



The World's Publically Traded Processor of Artisanal Gold

September 2026



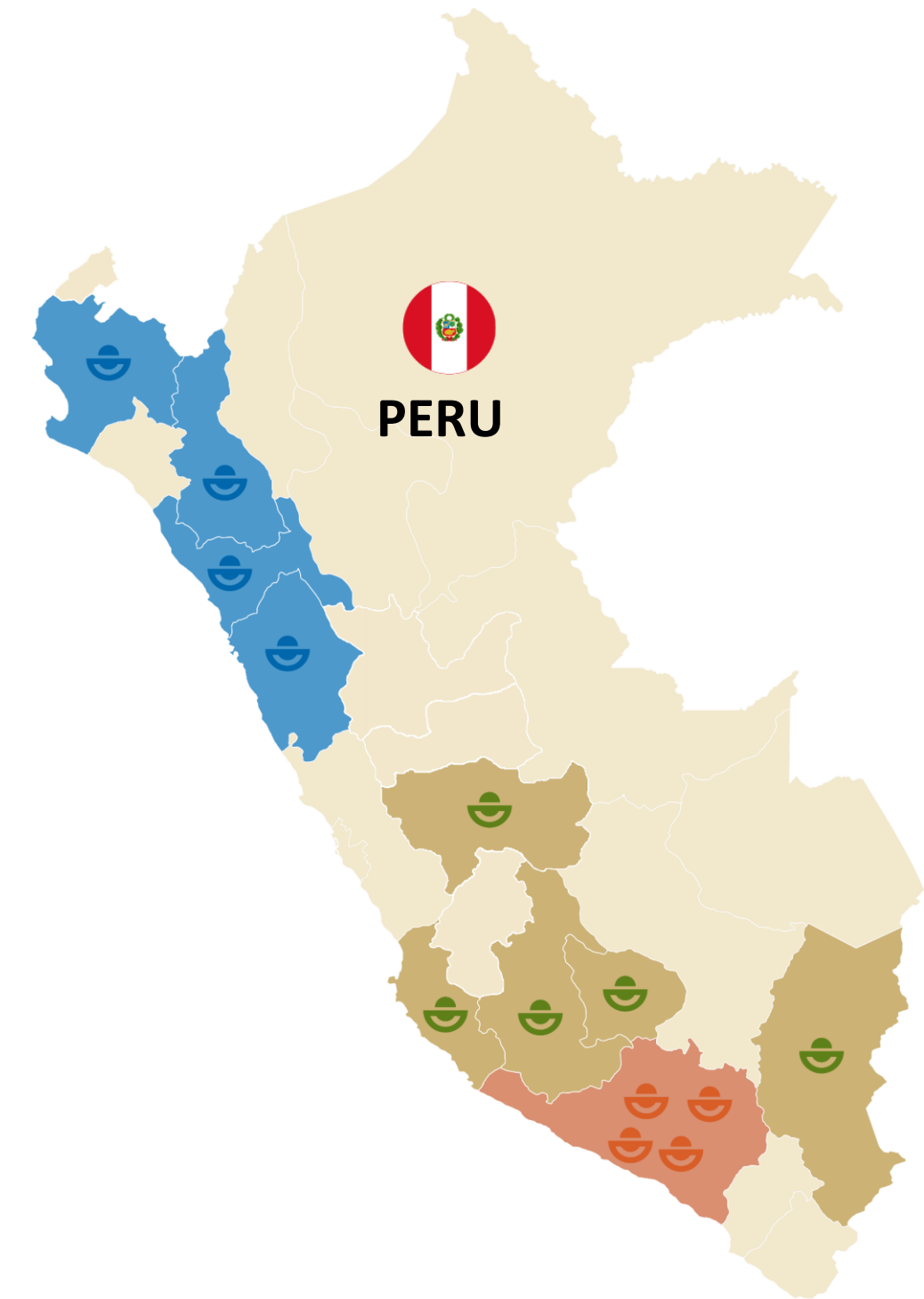
TSX:DNG

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Established Gold-Ore Processor with Operations in Peru

- Only publically traded (TSX) processor of artisanal gold worldwide
- 25+ years of processing history
- Solid financial score card
- Optimising core operations in Peru (500 tpd capacity)
- Executing international expansion strategy:
 - Launching Ecuador and Senegal plants in 2026



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.

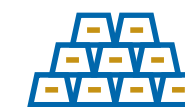
- **ASM activity can range from semi-mechanised mines to subsistence-level activities.**

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 ASGMs, onerous administrative processes, and low government trust.



