



January 2018 Investor Presentation

MINES D'OR
dynacor
GOLD MINES

A lower risk
gold producer
\$13M+ CF
annualized

\$0.33
cash flow
per share
annualized

**A Debt-Free
Cash Generator**

Paid off US\$ **6.3
million** of debt
in last 5 months

26 consecutive
quarters of profit

*CF (Cash Flow) based on Q3-2017 cash flow from operating activities before change in working capital annualized; US to CAD exchange 1.25

Market Summary	
Stock Price (Year High-Low)	\$1.50 - \$2.75
Ticker Symbol	DNG - TSX
Shares Outstanding (Basic)	39M
Warrants	Nil
Average Daily Volume (Shares)	90,513
Monthly Dividend	TBD
Dividend Yield	TBD
Director & Senior Management Ownership	4%
Capital Structure	
Market Capitalization	74M
Enterprise Value (As of Sept 30, 2017)	82M
Debt	Nil

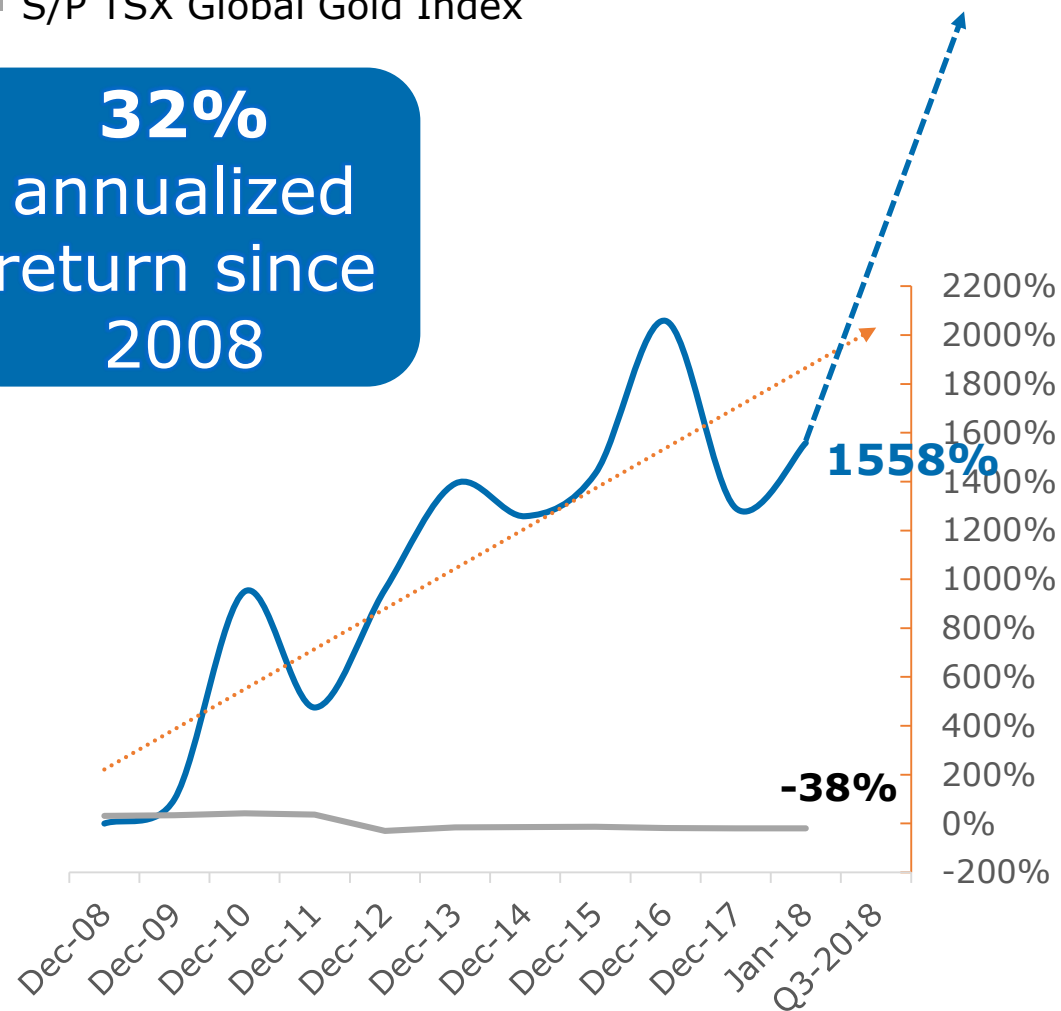
Shareholder Return 2008-2018

Q3-2018
Implied Share
Price
See Slide #9

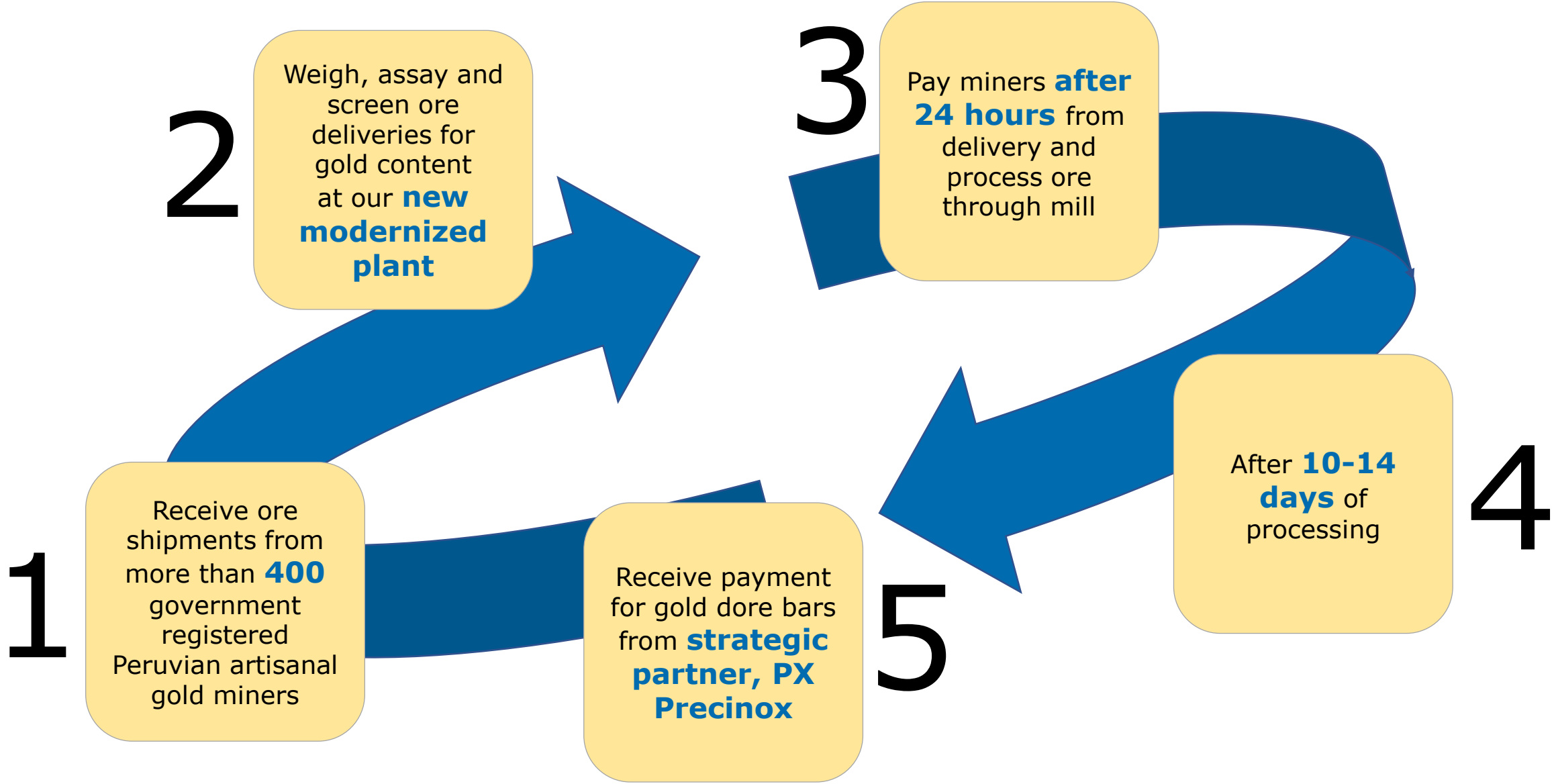
- Continues to profit through the cycles of the gold market
- Built to survive and prosper with or without a gold bull environment

