



DYNACOR ISSUES 2022 FINANCIAL GUIDANCE REPRESENTING EARNINGS GROWTH OF 22-37% OVER 2021 SEPTEMBER REVISED GUIDANCE

Montreal, February 23, 2022 – Dynacor Gold Mines Inc. (TSX-DNG) (Dynacor or the "Corporation"), an international gold ore industrial corporation servicing ASMs (artisanal and small-scale miners), provides the 2022 financial and capital expenditure guidance.

2022 Financial Forecast (Based on an average gold price of US\$1,810 per ounce)

- Total sales in the range of US\$200 - \$220 million (C\$254 - \$279 million) representing growth of 8-16% over the 2021 revised guidance and 4-14% over 2021 final production sales;
- Net income in the range of US\$11-\$13 million (US\$0.28-\$0.33 EPS), (C\$0.36 - \$0.42 EPS) representing growth of 22-37% over the 2021 revised guidance;
- Cash flow from operating activities in the range of US\$14 - \$16 million (US\$0.37 - \$0.42 CFPS), (C\$0.47 - \$0.53 CFPS);
- Capital budget in the range of US\$ 5- \$8 million.

Dynacor forecasts gold and silver sales of between US\$200 million to US\$220 million. Based on its 2022 capital budget, operating activities, and expansion development, the Corporation expects to generate significant additional free cash flow in 2022.

Dynacor's 2022 capital budget ranging between US\$5 - \$8 million includes sustainable capital at the Veta Dorada plant, additional capacity expansion to follow the 25% increase in 2021, and a US\$1.0 million, 2,735-meter 8-hole diamond drilling program at Tumipampa, the Corporation's gold exploration property in Peru.

- I. Assumes 2022 average CA/US exchange rate of 1.27:1
- II. Using opening 2022 gold price;
- III. Cash-flow per share is a non-IFRS financial performance measure with no standard definition under IFRS. Therefore, it is possible this measure will not be comparable with a similar calculation of another corporation. Dynacor believes that cash flow from operating activities provides useful information to investors in assessing the Corporation's financial condition and operating results.
- IV. Free Cashflow being defined by the operating cashflow less cashflow from investing activities.

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: 38,598,794

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