Dynacor

The World's Publicly Traded Processor of Artisanal Gold

November 2026



TSX:DNG

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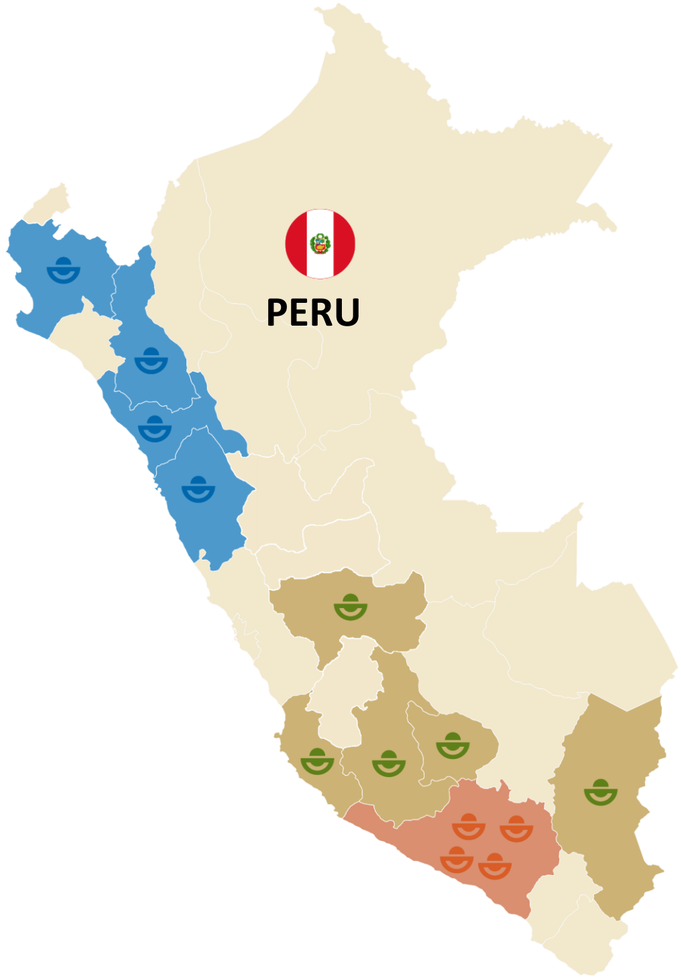
Established Gold-Ore Processor with Operations in Peru

- Only publicly traded (TSX) processor of artisanal gold worldwide
- Differentiated business and competitive advantage
- Solid track record of value creation
- Leveraging core operations in Peru
- Executing international expansion strategy:
  - Launching Ecuador and Senegal plants in 2026



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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.



