



dynacor

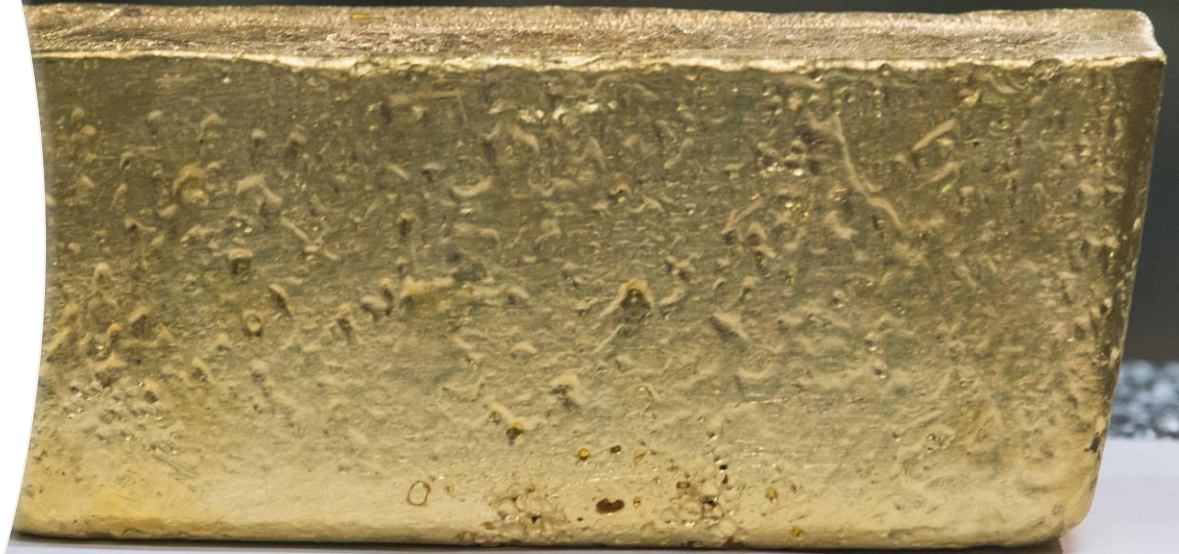
Corporate Presentation

July 2021

- 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 undue reliance in 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. Management uses data from publicly available industry sources as well as from private sources, industry analysis and on assumptions based on data and knowledge of the 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.



About Dynacor

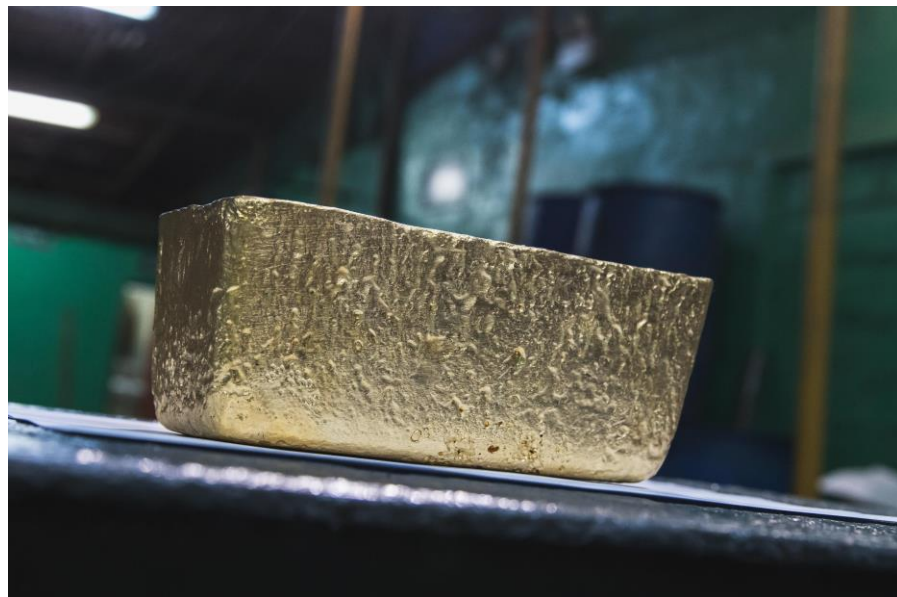
- An industrial gold ore processor
- Committed to shareholder returns through monthly dividend stream and stock buyback program
- Engaged in precious metal sales through the processing of ore purchased from the ASM (artisanal small-scale mining) industry
- Environmentally and socially responsible gold sales through PX IMPACT® gold program
- Fine luxury watchmakers pay premiums for certified clean PX IMPACT® gold
- Decades of experience servicing the ASM industry
- Potential to create value through the drill bit at 100% owned Tumipampa gold project
- *US\$17.2 million in cash and debt-free
- Listed on the Toronto Stock Exchange under the symbol DNG and OTC (DNGDF)

