

Dynacor Reports Sales for January 2023 and the Release of Its December 2019 Retained Gold Bars

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[Dynacor Group Inc.](#) (TSX-DNG) (Dynacor or the "Corporation"), an international gold ore industrial corporation servicing ASMs (artisanal and small-scale miners), today announced that it had recorded un-audited gold sales of US\$8.6 million (C\$11.5 million) ⁽¹⁾ for January 2023, compared to US\$14.7 million (C\$18.6 million) in January 2022. The plant processed nearly 15,000 tonnes of ore in January, operating at its full capacity of 500 tpd.

Due to the political unrest in January, including protests and roadblocks in the southern part of Peru, the Corporation decided to postpone exports since January 16 for safety measures. However, as roads steadily re-opened, the Corporation resumed exports in early February, including selling January's second-half gold production.

In January, the average selling price of gold was US\$1,883 per ounce, compared to US\$1,807 per ounce last year.

Dynacor Successfully Obtains Release of 2019 Retained Gold Bars

Dynacor announced today that the Peruvian authorities had released the remaining two gold bars retained for control procedures since December 2019. Accordingly, the Corporation received the gold bars on February 2nd and immediately proceeded to export and sell them.

The Corporation remains committed to conducting its operations with the highest compliance standards and fully cooperating with regulatory authorities.

The two released gold bars totalled 1,030 ounces, and their exportation and sale will contribute positively to the Corporation's Q1-2023 financial results. Dynacor will continue to focus on creating long-term value for its shareholders while maintaining its commitment to sustainable and responsible practices in all its operations.

⁽¹⁾ Sales are converted using the monthly average exchange rate

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: 38,428,048

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

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

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