVE	WHAT WE DON'T HAVE
✓ Strong 5-year outlook	✗ Mining or exploration risk
✓ Grown OCF by a 17% CAGR from 2016	✗ Debt
✓ Net positive cash flow now and in the future	✗ Gold loans, streams or hedges
✓ Conservative capital structure	✗ Off-balance sheet financing and complicated financing schemes
✓ Variable-cost business with short stretches of exposure to the gold price	✗ Multiple share classes
✓ Margins that depend on the path of the gold price	✗ Direct peers



Q1-2026: CONTINUED MOMENTUM, ALIGNED WITH FULL-YEAR GUIDANCE

Q1 production sets a first-quarter record:
19% increase compared to Q1-2025



Improved recoveries compared to Q1-2025
due to mill optimisation projects



Record quarterly financials driven by
record Q1 production and higher gold price

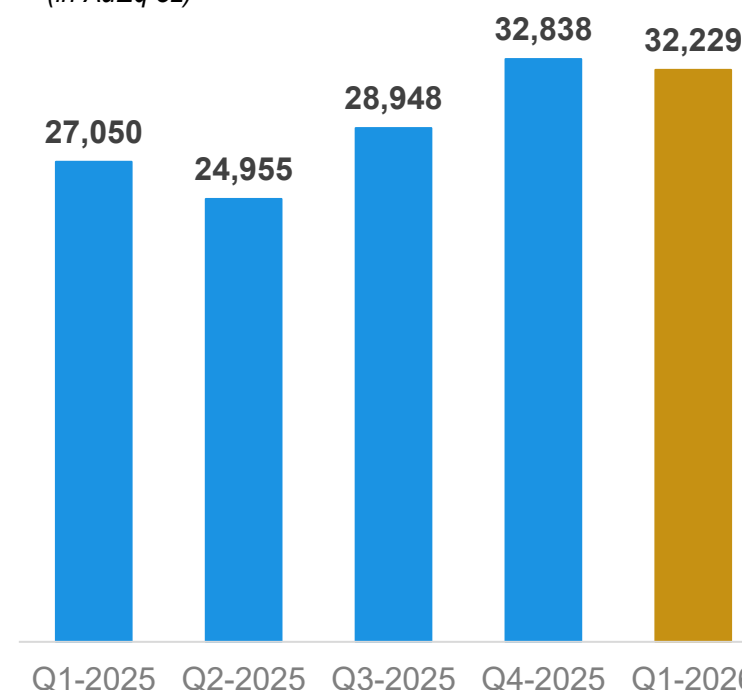


¹ See January 19, 2026, March 26, 2026 and May 14, 2026 news releases for 2025 results, 2026 guidance and Q1-2026 results.

² See March 3, 2025, August 11, 2025 and November 13, 2025 news releases for more details on 2025 guidance.

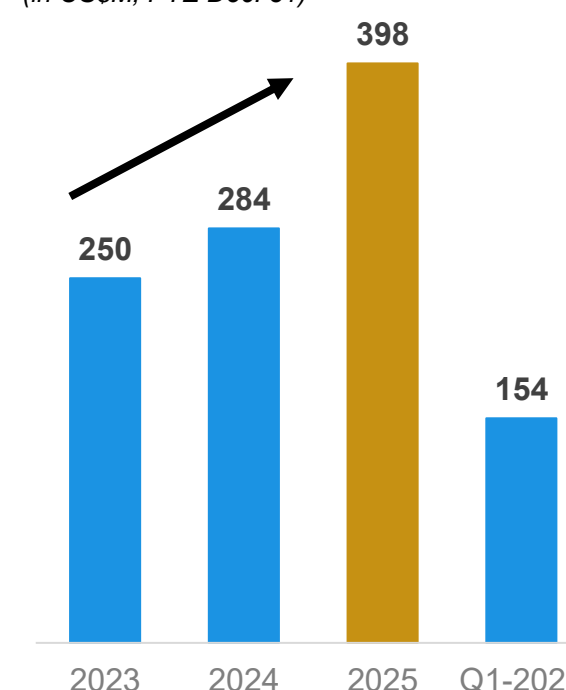
PRODUCTION

(in AuEq oz)



SALES

(in US\$M, FYE Dec. 31)