10 Consecutive Years of Profit

- Plans to leverage 22 plus years of expertise and expand business model globally
- Strategic partnership with Swiss based refiner, PX Precinox | PX GROUP
- *Strong balance sheet with no debt and US\$17.2 million in cash reserves (as of Q1-2021 report)
- Non-dilutive business model with only 39 million shares outstanding (last equity financing in 2010)



Our Gold Ore Purchase & Production Process



Gold Price Sensitivity – 2021 Financial Forecast

US\$	Forecast 2021				
Market price of gold (\$/oz)	1,850	1,550	1,700	2,000	2,150
Sales ('000 \$)	150,923	126,952	138,938	162,909	174,894
Gross operating margin ('000 \$)	15,965	11,405	13,677	18,253	20,556
Earnings per share \$	0.18	0.10	0.14	0.22	0.26

Reported 0.05 EPS in Q1-2021

1. 2021 financial guidance is based on an average gold price of \$1,850 (U.S.) per ounce

2. Except for the average gold price, all budget assumptions used in this sensitivity analysis remained unchanged. Many parameters other than the average gold price may also impact the profitability of Dynacor.

Financially Solid & Committed to Shareholder Returns

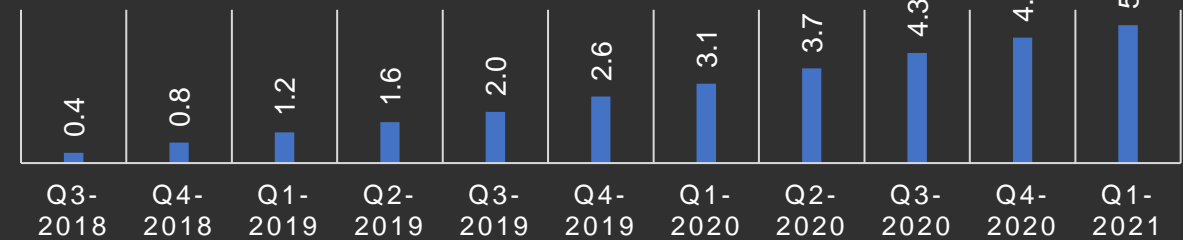
In May 2021, Dynacor declared its 2nd dividend increase by **33%**

The dividend policy is a key component to Dynacor's strategy to return cash to shareholders.

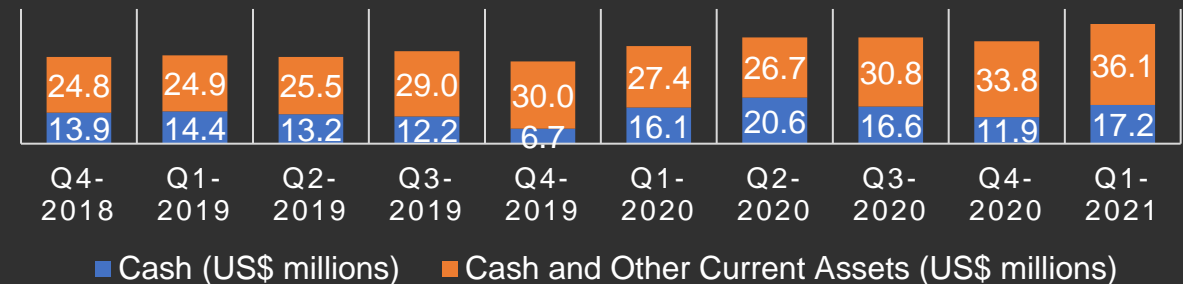
MAY 2021 - DYNACOR
ANNOUNCES **33%** INCREASE
TO ITS MONTHLY DIVIDEND
PAYMENT AND DECLARES A
C\$0.0067 DIVIDEND

