

# Dynacor Reports Record Sales and EBITDA in Q3-2025

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MONTREAL, Nov. 13, 2025 - [Dynacor Group Inc.](#) (TSX: DNG) ("Dynacor" or the "Corporation") today announced its unaudited financial and operational results<sup>1</sup> for the third quarter ended September 30, 2025.

"This was a solid third quarter that reflects our team's resolve to deliver strong operational results that are more representative of the usual Dynacor performance," said Jean Martineau, President & CEO. "Despite ore supply disruptions in the first two weeks in the quarter, we are well on track to meet or beat our full-year production and financial guidance. The higher gold prices and consistent mill performance generated a number of new financial records including record quarterly EBITDA. With our strong cash flow generation and strengthened management team, we continue to cultivate shareholder value through steady execution of our growth projects. We expect to build on this momentum in the fourth quarter and going into 2026."

## Q3-2025 Highlights

- Robust operations despite two weeks of artisanal miner road blockades in July:
  - Processing at full capacity from mid-July (429 tpd), for a total of 39,479 tonnes of ore.
  - Production of 28,948 AuEq ounces, in line with recent historical levels.
- Strong financial results due to higher realized gold prices:
  - Record sales of \$100.5 million in Q3-2025 compared to \$76.2 million in Q3-2024.
  - Gross margin of \$11.7 million (11.7% of sales) in Q3-2025, compared to \$10.3 million (13.6% of sales) in Q3-2024.
  - Record EBITDA<sup>2</sup> of \$9.0 million, compared to \$8.9 million in Q3-2024.
  - Non-recurring expenses totaling \$0.6 million.
  - Net income of \$5.5 million, compared to \$5.9 million in Q3-2024.
  - Operating cash flows before changes in working capital items of \$6.6 million, similar to Q3-2024.
  - Record cash gross operating margin of \$440 per AuEq ounce sold<sup>3</sup>.

## Q3-2025 Highlights (continued)

- Advancement of high-return expansion projects:
  - Ecuador: On July 14, 2025, the Corporation completed the acquisition of 100% of the shares of the Svetlana processing plant and related assets for a total consideration of \$9.75 million. The acquisition includes plans to upgrade and ramp up the facility to a production capacity of 300 tonnes per day (tpd), before progressively increasing to 500 tpd. Currently, first ore is expected to be processed in Q4-2026.
  - Since then, the Dynacor team has been integrating the new subsidiary in Ecuador on three fronts: corporate, operational and community.
    - The corporate framework continues to advance particularly with regard to its banking, fiscal and legal systems.
    - Technical assessments of the plant have been conducted, and the request for quote (RFQ) process has begun.
    - A community participation session was completed in September, apprising the Svetlana host community of Dynacor's environmental management plan.
  - Senegal: Construction of the 50-tpd pilot plant continues on schedule with first shipments of the modular plant expected on site in mid-November.
    - Processing of first ore is expected in late Q1-2026.
  - Ghana: Ongoing preparation of formal proposals on Dynacor's proposed operations for Goldbod and Ghana's government agencies.
- Continued focus on shareholder returns: Disbursed a monthly dividend representing CA\$0.16 per share on an annual basis or a 3.46% dividend yield based on the current share price.
- Dispensed 4,781 hours of health, safety and environment training to the Veta Dorada team.

## 2025 Outlook versus Actuals

The Corporation confirms its following 2025 revised guidance, as issued on August 11, 2025:

- Sales between \$340-\$350 million (YTD \$260.2 million).
- Net income between \$14-\$17 million (YTD \$14.1 million).
- Production between 105,000-110,000 AuEq ounces (YTD 80,953 AuEq ounces).
- Other project expenses of \$3 million to achieve the 2025 growth plan (YTD \$1.2 million).

The Corporation anticipates that total 2025 capital expenditures will come in below its revised guidance of approximately \$12 million in Peru and Senegal, and \$17 million in Ecuador, as certain planned investments are expected to be completed in 2026.

Guidance is based on the following assumptions:

- (1) No increase in processing capacity and steady ore supply.
- (2) Average market gold price of between \$3,200 and \$3,400 per ounce.
- (3) The ore grade supplied may vary with the evolution of the gold price and the purchasing conditions.