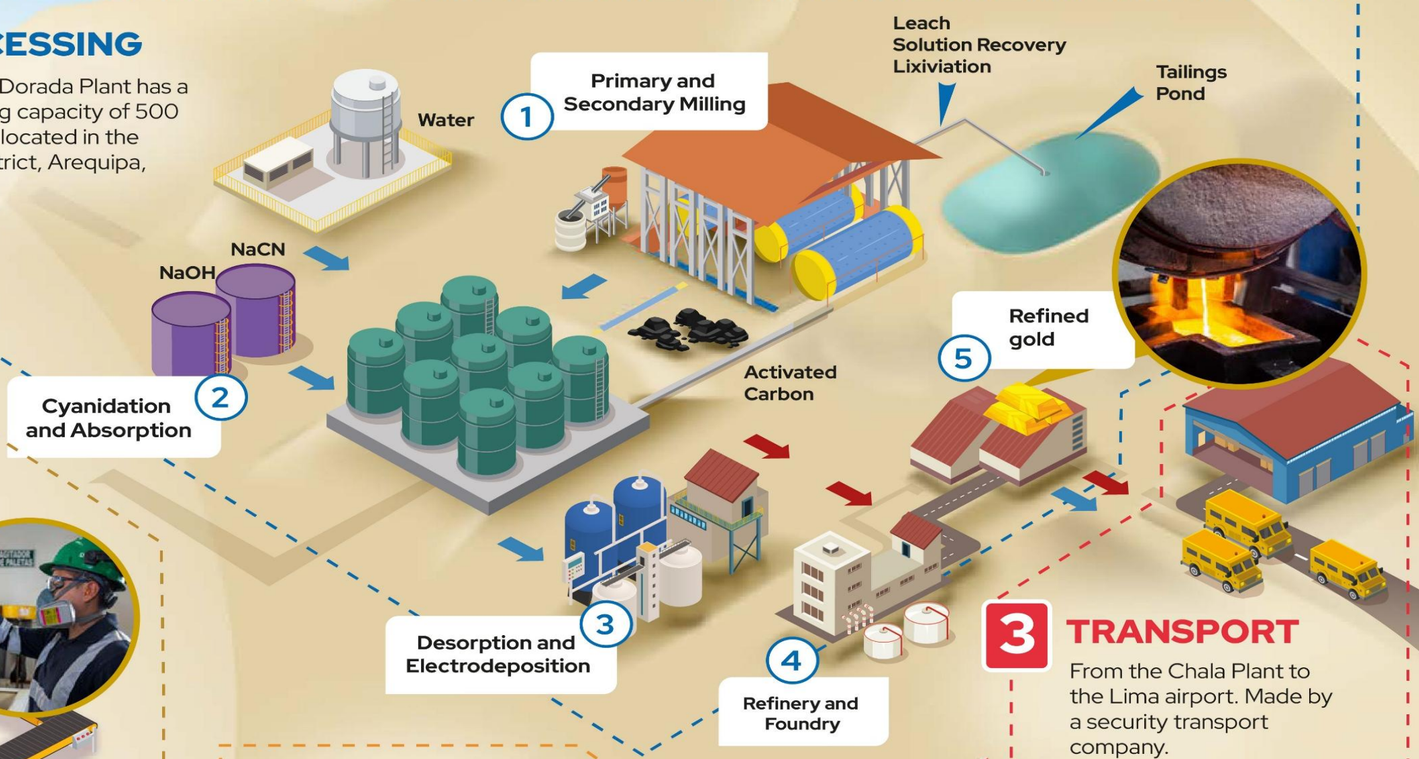
Purchasing Offices

- Trujillo
- Chimbote
- Piura
- Carhuamayo
- Juliaca
- Colquemarca
- Cajamarca
- Huanca
- Nasca
- Chala
- Pedregal
- Ispacas
- Secocha