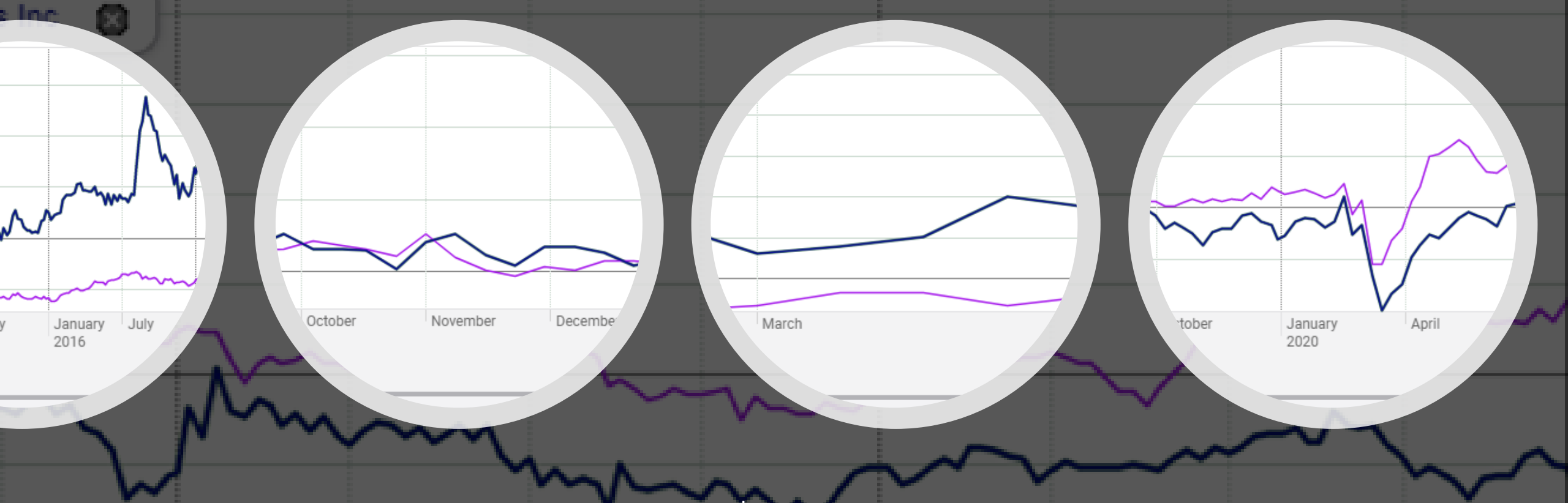


CUMULATIVE DIVIDENDS DECLARED TO SHAREHOLDERS (C\$ MILLIONS)



CASH AND OTHER CURRENT ASSETS (US\$ MILLIONS)





Stock Price DNG Historical Performance

- 10-year ~ 109.68%
- 5-year ~ 32.65%
- 3-year ~ 42.08%
- 1-year ~ 50.29%

Source: <https://www.td.com/ca/markets-research/markets/> (report as of 2021-05-31)



A Proven Leader in Corporate Social Responsibility



- Funding, participating and developing the ASM's (artisanal small-scale mining) communities' education, health and social services through our PX IMPACT® certified clean gold program
- The impact of Dynacor's activities and the well-being of artisanal mining communities are at the heart of our social responsibility awareness. It is important that our actions have a positive economic and social impact on the communities in which we operate
- Video: https://youtu.be/s_VF52otpY4
- **New ESG report:** <https://www.dynacor.com/esg-data/>