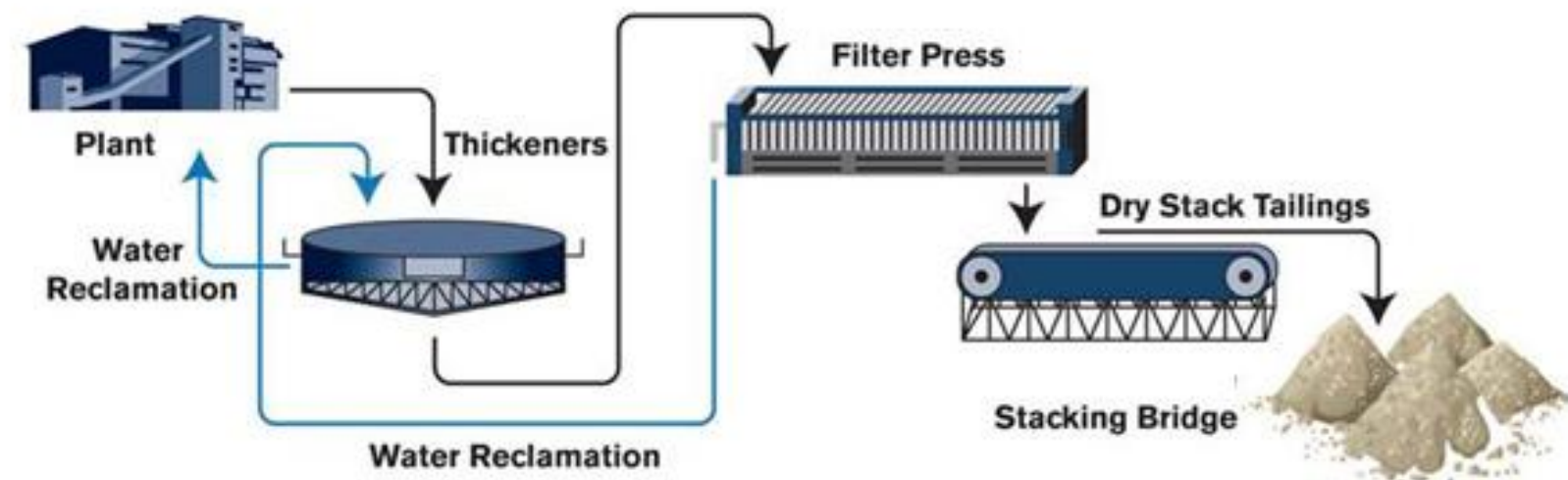


		Q1-2026 ^{1, 2}	2026 Guidance ²	Guidance v. 2025 Actuals
Units				
Gold-eq. production	'000 oz	32,791	125 -135,000	+14%
Sales	US\$ M	154.1	530 - 580	+40%
Net income	US\$ M	7.3	22 -26	+13%
Sustaining capex - Peru	US\$ M	0.7	6 -8	
Capex - Ecuador	US\$ M	0.8	22-25	
Capex - Senegal	US\$ M	2.4	4 - 5	

