

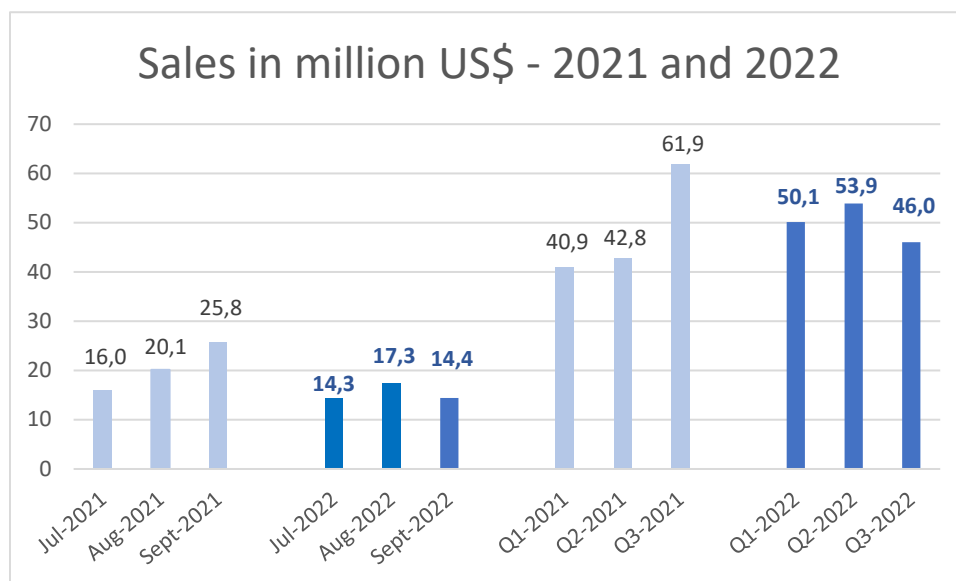


DYNACOR REPORTS SALES US\$46.0 MILLION (C\$60.1 MILLION) FOR THE THIRD QUARTER OF 2022

Montreal, October 19, 2022 – Dynacor Group Inc. (TSX-DNG) (Dynacor or the "Corporation"), an international gold ore industrial corporation servicing ASMs (artisanal and small-scale miners), today announced gold sales of US\$46.0 million (unaudited) (C\$60.1 million) ⁽¹⁾ for the third quarter of 2022, a decrease of US\$15.9 million compared to last year.

In September, the Corporation recorded sales of US\$14.4 million (CA\$19.2 million) compared to US\$25.8 million (C\$32.7 million) in September 2021 which had benefited from the export of prior period retained gold bars for US\$ 2.4 million and from one of the highest grades of ore processed in 2021. The average selling price of gold in September 2022 was US\$1,666 per oz, compared to US\$1,767 per oz last year, a decrease of 5.7 %. September 2022 sales were affected by lower gold prices due to the increasing strength of the US dollar and by a lower gold production due to lower grades of ore processed.

The 2022 third-quarter sales amounted to US\$46.0 million compared to US\$53.9 million for the previous quarter Q2-2022 and were as well significantly affected by the decrease in gold market prices and a lower production due to lower grades of ore processed, as the plant continues to run at its full 430 tpd capacity. The comparative sales were as follows:



2022 nine months cumulative sales amounted to US\$150.0 million, compared to US\$145.6 million for the same period of 2021, a 3.0% increase. The average selling price of gold for the first nine months of 2022 was US\$1,821 per oz compared to US\$1,792 per oz in 2021.

For 2022, the Corporation forecasted sales in the range of US\$200 - \$220 million based on a year opening US\$1,800 per ounce average gold price. The Corporation is still on track to achieve its 2022 sales target.

Third quarter 2022 financial results

Dynacor will publish its third quarter 2022 financial results news release on Monday, November 14, 2022, before the opening of markets.

⁽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).

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.

Shares Outstanding: 38,637,197

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

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