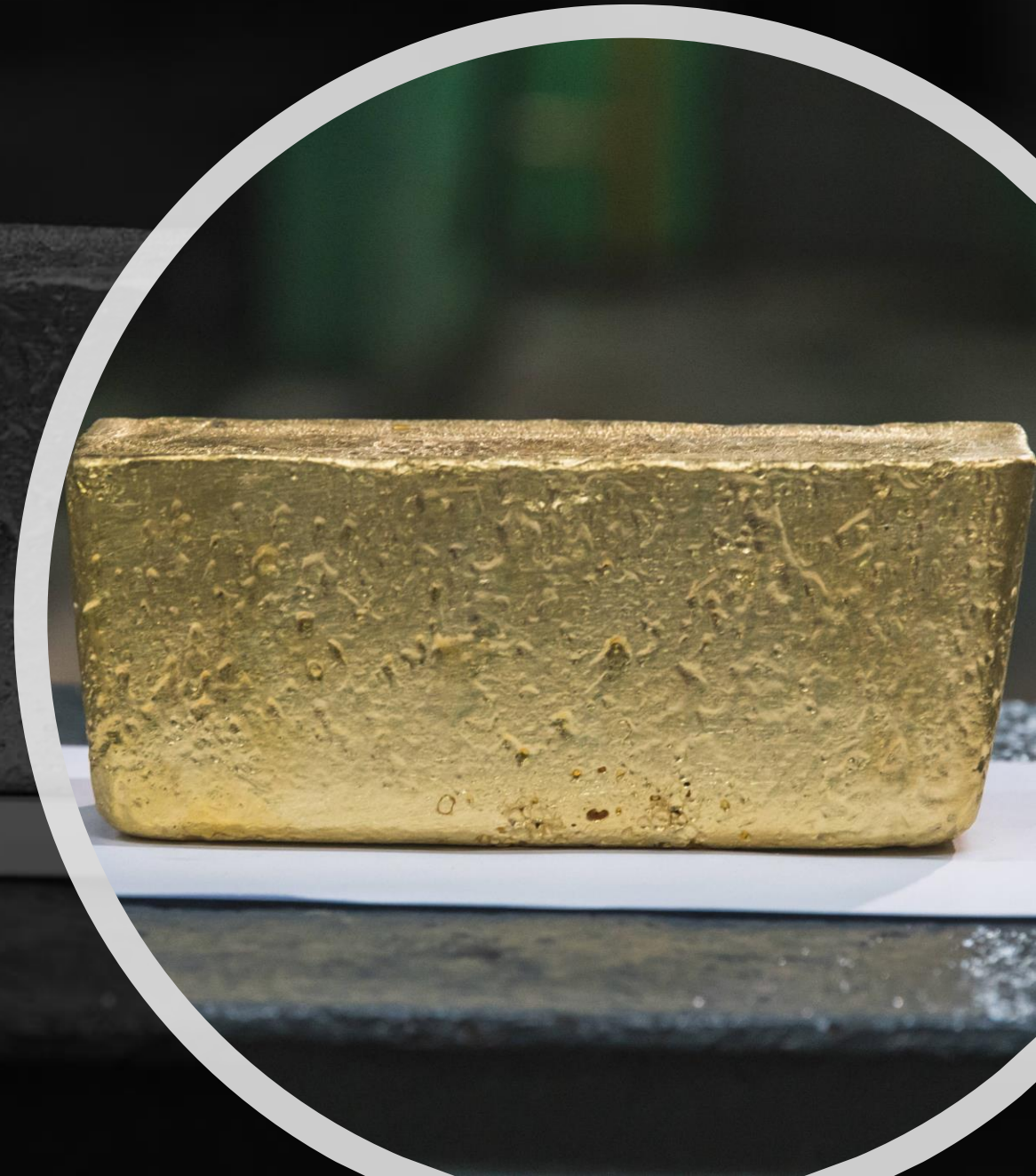
Dynacor's PX IMPACT® Clean Gold Program

- Environmental, social and ethical practices that respect human rights are an integral part of the PX IMPACT® clean gold program
- An **investment premium** paid by PX Precinox customers on the PX IMPACT® clean gold program
- A lasting & positive contribution to the economic, social and environmental development of our mining communities
- Guarantees complete traceability across the gold ore supply chain coming from government registered miners
- 100% of the **premium** paid is invested into the ASM mining communities



Fine Luxury Watchmakers Pay A Premium For Certified Clean Gold from Dynacor's PX IMPACT®

- Dynacor's PX IMPACT® buyers are willing to pay for the guarantee of our gold's traceability and purity in the form of a purchase premium
- This business to business approach in the gold supply chain is the first of its kind
- Significantly benefits the small-scale mining communities that supply the mineralized gold ore to Dynacor