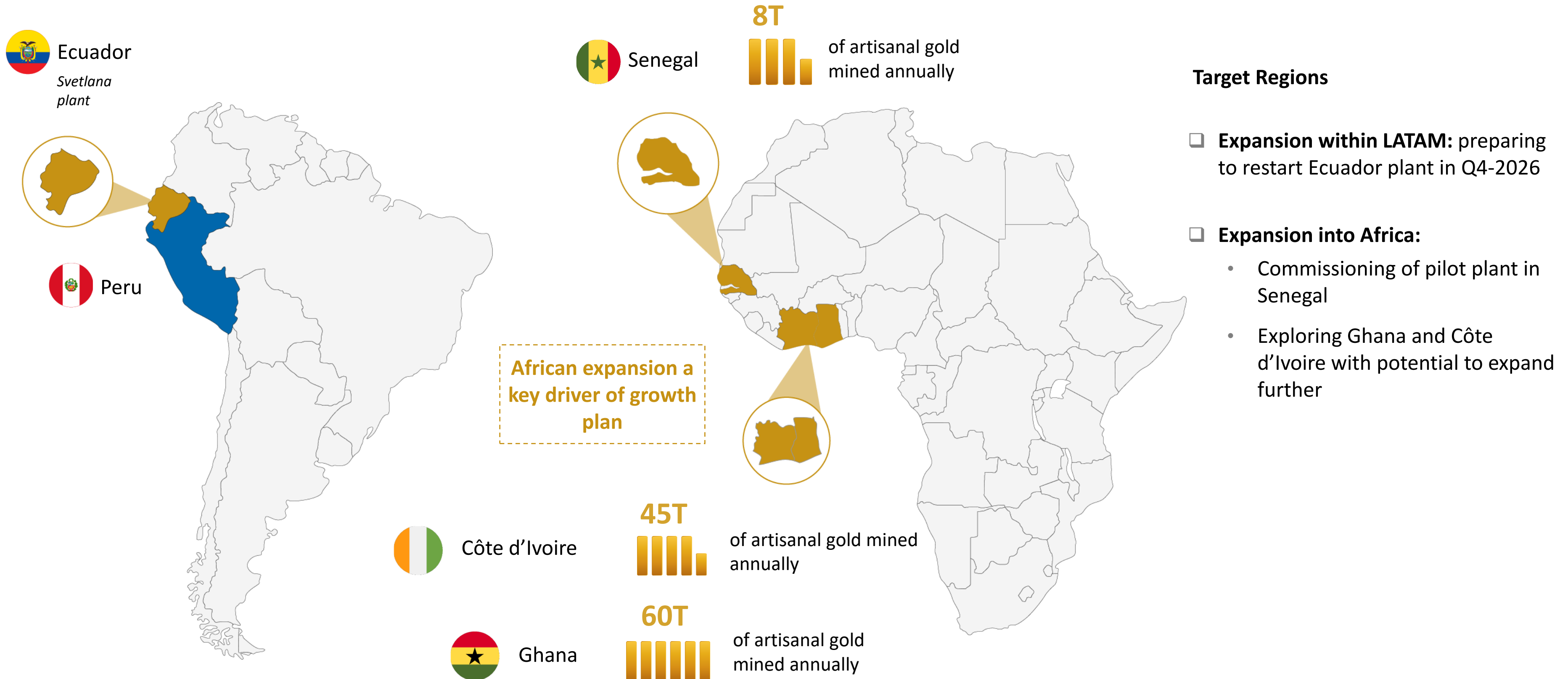
I OPTIMISING CORE OPERATIONS

Operating efficiency initiatives were launched in Peru in 2024 to improve productivity, efficiency and gold recoveries:

- Automated addition of chemical reagents.
- Improved layout of cyclones (see right):
 - Enhanced control of particle size → **Improved recoveries**
- Renovation of laboratory:
 - Addition of AAS process → **Enhanced precision of samples analysed**
- Implementation of an ERP system.
- Reduced consumption of water through thickeners; and installation of dry tailings.



