

DYNACOR PRESENTS ESG 2021 REPORT

Montreal, July 12 , 2022.- Dynacor Group Inc. (TSX-DNG) (Dynacor or the Corporation) is pleased to present its second ESG (environmental, social and governance) report with reference to the Global Reporting Initiative (GRI) Standards.

Jean Martineau, President and CEO of Dynacor Group Inc., stated: "We are proud to present our second ESG Report for 2021. Our vision is to leverage the strength of our business model and create value for our customers, shareholders, employees, communities and other stakeholders. That is why, after 26 years of continuous growth, Dynacor has positioned itself as a leader in processing gold ore purchased from ASM miners - Artisanal and Small Scale Miners, who are duly registered or in the process of formalization in Peru", said Jean Martineau.

"2021 has been an exceptional year for Dynacor. Despite difficult conditions due to the COVID-19 pandemic, we surpassed the symbolic milestone of one hundred thousand gold equivalent ounces produced and, consequently, almost doubled our sales from US\$ 102 million in 2020 to US\$ 196 million in 2021" reported Martineau.

Contribution to Peru's gold production through the Veta Dorada subsidiary was significant, ranking among the top 10 gold producers, according to the Mining Statistics Bulletin of the Peruvian Ministry of Energy and Mines in 2021.

"This achievement is the result of Dynacor's teamwork, comprised of 440 employees (Canada and Peru), which has once again allowed us to exceed our objectives. In addition, the plant expansion to increase our ore processing capacity was implemented ahead of schedule during a challenging work period. Undoubtedly, the foundation of the Corporation's solid growth over 26 years is our employees", remarked the President and CEO of Dynacor Group Inc.

Our Veta Dorada subsidiary also contributed to the Peruvian State, paying US\$ 7.9 million in taxes and duties within the companies in the sector. In addition, local employment was generated in Chala (Arequipa) and other regions of Peru. And local purchases amounted to US\$ 44.5 million.

Traceability and sustainability

In 2021, the Corporation continued to improve the traceability of gold, using its "Dynacor Mineral Purchase Checklist" as an internal verification system. In addition, the Code of Conduct was updated. And in 2022, the Human Rights Policy was implemented.

"We know of our responsibility as the largest ASM processing plant in Peru. Therefore, since 2019 we are moving towards sustainable management to generate positive social impacts and satisfactory economic results, relate to the populations of our direct area of influence while respecting the environment and being considered a good employer. In addition, we are committed to the goals of 14 Sustainable Development Goals (SDGs)," Martineau stressed.

"Our social commitment and shared vision have allowed us to make investments as a Corporation and through Fidamar (International Fund to Aid Artisanal Miners), whose funds come from the PX-Impact Program. Through our subsidiary Veta Dorada we allocated US\$ 125,776, benefiting 1,492 people, and through Fidamar, US\$ 55,206, benefiting the communities of artisanal miners.

We also made significant progress in the environmental management of our operations. Water consumption intensity was reduced by 11%, GHG emissions intensity by 34% and energy intensity by 29%. In addition, we achieved 100% environmental compliance.



To improve the environmental and social sustainability of the Corporation, in 2021, the material topics to be reported in the ESG Report were defined according to the materiality process that involved various stakeholders, who validated ten strategic material topics and seven relevant material topics.

The future actions we take will be to continue to strengthen our business model and create value for all our stakeholders. Finally, I invite you to review our ESG 2021 Report, which details the results of our Corporation's management," concluded Jean Martineau.

ESG Sustainability Report: <https://www.dynacor.com/esg-data-espanol/>

ABOUT DYNACOR

Dynacor is a dividend paying industrial gold ore processor headquartered in Montreal, Canada. The Corporation is engaged in the production of gold through the processing of ore purchased from the ASM (artisanal and small-scale mining) industry. Dynacor currently 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 department of Apurimac.

The Corporation also intends to expand its processing operations in other jurisdictions.

Dynacor produces environmentally and socially responsible gold through its PX IMPACT® gold program. A growing number of supporting firms from the luxury fine jewelry, watchmaking and investment sectors pay a small premium to our client and strategic partner for this PX IMPACT® gold. The premium provides direct investment to develop health and education projects for artisanal and small-scale mining communities.

Dynacor is listed on the Toronto Stock Exchange (DNG).

ABOUT VETA DORADA MINING

Minera Veta Dorada, a subsidiary of Dynacor, is dedicated to the metallurgical processing and commercialization of gold ores and is the owner of the Veta Dorada Beneficiation Plant with a production capacity of 430 MTD.

FORWARD-LOOKING INFORMATION

Certain of the foregoing statements 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 results, performance or achievements 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 press release.

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

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

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

CONTACT: For more information, please contact:

Director, Shareholder Relations

Dale Nejmelddeen

Dynacor Gold Mines Inc.

T: 514-393-9000 #230

E: investors@dynacor.com