■ DNG-TSX stock price
■ S/P TSX Global Gold Index

32%
annualized
return since
2008

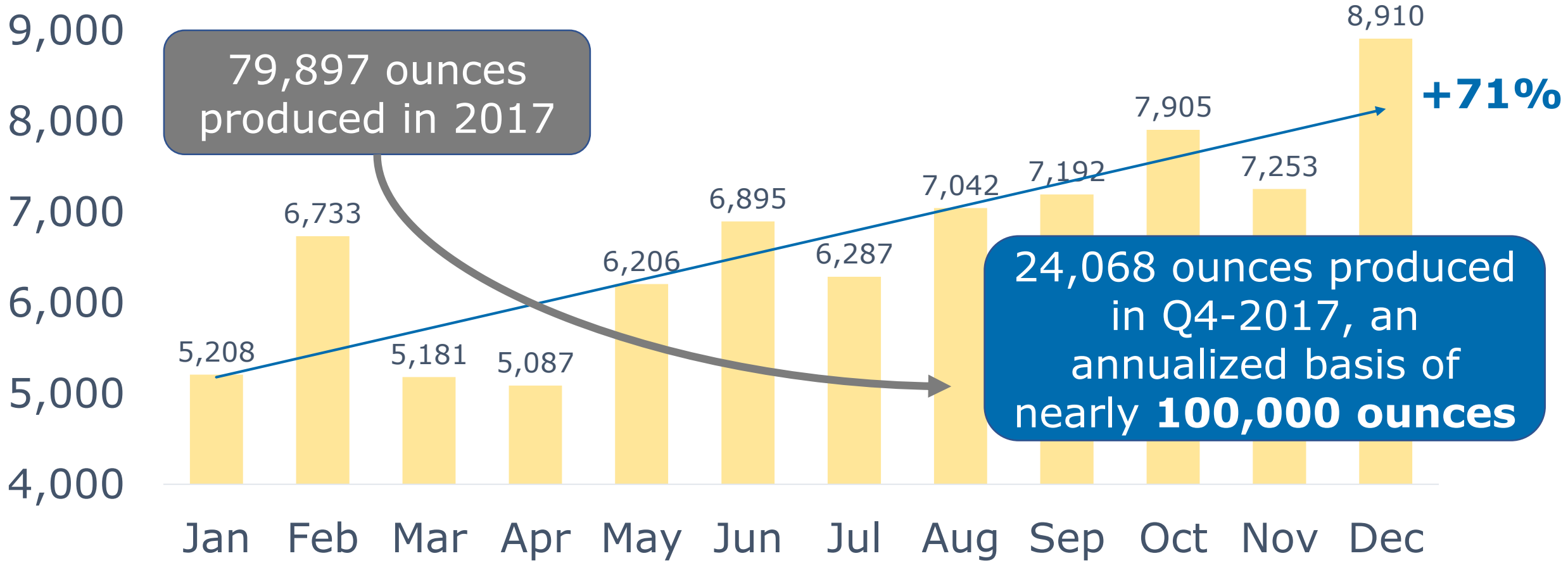


The Cash Flow Proven Dynacor Model



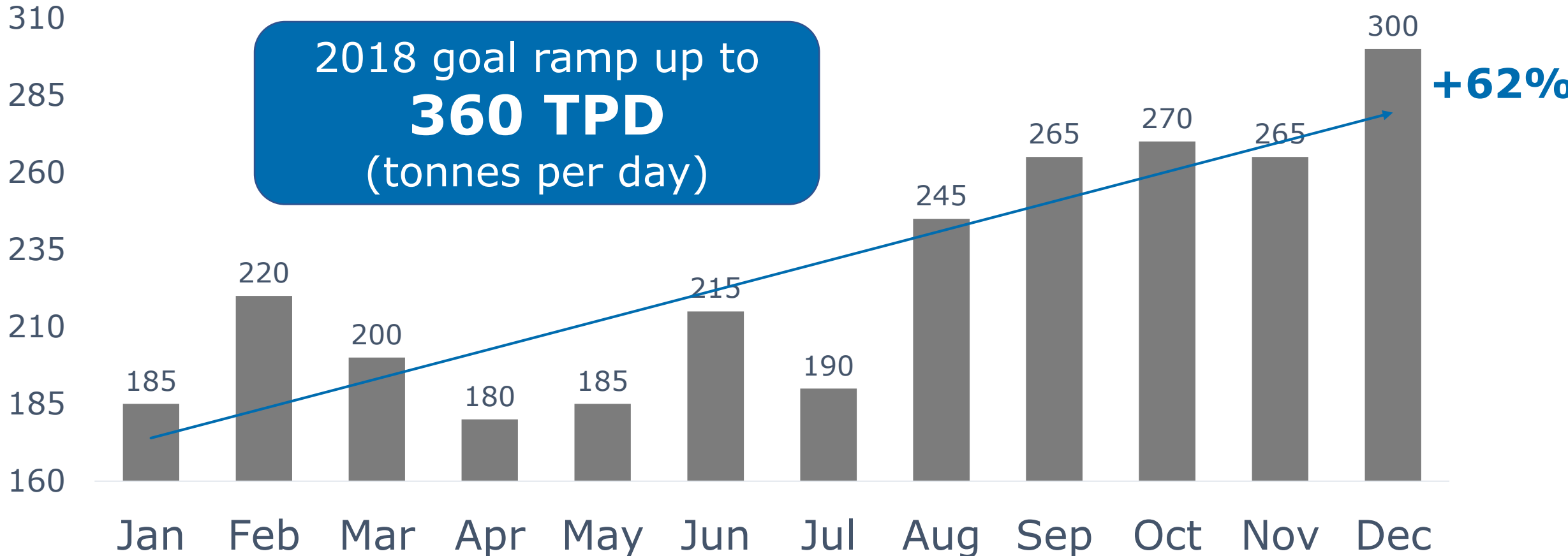
Record High Gold Production

Monthly gold production ounces (Jan-Dec 2017)



