

Dynacor Further Improves Financial Performance with Net Income of \$5.1 Million and Record Quarterly Sales of \$80 Million in Q1-2025

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[Dynacor Group Inc.](#) (TSX: DNG) ("Dynacor" or the "Corporation") today announced its unaudited financial and operational results¹ for the first quarter ended March 31, 2025.

Q1-2025 Highlights

- Record sales and robust financial results:
 - Record sales of \$80.0 million, an 18.2% increase from Q1-2024.
 - EBITDA² of \$7.3 million, a 9.9% decrease from Q1-2024.
 - Net income of \$5.1 million, a 6.3% increase from Q1-2024.
 - Operating cash flows before changes in working capital items of \$5.8 million, a 3.6% increase from Q1-2024.
 - Cash gross operating margin of \$353 per AuEq ounce sold³, compared to \$305 in Q1-2024.
- Successful financing: Completed an offering of 5,750,000 common shares at a price of \$3.84 (CA\$5.50) per share, generating gross proceeds of \$22,081,414 (CA\$31,625,000).
- Steady mill performance:
 - Processed 43,341 tonnes of ore (482 tpd) compared to 44,006 tonnes in Q1-2024 (484 tpd)
 - Produced 27,050 AuEq ounces compared to 31,769 AuEq ounces in Q1-2024.
- 38,500 tonnes of ore supplied, and ore inventory of almost 7,000 tonnes at quarter-end.
- Solid financial position with cash and short-term investments of \$59.3 million at the end of Q1-2025 compared to \$25.8 million at year-end 2024.
- Advanced international expansion plans:
 - Senegal: Preparatory work for the construction of a 50 tpd pilot plant is proceeding to plan.
 - Ecuador: Executed a conditional letter of offer and indicative terms for the purchase of a 1,500 tpd permitted processing plant.
- Increased monthly dividends: Disbursed a monthly dividend representing CA\$0.16 per share on an annual basis or a 3.3% dividend yield based on the current share price.
- Heightened health and safety, environment and social responsibility expertise at Veta Dorada through 9,735 hours of training.
- Impacted more than 1,000 people through investments in artisanal mining community education and health.

¹ All figures are in US dollars unless stated otherwise. All variance % are calculated from rounded figures. Some additions might be incorrect due to rounding.

² EBITDA: "Earnings before interest, taxes and depreciation" is a non-IFRS financial performance measure with no standard definition under IFRS Accounting Standards. It is therefore possible that this measure could not be comparable with a similar measure of another corporation. The Corporation uses this non-IFRS measure as an indicator of the cash generated by the operations and allows investor to compare the profitability of the Corporation with others by canceling effects of different assets basis, effects due to different tax structures as well as the effects of different capital structures. EBITDA is calculated on p.13 of the MD&A. See the "Non-IFRS Measures" section 18 of the Corporation's MD&A for the three-month period ended March 31, 2025.

³ Cash gross operating margin per AuEq ounce is in US\$ and is calculated by subtracting the average cash cost of sale per equivalent ounce of Au from the average selling price per equivalent ounce of Au and is a non-IFRS financial performance measure with no standard definition under IFRS Accounting Standards. It is therefore possible that this measure could not be comparable with a similar measure of another company. See the "non-IFRS Measures" in section 18 of the Corporation's MD&A.

2025 Outlook versus Actuals

For 2025, the Corporation forecasts:

- Sales between \$345-\$375 million (YTD \$80.0 million).
- Net income between \$14-\$17 million (YTD \$5.1 million).
- Production between 120,000-130,000 AuEq ounces (YTD 27,050 AuEq ounces).
- Capital expenditures of up to \$15 million in Peru and Senegal (YTD \$1.3 million).
- Other project expenses of \$3 million to achieve the 2025 growth plan (YTD \$0.5 million).

Initial guidance excludes ongoing capital expenditure on other projects and opportunities in Latin America and in Africa.

Guidance is based on the following assumptions:

1. No increase in processing capacity.
2. Average market gold price of between \$2,800 and \$3,000 per ounce.
3. The ore grade supplied may vary with the evolution of the gold price.

So far in 2025, the Corporation is in line with its outlook.

"I am proud of the Dynacor team's dedication and focus, delivering record sales, solid production and strong financials in the first quarter, which can be the weakest quarter of the year due to the wet season. Despite external market turbulence, we also advanced our expansion plan decisively in the quarter through our conditional offer of intent to acquire a second plant in Latin America and tight oversight of our growth plans into Africa," said Jean Martineau, President & CEO. "We thank shareholders for their continued support in this year of significant execution and believe that Dynacor has never been better positioned."

Operations Overview

	For the three-month periods ended March 31,	
	2025	2024
Volume processed (in tonnes)	43,341	44,006
Tonnes per day	482	484
AuEq ounces produced	27,050	31,769

- The Chala plant continued operating at full capacity.
- Production was impacted by the supply of lower grade ore that is mainly due to the increasing gold market price.
- The decrease in the AuEq ounces produced is a direct result of the lower head grade processed compared to the same period in 2024.
- At the end of Q1-2025, the Corporation's stockpile held some 7,000 tonnes of ore compared to 12,000 tonnes at year-end 2024, reflecting the lower seasonal volume of ore supply in the period.

