



DYNACOR BEGINS 2022 WITH SALES OF US\$14.7 MILLION (C\$18.5 MILLION) FOR JANUARY

Montreal, February 16, 2022 – Dynacor Gold Mines Inc. (TSX-DNG) (Dynacor or the "Corporation"), an international gold ore industrial corporation servicing ASMs (artisanal and small-scale miners), today announces sales of US\$14.7 million (unaudited) (C\$18.5 million) ⁽¹⁾ for January 2022, a US\$1.4 million (8.7 %) decrease compared to January 2021.

The Veta Dorada plant continued working at its full 430 tpd production capacity during January.

The average selling price of gold per ounce in January was US\$1,807/oz compared to US\$1,847/oz in January 2021.

The Corporation will release its financial guidance for 2022 in the coming days.

(1) US\$ sales are converted into CA\$ using the average monthly exchange rate for the concerned month or months

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: 38,629,870

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

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