

DYNACOR ANNOUNCES FEBRUARY 2021 SALES OF US\$11.9 MILLION (UNAUDITED) (C\$15.1 MILLION) A 105% YEAR OVER YEAR INCREASE

Montreal, March 16, 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\$11.9 million (unaudited) (C\$15.1 million) in sales for February 2021 compared to US\$5.8 million (unaudited) (C\$7.7 million) in February 2020, a 105% increase.

Following the Corporation's January purchase record of 9,931 tonnes, the ore purchase level continues to rise with over 11,248 tonnes purchased in February 2021, a 69.3% year over year increase compared to the 6,642 tonnes in February 2020. The average selling price of gold per ounce in February 2021 was US\$1,785.

Monthly sales to date in 2021 of US\$28 million (unaudited) (C\$35.6 million) is for the first two months of the year well on track to exceed management's 2021 sales guidance of \$US150 million (C\$191 million).

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

The solid start for 2021 enables the Corporation to increase its ore inventory, secure its first-quarter production through the annual rainy season, outpace the plant capacity, and increase work schedule.

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: 38 866 254

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