

Dynacor Group Announces Filing of Prospectus Supplement for Upsized Public Offering of Common Shares

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PROSPECTUS SUPPLEMENT AND BASE SHELF PROSPECTUS ARE ACCESSIBLE ON SEDAR+

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[Dynacor Group Inc.](#) (TSX-DNG) ("Dynacor" or the "Corporation"), is pleased to announce that it has filed a prospectus supplement (the "Prospectus Supplement") to its short form base shelf prospectus dated January 28, 2025 (the "Shelf Prospectus") with respect to its previously announced "best effort" agency offering of up to 5,000,000 common shares of the Corporation ("Common Shares") at a price of C\$5.50 per Common Share (the "Issue Price") for total gross proceeds of up to C\$27.5 million (the "Offering").

The Prospectus Supplement has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. The securities being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of, a U.S. person, except where an exemption from registration is available. This news release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Corporation in any jurisdiction.

In connection with the Offering, the Corporation entered into an agency agreement dated February 3, 2025 with Canaccord Genuity Corp., acting as sole agent (the "Sole Agent"). The Sole Agent has been granted an option (the "Over-Allotment Option") by the Corporation, which may be exercised up to 30 days following the Closing Date (as defined below), to offer and sell at the Issue Price up to an additional number of Common Shares as is equal to 15% of the number of Common Shares issued pursuant to the Offering.

Subject to the receipt of all required regulatory approvals, including the final approval of the Toronto Stock Exchange ("TSX"), the Offering is expected to close on or about February 6, 2025 (the "Closing Date").

The Corporation intends to use the net proceeds of the Offering mainly for the construction of a new pilot processing plant and development of business in Sénégal, secondly for preparatory construction work on additional processing plants in Africa, other opportunities in Latin America, as well as for working capital and for general corporate purposes.

Access to the Prospectus Supplement, the Shelf Prospectus and any amendment thereto is provided in accordance with securities legislation relating to procedures for providing access to a prospectus supplement, a base shelf prospectus and any amendment thereto. The Shelf Prospectus and the Prospectus Supplement are accessible on SEDAR+ (www.sedarplus.ca) under Dynacor's issuer profile.

An electronic or paper copy of the Prospectus Supplement, the Shelf Prospectus and any amendment to the documents may be obtained, without charge, from the Vice President and Chief Financial Officer of the Corporation by phone at 514-393-9000 ext. 232 or by e-mail at investors@dynacor.com by providing the Corporation with an email address or address, as applicable. The Shelf Prospectus and the Prospectus Supplement contain important detailed information about the Corporation, the Offering and the Common Shares. Prospective investors should read the Shelf Prospectus, the Prospectus Supplement and the other documents the Corporation has filed on SEDAR+ before making an investment decision.

About Dynacor

Dynacor is a dividend-paying industrial gold ore processor headquartered in Montréal, Canada. The Corporation is engaged in gold production through the processing of ore purchased from the ASM (artisanal and small-scale mining) industry. 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 to other jurisdictions.

Dynacor produces environmentally and socially responsible gold through its PX IMPACT® gold program. A growing number of supportive firms from the fine luxury jewelry, watchmaker 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 trades on the Toronto Stock Exchange under the ticker DNG and is ranked on the 2024 TSX30. The TSX30 is an annual ranking of the 30 top-performing companies on Toronto Stock Exchange (TSX) over a three-year period.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements, and subject to risks and uncertainties. All forward-looking statements are based on our beliefs as well as assumptions based on information available at the time the assumption was made and on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors deemed appropriate in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Forward-looking statements are not facts, but only predications and can generally be identified by the use of statements that include phrases such as "anticipate", "believe", "continue", "could", "estimate", "foresee", "grow", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar expressions suggesting future outcomes and in this press release relate to the Corporation's ability to satisfy all closing conditions and close the Offering within the announced timeline, the amount and the use of proceeds from the Offering and the approval of the TSX.

Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties. Such forward-looking information necessarily involves known and unknown risks and uncertainties, including the relevant assumptions and risks factors set out in Dynacor's most recent annual management discussion and analysis filed on SEDAR+ at www.sedarplus.ca, which may cause Dynacor's actual results to differ materially from any projections of future results expressed or implied by such forward-looking information. These risks, uncertainties and other factors include, among others, the uncertain and unpredictable condition of global economy. Any forward-looking information is made as of the date hereof and, except as required by law, Dynacor does not undertake any obligation to update or revise any forward-looking statement as a result of new information, subsequent events or otherwise.

No securities regulatory authority has either approved or disapproved the contents of this press release.

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