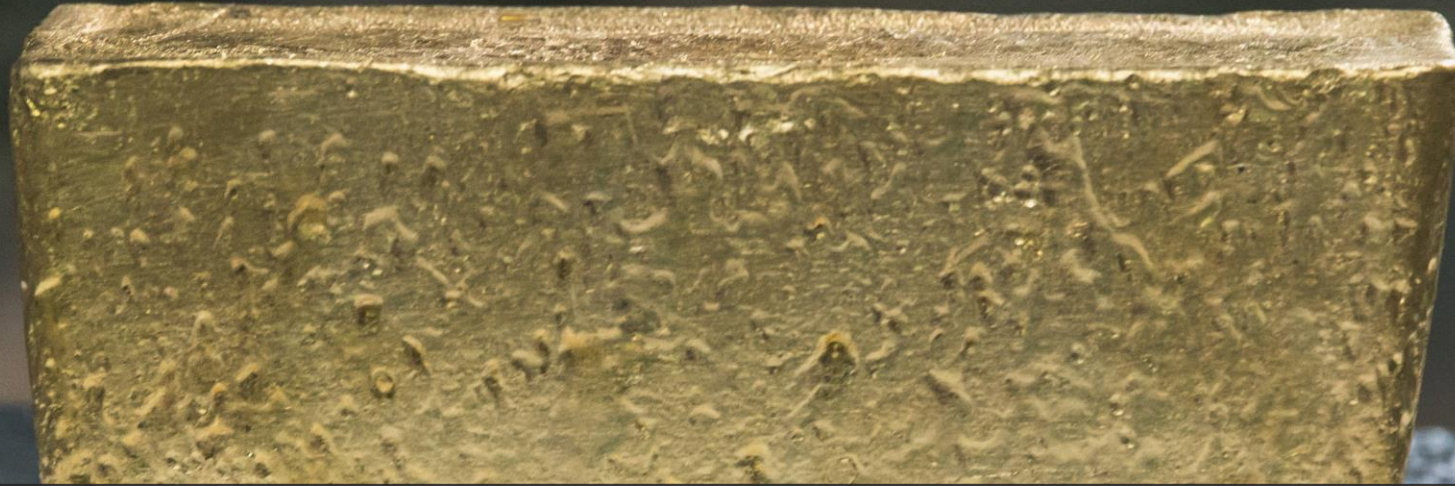


Gold Pouring Operations in Peru since 1998

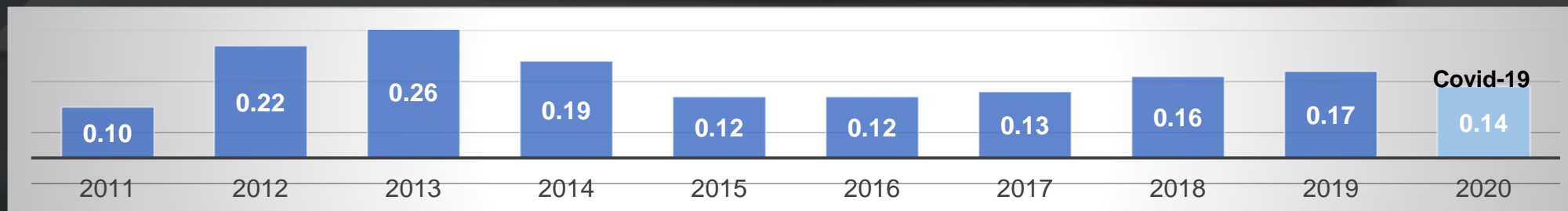
2021 Ore-Processing Expansion Overview

- USD 1.8 million CAPEX
- Expanded to 430 TPD (tonnes per day) capacity from nameplate 300 TPD
- Complete in June 2021
- Designed for up to 600 TPD expansion
- CIP (carbon-in-pulp) circuit includes weighing, assaying, crushing and milling on site
- In the hub of ASM high-grade operations (South Peru)
- Strategically located 5 km (15 minutes) off the main Pan American Highway
- Operating on full electrical power via national grid



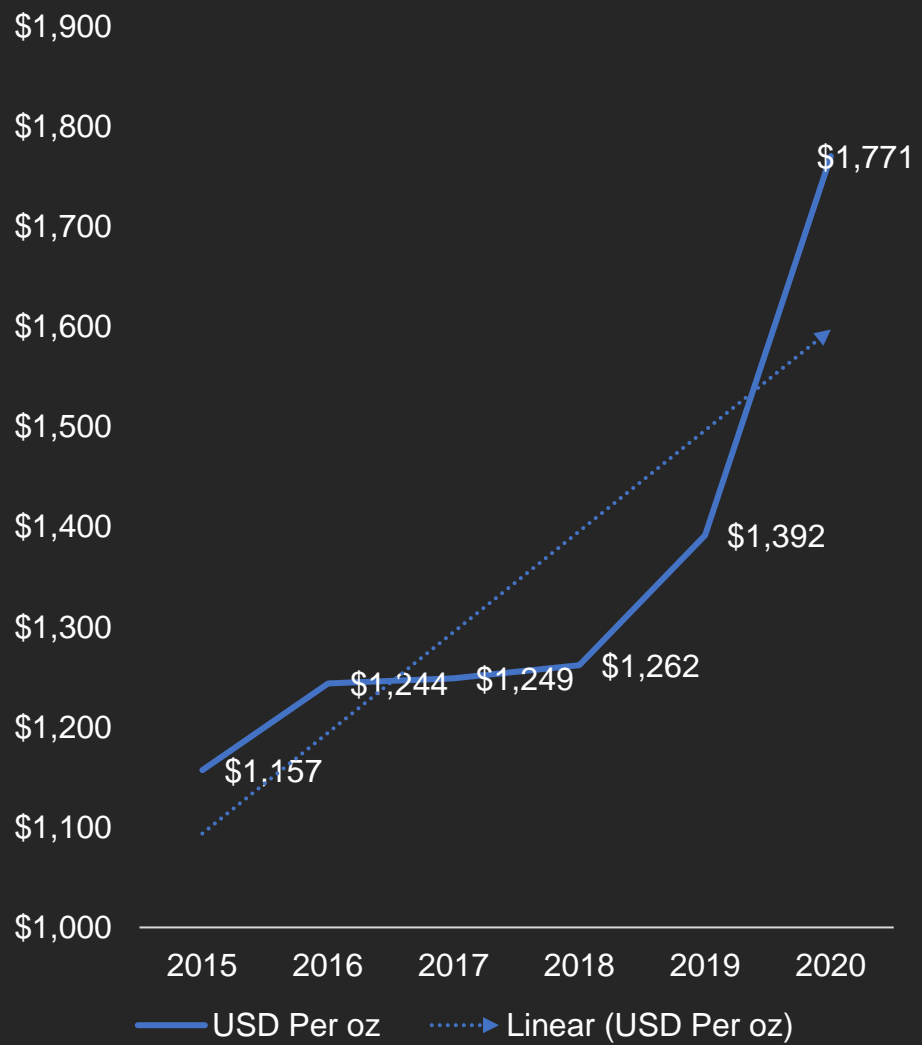


EPS History (C\$)

