

# Dynacor Receives Positive ISS Recommendation FOR All Director Nominees and Meeting Resolutions at the Annual Meeting of Shareholders and Provides Corporate Updates

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- ISS is a leading provider of corporate governance and responsible investment solutions, voting recommendations and fund services for institutional investors and corporations.
- Dynacor provides corporate updates and information about matters related to the company's annual meeting of shareholders scheduled for June 17, 2025.
- Shareholders who have questions or need assistance with voting can contact Dynacor's proxy solicitation agent, Laurel Hill Advisory Group at 1-877-452-7184 or [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

[Dynacor Group Inc.](#) (TSX: DNG) ("Dynacor" or the "Corporation"), is pleased to announce Institutional Shareholder Services Inc. ("ISS"), a leading independent proxy advisory firm, recommended the Corporation's shareholders vote FOR all of the resolutions that will be put forth at the Corporation's annual meeting of shareholders (the "Meeting"), scheduled for June 17, 2025 at 10:00 a.m. (Eastern Time). Dynacor is also providing corporate updates below to apprise shareholders of its value-enhancing initiatives, provide clarity about its business model, and to redress the misconception that it is a conventional gold mining company.

Shareholders can attend the virtual Meeting at <https://meetings.lumiconnect.com/400-046-300-316>, The password to enter the meeting is [dynacor2025](#).

## Dynacor's 2025 AGM Matters

iolite Capital Ltd. ("iolite" or the "Dissident"), called a special meeting of shareholders on April 16, 2025 (the "Requisitioned Meeting"). At the Requisitioned Meeting, shareholders overwhelmingly voted AGAINST iolite's resolution to increase the Board's size to nine directors and AGAINST iolite's nominee for election to the board.

Following the defeat of iolite's resolutions at the Requisitioned Meeting, Dynacor received an advance notice submission ("ANP") from iolite to nominate a director to Dynacor's board at the Corporation's annual meeting of shareholders on June 17, 2025. Dynacor is not legally required to include this nominee in its circular. As is standard with ANPs, the Dissident is required to issue an information circular and a form of proxy to Dynacor's shareholders to solicit support for its nominee.

After Dynacor received the ANP, the Board's Governance, Nomination and Compensation committee reviewed the candidate's qualifications and concluded his skills and experience were not additive to the Board due to the following:

- The Dissident's nominee served on three boards of companies that were involved in bankruptcy proceedings: The nominee has served on the boards of three companies that became subject to insolvency or bankruptcy proceedings while he was acting as director or within one year of ceasing to act in that capacity.
- Experience not in Dynacor's core business: The majority of the nominee's board experience is with tin and titanium mining companies. The Dissident nominee also has no experience in Latin America, no familiarity with the artisanal gold mining sector, and offers no experience with complex ecosystems requiring high -level compliance.

- Pre-existing history with iolite: The nominee has a pre-existing history with the Dissident. They collaborated in August 2024 when the iolite nominated him as one of three people to be elected to the board of Bowen Coking Coal. This was the Dissident's first proxy contest. Directors should be independent - their duty is to all shareholders.

In their reports issued for the Requisitioned Meeting, ISS and Glass Lewis & Co. LLC (Glass Lewis), independent proxy advisory firms, recommended Dynacor shareholders to vote FOR management's nominees. Both highlighted the unnecessary pressure applied by the Dissident and the fact that the Dissident has not made a compelling case for changes on the Board. In particular, Glass Lewis recommended voting AGAINST iolite's representative due to his lack of detail and analysis, and his short-term perspectives.

Dynacor reaffirms its commitment to maintain the same long-term approach to shareholder value creation that has buttressed its enviable record of growth to date. It thanks shareholders for their support and invites them to vote for the Board nominees who have shepherded the Corporation's success to date.

At the Meeting, Dynacor's shareholders will vote on the following resolutions:

1. Election of directors for the ensuing year
2. Appointment of auditors
3. An amendment to the stock option plan of the Corporation

**YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY**

The proxy voting deadline is on Friday, June 13, 2025 at 10:00 a.m. (Eastern Time).

The board of directors of Dynacor Group Inc. unanimously recommends that shareholders VOTE FOR all the director nominees and proposed resolutions, using only the GOLD form of proxy or voting instruction form.