As most of the Corporation's cost of sales relate to the daily purchasing of ore, its margin and net income are impacted by the inventory level at quarter-start, the gradual path of the gold price, and by the ore supply in the period.

#### Operations Overview

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
Volume processed (in tonnes)	39,479	47,721	120,973	134,662
Tonnes per day	429	519	443	491
AuEq ounces produced	28,948	30,002	80,953	90,135

- During Q3-2025, despite ore supply in the first half of July being impacted by roadblocks erected by protesting artisanal miners, the Corporation processed over 39,000 tonnes (429 tpd on average). This is in comparison to 519 tpd in Q3-2024 when processing throughput had temporarily been increased by about 10% to 550 tpd. Excluding the temporary disruption caused by the roadblocks, the Corporation would have processed over 43,000 tonnes (472 tpd on average), in line with historical processing levels.
- Year-to-date production was also impacted by the lower tonnes processed in Q2-2025 due to curfews imposed on artisanal miners in northern Peru and the supply of lower-grade ore in Q1-2025.

#### Financial Overview

(in '\$'000) (unaudited)	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
Sales	100,515	76,181	260,189	211,345
Cost of sales	(88,793 )	(65,838 )	(232,345 )	(181,860 )
Gross operating margin	11,722	10,343	27,844	29,485
General and administrative expenses	(3,513 )	(2,040 )	(9,232 )	(5,871 )
Other project expenses	(234 )	(320 )	(1,225 )	(861 )
Operating income	7,975	7,983	17,387	22,753
Financial income net of expenses	219	254	731	611
Write-off of exploration and evaluation assets	-	-	(8 )	(18 )
Foreign exchange gain (loss)	13	8	1,678	(176 )
Income before income taxes	8,207	8,245	19,788	23,170

Current income tax expense	(2,914 )	(2,759 )	(6,103 )	(8,177 )
Deferred income tax (expense) recovery	163	385	389	160
Net income and comprehensive income	5,456	5,871	14,074	15,153
Earnings per share				
Basic	\$ 0.13	\$ 0.16	\$ 0.34	\$ 0.41
Diluted	\$ 0.12	\$ 0.16	\$ 0.33	\$ 0.41

### Q3-2025 Quarterly Results

- During Q3-2025, the gold price increased from approximately \$3,300/oz in August to approximately \$3,700/oz in September. This positively impacted the Q3-2025 financial performance, particularly in September.
- Total sales amounted to \$100.5 million compared to \$76.2 million in Q3-2024. The \$24.3 million increase is explained by the higher average sales gold price (+\$29.0 million), partially offset by lower quantities of gold ounces sold (-\$4.7 million) due to the lower tonnage of ore processed.

### Q3-2025 Quarterly Results (continued)

- The Q3-2025 gross operating margin reached \$11.7 million (11.7% of sales) compared to \$10.3 million (13.6% of sales) in Q3-2024. Both the level and the trend in the gold price impact our gross operating margin. Gross operating margin in Q3-2025 was also impacted by non-recurring expenses, including reorganization expenses.
- General and administrative expenses totaled \$3.5 million in Q3-2025 compared to \$2.0 million in Q3-2024. The increase is primarily attributable to the expansion of the management team, higher salaries to reinforce management capacity and processes in the context of its international expansion and non-recurring expenses related to reorganization expenses.
- Other projects represent the expenses incurred by the Corporation to duplicate its unique business model in the same or other jurisdictions. These costs are expensed as incurred until the projects reach the construction stage, at which point they are capitalized.
- A \$2.8 million income tax expense was also recorded during Q3-2025, similar to the prior year. The effective tax rate continues to be influenced 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.

### Q3-2025 Year-To-Date Results

- During the nine-month period ended September 30, 2025, the gold price increased from approximately \$2,700/oz in January to approximately \$3,700/oz in September, which positively impacted the Corporation's financial results for the period.
- Total sales for the nine-month period ended September 30, 2025, amounted to a record \$260.2 million, compared to \$211.3 million for the same period in 2024. The \$48.9 million increase is explained by higher average gold price (+\$75.2 million), partially offset by lower quantities of gold ounces sold (-\$26.3 million).
- On a year-to-date basis, both the gross operating margin and general and administrative expenses were impacted by non-recurring expenses totaling \$2.4 million, including \$0.8 million in non-cash items, related to reorganization and asset rationalization activities, as well as costs associated with the special and annual shareholder meetings held in Q2-2025.