2 PROCESSING

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



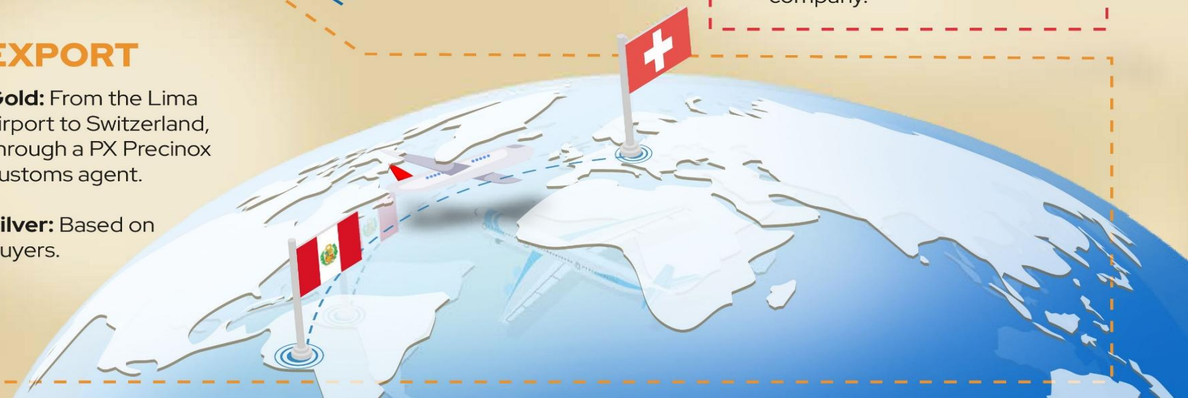
3 TRANSPORT

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

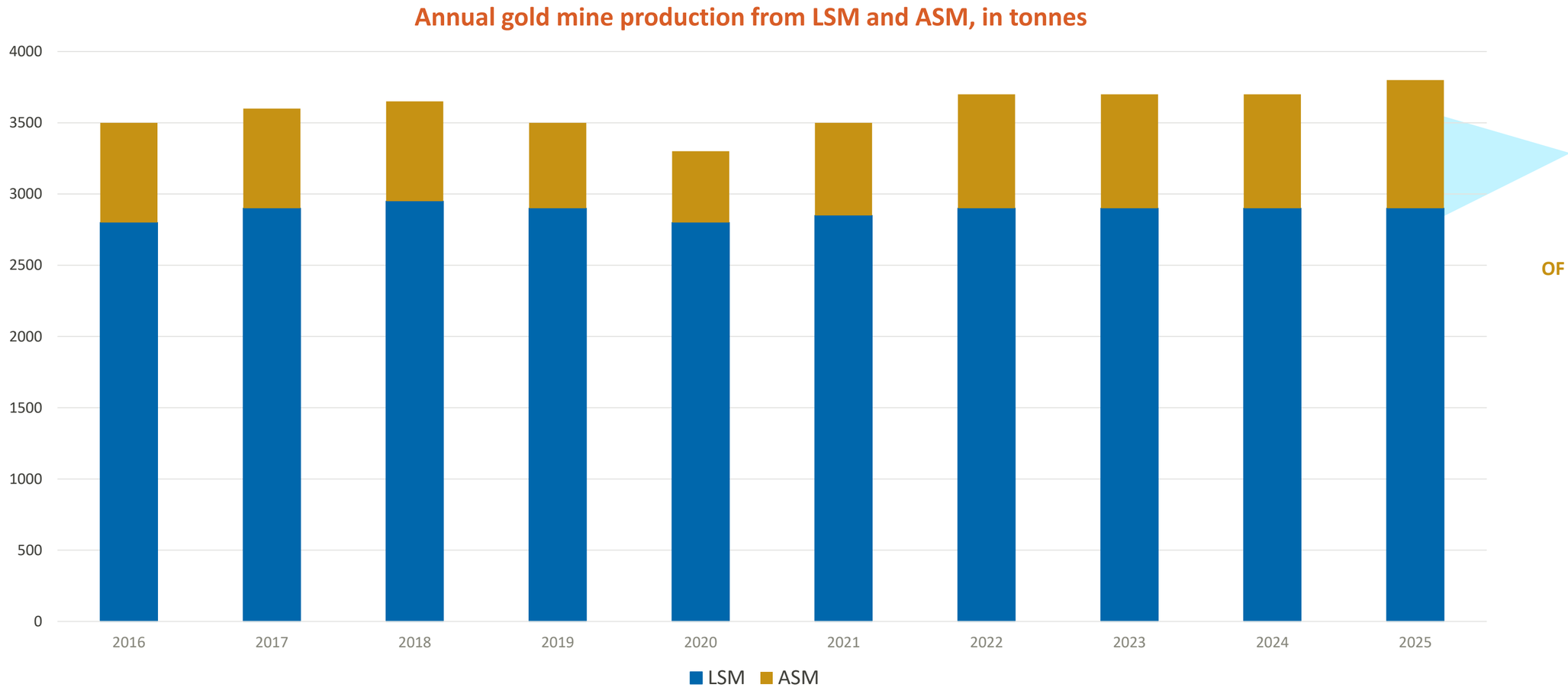
4 EXPORT

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

Silver: Based on buyers.



Steady Increase in Gold from ASM Sources over Last Five Years



15-20%

OF GLOBALLY MINED GOLD SUPPLY FROM ASM

20M

ASGM MINERS GLOBALLY

Source: Metals Focus, World Gold Council

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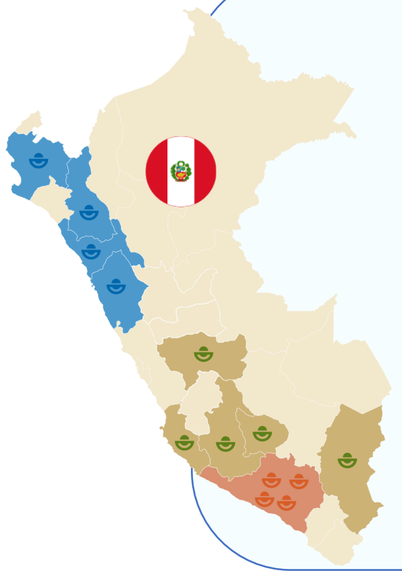
Host Country Potential and Framework



BY THE NUMBERS

Gold
1st producer in LatAm;
10th worldwide

Silver
2nd producer in LatAm;
3rd worldwide

Copper
1st producer in LatAm;
2nd worldwide

10% of GDP; 60% of all exports