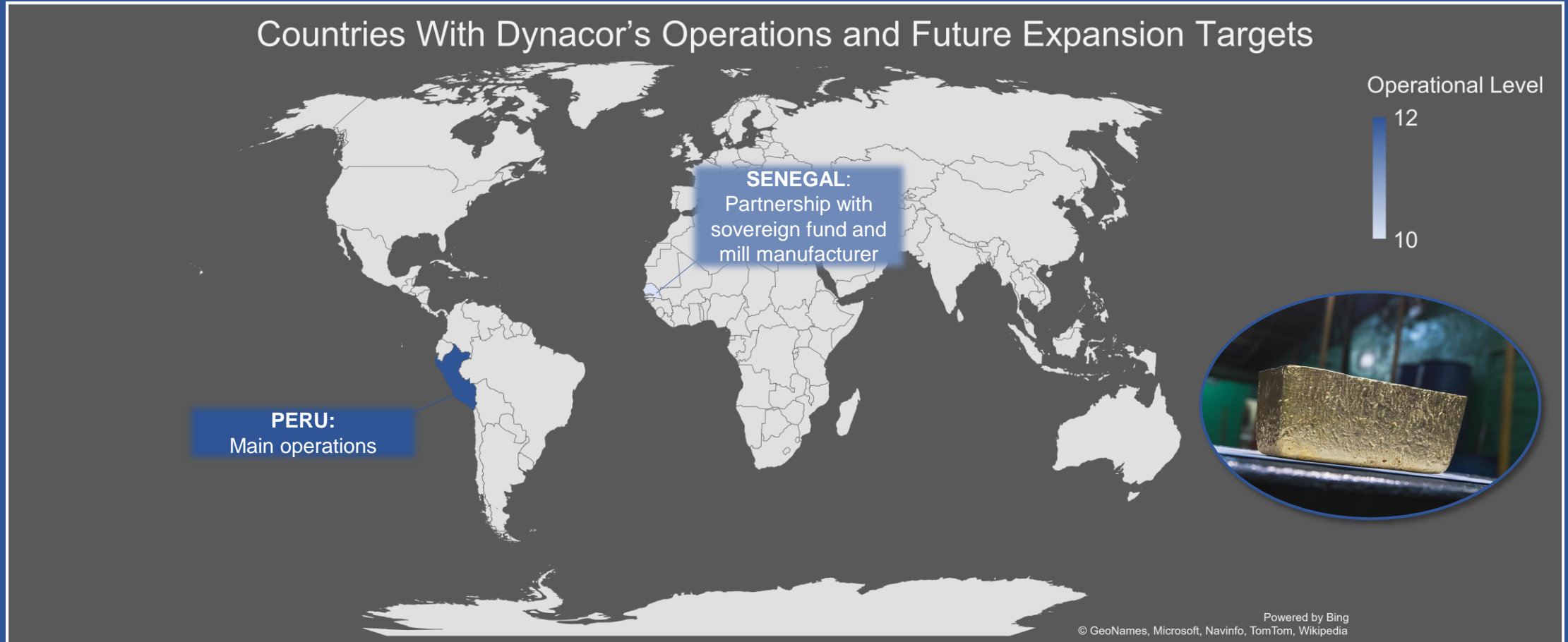


Dynacor started 2020 with a solid operational performance. However, due to the COVID-19 pandemic, the ore-processing operation stopped. From March 16 to June 5, 2020, the three-month operation stoppage ended in Q2 2020, a streak of 36 consecutive profitable quarters. In Q3, the corporation successfully resumed its ore purchase and processing activities, immediately returning to profit, and strongly ended 2020.

The Gold Average Selling Price Picture



2021 Upshifting To International Status





Senegal's ASM Industry Rapidly Gaining Ground

- Senegal, with a high-growth economy of 6%, is one of Africa's most stable and gold-rich countries hosting upwards of 10,000 ASMs
- Mining in Senegal at the artisanal level started in the Sabodala area in the 1960s, but it took place more extensively in the 1990s
- In the last decade, the ASM industry has increased dramatically with people coming in from southeast Senegal, Mali, Guinea, Burkina Faso, Benin, Cote d'Ivoire, Ghana, Gambia, etc.
- Senegal still trails some of the other countries in small-scale mining and gold production (Mali, Ghana, Sierra Leon and Nigeria) but is rapidly gaining ground
- Dynacor's direct contacts with multiple government representatives, Ministries, various services and consultants together with our new gold ore-processing plant will significantly benefit the Senegal ASM industry.