\$65bn¹

ANNUAL VALUE OF ASGM
SECTOR GLOBALLY



20M

ASGM MINERS
GLOBALLY



80

COUNTRIES GLOBALLY
WITH ASM

MOSTLY ON



3

CONTINENTS (AFRICA, LATIN
AMERICA & ASIA)



15-20%

OF GLOBALLY MINED GOLD
SUPPLY FROM ASM



1,000t

OF GOLD PRODUCED P.A.
THROUGH ASM ACTIVITY

Steady Increase in Gold from ASM Sources over Last Five Years



Source: Metals Focus, World Gold Council

Our Competitive Advantage



Multi-decade knowhow in:

- **Purchasing**
- **Pricing**
- **Processing** traceable ore from 750 miners

Proven ability to build and maintain relationships of trust with governments and ASM:

- Long history of transparent dealings with both.
- Savoir-faire in emerging and challenging jurisdictions.
- PX Impact® premium returned to ASM communities.

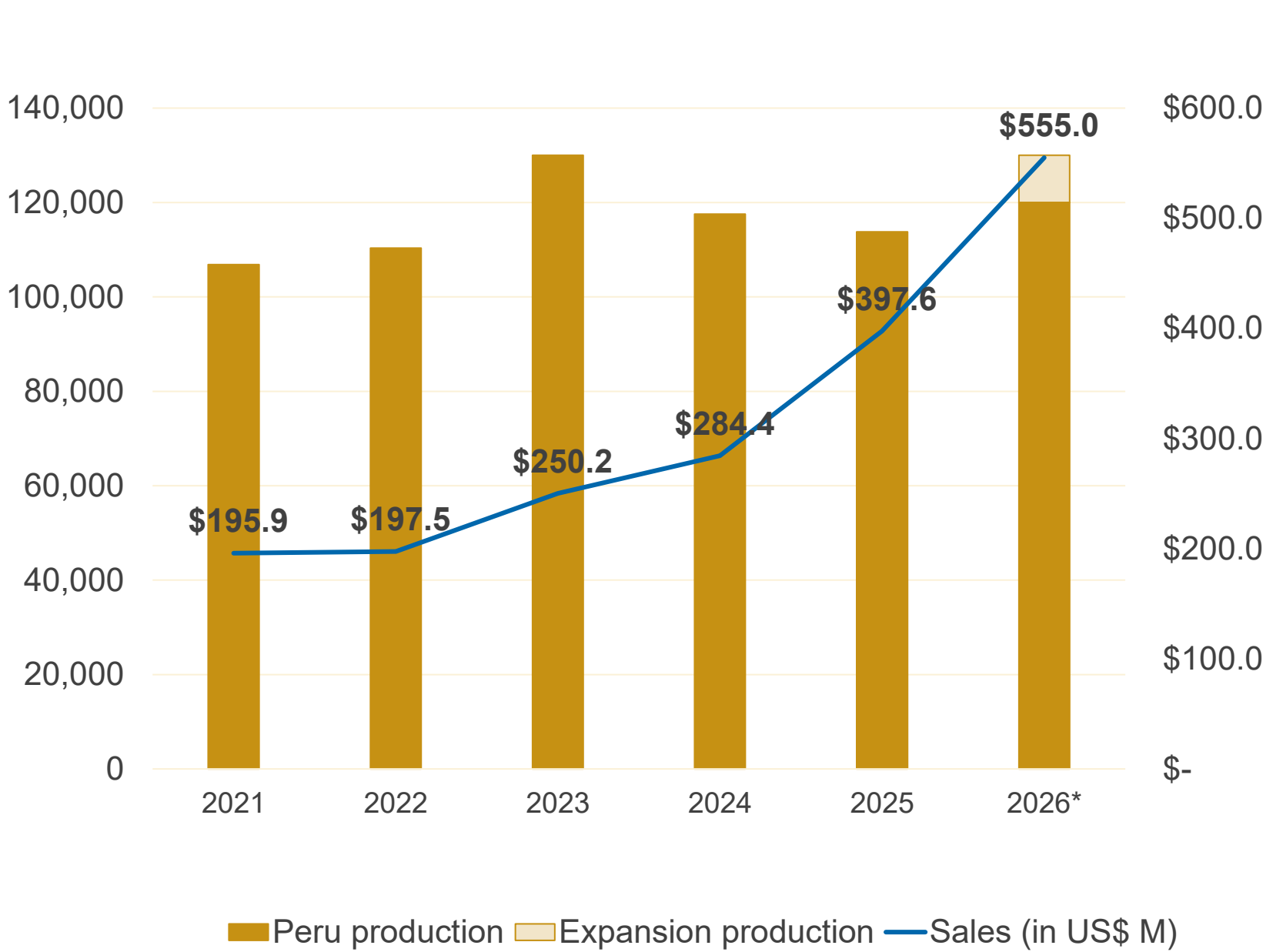
Only publicly traded processor of ASM ore:

- Traceable, scalable processing of precious metals.
- Potential for increased economy of scale through expansion.