(large-scale mining)

80K ASM on REINFO (300K-500K miners)
(registry allowing progressive ASM formalisation)

ASM represent ~50% of total gold exported
(ASM represent ~$13 bn of gold exports)

	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

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Our Competitive Advantage



Leverage first-mover knowhow in**:**

- **Purchasing**
- **Pricing**
- **Processing** ore from multiple deposits

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

- High regulatory barriers to entry.
- Savoir-faire in emerging and challenging jurisdictions.

Serve a large, fragmented customer base that is non-industrial:

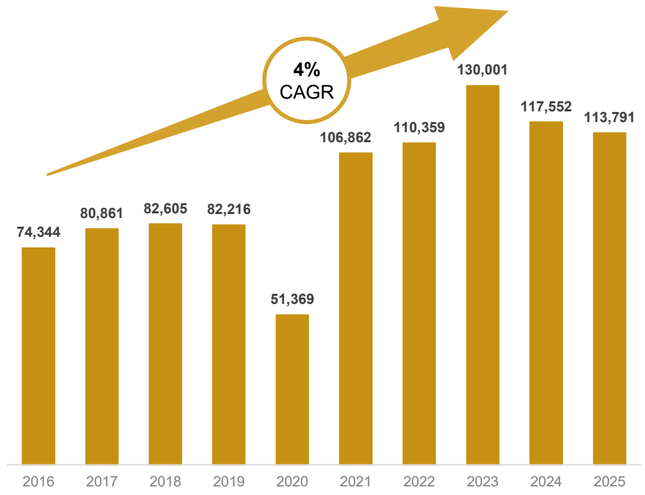
- Traceable, scalable processing of ore from 750 miners.
- PX Impact® premium returned to ASM communities.