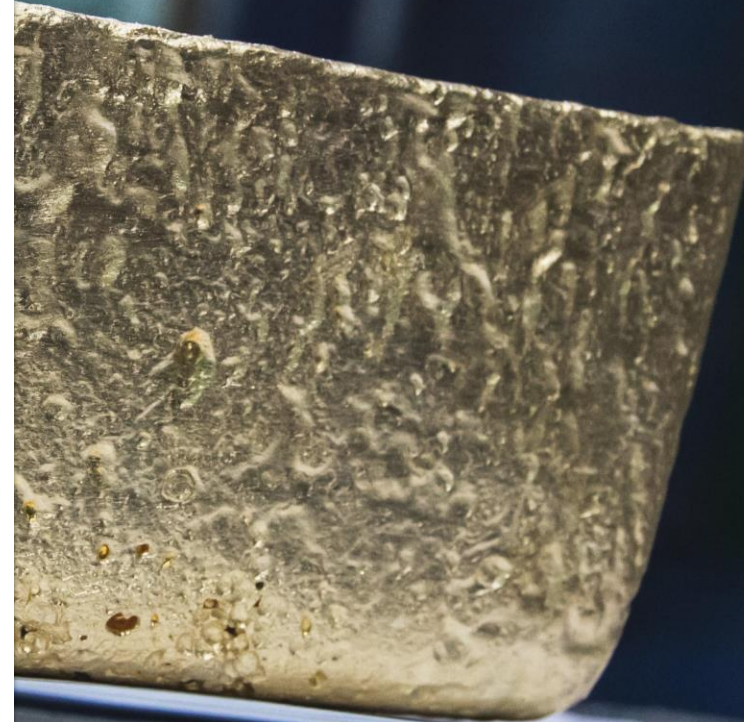
Other Assets (Exploration Properties)

1) Tumipampa (South Central Peru)

- Advanced stage exploration property
- Agreement with ASM mining crew and ore deliveries to Veta Dorada ore processing plant
- Awaiting community approval to commence drilling

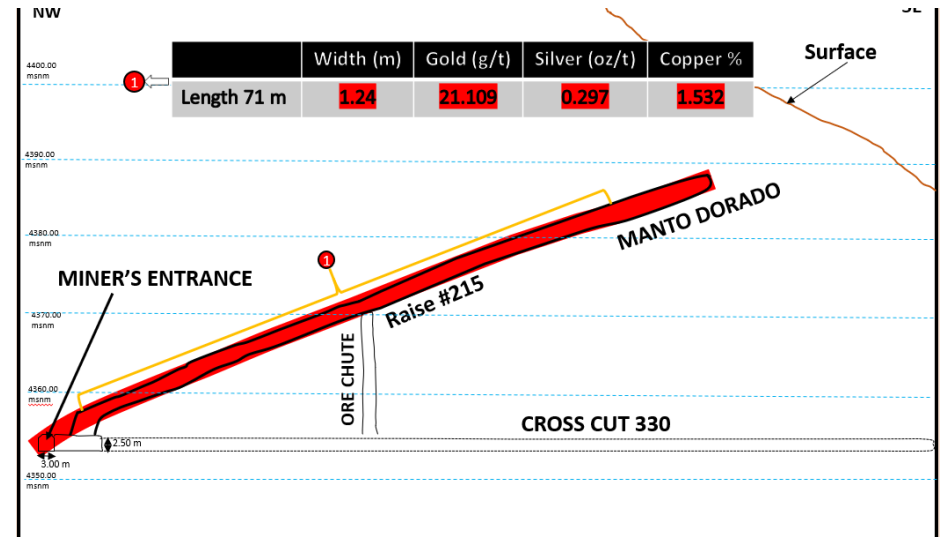
The first phase of twelve (12) drill holes:

- Totalling 4,200 meters
- Priority 1 targets to be 2,700 m (8 holes)
- Priority 2 targets to be 1,500 m (4 holes)

