

Dynacor Gold Mines Inc. Announces Renewal of Share Buyback Plan

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MONTREAL, April 30, 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) announced today that it had received approval from the Toronto Stock Exchange (the "TSX") respecting the renewal of its Normal Course Issuer Bid ("NCIB").

Pursuant to the NCIB documentation filed with the TSX, Dynacor may purchase up to 3,725,828 common shares, representing approximately 10% of Dynacor's public float as of April 14, 2020.

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 2, 2020 and ending May 1, 2021, when the bid expires. NCIB purchases are through the facilities of the TSX and certain Alternative Trading Systems, and the price for any repurchased shares will be the prevailing market price at the time of the acquisition. All common shares purchased by the Corporation will be cancelled. The number of shares repurchased on any given day may not exceed 11,945 common shares, which is equal to 25% of the average daily trading volume on the TSX for the six-month period ending March 31, 2020 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 47,780 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. The Corporation's capital deployment strategy is consistent with its priority of maintaining balance sheet strength while investing in accretive growth, paying down debt when necessary, and increasing dividends, all of which contribute to enhanced shareholder returns.

Under the previously approved the NCIB, which commenced on May 2, 2019, and terminated on May 1, 2020, Dynacor could repurchase up to 3,273,485, common shares. The actual number of common shares repurchased under the previous program through the facilities of the TSX and certain Alternative Trading Systems was 456,733, with a weighted average price of \$1.77 per common share.

COVID-19, Coronavirus:

The government of Peru took measures to contain the rapid spread of COVID-19, which included all non-essential activities to be shut down until further notice. As of April 23, 2020, the government declared an extension to May 10, 2020. Dynacor's ore- purchasing and processing staff are on standby and awaiting orders to open immediately upon government clearance.

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, in line with 2018 (81,314 ounces).

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 trades on the Toronto Stock Exchange (DNG) and the OTC in the United States under the symbol (DNGDF).

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)

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

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

PDF available: <http://ml.globenewswire.com/Resource/Download/b0612906-5bdb-4eca-bd52-982c3a783ecd>

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