



DYNACOR RECEIVES TSX APPROVAL TO RENEW NORMAL COURSE ISSUER BID

Montreal, May 3, 2022 – Dynacor Gold Mines Inc. (TSX: DNG) (Dynacor or the Corporation) is pleased to announce that the Toronto Stock Exchange (TSX) has approved the Corporation's request to renew a normal course issuer bid (NCIB) program, through which Dynacor may purchase, for cancellation, up to 3,082,382 common shares or approximately 10% of the public float (30,823,829 common shares as of April 20, 2022).

Dynacor is in a financially strong position to continue to return a portion of its cash to its shareholders through the NCIB. Additionally, it is reviewing other value-added opportunities which could further contribute to enhancing shareholder value.

The Corporation may purchase shares under the NCIB over a period of twelve months commencing on May 5, 2022 and ending May 4, 2023, when the bid expires. NCIB purchases are through the facilities of the TSX and certain Alternative Trading Systems (such as Nasdaq CXC and CX2, TSX Alpha Exchange and Omega ATS), and the price for any repurchased shares will be the prevailing market price at the time of the acquisition. The purchase of securities may also be made outside the facilities of the TSX by private agreements pursuant to exemption orders to be obtained from the appropriate securities regulator.

All common shares purchased by the Corporation will be cancelled. The number of shares repurchased on any given day may not exceed 6,085 common shares, which is equal to 25% of the average daily trading volume on the TSX for the six-month period ending March 31, 2022 except where purchases are made in accordance with the "block purchase exception" of the TSX rules. The average daily volume for this period was calculated in accordance with the rules of the TSX and is equal to 24,343 common shares.

The NCIB represents a proper utilization of Dynacor's available funds as part of the Corporation's capital management strategy and is being established to enhance shareholder value.

The extent to which Dynacor repurchases its shares and the timing of such repurchases will depend upon market conditions and other corporate considerations, as determined by Dynacor's management team. The Corporation will use funds from its existing cash balances to purchase the shares.

Under the previously approved NCIB, which commenced on May 3, 2021, and terminates on May 2, 2022, Dynacor could repurchase up to 3,111,165 common shares. As of the date herof, the number of common shares repurchased under the previous program through the facilities of the TSX and certain Alternative Trading Systems is 576,501 with a weighted average price of \$3.08 per common share.

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: 38,643,747

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

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