

DYNACOR APPOINTS PX GROUP CEO, PHILIPPE CHAVE TO BOARD OF DIRECTORS

Montreal, August 18, 2020 – Dynacor Gold Mines Inc. (TSX-DNG) (Dynacor or the "Corporation"), an international leading ore purchasing and processing corporation servicing artisanal and small-scale miners (ASM), is pleased to announce the appointment of Philippe Chave, CEO of PX Group SA to its Board of Directors effective immediately.

"We are thrilled to see Philippe join Dynacor's Board of Directors," states Jean Martineau, President and CEO of Dynacor. "Philippe's proven business and development skills in a global landscape, his association with institutional investors worldwide and expertise in the precious metals industry will be a significant value-add to international growth for Dynacor and its shareholders."

Born in 1971, Mr. Chave is the CEO of Swiss-based PX Group, a global metal processing conglomerate with ten independent companies focusing on processing and transforming precious and non-precious metals as an industrial specialist. The firm refines and transforms approximately 50 tons (1,600,000 ounces) of gold per year from various countries. In 2015, the PX Group launched in partnership with Dynacor the sustainable and ethical clean gold program, PX IMPACT®.

The PX Group currently owns 2.19% (850,175 shares) of Dynacor.

Mr. Chave comes to Dynacor with twenty years of international experience in a successful career to driving growth, operational improvement and innovation. This experience includes international business developments for precious metals scrap and investment products for the European and Asian markets. He is responsible for creating value in sourcing through stringent traceability and audit programs to ensure compliance with customers' expectations in the luxury segment.

"I see a formidable opportunity to position Dynacor as a multinational corporation in the sector of ethical artisanal and small-scale miners (ASM) gold, which includes approximately 40 million ASMs working in 80 different countries," said Philippe Chave. "I am excited to bring my experience in business development together with PX Group's position in the luxury industry, connections to institutional and high-net-worth families, as well as our expertise in the precious metals traceability and audit systems to Dynacor on a global scale."

Mr. Chave holds a BSc in engineering from EINEV (Ecole d'Ingenieurs de l'Etat de Vaud), Yverdon, Switzerland. He speaks four languages, namely French, English, Spanish and Mandarin.

The Corporation also announces Mr. Marc Duchesne has resigned from the Corporation's board of directors. The board of directors thanks Mr. Duchesne for all his contributions to

the board's work over the past several years and wish him well in all his future endeavours.

ABOUT DYNACOR

Dynacor is a dividend-paying gold production corporation headquartered in Montreal, Canada. The corporation is engaged in production through the processing of ore purchased from the ASM (artisanal and small-scale mining) industry. At present, Dynacor produces and explores in Peru, where its management team has decades of experience and expertise. In 2019, Dynacor produced 80,677 ounces of gold.

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 are paying 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 to our small-scale artisanal 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.

Dynacor (TSX: DNG)

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