Milling services with mine-to-market traceability

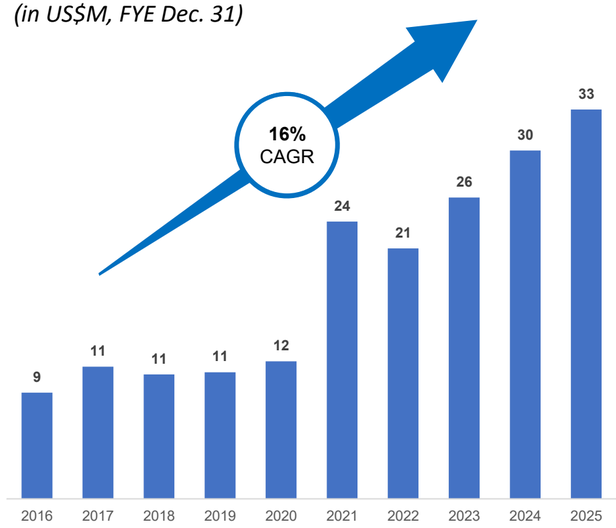
Record 2025 Year

- **Delivered record results:**
  - Sales
  - Operating cash flow
  - EBITDA
  - EPS
  - Net income
- **Beat 2025** sales, production and net income guidance
- **Secured financing** of $22.1M (C$31.6M)
- **Fast-tracked expansion plan:**
  - Acquired Ecuador plant
  - Advanced Senegal pilot plant
  - Signed JV and launched investment proposal in Ghana
- Solid financial position with $33M of cash at YE-2025

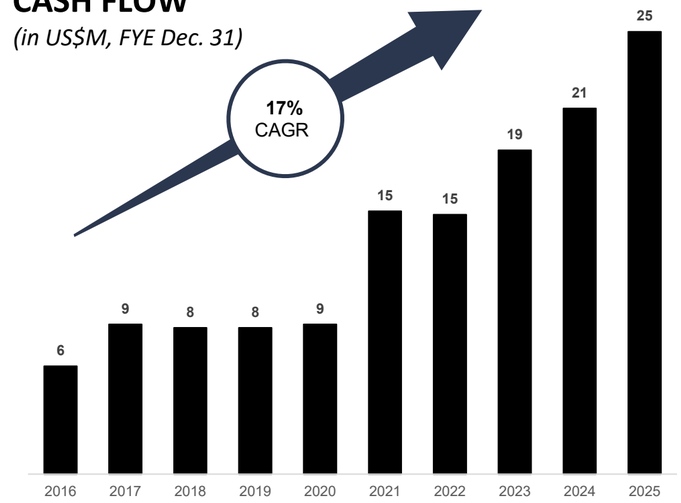
PRODUCTION
(in AuEq ounces, FYE Dec. 31)



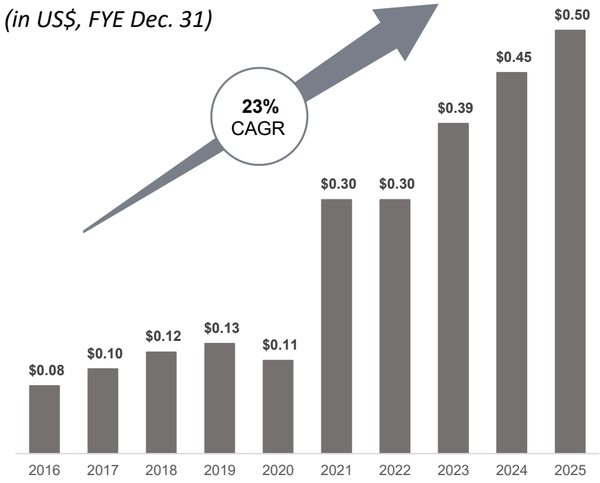
EBITDA
(in US$M, FYE Dec. 31)



CASH FLOW[1]
(in US$M, FYE Dec. 31)



FULLY DILUTED EPS
(in US$, FYE Dec. 31)