A gold miller, not a gold miner

2026 Outlook: Strong Year Driven by First Impact from Expansion Projects



* 2026 production and sales guidance at mid-point.

¹ See January 19, 2026 news release for more details on 2026 guidance.

² Assumes production and purchasing consistent with Peru plant post ramp-up. Refer to July 8, 2025 news release for more details.

		H1-2026	2026 Guidance ²	Guidance v. 2025 Actuals
Units				
Gold-eq. production	'000 oz	64,698	125 - 135,000	+14%
Sales	US\$ M	298.5	530 - 580	+40%
Net income	US\$ M	8.4	22 -26	+13%
Sustaining capex - Peru	US\$ M	11.1	6 -8	
Capex - Ecuador	US\$ M		22-25	
Capex - Senegal	US\$ M		4 - 5	

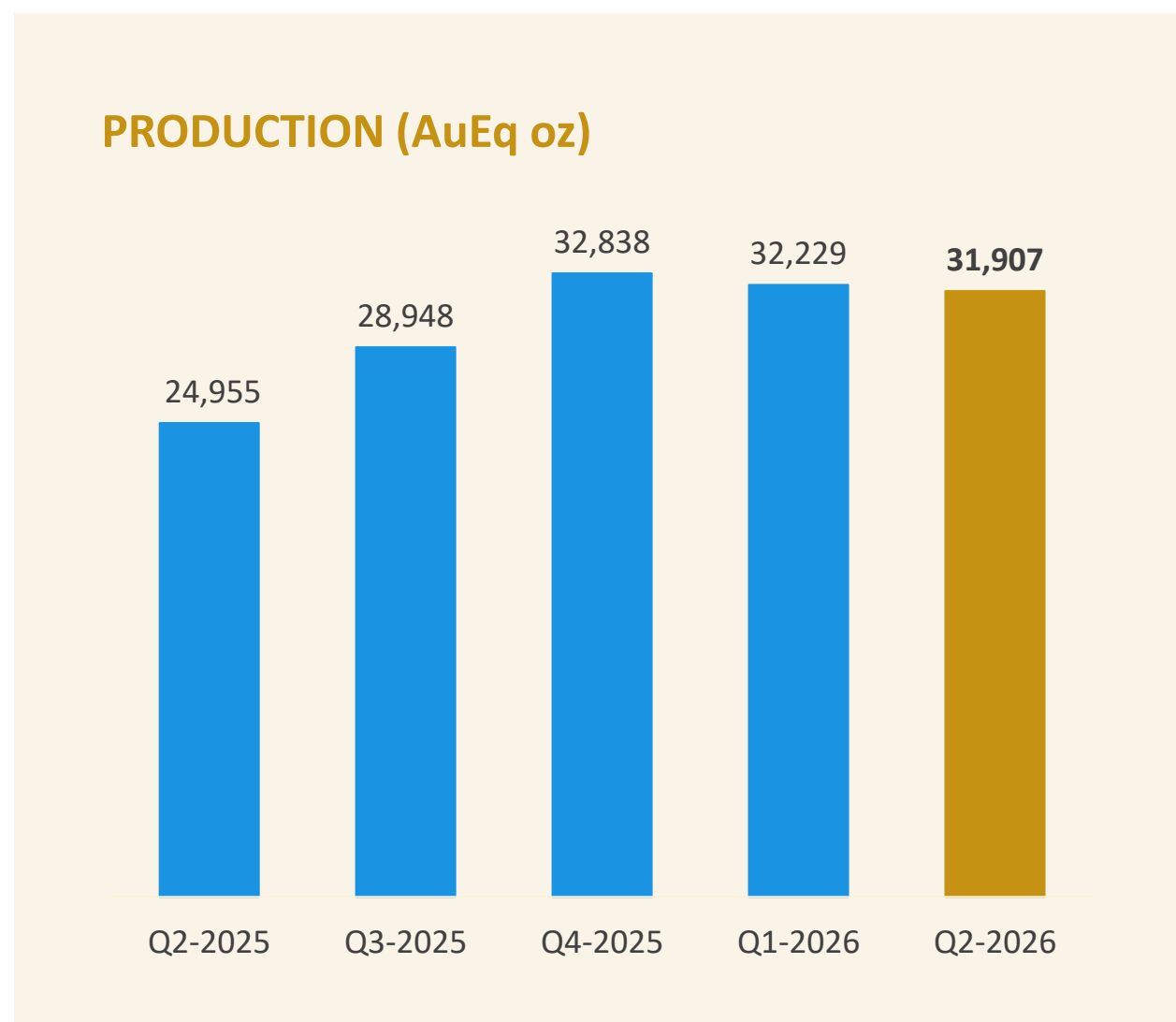
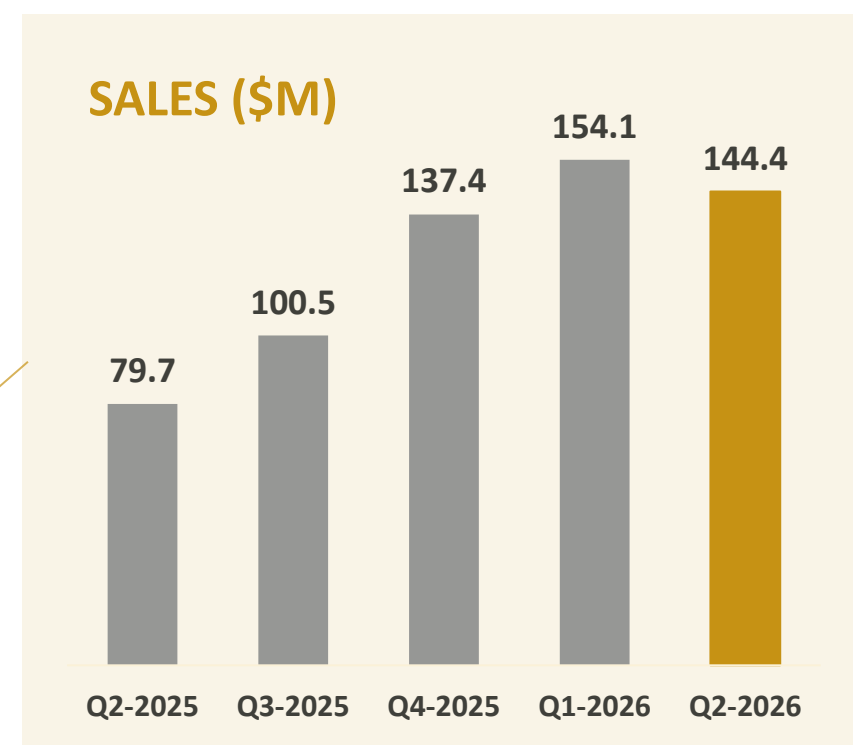
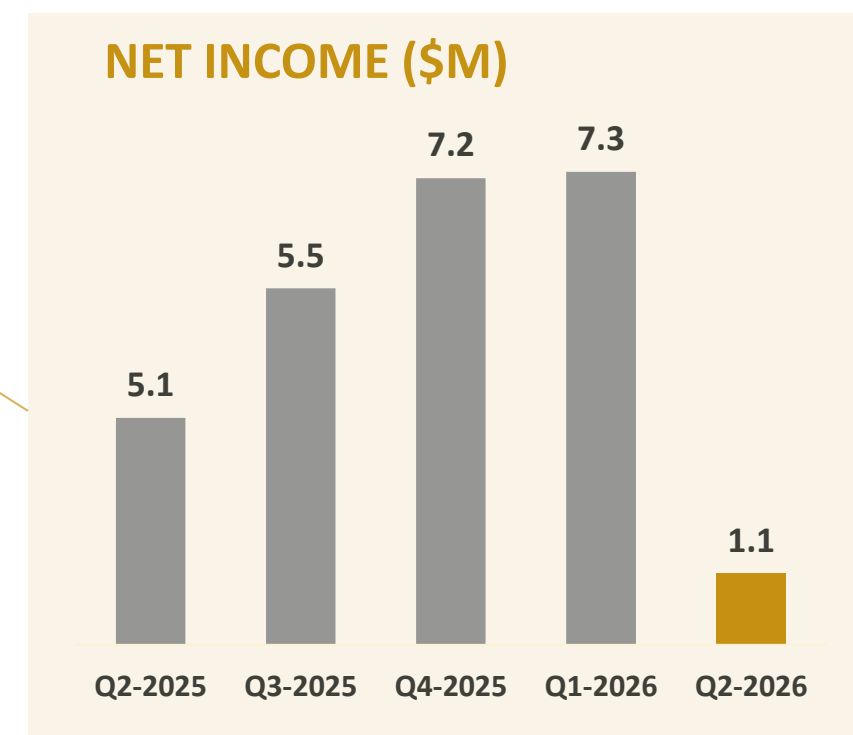
+14%

Production YoY increase expected in 2026 driven by launch of operations in Senegal and Ecuador

+50%

Production increase targeted in 2027 from 2025 mainly driven by full-year production from Ecuador².

