



# DYNACOR

Corporate Presentation

First Quarter, 2019

This presentation contains certain forward-looking statements regarding operational information, future exploration and development plans and anticipated future production. Words such as, “potential”, “building”, “inferred”, “if”, “will”, “expect”, “forecast”, “estimate”, “consider”, “may”, “possible” and similar expressions have been used to identify these forward-looking statements. These statements are management’s current beliefs and are based on information currently available to management.

Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic, political and market conditions and other risk factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place under reliance forward-looking statements.

Forward-looking statements and other information contained herein concerning the metals and mining industry and Dynacor’s general expectations concerning the industry are based on estimates prepared by management using data from publicly available industry sources as well as from private sources, industry analysis and on assumptions based on data and knowledge of the this industry which the Company believes to be reasonable. However, this data is inherently imprecise. While Dynacor is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors. There is no certainty the projections will be met.

Stability/Safety  
Historical Proof  
of Success  
and Income

BlueSky  
Potential  
Fully Paid  
Assets

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Twenty (20) years of experience in doing business with artisanal miners throughout Peru, purchasing ore to produce and sell environmentally responsible gold;

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Fully paid newly constructed ore processing plant in Chala, Peru;

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360 employees in Peru and Canada;

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Returns cash to shareholders; Quarterly dividend and active buy-back program (NCIB);

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100% owned 10k hectare exploration project (Tumipampa) with three different mineralized zones; (Developed crosscut in underground Manto Dorado vein system/disseminated zone/skarn associated with porphyry);

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New exploitation agreement with group of artisanal miners for the purchase of extracted materialized material from its Tumipampa underground Manto Dorado vein system;

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Awaiting for permit from Peruvian mining authorities to start surface drilling campaign on disseminated zone;

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Thirty two (32) consecutive quarters of net income and positive cash flow.

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A reliable gold selling model in Peru that has delivered 32 quarters of consecutive net income amounting to a cumulative USD 43.9M



A dividend paying company;



Plans to leverage expertise and expand business model to both Peru and other jurisdictions;



Decades of experience in the business of processing ore from small scale miners;



Blue chip long-term strategic partner in PX Precinox | PX Group;



Strong balance sheet with no debt and USD 14.4 million cash on hand;



Only 39.2 million shares outstanding.

## JEAN MARTINEAU - CEO/PRESIDENT (SEE PROFILE UNDER MANAGEMENT SLIDE #6)

### PIERRE LÉPINE

Pierre Lépine is the Chairman of the Board of the Corporation. He is also President and co-founder of Groupe ABP and M&A consultant. He also held the positions of Manager, Investment Private Placement at Caisse de dépôt et placement du Québec from 2006 to 2008 and Vice President Corporate Development at GL&V Inc. from 1998 to 2005, where he was responsible for mergers and acquisitions. From 1996 to 1998, he was Vice-President Merger and Acquisition at National Bank Financial and from 1989 to 1996, assistant Vice-President, Corporate Finance at PricewaterhouseCoopers. Mr. Lépine holds a diploma in business administration and is a member of the Order of the Chartered Professional Accountants of Quebec.

### ROGER DEMERS

Roger Demers is a corporate director. He has extensive expertise in the financial and public accounting sectors having contributed over 30 years as a partner at Raymond Chabot Grant Thornton (RCGT). He is also a certified corporate director "Administrateur de sociétés certifié (ASC)". He was also involved as a director of publicly traded companies and was director of Capital Regional et coopératif Desjardins from 2013 until 2018. He holds the title of "Fellow Chartered Professional Accountant" of the Order of Chartered Professional Accountants of Québec and is a member of the Canadian Institute of Chartered Accountants. Mr. Demers is Chairman of the Corporation's Audit Committee.

### MARC DUSCHESNE

Marc Duchesne holds a Bachelor of Business Administration, Majoring in Accounting from University of Sherbrooke, obtained in 1981. He is a member of the Order of the Chartered Professional Accountants of Quebec. Since 2011, he has been a financial consultant. From 2006 to June 2011, he was Senior Vice-President of Finance for Consolidated Thompson Iron Mines Ltd. Mr. Duchesne is Chairman of the Corporation's Governance, Nomination and Compensation Committee.