1. Before changes in working capital.

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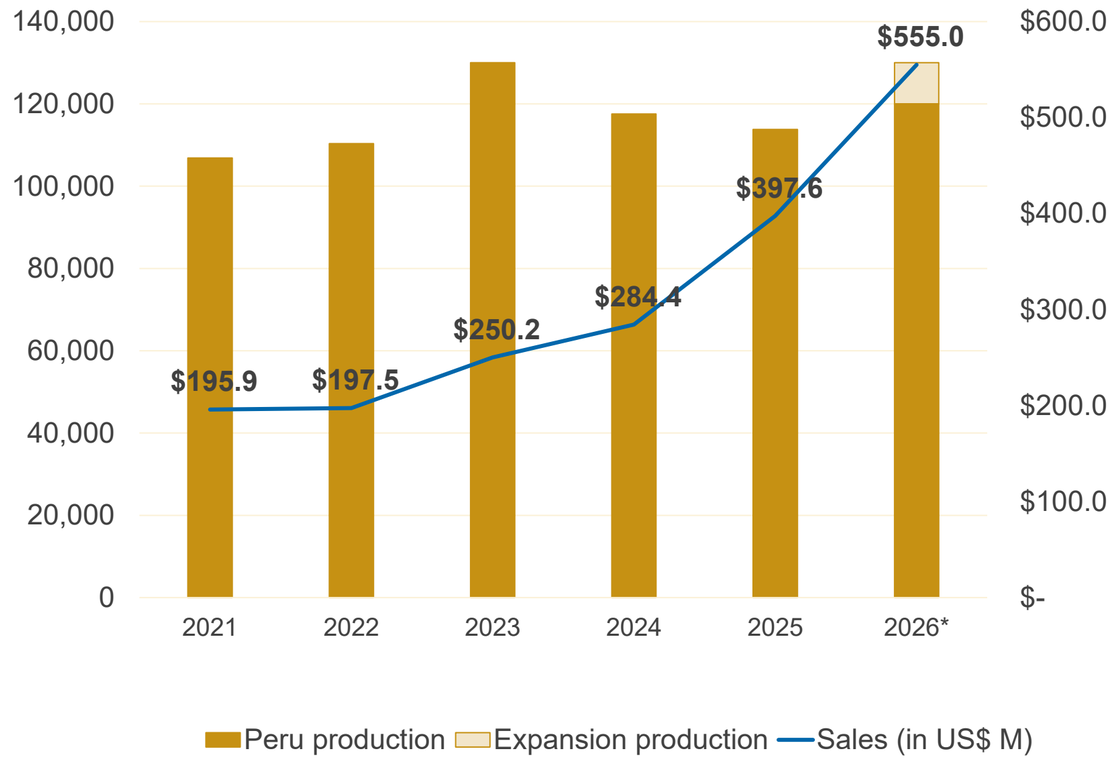
2026 Outlook: Strong Year Driven by First Impact from Expansion Projects



	Units	YTD-2026	2026 Guidance[1]
Gold-eq. production	*'000 oz*	99,414	125 -135,000
Sales	*US$ M*	448.1	530 - 580
Net income	*US$ M*	11.3	16 -18
Sustaining capex - Peru	*US$ M*	20.6	27-30
Capex - Ecuador	*US$ M*		
Capex - Senegal	*US$ M*		

+14%

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

* 2026 production and sales guidance at mid-point.

[1] See January 19, 2026 news release for more details on 2026 guidance and November 11, 2026 for updated guidance.

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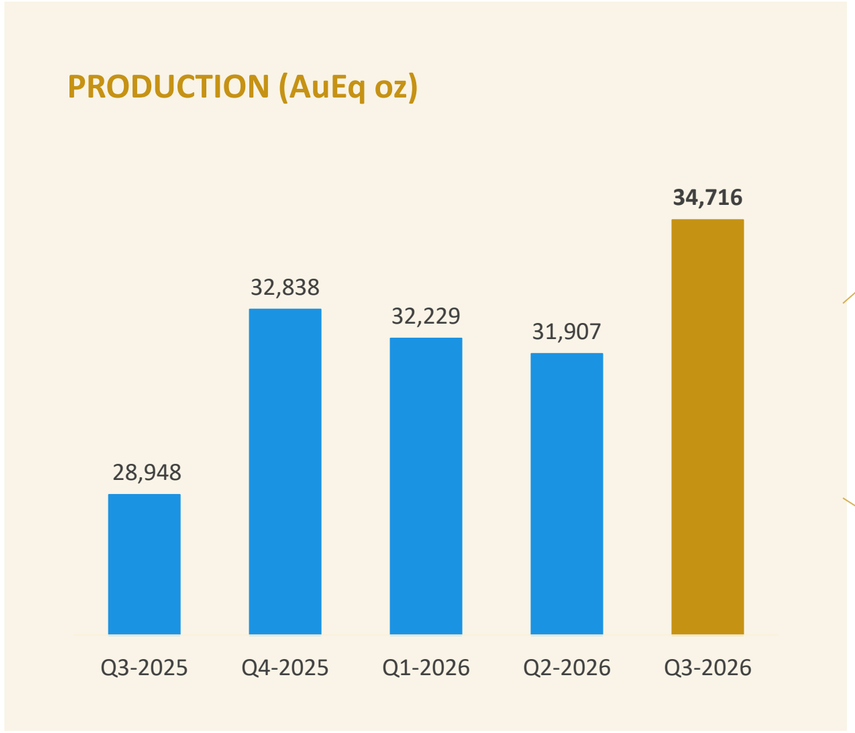
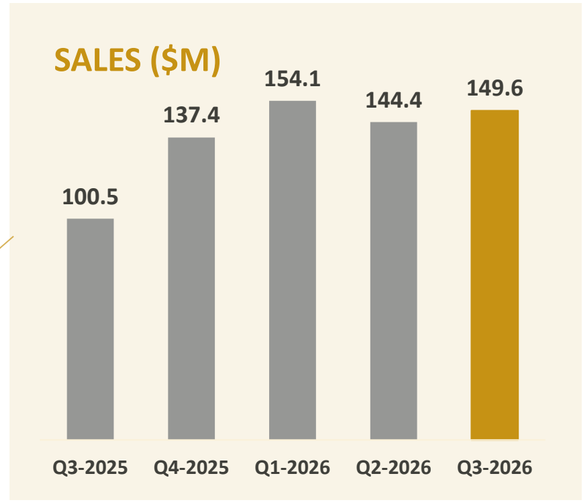
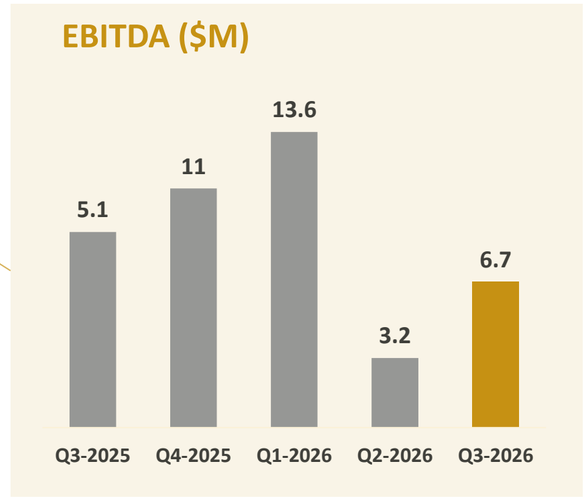
Operations, Inventory and Gold Price Drive Q3-2026 Results