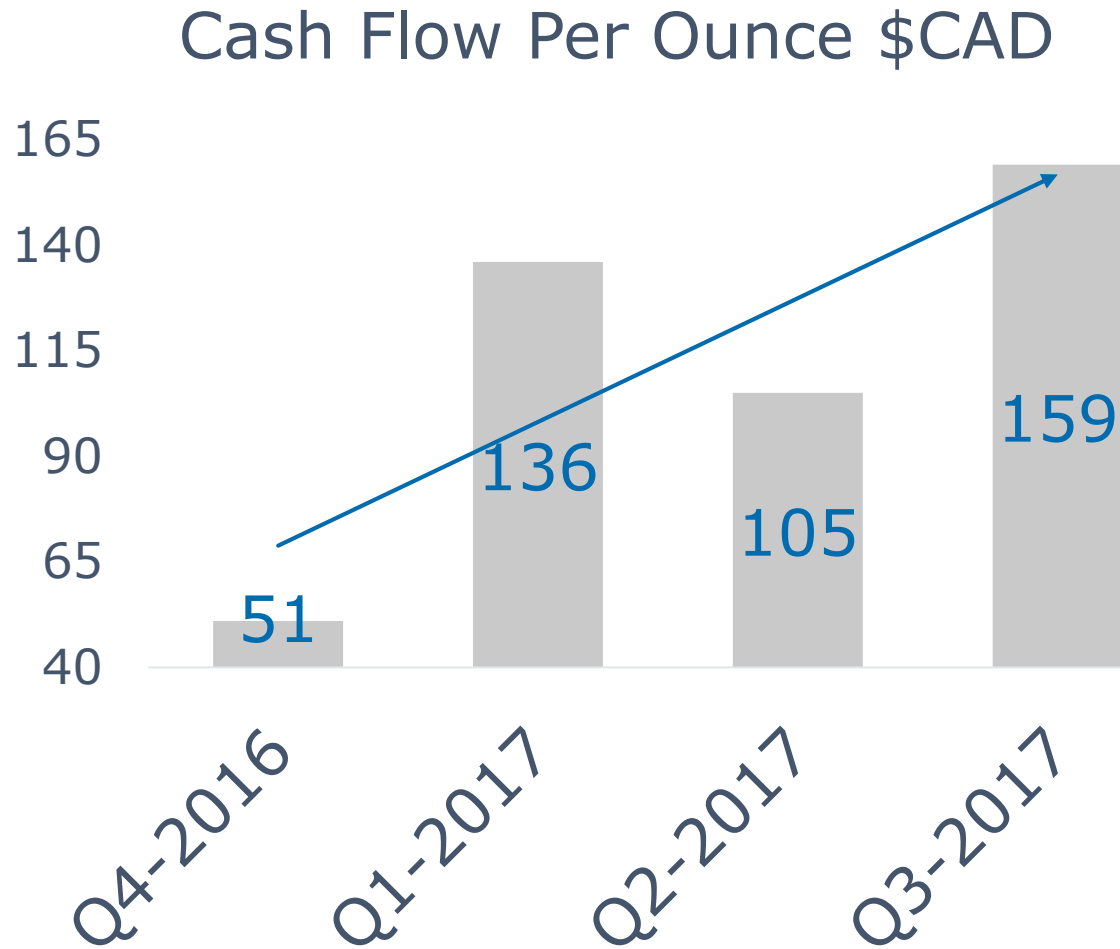
Ore Supply and Deliveries Growing

Average Monthly Ore Processing Rate (TPD) in 2017



*TPD is rounded to the nearest five (5) units

Rising Cash Flow & Compelling Value



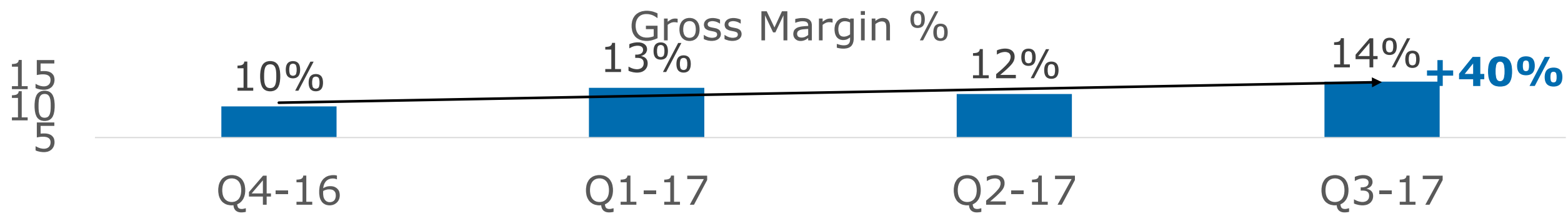
\$CAD	Q4 2016	Q1 2017	Q2 2017	Q3 2017
CF From Operations	1,067	2,326	1,917	3,268
CF Per Share	0.03	0.06	0.05	0.083
CF Multiple	11	11	9	9

Currently Trading With A Multiple of
8.9 Times Cash Flow

Annualizing CF On Last Quarter Report

CAD\$ (Millions)	Q3 2017	Q3 2018 (TTM)	Last 2 Yrs Price to CF Multiple Range	Q3 2018 Implied Share Price
Cash Flow From Operations	3.3	13.0	10-13	\$3.30 to \$4.16
Cash Flow Per Share	0.08	0.33		

Assumes 10-13 times \$0.33 cash flow per share (TTM)



*CF (Cash Flow) based on Q3-2017 cash flow from operating activities before change in working capital annualized; US to CAD exchange 1.25

PX Precinox (www.pxgroup.com)

- Is one of 10 companies under the PX Group
- Experts in precious metal refining
- Mastered the process of high quality refining to finishing
- A leading Swiss producer of gold bars
- Partner of the PX Impact Gold Program



Environmental, social and ethical practices that respect human rights are an integral part of the PX Impact Gold program

Guarantees complete traceability across the gold ore supply chain coming from government registered miners in Peru

An investment premium flows back to our miner's communities

**PX Impact
Equals
Ethical Gold**

100% of the premium is paid into the fund and reinvested into Dynacor's mining communities

A lasting & positive contribution to the economic, social and environmental development of our mining communities

The fund finances projects in health, education, economic dev & the environment of the mining communities

Short Term Strategy > 3 – 12 Months

- Self fund throughput growth to 360 TPD (CAPEX <\$1M)
- Propel Dynacor to largest gold ore processor in Peru (currently #2)
- Define new dividend policy
- Execute drill plan & advance flagship gold project, Tumipampa