Financial Overview

	For the three-month periods ended March 31,	
(in \$'000) (unaudited)	2025	2024
Sales	79,968	67,733

Cost of sales	(70,992)	(58,585)
Gross operating margin	8,976	9,148
General and administrative expenses	(2,404)	(1,704)
Other project expenses	(475)	(214)
Operating income	6,097	7,230
Financial income net of expenses	210	171
Foreign exchange gain (loss)	276	(59)
Income before income taxes	6,583	7,342
Current income tax expense	(1,773)	(2,577)
Deferred income tax recovery	339	16
Net income and comprehensive income	5,149	4,781
Earnings per share		
Basic	\$0.13	\$0.13
Diluted	\$0.13	\$0.13

Q1-2025 Quarterly Results

- During Q1-2025, the gold price increased from approximately \$2,700/oz in January to approximately \$3,000/oz in March, positively impacting the Q1-2025 financial performance.
- Total sales amounted to \$80.0 million compared to \$67.7 million in 2024. The \$12.3 million increase is explained by a higher average gold price (+\$22.3 million), partially offset by lower quantities of gold ounces sold (-\$10.0 million) due to lower grades of ore processed.
- The Q1-2025 gross operating margin reached \$9.0 million (11.2% of sales) compared to \$9.1 million (13.5% of sales) in Q1-2024. Both quarters were positively impacted by the increasing gold market prices.
- General and administrative expenses amounted to \$2.4 million in Q1-2025 compared to \$1.7 million in Q1-2024. The increase is attributable to the growing management team to achieve the growth plan, the increase in salaries and the cost of the special Shareholders meeting that was held on April 16, 2025.
- Other projects represent the expenses incurred by the Corporation to duplicate its unique business model in the same or other jurisdictions.
- A \$1.4 million income tax expense was also recorded during Q1-2025. The decrease as a percentage of the net income before taxes is mainly explained by the variance throughout the period of the Peruvian sol against the US\$ which is the Corporation's functional currency. Future fluctuations will positively or negatively affect the current and deferred tax at the end of each period.

Cash Flows, Working Capital and Liquidity Overview

(in \$'000) (unaudited)	For the three-month periods ended March 31,	
	2025	2024
Operating activities		
Net income adjusted for non-cash items	5,799	5,651
Changes in working capital items	9,686	3,940
Net cash from operating activities		

15,485

Investing activities

Acquisition of property, plant and equipment and others	(1,304)	(718)
Net cash used in investing activities	(1,304)	(718)
Issuance of common shares	20,433	-
Repurchase of common shares	-	(2,752)
Dividends paid	(1,115)	(969)
Other	56	55
Net cash from (used in) financing activities	19,374	(3,666)
Change in cash during the period	33,555	5,207
Effect of exchange rate changes on cash	(76)	(13)
Cash, beginning of the period	19,819	22,481
Cash, end of the period	53,298	27,675

Investing activities

- In Q1-2025, Dynacor invested \$1.3 million in capital expenditure including \$0.8 million to increase the tailings pond capacity and other additions to maintain or improve the plant efficiency. All investments were financed with internally generated cash flow.

Financing activities

- Offering of 5,750,000 common shares at a price of \$3.84 (CA\$5.50) per share, generating gross proceeds of \$22,081,414 (CA\$31,625,000) and incurring transaction costs of \$1,648,652.
- In Q1-2025, monthly dividends of CA\$0.0133 totaling CA\$0.04 per share were disbursed for a total consideration of \$1.1 million (CA\$1.7 million). In Q1-2024, monthly dividends of CA\$0.01167 totaling CA\$0.035 per share were disbursed for a total consideration of \$1.0 million (CA\$1.3 million).

Working Capital and Liquidity

- As at March 31, 2025, the Corporation's working capital amounted to \$82.6 million, including \$59.3 million in cash and short-term investments (\$58.9 million, including \$25.8 million in cash and short-term investments as at December 31, 2024).

Consolidated Statement of Financial Position

As at March 31, 2025, total assets amounted to \$147.2 million (\$125.3 million as at December 31, 2024). Major variances since year-end 2024 come from the significant increase in cash following the issuance of common shares in February 2025 and the decrease in ore inventory due to the rainy season which impacts the ore supply.

	As at	As at
(in \$'000) (unaudited)	March 31,	December 31,
	2025	2024
Cash	53,298	19,819

Short-term investments	5,999	5,999
Accounts receivable	21,004	23,747
Inventories	19,162	29,376
Prepaid expenses and other assets	1,359	361
Property, plant and equipment	26,593	26,160
Exploration and evaluation assets	18,570	18,570
Right-of-use assets	1,045	1,070
Other non-current assets	159	159
Total assets	147,189	125,261
Trade and other payables	16,763	18,185
Asset retirement obligations	3,757	3,732
Current tax liabilities	1,290	2,125
Deferred tax liabilities	226	565
Lease liabilities	1,104	1,108
Share unit plan liabilities	333	389
Shareholders' equity	123,716	99,157
Total liabilities and shareholders' equity	147,189	125,261

Annual General Meeting

The Corporation will hold its Annual General Meeting (AGM) for shareholders at 10 am on June 17, 2025. Webcast and further details on the AGM will be provided in the notice of meeting.

About Dynacor

Dynacor Group 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 company plans to expand to West Africa and within Latin America.

The premium paid by luxury jewellers for Dynacor's PX Impact® gold goes to Fidamar Foundation, an NGO that mainly invests in health and education projects for artisanal mining communities in Peru. Visit www.dynacor.com for more information.

Forward-Looking Information

Certain statements in the preceding may constitute forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of Dynacor, or industry results, to be materially different from any future result, performance or achievement expressed or implied by such forward-looking statements. These statements reflect management's current expectations regarding future events and operating performance as of the date of this

news release.

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