Q3-2026 robust sales +49% YoY

- ✓ Higher gold price in $/oz (+49% YoY; +$26.3M)
- ✓ Higher oz sold (+23% YoY; +$22.8M)
- ✓ Mainly due to record throughput (+22%)

High ore inventory at quarter-start and stable price environment impacted profitability

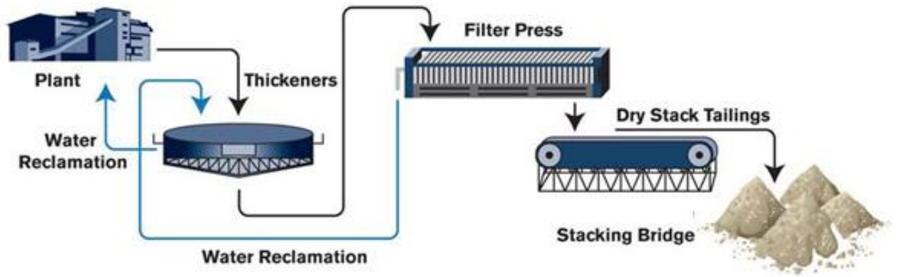
- ✓ Q3-2026 gross margin of $9.0M

Further normalization of margins expected in Q4-2026

Pillar 1: Optimise Core Operations

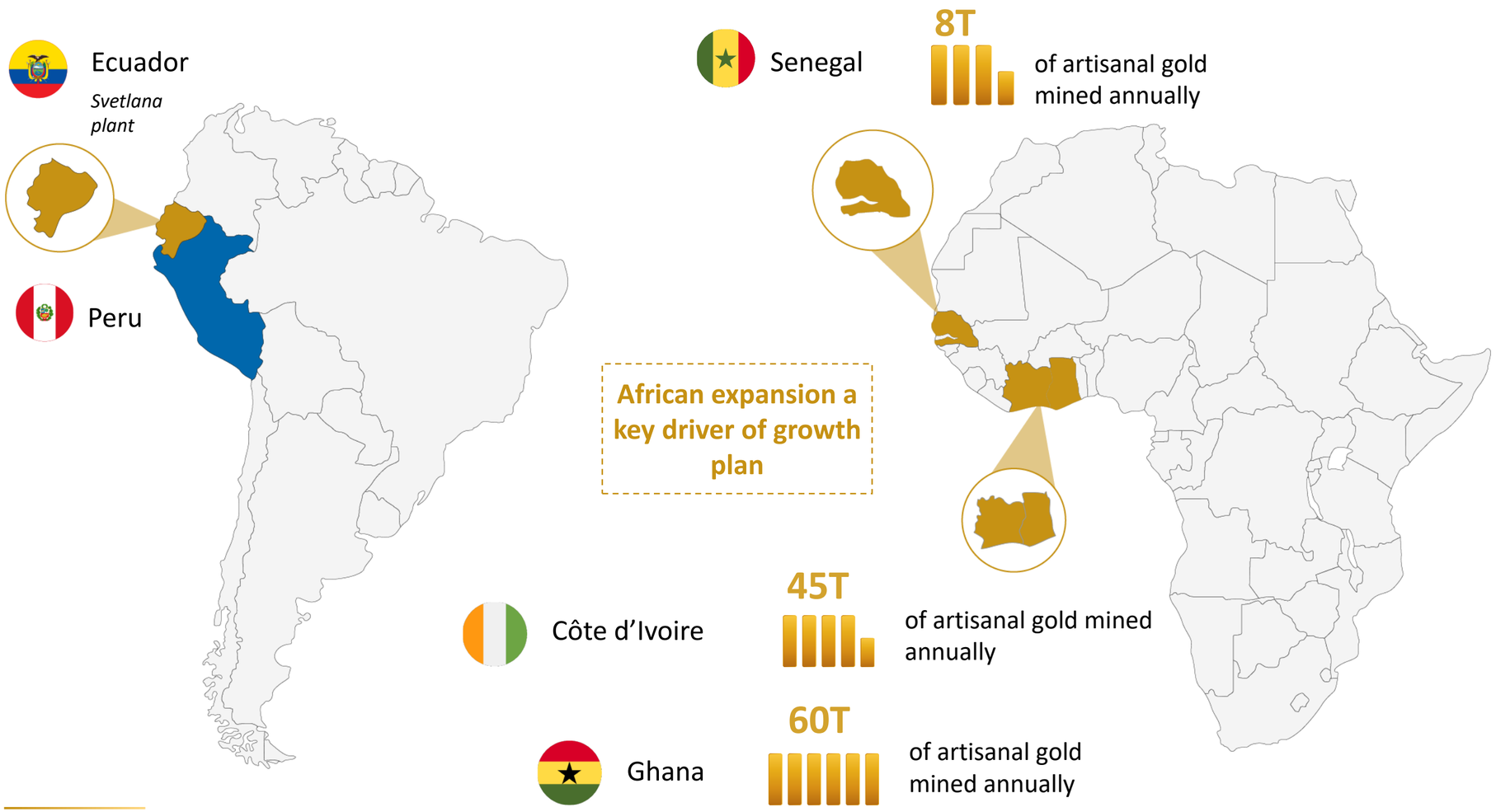
Operating efficiency initiatives were launched in 2024 to improve productivity, efficiency and gold recoveries:

- 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.





Pillar 2: Diversify and Grow Production in New Regions



Target Regions

- **Expansion within LATAM:** launch of 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

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Galam in Senegal – Ramp-up of Pilot Plant Ongoing



- Dynacor's 2nd processing plant build and first in Africa
- Plant commissioning and first gold pour completed
- Ramping up to nameplate capacity of 50 tpd
- 50-hectare property in Kédougou, Senegal's ASGM region
- Plant to blueprint Dynacor's expansion within Africa

Svetlana Plant in Ecuador – Operations Launched in Q4-2026



Svetlana – Dry Commissioning Underway

2026 Guidance[1]

Capex - $22-$25M

> **On budget:** ~$11.5 million of 2026 capex spent and $4 million committed (as at September 30)

> **Rehabilitation of the plant is 82% complete (as at September 30):**

- Refurbishment of main equipment in the crushing, grinding and leaching areas complete
- The working tailings storage facility is operational.

> **Ore commissioning in progress:**

- Crushing plant being commissioned on sterile rock before transitioning to low-grade ore.
- First gold pour expected in January.

