

# Dynacor Group Announces Closing of Upsized C\$31.6 Million Public Offering

06.02.2025 | [Business Wire](#)

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[Dynacor Group Inc.](#) (TSX-DNG) ("Dynacor" or the "Corporation") is pleased to announce that the Corporation has closed its previously announced "best efforts" agency offering (the "Offering") by way of prospectus supplement dated February 3, 2025 (the "Prospectus Supplement") to the Corporation's base shelf prospectus dated January 28, 2025 (the "Shelf Prospectus"). Pursuant to the Offering, the Corporation issued 5,750,000 common shares of the Corporation (the "Common Shares") at a price of C\$5.50 per Common Share (the "Issue Price") for gross proceeds of C\$31,625,000.

"We are delighted to close this financing with such a high level of support from investors. This is a strong endorsement of our team, our pioneering business, our execution history, and our expansion plan. With this funding in hand, we look forward to delivering on our strategy as we unlock shareholder value in new jurisdictions," said Jean Martineau, President & CEO of Dynacor.

The Offering was completed pursuant to an agency agreement dated February 3, 2025 (the "Agency Agreement") between the Corporation and Canaccord Genuity Corp., acting as sole agent (the "Sole Agent"). Pursuant to the Agency Agreement, the Sole Agent had the option to offer and sell at the Issue Price up to 750,000 additional Common Shares, representing 15% of the 5,000,000 Common Shares issued pursuant to the Offering (the "Over-Allotment Option"). The Over-Allotment Option was exercised in full prior to the closing of the Offering.

Certain insiders of the Corporation acquired an aggregate of 219,000 Common Shares pursuant to the Offering, which is considered a related party transaction within the meaning of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101"). The Corporation relied on the exemptions from the formal valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of Regulation 61-101 in respect of the participation of insiders in the Offering, as neither the fair market value of the Common Shares acquired by the insiders nor the consideration paid therefor, exceeds 25% of the Corporation's market capitalization. The Corporation did not file a material change report in respect of the related party transaction at least 21 days before the closing of this Offering, as the Corporation was not aware of the level of insider participation in the Offering at such time.

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.

Copies of the Prospectus Supplement and the Shelf Prospectus can be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Dynacor's issuer profile.

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.

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 expected use of proceeds from the Offering.

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](http://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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### Contact

For more information, contact:

Ruth Hanna  
Director, Investor Relations  
T: 514-393-9000 #236  
E: [investors@dynacor.com](mailto:investors@dynacor.com)  
Website: [www.dynacor.com](http://www.dynacor.com)

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<https://www.rohstoff-welt.de/news/491247--Dynacor-Group-Announces-Closing-of-Upsized-C31.6-Million-Public-Offering.html>

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