Medium Term Strategy > 2 – 5 Years

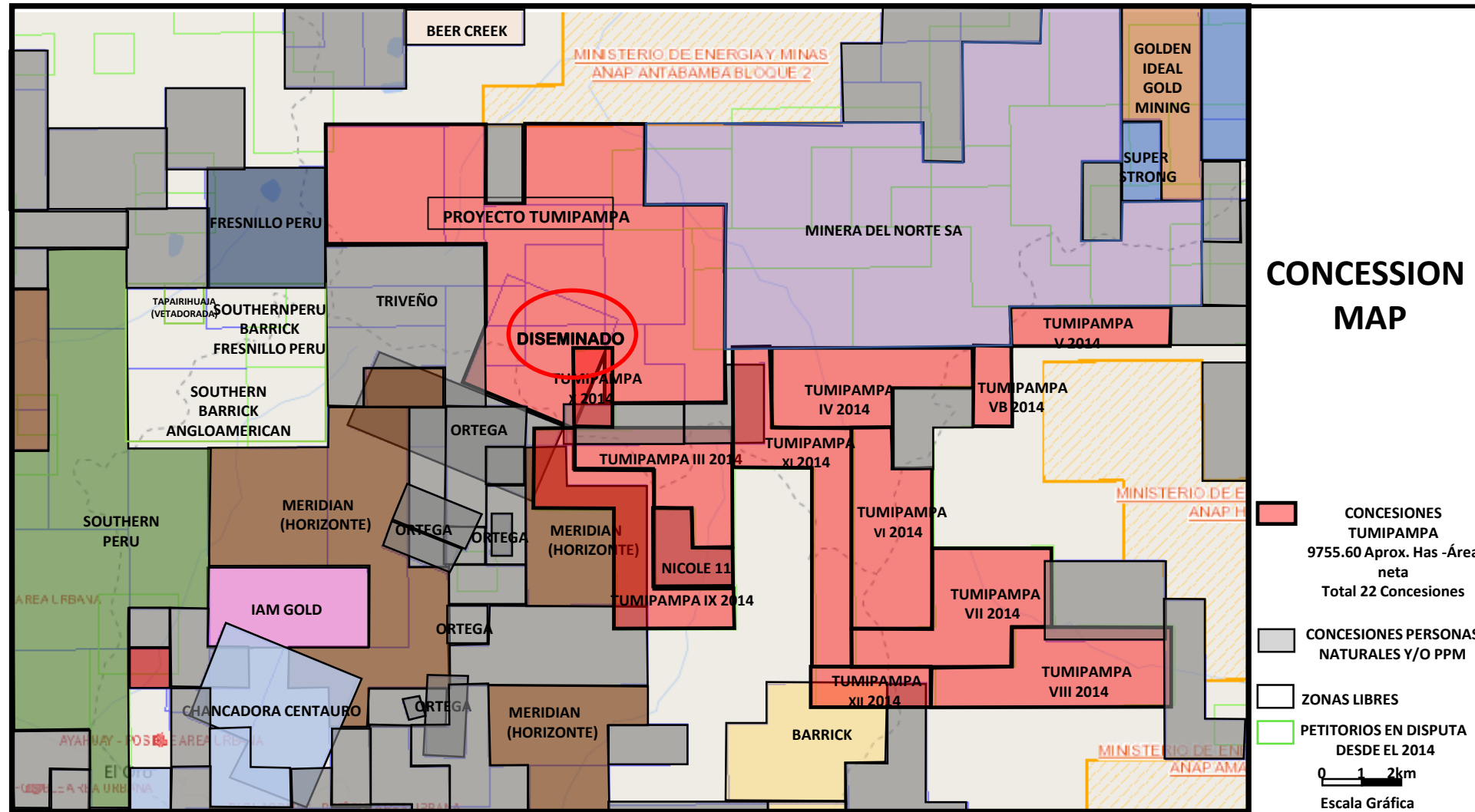
- Expand throughput growth to 600+ TPD
- Bring to fruition low risk development plan on gold project, Tumipampa
- Establish world renown brand as socially accountable high quality gold
- Target yield contraction through responsible shareholder dilution plan and per share growth (a sustainable/steady dividend history)