Operations, Gold Price and Inventory Drive Q2-2026 Results



Q2-2026 robust sales +81% YoY

- ✓ Higher gold price in \$/oz (+35% YoY; +\$37.3M)
- ✓ Higher oz sold (+34% YoY; +\$8.3M)
- ✓ Mainly due to record throughput (+27%)

Declining price environment and higher inventory impacted profitability

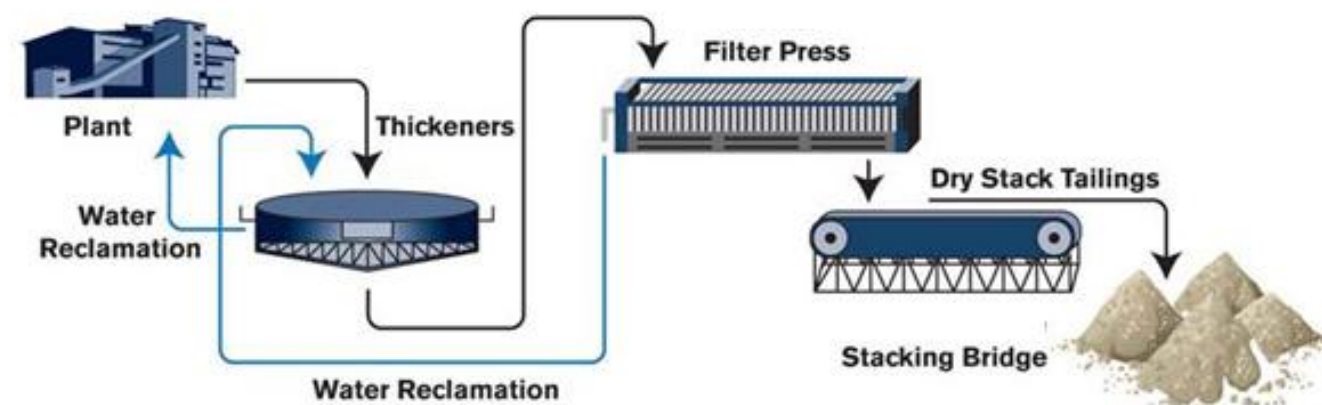
- ✓ Q2-2026 gross margin of \$5.6M

Q3 inventory reduction and normalized margins expected in H2-2026

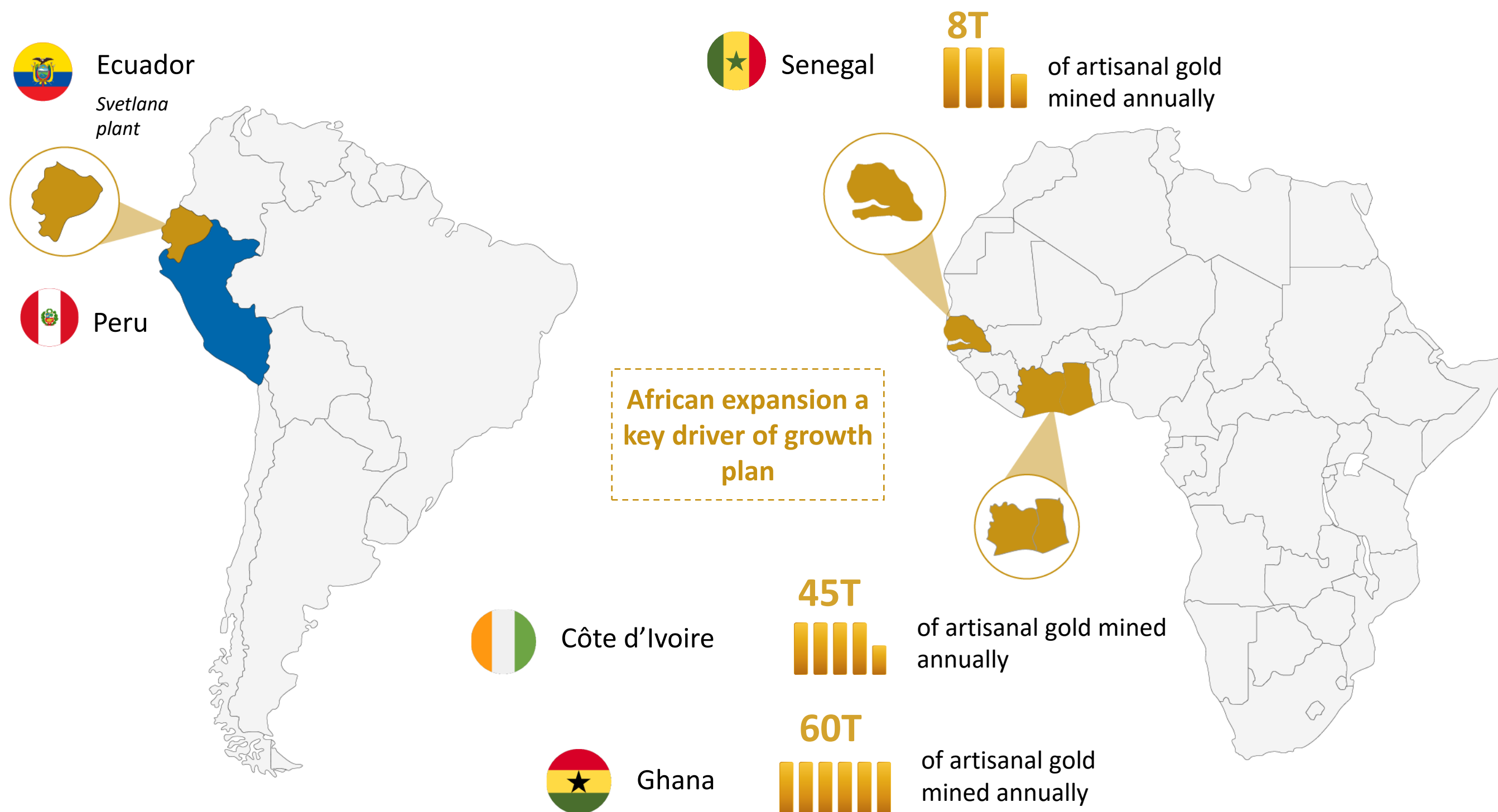
Optimising Core Operations

Operating efficiency initiatives were launched 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



Target Regions

- **Expansion within LATAM:**
preparing to restart Ecuador plant in Q4-2026
- **Expansion into Africa:**
 - Ramp-up of pilot plant in Senegal
 - Exploring Ghana and Côte d'Ivoire with potential to expand further

Senegal: Ramp-up of Pilot Plant Ongoing



Plant commissioning complete:

- Additional stock sourced from suppliers
- Ramping up production
- On track for first gold pour

Svetlana Plant in Ecuador – On Track for Q4-2026 First Ore Feed



Svetlana: First Ore Feed Planned in Q4-2026

- > **On budget:** \$9.5 million of 2026 capex spent (as at August 30, 2026)
- > **On time: Rehabilitation of the plant is 65% complete:**
 - Upgrade of milling circuit complete and crushing circuit 85% complete
 - The working tailings storage facility is expected to be operational at end-September
- > **Pre-commissioning activities and first ore feed are planned in October:**
 - Tests have been conducted on the ball mill, which has been operated without loads.
 - Sourcing of 500 tonnes of sterile rock is underway for use in initial commissioning.
- > **Commissioning planned through Q4-2026 and initial gold pour**