We encourage our shareholders to read the Corporation's management information circular (the "Circular") dated May 14, 2025 in detail and cast their votes prior to the proxy voting deadline. The Circular is available under Dynacor's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at <https://dynacor.com/agm-2025>.

### How to Attend and Vote at the Virtual Meeting

To be able to participate, interact, ask questions and vote at the Meeting, you must have previously acquired the 13-digit proxyholder control number or previously appointed yourself as proxyholder on the voting instruction form or online as applicable. Otherwise, you will only be able to attend as a guest.

The following steps apply to shareholders who wish to appoint a proxyholder other than the persons whose names already appear as proxyholders in the form of proxy or voting instruction form, including non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

**Step 1: Appoint your proxyholder.** Insert your proxyholder's name (or your own name if you wish to attend, vote and participate in the meeting as a proxyholder) in the blank space provided in the voting instruction form or online before 10:00 a.m. (Eastern Standard Time) on June 12, 2025 and follow the instructions for submitting such voting instruction form.

**Step 2: Register your proxyholder, as described below.**

1. Visit [www.tsxtrust.com/control-number-request](http://www.tsxtrust.com/control-number-request) before 10:00 a.m. (Eastern Standard Time) on June 17, 2025
2. Complete the online form
3. Receive a 13-digit proxyholder control number via email

### CORPORATE UPDATES

## Board Focus on Long-Term Value Generation

Dynacor's current board (the "Board") and management team ("Management") are committed to creating long-term value for the Corporation's shareholders through producing responsibly sourced gold from steady-state operations in Peru, building local wealth, expanding the Corporation's international footprint, and deepening its relationships with stakeholders.

- The Board has successfully steered Dynacor through the Corporation's start-up to scale-up periods, methodically transforming its culture, overseeing tremendous shareholder value creation and positioning it for international growth. From June 20, 2017 when Mr. Pierre Lépine was appointed chair of the Board, through May 27, 2025, Dynacor has been an outperformer, delivering shareholder returns of 159%. This compares favourably with the 73% returns provided by the S&P TSX Composite index and the 143% return by the S&P 500 index in the same period. Recently, Dynacor received sector-agnostic recognition through its inclusion in the TSX30 2024, a ranking of top-performing stocks on the TSX over a 3-year period.

Under the guidance of the Board, the seasoned Management team has maintained a stellar track record, highlighting the long-term strength of its business model, its ability to navigate tough jurisdictions, lay the foundations for growth, and return capital to shareholders over the past decade. Notably, the Corporation has:

- Maintained and grown stable profitability over the past 14 years, growing EBITDA by a 15% CAGR.
- Maintained a strong, clean balance sheet with \$59M in cash and short-term investment, no debt, and a simple capital structure.
- Used its consistent and predictable income to reward shareholders through dividends and share buybacks - On an annualized basis, the Corporation is currently paying a ~3.36% dividend.
- Carried out in-depth groundwork to expand its proven, successful model into new jurisdictions using the same consistent approach that has defined Dynacor's exceptional trajectory. As the artisanal mining sector is generally uncharted territory, proprietary research takes time.
- Posted a record 2024 year including record operating cash flow, cash gross operating margin, sales, net income, EBITDA and ore processed.
- Continued growth and achievement in a rapidly changing and challenging business environment including COVID-19; market reticence towards artisanal miners; difficulty accessing financing due to the company's novel business model; multiple gold price cycles; the ramp-up and multiple expansions of the Veta Dorada plant; and formalization of the Peruvian artisanal mining sector.

## Dynacor's International Expansion: A Cornerstone to Delivering Additional Shareholder Value

Dynacor takes a two-pronged approach to driving long-term and sustainable shareholder value creation: international expansion into new, carefully selected countries, and optimization of its operations.

Under its international expansion plan, the Corporation's goal of producing 500,000 ounces of gold by 2030 is aligned with its prudent financial and operational management approach. Dynacor's expansion plan:

- builds on the extensive foundational work and relationships already established in the regions selected for our expansion projects;
- de-risks its entry into Africa through construction of a test pilot plant in Senegal;
- leverages the streamlined workforce in Peru and newly recruited management in Montreal with African and specialist experience, all of which to support future growth; and
- is based on commissioning one processing plant annually.

