

DYNACOR ANNOUNCES JULY 2021 SALES OF US\$16.0 MILLION (C\$20 MILLION), ACHIEVES A RECORD MONTHLY PRODUCTION OF 10,383 GOLD AUEQ OUNCES AND IS PRESENTLY REVIEWING ITS 2021 SALES AND EARNINGS GUIDANCE

Montreal, August 19, 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 US\$16.0 million (unaudited) (C\$20 million) in sales for July 2021. The Corporation's July gold production increased to 10,383 AuEq ounces, a new monthly record.

The solid monthly sales are due to the Corporation purchasing over 14,000 tonnes and processing over 12,000 tonnes of gold ore combined with a healthy gold price market and the recent plant expansion to 430 TPD (tonnes per day). The average selling price of gold per ounce in July was US\$1,796.

At the beginning of the year, Dynacor issued financial guidance forecasting US\$150 million in sales and a net income of US\$6.9 million (US\$0.18 per share). The Corporation is well ahead of its 2021 financial guidance. As a result, management is revising its 2021 sales and earnings guidance and expects to update the market with a new forecast news release in early September.

(1) sales are converted using the monthly average exchange rate

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: 38 916 797

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

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