2026 Guidance¹

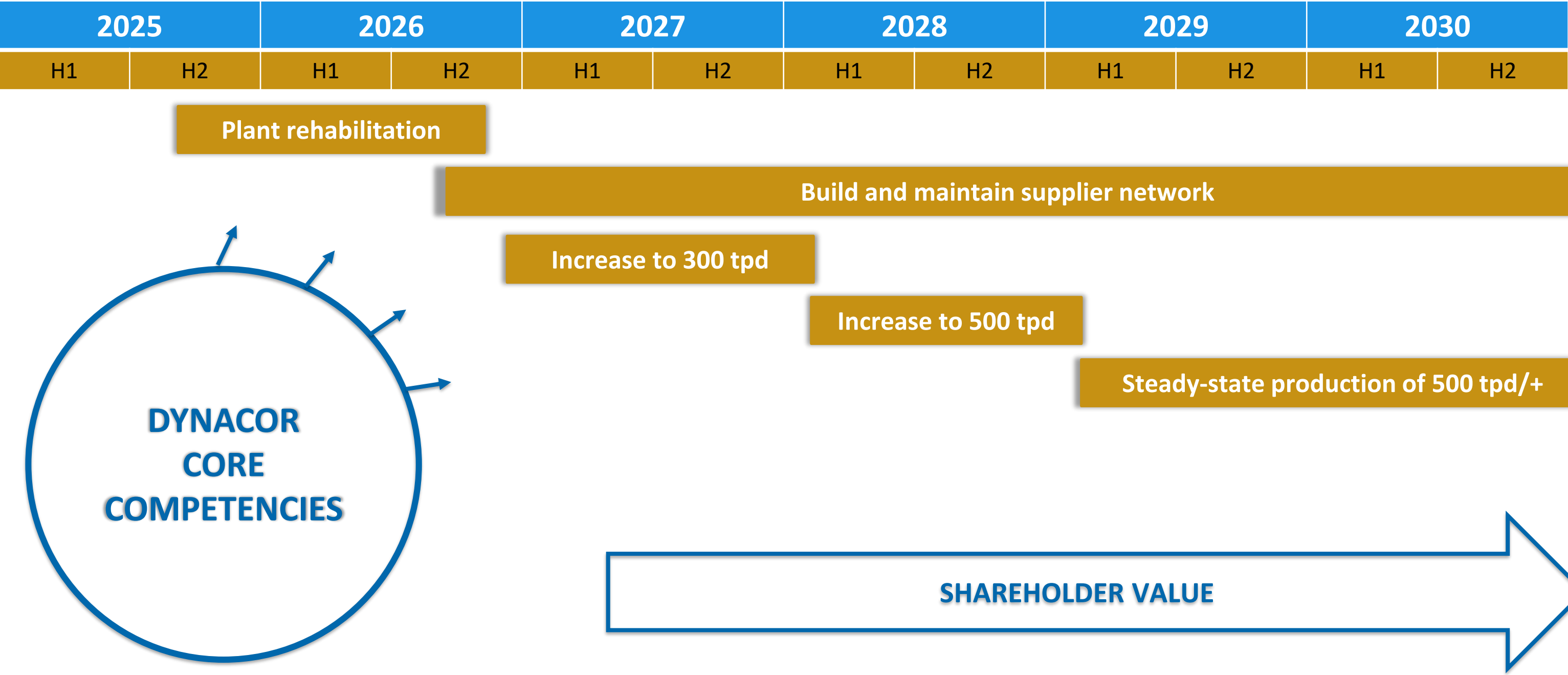
First ore – Q4-2026
Capex - \$22-\$25M

¹ See news releases of January 19, 2026 on 2026 guidance and of September 24, 2026 for budget update.

² Assumes production and purchasing consistent with Veta Dorada post ramp-up.

