

Dynacor Sets the Record Straight Ahead of June 19, 2026 Annual Meeting of Shareholders

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- *Dynacor's Board and management have responded diligently to iolite's activism, consistent with their duties and the need to protect the Corporation's legitimate interests.*
- *The Activist continues to mislead shareholders with unsubstantiated assertions and repeated mischaracterizations of facts.*
- *The Activist refuses to accept Dynacor's shareholders' decisions, in spite of a failed requisitioned meeting in April 2025, and a failed WITHHOLD campaign at the 2025 annual meeting. He has returned with another WITHHOLD campaign ahead of the Corporation's 2026 annual meeting.*
- *Dynacor's Board recommends that shareholders vote FOR the election of each director nominee and for the annual meeting resolutions.*

MONTREAL, June 02, 2026 -- [Dynacor Group Inc.](#) (TSX: DNG) ("Dynacor" or the "Corporation") is issuing this news release in response to a public communication issued by iolite Partners Ltd. ("iolite" or the "Activist") on May 25, 2026.

Iolite's Repetitive Demands

The Corporation supports shareholders' right to be informed and to express their views. However, its Board of Directors ("the Board") is concerned that the iolite's communication contains misleading characterizations, unsubstantiated assertions and omissions of context that risk confusing shareholders as they consider how to vote at Dynacor's annual meeting of shareholders scheduled for June 19, 2026 (the "Meeting"). This news release is intended to help ensure shareholders have accurate information and appropriate context.

Over the past 18 months, iolite has initiated a high volume of correspondence and public communications, including repetitive demands. The Board and management have responded diligently, consistent with their duties and the need to protect the Corporation's legitimate interests. While Dynacor values the views of all shareholders and remains committed to transparent and constructive engagement, it will not continue to devote disproportionate time and resources to repetitive requests and public allegations that do not advance the Corporation's interests. The Board is also mindful that prolonged governance campaigns and repeated mischaracterizations of facts require the Corporation to incur incremental legal, advisory and communications costs that are ultimately borne by all shareholders.

Certain shareholders have expressed concern that the ongoing campaign is diverting disproportionate amount of management's time and corporate resources away from initiatives that would better advance the Corporation's interests.

Clarifications regarding Activist's Statements

Due to the repeated nature of the Activist's requests, the Board wishes to address certain points presented by iolite in a misleading manner, to ensure shareholders make their voting decisions based on accurate information ahead of the Meeting.

CEO appointment and director nominations

The Activist suggests that Dynacor "quietly removed" Mr. Daniel Misiano, President and Chief Executive Officer, from the ballot for election as a director. This is misleading.

- Mr. Misiano will be appointed Chief Executive Officer of the Corporation following the June 19, 2026 AGM. He succeeds Mr. Jean Martineau, who has announced his intention to transition from the role of President and CEO as he approaches retirement. Board composition decisions should not be misconstrued as a change to executive appointments. The Board determined not to nominate Mr. Misiano for election as a director at the Meeting in order to maintain an appropriate balance of skills, independence and continuity during a period of management transition.

Governance and oversight

iolite's communication repeatedly implies that the Board has not exercised appropriate oversight or has acted without regard to shareholders' interests. The Board rejects these characterizations.

- The Board continues to oversee the Corporation's strategy, risk management, compliance and disclosure and has made governance and leadership decisions it believes are in the best interests of the Corporation.

Serious allegations and assertions without substantiation

iolite's communication includes serious allegations and assertions, including speculative estimates of financial losses and regulatory exposure. The Activist's allegations are baseless.

- Where a shareholder publishes allegations of this nature without adequate sourcing or context, there is a risk that shareholders may be misled. Shareholders should exercise caution and rely on the Corporation's public disclosure record and Meeting materials for verified information. In 2025, Dynacor posted a second straight record financial performance including profitability, in addition to delivering record first-quarter results in Q1-2026.

Iolite's Demands

iolite's communication also lists a series of requested actions, including that the Corporation pre-announce future leadership decisions, commission and publicly report on additional "independent" governance and forensic reviews, and provide public commentary on a range of operational, personnel and regulatory matters. The Board has reviewed these requests and considers them disproportionate and duplicative of the Corporation's existing oversight and disclosure processes. The Board takes a multi-horizon approach in serving the best interests of all shareholders, not just one.

More specifically:

- The Corporation has already announced the appointment of Mr. Daniel Misiano as Chief Executive Officer. The Board maintains appropriate Board leadership and a formal succession and transition process for senior leadership and Board roles. The Corporation's governance is overseen by a Board with independent directors and standing committees, including the Audit Committee, and the Board is regularly advised by external professionals as appropriate.
- The Corporation's financial reporting and controls are subject to ongoing oversight by management, the Audit Committee and the Corporation's external independent auditors. Its financial reporting processes and internal control framework are designed to comply with applicable securities legislation, including National Instrument 52-109, IFRS Accounting Standards, TSX requirements, and other regulatory and governance requirements applicable to Canadian public issuers.
- Dynacor is committed to full, true and plain disclosure of material information and complies with its continuous disclosure obligations.
- The Board and management regularly review the Corporation's strategy, capital allocation and operational performance, including in respect of Peru and the Corporation's growth initiatives. The strategic rationale for the Corporation's financing activities and updates on strategy and operations is addressed through the Corporation's public disclosure, including its MD&A and other filings. Information regarding directors and certain senior executives is also provided in its management information circular dated May 19, 2026 (the "Circular") and the Corporation's disclosure record.

- The Board conducts regular assessments of Board and committee effectiveness and has an ongoing renewal and succession process. The Board determined that the nominees presented in the Circular collectively provide the experience, independence and continuity required to oversee the Corporation's strategy, risk management and governance, and therefore recommends that shareholders vote FOR their election.
- The Board and management share the objective of maintaining strong leadership, compliance and responsible sourcing practices. Dynacor's commitment to responsible, traceable sourcing remains central to its business model.
- iolite's shareholder proposals were not included in the Corporation's management information circular because they were not compliant with sections 200 and 203 of the *Business Corporations Act* and section 4 of the *Regulation respecting shareholder proposals (S-31.1, r.2)*.

Second Withhold Campaign within Twelve Months

iolite is urging shareholders to WITHHOLD votes from the election of five of Dynacor's director nominees. Shareholders may recall that iolite unsuccessfully pursued a similar campaign in 2025, which required the Corporation to incur considerable incremental costs and devote substantial management and Board time.

Board Recommendation and Voting

The Board unanimously recommends that shareholders vote FOR the election of each of the Corporation's director nominees and FOR the Meeting resolutions, as described in the Circular. Shareholders are encouraged to exercise their voting rights at the Meeting based on the Corporation's official Meeting materials and the Corporation's public disclosure record.

How to Vote and Where to Get More Information

The Meeting will be held on June 19, 2026. Shareholders are encouraged to vote promptly using only the Corporation's proxy or voting instruction form and in accordance with the instructions in the Circular.

If you have questions about the Meeting, voting, or the Corporation's disclosure, please contact:

Laurel Hill Advisory Group
North American Toll Free: 1-877-452-7184
International: 1-416-304-0211 (collect call outside North America)
Text Message: Text "INFO" to 1-877-452-7184 or 1-416-304-0211)
Email: assistance@laurelhill.com

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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