GROWING OUTLOOK AND DIVERSIFICATION THROUGH OPENING OF NEW PROCESSING PLANTS





INTRODUCING THE SVETLANA PLANT IN ECUADOR

SVETLANA PLANT IN ECUADOR – PREPPING FOR Q4-2026 LAUNCH

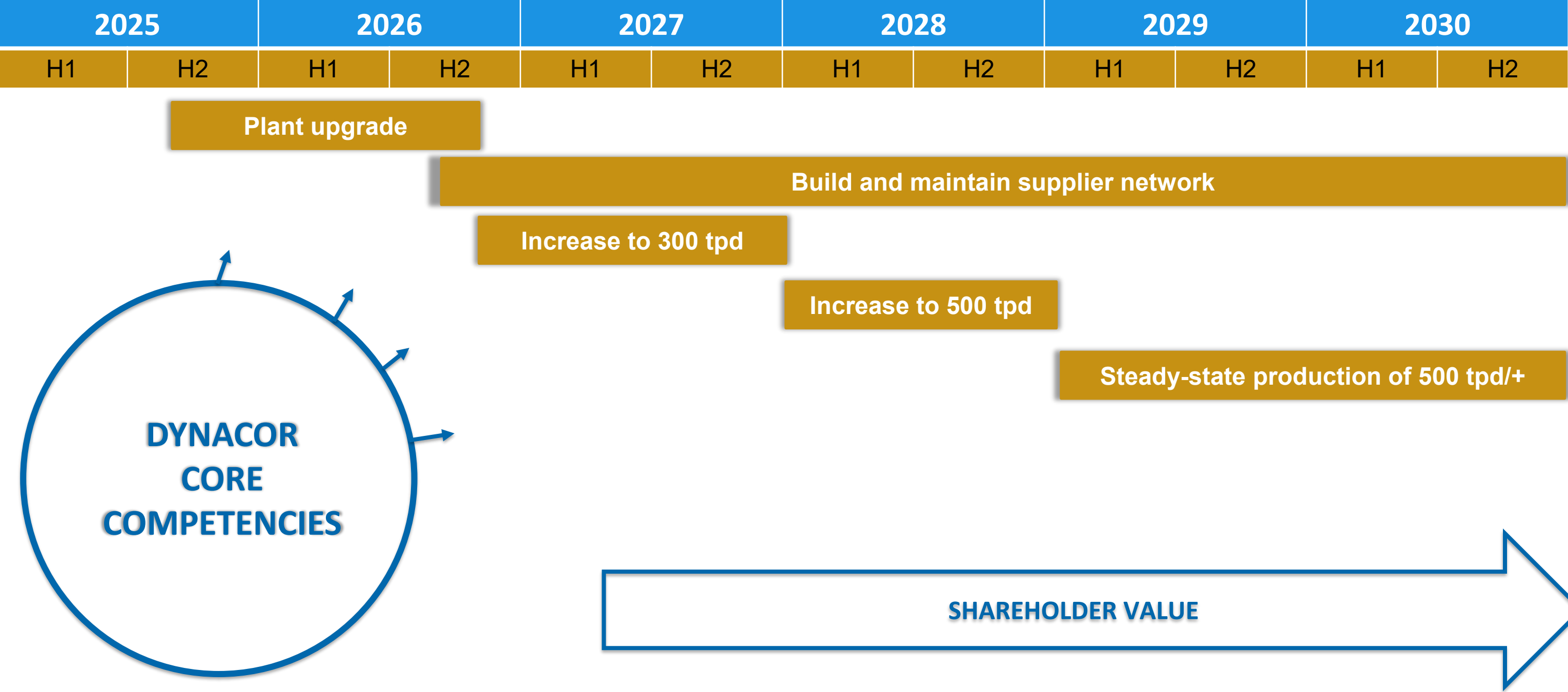
- > **A fully permitted operating platform with room to grow:**
- > **Rehabilitation of the plant is 40% complete:**
 - Upgrade of primary raw material feed and crushing circuit 50% complete:
 - Electrical and mechanical contractor teams mobilised; ongoing work on crushing and grinding areas
 - Rehabilitation of ball mill over 60% complete.
 - Purchasing - most replacement pieces of equipment have been secured
 - Civil engineering work ongoing for three tailings ponds:
 - Geotechnical review and laboratory testing of the working tailings pond is ongoing.
 - Planned safe decommissioning of 2 historic tailings ponds in line with international standards.
- > **Active community program including supplier outreach**

2026 Guidance¹

First ore – Q4-2026
Capex - \$22-\$25M



POTENTIAL TIMELINE FOR SVETLANA PLANT IN ECUADOR



¹ Annual estimates that should not be taken as guidance. The timing of the project may vary.

SENEGAL: HOT COMMISSIONING ONGOING – FIRST GOLD POUR SCHEDULED IN AUGUST



Construction of pilot plant +95% complete:

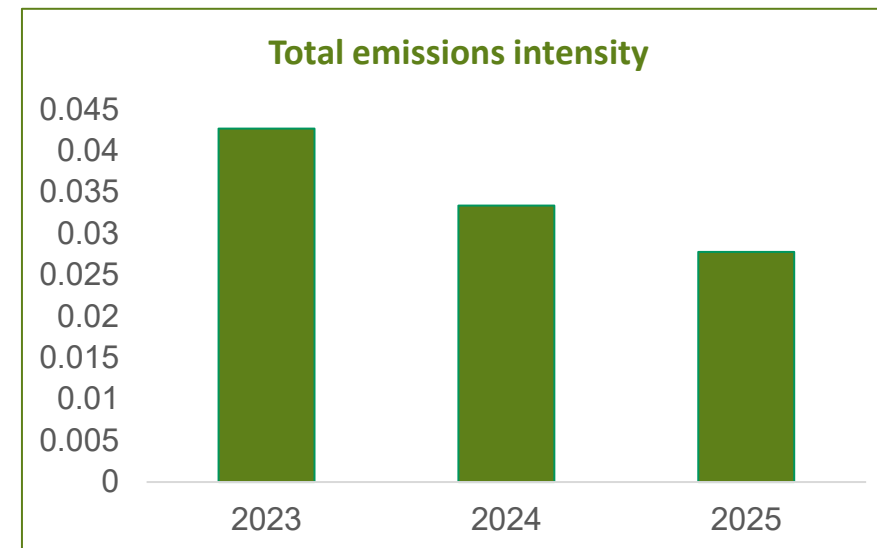
- Hot commissioning ongoing in main process areas
- The tailings pond cell is operational
- Initial stockpile built from local suppliers
- On track for first gold pour in August

I 2025: IMPROVED SUSTAINABILITY PERFORMANCE

Environment

17%

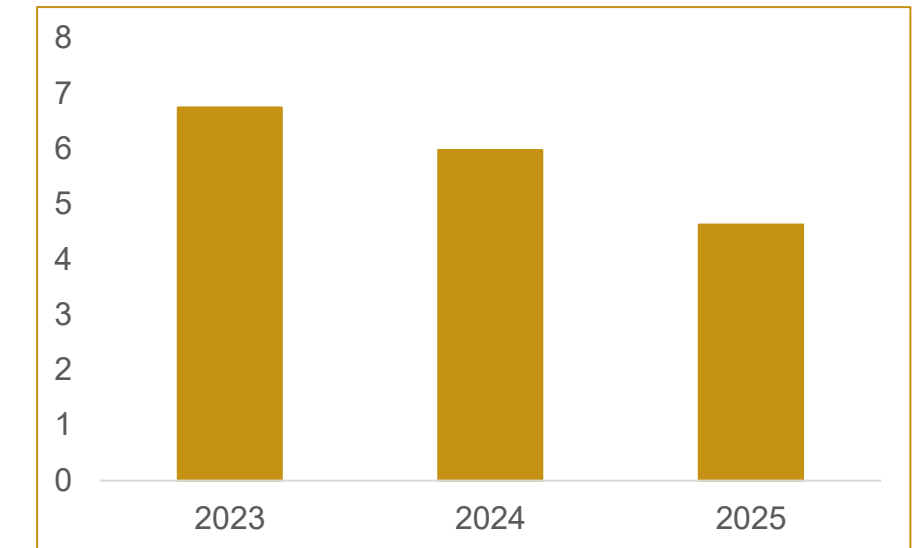
reduction in GHG emissions intensity¹ YoY through increased use of renewable energy



Social

26%

reduction in LTIFR² YoY at Veta Dorada



Governance



GRI- and SASB-compliant ESG disclosure

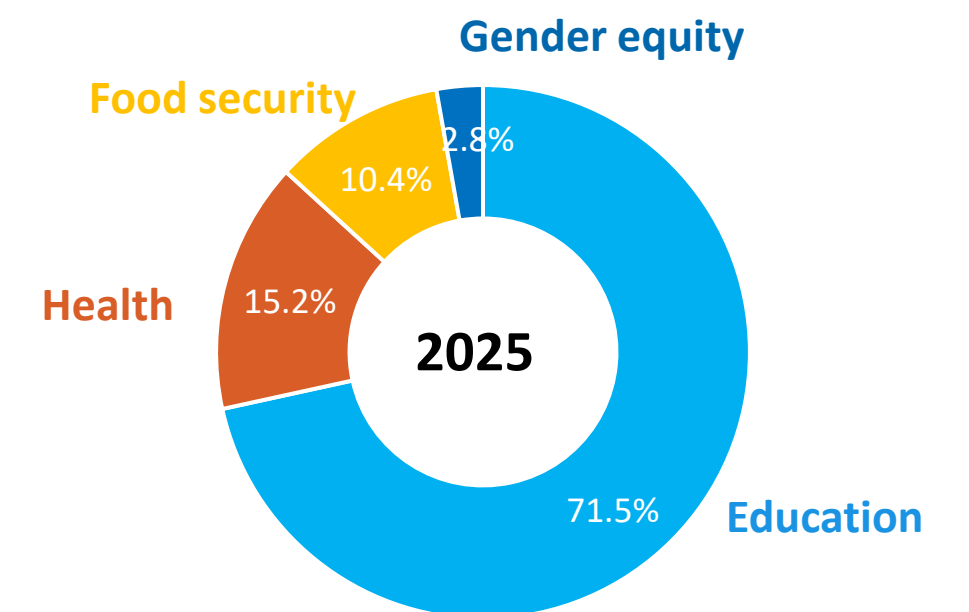


Veta Dorada certification under the International Cyanide Code

PX IMPACT[®]

