



DYNACOR INCREASES ITS MONTHLY DIVIDEND BY 33 PERCENT

Montreal, May 20, 2021 – Dynacor Gold Mines Inc. (TSX-DNG) (Dynacor or the "Corporation"), an international gold ore industrial corporation servicing ASMs (artisanal and small-scale miners), today announced its board of directors approved a 33 percent increase to the Corporation's monthly dividend. The new monthly cash dividend will increase to C\$0.0067 from C\$0.0050 and on an annual basis to C\$0.08 from C\$0.06 per common share, a 33 percent increase.

The Corporation continues to perform well, and this dividend increase reflects its solid cashflows and financial situation consistent with its operational and strategic objectives.

President and CEO Jean Martineau states, "We are delighted to announce today's news of the 33 percent dividend increase. We declared our first dividend back in August of 2018, and after fifteen payments will have increased the dividend paid to shareholders by 100 percent. Today's dividend increase announcement, together with our active stock repurchase program, signifies our commitment to return cash to our shareholders. As we advance, we are confident in our ability to continue to elevate our operations, earnings, and cash flow, supporting continued dividend increases in the future."

The Corporation's monthly dividend qualifies as an "eligible dividend" for Canadian income tax purposes.

ABOUT DYNACOR

Dynacor is a dividend-paying industrial gold ore processor headquartered in Montreal, Canada. The corporation is engaged in gold production through the processing of ore purchased from the ASM (artisanal and small-scale mining) industry. At present, Dynacor operates in Peru, where its management and processing teams have decades of experience working with ASM miners. It also owns a gold exploration property (Tumipampa) in the Apurimac department.

The corporation intends to expand its processing operations in other jurisdictions as well.

Dynacor produces environmental and socially responsible gold through its PX IMPACT® gold program. A growing number of supportive firms from the fine luxury jewelry, watchmakers and investment sectors pay a small premium to our customer and strategic partner for this PX IMPACT® gold. The premium provides direct investment to develop health and education projects for our artisanal and small-scale miner's communities.

Dynacor is listed on the Toronto Stock Exchange (DNG) and the OTC in the United States under the symbol (DNGDF).

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.

Toronto Stock Exchange (TSX): DNG

OTC (United States): DNGDF

Shares Outstanding: 38,727,524

Website: <http://www.dynacor.com>

Twitter: <http://twitter.com/DynacorGold>

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