In particular, the expansion of Dynacor's management team is a game-changer that has underwritten disciplined and timely execution of its expansion to date and provides a succession plan to Dynacor shareholders.

On the optimization front, Dynacor has launched and is accelerating operating efficiency initiatives at its plant in Peru to improve productivity, efficiency and gold recoveries. The optimization measures include automated addition of chemical reagents, reduced consumption of water through thickeners; an ERP system; and

improved layout of new tailings, which are included in the 2025 capital expenditure plan for Peru. Once realized, the measures are expected to enhance productivity, primarily impacting 2026. In parallel, the Corporation has refreshed its workforce in Peru and in Canada, positioning it strongly for its international expansion.

## Dynacor - An Industrial Company, Not Your Run-of-the Mill Junior Gold Producer

Although it mills gold sourced directly from artisanal gold miners, Dynacor's core business is neither gold mining nor gold exploration. Below, we include some key differentiators between Dynacor and junior gold mining stocks, to help dispel misconceptions and counter the misrepresentation of Dynacor as a gold mining company:

- Dynacor is peerless - Due to Dynacor's unique business model and industry positioning as an ore processor, it has no publicly listed peers. The closest comparisons to Dynacor can be broken down into two groups: Canadian industrial firms and mining services firms. However, neither is perfectly related to Dynacor.
  - As it is not a gold mining company, Dynacor's stock price has never tracked junior gold indexes. This year is no exception. Despite a reduced stock market performance in the last four months occasioned by a contested meeting of shareholders on April 16, 2025 and uncertainty related to the threat of additional proxy contests, the Dynacor share price has outperformed the S&P TSX Composite Index from the beginning of the year to current date.
  - Since 2017, DNG has delivered shareholder returns of 159% compared to GDXJ's 97% returns.
- Dynacor offers stability - DNG is much less volatile than junior gold mining stocks as it has no exposure to mining or exploration risk.
- Dynacor's costs vary - Unlike mining companies with operational costs that are relatively stable, DNG's costs vary on a daily basis. This is because the bulk of its costs relate to the daily purchasing of ore. Gold ore is bought at a discount to the spot price on the day of purchase, and the ensuing inventory is generally sold 10-15 days later.
- DNG offers short stretches of exposure to the gold price - As DNG's only exposure to the gold price is during this 15-day average inventory turnover, it offers a natural hedge or a proxy to the gold price.
  - The Corporation buys and processes ore on an ongoing basis- the inventory volume and unit price are not static throughout the quarter. Even if the gold price goes up by 26% in the quarter, inventory gains will not rise by the same percentage. The Corporation's margin is impacted positively or negatively by the difference in the gold price at the time of buying and selling.
  - The limited exposure to the gold price explains why DNG has significantly lower beta to the gold price than junior gold companies.
- DNG margins depend on the path of the gold price - Given its ever-evolving inventory, the Corporation's margins benefit most from slow, steady improvements in the gold price compared to a single, large sharp increase in the price.

## About Dynacor

Dynacor Group is an industrial ore processing company dedicated to producing gold sourced from artisanal miners. Since its establishment in 1996, Dynacor has pioneered a responsible mineral supply chain with stringent traceability and audit standards for the fast-growing artisanal mining industry. By focusing on fully and part-formalized miners, the Canadian company offers a win-win approach for governments and miners globally. Dynacor operates the Veta Dorada plant and owns a gold exploration property in Peru. The company plans to expand to West Africa and within Latin America.

The premium paid by luxury jewellers for Dynacor's PX Impact® gold goes to Fidamar Foundation, an NGO that mainly invests in health and education projects for artisanal mining communities in Peru. Visit [www.dynacor.com](http://www.dynacor.com) for more information.

## 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.

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## Contact

For more information, please contact:

Ruth Hanna  
Director, Investor Relations  
T: 514-393-9000 #236  
E: [investors@dynacor.com](mailto:investors@dynacor.com)  
Website: <http://www.dynacor.com>

Laurel Hill Advisory Group  
Toll Free: 1-877-452-7184 (for shareholders in North America)  
International: +1 416-304-0211 (for shareholders outside Canada and the US)  
Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

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