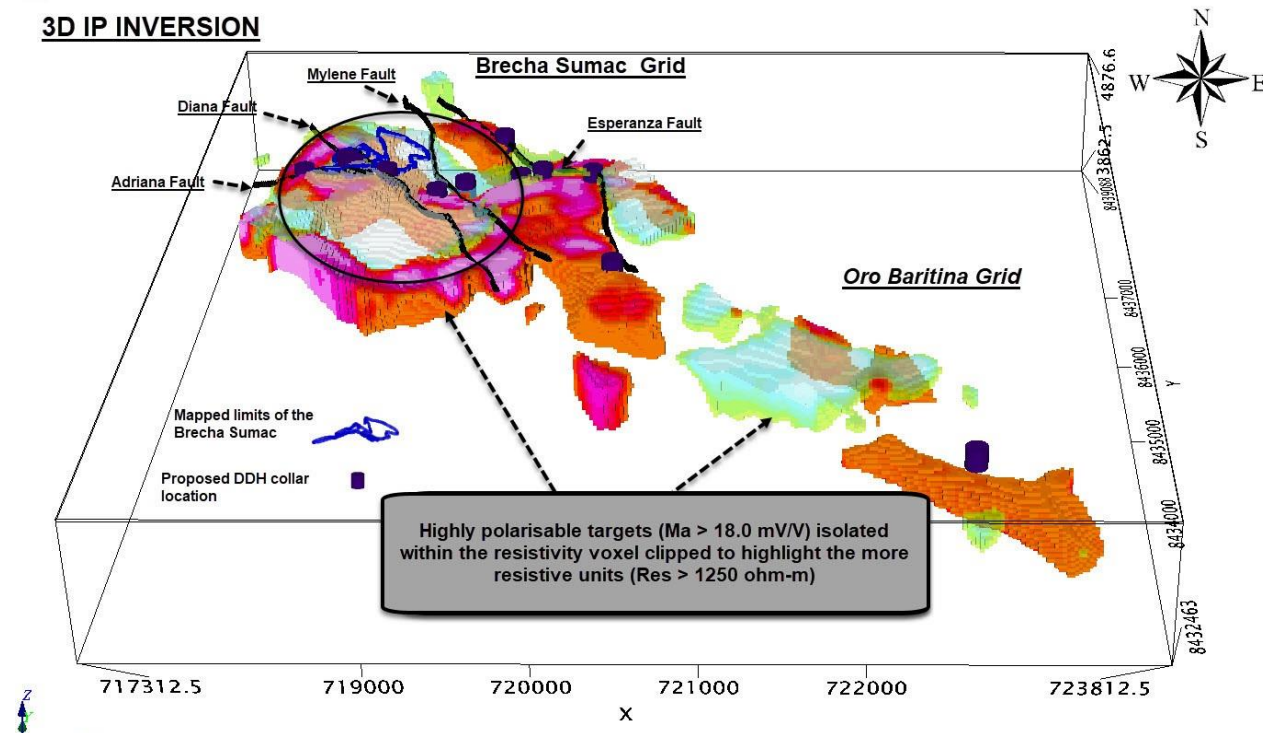


• TUMIPAMPA ASM AGREEMENT

- Artisanal miners extracting mineralized material from a 71-meter long raise averaging 21.109 g/t Au directly above the Manto Dorado
- As part of the working plan, Dynacor purchases the mineralized material from the artisanal miners which is then processed at its Veta Dorada plant
- 2021 working to increase mining crews at Tumipampa to four from one



ON TARGET TO UNLOCK AND MAXIMIZE TUMIPAMPA'S ORE BODY POTENTIAL THROUGH THE DRILL BIT



Tumipampa Drill Program ~

Priority 1 Targets (Disseminated Zone)

Breccia Sumac: The positive geophysical and surface channel results have defined six (6) shallow high priority drill targets on the Breccia Sumac. The drill targets are plotted to intersect with the highest value geophysical readings and surface channel location reporting high anomaly of gold results collected in the past.

The Breccia Sumac drill targets:

- To drill chargeability anomalies near the surface down to 300 m

Esperanza Fault: One (1) high-priority drill target due to the positive geophysical result related to the extension of the Esperanza Fault

- To drill chargeability and resistivity anomalies near the surface down to 200 m

Diana Fault: One (1) additional high priority drill target is defined in the Diana Fault which may be related to the Breccia Sumac anomalies.

- To drill chargeability and resistivity anomalies near the surface down to 300 m

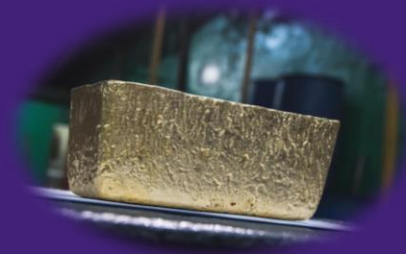
Priority 2 Targets

Four additional (4) drill targets totalling 1500 m will test other high geophysical anomalies

The planning of the phase two drilling program will commence after the reception of the assay results from the first phase.

PLANNED DRILLING CAMPAIGN (US \$2.4M – covered with internal cash)

- The first phase of twelve (12) holes:
- Totalling 4,200 meters
- Priority 1 targets to be 2,700 m (8 holes)
- Priority 2 targets to be 1,500 m (4 holes)



Corporate Snapshot Q1-2021

Market Summary

Stock Price (Q1-2021: VWAP)	C\$1.95
Ticker Symbol	DNG – TSX DNGDF - OTC
Shares Outstanding (Basic)	39M
Warrants	Nil
Monthly Dividend	C\$0.0050
Dividend Yield (at March 31, 2021)	3%
Insider Ownership	7%
<u>Capital Structure</u>	
Market Capitalization	C\$76 million
Debt	Nil

Note: As of March 31, 2021

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