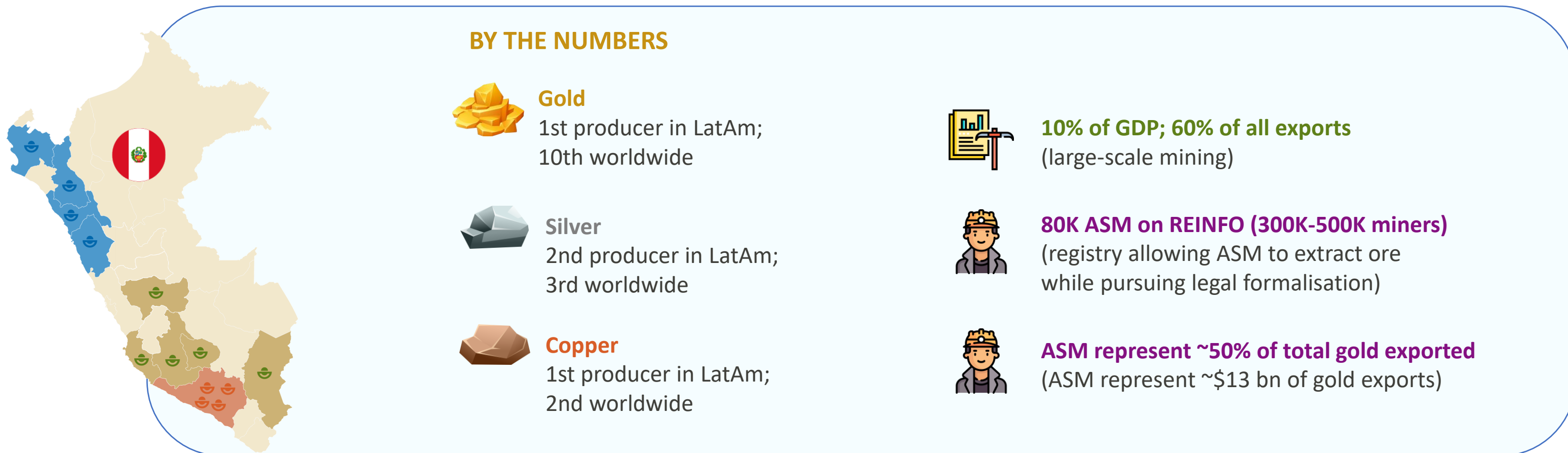


Potential Timeline for Svetlana Plant in Ecuador



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

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

Capital Markets Profile

CAPITAL STRUCTURE¹

Common shares outstanding	41.9M
Share price (as of September 25, 2026)	C\$5.26
Market capitalisation	C\$221M (\$156M)
Fully diluted shares outstanding ²	41.9M
52-week high-low	C\$4.20 – C\$7.08
Monthly dividend (yield ~3.0%)	C\$0.01333
Cash (as of June 30, 2026)	\$15M

RESEARCH COVERAGE

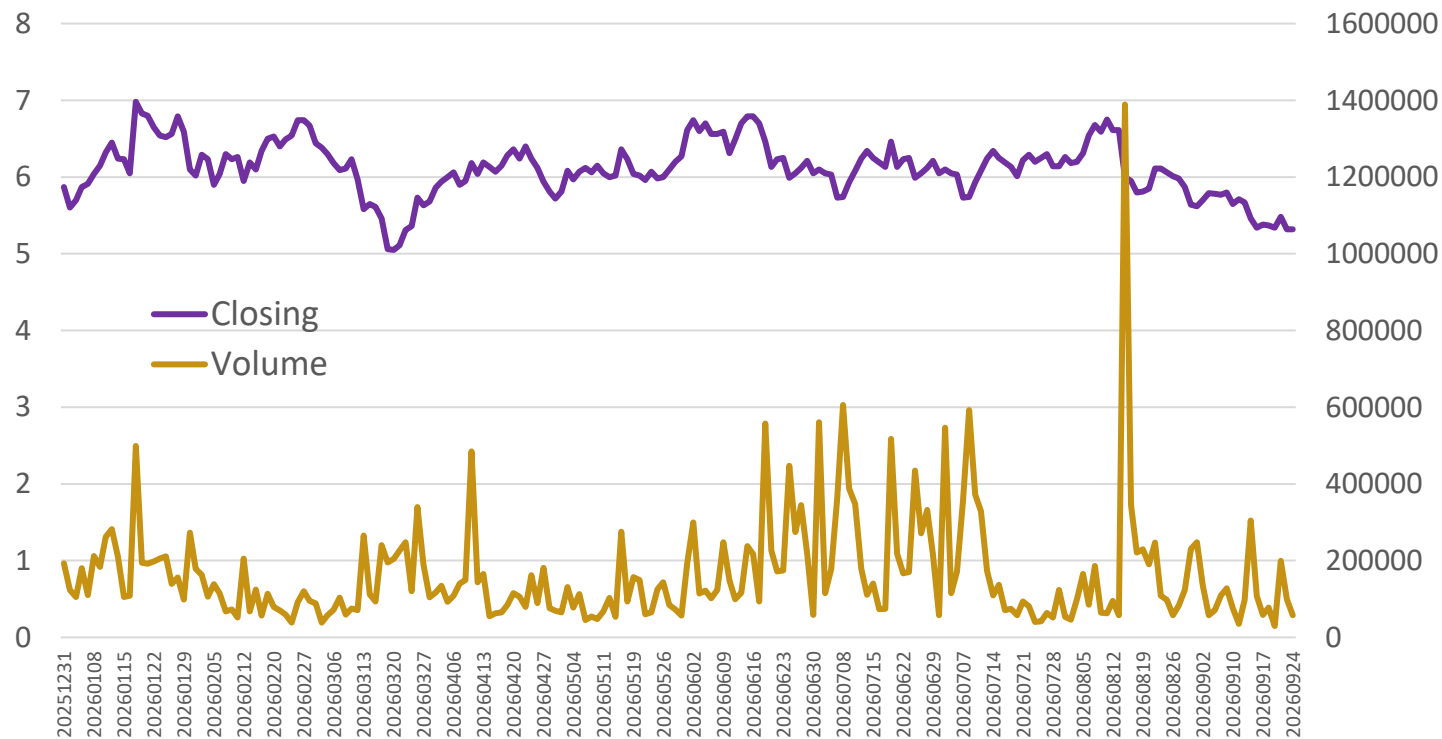
Broker	Analyst	Recommendation
	Yuri Lynk	BUY PT: C\$7.50

¹ As of September 25, 2026.

² Includes 871,500 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.

Dynacor Share Price (in C\$) and Volume



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%



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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