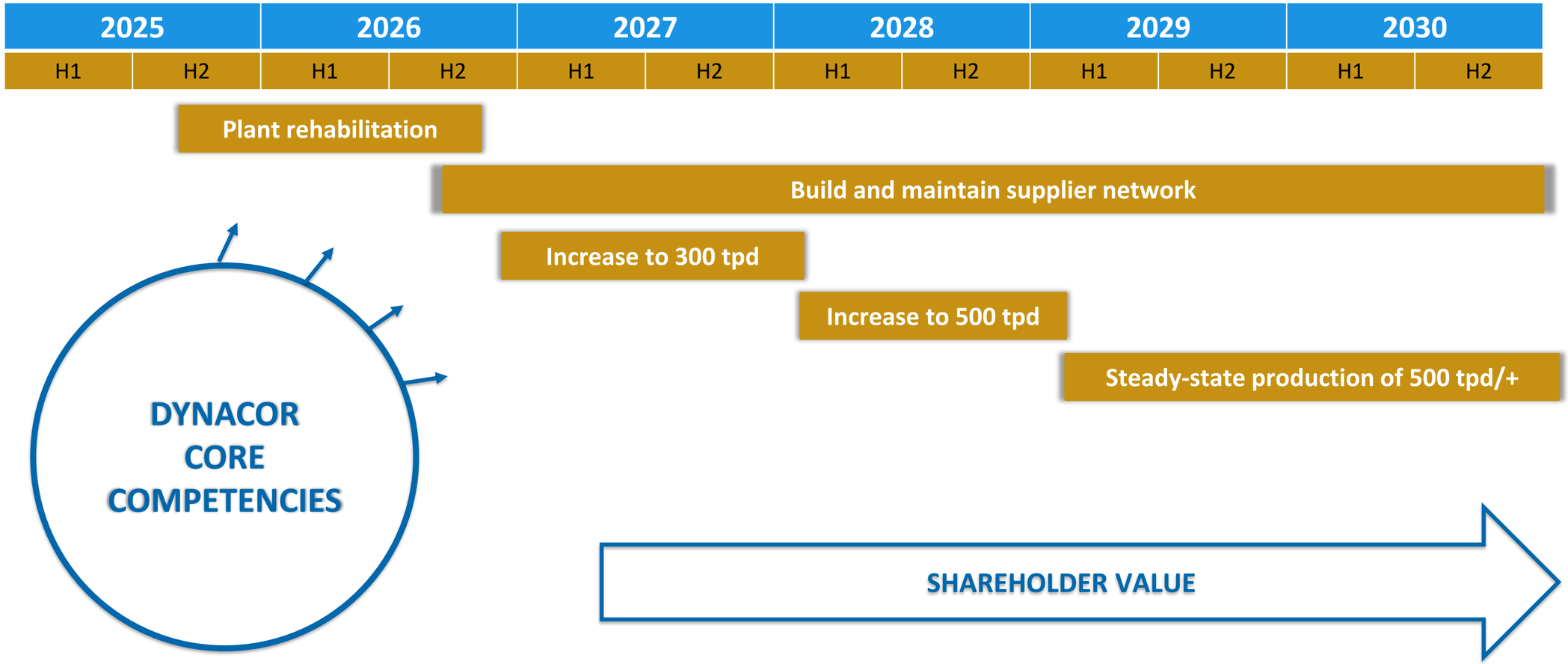
> **Building supplier network: individual ASMs and through partnership with United Nations' planetGOLD (25-50 suppliers)**





[1] See news releases of January 19, 2026 on 2026 guidance and of September 24, 2026, November 2, 2026 and November 11, 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.

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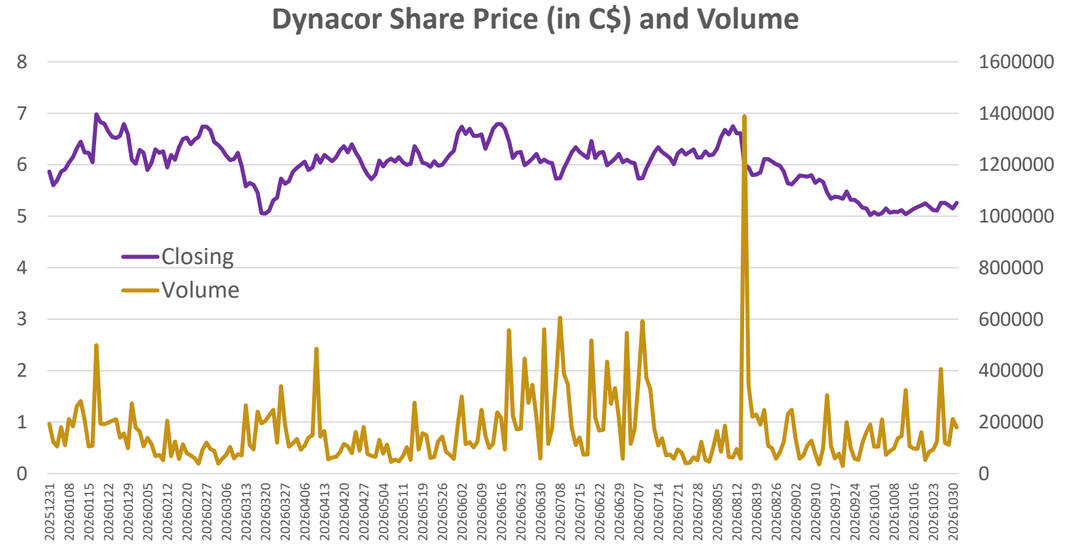
Capital Markets Profile

CAPITAL STRUCTURE[1]

Common shares outstanding	41.9M
Share price (as of November 13, 2026)	C$5.66
Market capitalisation	C$237M
Fully diluted shares outstanding[2]	41.9M
52-week high-low	C$4.24 – C$7.08
Monthly dividend (yield ~2.8%)	C$0.01333
Cash (as of September 30, 2026)	$31M

RESEARCH COVERAGE

Broker	Analyst	Recommendation
cg/ Capital Markets	Yuri Lynk	BUY PT: C$7.50



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 November 13, 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.

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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 commissioning and ramp-up
- Delivery of production and financial guidance

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Questions?

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