

Dynacor Reports Sales of US\$19.3 Million for Sept 2023 and a Quarterly Record Gold Production of More Than 34,000 AuEq oz Generating Sales of US\$63.4 Million in Q3-2023

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[Dynacor Group Inc.](#) (TSX-DNG) (Dynacor or the "Corporation"), an international gold ore industrial corporation servicing ASMs (artisanal and small-scale miners), today announced gold sales of US\$19.3 million for September 2023, a record quarterly production of 34,103 AuEq ounces and quarterly sales of US\$63.4 million in Q3-2023.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20231019562586/en/>

(Graphic: Business Wire)

For September 2023, gold sales amounted to US\$19.3 million (C\$26.1 million) ⁽¹⁾ (unaudited), compared to US\$14.4 million (C\$19.2 million) in September 2022, an increase of US\$4.9 million or 34.0% over last year. This sales increase is due to increase sales volume (+18.1%) and increase sales price (+16.0%).

In September, the average selling price of gold was US\$ 1,891 per ounce, compared to US\$1,666 per ounce in September 2022.

For 2023, the Corporation forecasted sales in the range of US\$210-\$235 million based on an average gold price between US\$1,800 and US\$1,900 per ounce. It is well on track to surpass its yearly sales forecasts.

The 2023 cumulative sales at the end of September amounted to US\$184.6 million, compared to US\$150.0 million for the same period of 2022, a 23.1% increase. The average selling price of gold at the end of September 2023 was US\$1,921 per oz compared to US\$1,821 per oz in 2022. At the current rate, total 2023 sales should reach US\$245 million.

During September 2023, the Veta Dorada plant processed 14,503 tonnes (cumulative year to date of 126,832 tonnes).

(1) Sales are converted using the monthly average exchange rate

ABOUT DYNACOR

Dynacor is a dividend-paying industrial gold ore processor headquartered in Montreal, Canada. The corporation is engaged in gold production through the processing of ore purchased from the ASM (artisanal and small-scale mining) industry. At present, Dynacor operates in Peru, where its management and processing teams have decades of experience working with ASM miners. It also owns a gold exploration property (Tumipampa) in the Apurimac department.

The corporation intends to expand its processing operations in other jurisdictions as well.

Dynacor produces environmental and socially responsible gold through its PX IMPACT® gold program. A growing number of supportive firms from the fine luxury jewelry, watchmakers and investment sectors pay a

small premium to our customer and strategic partner for this PX IMPACT® gold. The premium provides direct investment to develop health and education projects for our artisanal and small-scale miner's communities.

Dynacor is listed on the Toronto Stock Exchange (DNG).

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.

Shares Outstanding: 38,224,848

Website: <http://www.dynacor.com>
Twitter: <http://twitter.com/DynacorGold>

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Contact

For more information, please contact:

Director, Shareholder Relations
Dale Nejmelddeen
[Dynacor Group Inc.](http://www.dynacor.com)
T: 514-393-9000 #230
E: investors@dynacor.com

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