

Dynacor Provides Expansion and Corporate Update

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MONTREAL, April 22, 2026 - [Dynacor Group Inc.](#) (TSX: DNG) ("Dynacor" or the "Corporation") is pleased to provide project updates on its Senegal and Ecuador expansion and a corporate update on its reorganisation. Both plants remain on track to process first ore in 2026.

Expansion Advancing on Schedule

Senegal

The 50-tpd pilot plant in Kédougou continues to advance on schedule. Concrete work on the processing plant continues and erection of structural steel is advancing in the crushing and grinding areas. Construction of the processing plant is about 85% complete, and the ball mill module is being installed. Procurement is almost complete, with most equipment on site already. Mechanical installation of major equipment will be launched shortly, and all required permits are in place to begin commissioning in Q2-2026.

Laboratory and tailings status: The laboratory is close to being structurally complete. Under its Build-Own-Operate model, the laboratory provider will begin its commissioning in the coming few weeks. The tailings storage facility (TSF) cell is nearing 80% completion, with placement of the geomembrane planned for late April.

Operational readiness: Dynacor is recruiting operations and technical teams to support the plant start. Initial agreements have been made with local ore suppliers for the pre-commissioning stockpile.

Figure 1: Ongoing leach tank foundation work for Senegal modular pilot plant.

Ecuador

Dynacor continues to steadily advance integration and upgrade of the Svetlana processing plant in Ecuador, with gold production expected to begin in Q4-2026. Recently achieved milestones include:

- Processing plant upgrade - Civil engineering work has begun for the remediation of the two decommissioned TSFs and the upgrade of the third active TSF.
 - Refurbishment of the crushing area has begun.
 - Evaluation of the ball mill is ongoing.
 - Mechanical contract work is expected to commence on site this week.
 - Most long-lead items have been ordered.
- Dynacor has applied for a commercialization permit and expects to submit its application for an Investment Protection Agreement shortly with the government of Ecuador. All required permits should be in place in Q4 2026.

Figure 2: Assessment of Svetlana ball mill is underway.

"We are making good progress on refurbishing Svetlana, which continues to track the 2026 guided capital expenditure and timeline," said COO Daniel Misiano. "The acquisition of Svetlana is a game changer for Dynacor, and we look forward to accelerating shareholder value creation through its relaunch."

Corporate Development Advancing

Reorganisation of the Peruvian subsidiary continues to progress, consistent with Dynacor's ongoing commitment to improving performance, strengthening governance and ensuring compliance with applicable laws. Since 2025, the Corporation has fully transformed its legacy operations through a deep overhaul of its organisational structure, systems, policies and procedures.

In this context, the Corporation engaged an external firm to conduct an independent review for irregularities in selected processes (see June 27, 2025 news release) in response to concerns regarding certain employee practices that were inconsistent with Dynacor's values. Under its mandate, this firm has conducted a review of relevant records, documents, processes and interviews over more than eight months.

Dynacor's board of directors ("the Board") reviewed the findings of the external firm's review and the Board has concluded that the practices under review are currently consistent with Dynacor's values.

In addition, the Board is satisfied that the Corporation's current governance framework is adequate. The changes implemented through the corporate reorganisation have strengthened management capacity and execution, improved internal readiness for growth and reinforce Dynacor's continuing commitment to transparency. Following completion of the transformational work, Dynacor is embedding a culture of continuous improvement into daily operations as part of its broader change management strategy. As Dynacor advances on its 2030 Strategic Plan, the Board will continue to oversee the evolution of the Corporation's strategy, in line with stakeholder expectations and recognized best practices.

The organisational transition also extends to Canada, following the recent announcement of a planned CEO transition after nearly two decades of leadership by President & CEO Jean Martineau. In addition to the appointment of Daniel Misiano as CEO in June 2026, the management team in Montréal will be strengthened through the planned appointment of a new COO, and a compliance director. The additions are intended to support unified leadership across current and new operations, and further strengthen governance, execution and long-term growth.

About Dynacor

Dynacor Group is an 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 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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