Our Exploration Asset, Tumipampa

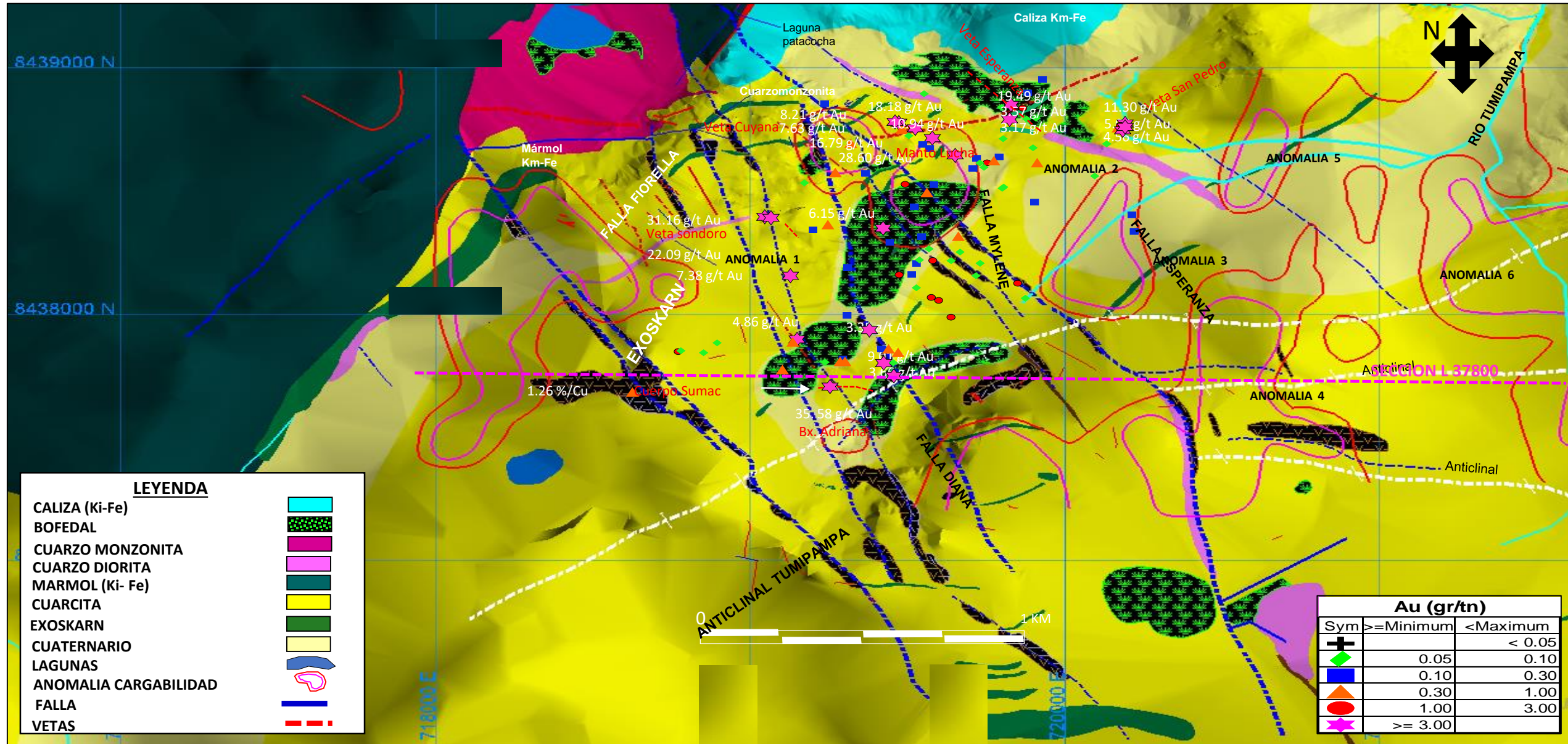
- 500 km southeast of Lima
- 9,756 ha
- Surface results pending
- Drilling planned for 2018 (drill results)
- 21,610 meters of drill results
- 2,881 meters of underground workings



Concession Map



Geological Map Of Disseminated Zone





Near Term Catalysts

- ✓ Recent debt free status removes interest from 2018 financials
- ✓ Lower costs and higher earnings with greater gold production
- ✓ 2018 quarterly financials comparing to 2017 start up year
- ✓ Annualized CF per share of CAD \$0.33 (P/CF range 10-13X)
- ✓ Defining new dividend policy (increases ROI)
- ✓ Renewing Tumipampa drill campaign (drill results)

This presentation contains certain forward-looking statements regarding operational information, future exploration and development plans and anticipated future production. Words such as, “potential”, “building”, “inferred”, “if”, “will”, “expect”, “forecast”, “estimate”, “consider”, “may”, “possible” and similar expressions have been used to identify these forward-looking statements. These statements are management’s current beliefs and are based on information currently available to management.

Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic, political and market conditions and other risk factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place under reliance forward-looking statements.

Forward-looking statements and other information contained herein concerning the metals and mining industry and Dynacor’s general expectations concerning the industry are based on estimates prepared by management using data from publicly available industry sources as well as from private sources, industry analysis and on assumptions based on data and knowledge of the this industry which the Company believes to be reasonable. However, this data is inherently imprecise. While Dynacor is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors. There is no certainty the projections will be met.

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GOLD MINES

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