### Cash Flows, Working Capital and Liquidity Overview

(in \$'000) (unaudited)	Three-month periods ended September 30,		Nine-mo ended S
	2025	2024	2025
Operating activities			
Net income, adjusted for non-cash items	6,601	6,678	16,556
Changes in working capital items	(12,947 )	3,665	(6,110
Net cash from (used in) operating activities	(6,346 )	10,343	10,446
Investing activities			
Acquisition of the Svetlana plant	(9,948 )	-	(9,948

Change in short-term investments	2,998	-	5,998
Acquisition of property, plant and equipment, net of proceeds of disposition and other	(3,262)	(1,322)	(5,384)
Net cash from (used in) investing activities	(10,212)	(1,322)	(9,334)
Financing activities			
Issuance of common shares	-	-	20,433
Repurchase of common shares	(541)	(934)	(1,703)
Dividends paid	(1,219)	(934)	(3,543)
Other	104	19	178
Net cash from (used in) financing activities	(1,656)	(1,849)	15,365
Change in cash during the period	(18,214)	7,172	16,477
Effect of exchange rate fluctuations on cash	(297)	46	581
Cash, beginning of the period	55,388	34,734	19,819
Cash, end of the period	36,877	41,952	36,877

#### Investing activities

- On July 14, 2025, the Corporation completed the acquisition of 100% of the shares of the Svetlana processing plant and related assets for a total consideration of \$9.75 million and incurred transaction costs of \$0.2 million.
- In Q3-2025, Dynacor invested \$3.2 million in capital expenditure of which \$1.7 million was applied toward the construction of the ore-processing pilot plant in Senegal and \$0.9 million in Peru, mainly to maintain or improve plant efficiency.
- The Corporation will primarily use the remaining proceeds from the issuance of common shares in Q1-2025 to fund the construction of the pilot plant in Senegal.

#### Working Capital and Liquidity

- As at September 30, 2025, the Corporation's working capital amounted to \$77.6 million, including \$36.9 million in cash (\$58.9 million, including \$25.8 million in cash and short-term investments as at December 31, 2024).
- Higher gold prices contributed to stronger sales, while also increasing working capital requirements, mainly due to higher sales tax receivables and inventories.

#### Consolidated Statement of Financial Position

As at September 30, 2025, total assets amounted to \$166.6 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; the increase in accounts receivable due to the timing of trade receivable collections; and additions to property, plant and equipment stemming from the acquisition of the Svetlana processing plant. The increase in total liabilities mainly results from the recognition of asset retirement obligations recorded as part of the Svetlana acquisition.

(in \$'000) (unaudited)	As at September 30, 2025	As at December 31, 2024
Cash	36,877	19,819
Short-term investments	-	5,999
Accounts receivable	30,941	23,747
Inventories	29,182	29,376
Prepaid expenses and other assets	961	361
Current tax assets	1,040	-
Property, plant and equipment	48,375	26,160
Exploration and evaluation assets	18,575	18,570
Right-of-use assets	646	1,070
Other non-current assets	-	159
Total assets	166,597	125,261

Trade and other payables	21,321	18,185
Asset retirement obligations	15,133	3,732
Current tax liabilities	-	2,125
Deferred tax liabilities	176	565
Lease liabilities	689	1,108
Share unit plan liabilities	493	389
Shareholders' equity	128,785	99,157
Total liabilities and shareholders' equity	166,597	125,261

## 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 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 is expanding 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](http://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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<sup>1</sup> All figures are in US dollars unless stated otherwise. All variance % are calculated from rounded figures. Some additions might be incorrect due to rounding.

<sup>2</sup> 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 may 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 page 15 of the Corporation's MD&A for the three- and nine-month periods ended September 30, 2025, with additional

information provided in section 18, "Non-IFRS Measures."

<sup>3</sup> 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 may not be comparable with a similar measure of another company. Cash gross operating margin per AuEq ounce is calculated on page 13 of the Corporation's MD&A for the three- and nine-month periods ended September 30, 2025, with additional information provided in section 18, "Non-IFRS Measures."

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