55%

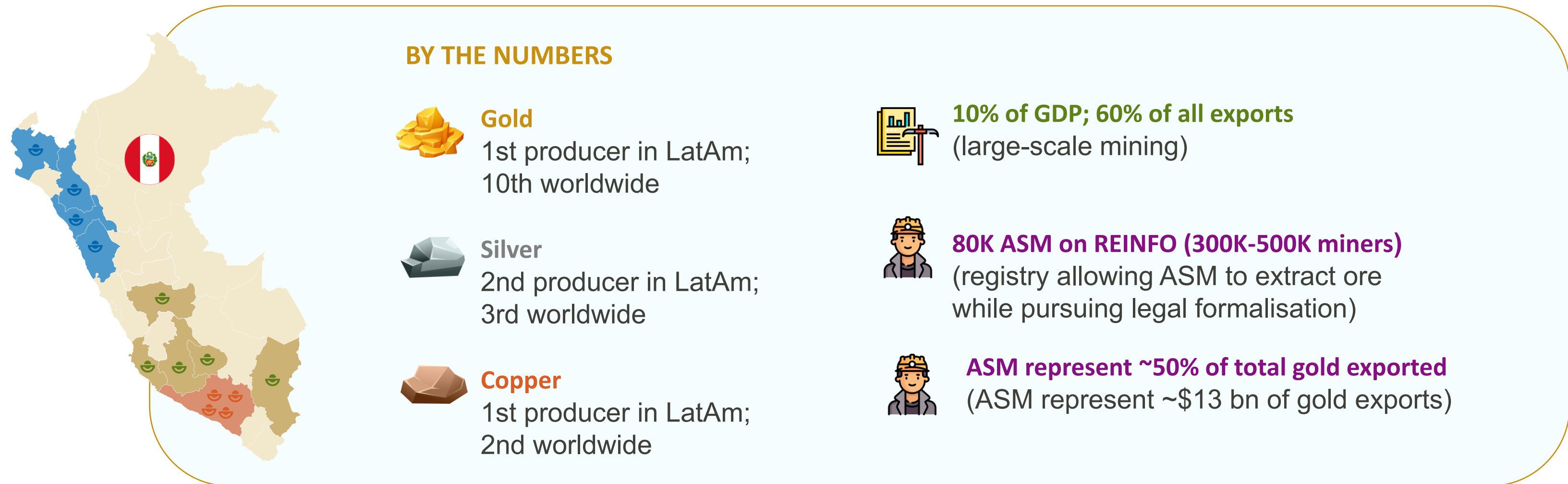
increase in investments YoY by FIDAMAR into ASM communities (total \$1M)



¹ See 2024 and 2025 ESG reports for more details on Scopes 1 and 2 emissions.

² Lost Time Injury Frequency Rate

I PERU – A POWERHOUSE FOR ASM AND TRADITIONAL MINING



	Chala plant - Peru	Svetlana plant - Ecuador	Galam pilot plant - Senegal
Tax rate	29.5%	25%	30%
Employee profit-sharing	8% of annual net profit	15% of annual net profit	-
Repatriation of profits	Yes	Yes	Yes
State free-carried interest	Nil	Nil	Nil
Foreign ownership permitted	Yes	Yes	Yes
Legal framework for ASM formalisation	2016 launch of REINFO	2009 Mining Law	2016 mining code

I UPCOMING CATALYSTS



> H1-2026

Quarterly financial /
operational updates

Senegal first ore feed
and ramp-up

> H2-2026

Quarterly financial /
operational updates

Listing on the OTCQX
Best Market™

Ecuador first ore feed
and ramp-up

Delivery of production
and financial guidance

Questions?

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