

Dynacor Enters into Non-Binding Letter of Intent Offer to Acquire Processing Plant and Assets in Ecuador

31.03.2025 | [Business Wire](#)

[Dynacor Group Inc.](#) (TSX: DNG) ("Dynacor" or the "Corporation"), is pleased to announce that it has executed a conditional letter of offer and indicative terms ("The Offer") with Pelorus Minerals Limited, a wholly owned subsidiary of Arkham Metals Limited Australia, to acquire 100% of the shares of Arkham Metals SAS (Ecuador) ("The Assets") for a purchase price of \$9.75 million. All amounts are in US dollars unless otherwise specified.

The Offer is subject to a due diligence review and final approval from Dynacor's Board of Directors.

Background

The Assets consist of a permitted carbon-in-pulp processing plant, situated on a 36.5-hectare land concession in Portovelo, El Oro in southern Ecuador and with permitting for up to 1,500 tpd.

Starting over a year ago, the Corporation has carried out multiple visits, an in-house technical evaluation and mandated an external audit by an engineering consultancy firm. Dynacor believes that The Assets offer significant potential to enhance its global operational capacity and support its strategic plan goal of producing 500,000 AuEq ounces and \$1 billion in sales by 2030.

Dynacor estimates refurbishing costs of between \$6 to \$8 million to bring the plant into operation and an initial \$8 million in ore inventory for plant start-up. The Corporation expects initial production from a 300-350 tpd processing plant as of 12 months from closing of the transaction.

In sum, Dynacor estimates \$25 million in total project costs over the coming 12 months, comprising capex, plant refurbishing and working capital investment. The Corporation recently closed a \$22.1 million financing (CA\$31.6 million), with proceeds to be used for business opportunities in other jurisdictions and working capital.

Highlights of The Offer

- Purchase price of \$9.75 million is less any dollar value of net liability included in The Assets' financial statements and is conditional on Dynacor's full satisfaction with respect to legal, environmental, technical, financial and fiscal due diligence and to final approval from the Dynacor Board of Directors.
- Purchase assets include the non-operating processing plant and all assets and necessary permits to pursue operation of the plant under the following settlement conditions:
 - A non-refundable \$0.15 million exclusivity payment to be completed upon execution of the letter.
 - A balance cash payment of \$9.45 million will be due at the final settlement date following the closing of the proposed transaction.
 - An amount of \$0.15 million will be withheld by the purchaser at the final settlement date following the closing and for a period of 60 days to cover any additional liabilities or unforeseen expenses discovered in the due diligence process.
 - The purchase price is not conditional on any financing.

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/687251--Dynacor-Enters-into-Non-Binding-Letter-of-Intent-Offer-to-Acquire-Processing-Plant-and-Assets-in-Ecuador.html>

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