### ISABEL ROCHA

Isabel Rocha holds a Bachelor's degree in Chemical Engineering and MBA from the University of Carabobo (Venezuela) and a master in Environmental Sciences from the University of Québec at Montréal (UQAM) with over 30 years of diverse experience in Canada, Latin America, Europe and Asia in the fields of environment, environmental engineering, corporate social responsibility, environmental project management and business development. Since 2016, she has been environmental consultant. From 2006 to 2016, she was Corporate Director and Environmental Advisor for GILDAN Activewear (Montréal). Mrs. Rocha is Chair of the Environmental and Social Responsibility Committee.

### RÉJEAN GOURDE

Réjean Gourde Eng. is a mining engineer graduated from Ecole Polytechnique of Montréal combining 40 years of experience in the mining industry. In 1987, after 12 years of work with Falconbridge and Ressources Aiguebelle, Mr. Gourde joined Cambior Inc., today known as IAMGold Corporation. He notably served as Senior VP of Guiana Shield division of Cambior in South America. Since 2007, he is an independent consultant for corporations with operations in North and South America and Africa. Since February 2017, Mr. Gourde is President & CEO of Reunion Gold Corporation.

### EDDY CANOVA

Eddy Canova has 35 years' worldwide experience advancing mineral exploration projects to development stages. He is currently a consultant geologist out of his own firm Geoconsul Canova Inc. He was Senior Vice-President for Rogue Resources Inc., from November 2014 till August 2016. He is Exploration Manager for Oceanic Iron Ore Corp. since 2010. Mr. Canova has also held positions with Alexandria Minerals Corporation (Executive VP), Eastmain Resources, Bolivar Goldfields Ltd., Gold Reserve, Monarch Resources, GPR Ltd, Aunor Resources Inc., Uranerz Energy Corporation, Canadian Royalties Inc. and Admiral Bay Resources Inc. He is a certified professional geologist of Québec (OGQ).

EXPERIENCED  
TEAM

Capable Team

Skillset and  
experience

Board recently  
strengthened

To support and  
enhance ESG  
initiatives

Aligned with  
shareholders

Dividend/NCIB

**DEVOTED**

Fosters growth and development

Safety - closely monitored

Loyalty – low employee turnover

Hands on and close attention to on the ground details

Responsible and disciplined

Expanding and delivering on Environmental, Social and Corporate Governance (ESG) strategy



**JEAN MARTINEAU**

PRESIDENT, CEO & DIRECTOR Jean Martineau has been the CEO and president of Dynacor Gold Mines since the company was listed on the TSX in October 2007.

Jean Martineau has worked in the Canadian mining industry for more than 25 years as a director of junior exploration companies and as an investment broker. During the last 20 years he has focused on South America and has acquired an in depth knowledge in the management of natural resource companies in South America. His Latin American expertise has been of prime importance in the development of Dynacor Gold Mines’ operations in Peru.



**JORGE LUIS CÁRDENAS**

VICE PRESIDENT OPERATIONS Jorge Luis Cárdenas is an experienced mining engineer and a member of the Colegio de Ingenieros del Perú. He has more than 25 years’ experience in gold and copper mining and holds a degree engineering (1990) and a Masters in mine management (2006). From 1996 to 2003 he was Plant Superintendent for Minera Dynacor del Perú, a Dynacor Gold Mines Inc. subsidiary. From 2004 to 2007, he was Operations Manager and was promoted to General Manager of Dynacor Gold Mines inc. in Peru in December 2007.

Jorge Luis has been the driving force behind the very successful development of the company’s custom milling business in Peru. He is an exceptionally talented top level executive who has a team of dedicated managers in Peru. Jorge Luis now focused on aggressively growing the company’s custom milling business.



**LÉONARD TEOLI**

VICE PRESIDENT FINANCE AND CFO Léonard Teoli began his career with Price Waterhouse, in 1987 where he served clients in the mining industry until 1996. From 2003 to 2008 he was CFO of Diabras Exploration where he participated in the start-up in 2006 of a pilot mining operation in Mexico. Since then he acted as consultant and CFO for a couple of exploration companies with projects in Canada and Morocco. He joined Dynacor’s management team as Vice-President and CFO after cumulating over 20 years of experience as an accounting and finance executive with several Canadian junior mining companies involved in exploration projects worldwide. He is a member of the Order of Chartered Professional Accountant of Quebec.



**ALONSO SÁNCHEZ**

CHIEF GEOLOGIST Alonso Sanchez holds a MSc in Geology and a degree in Engineering from the Universidad Nacional de Ingeniería (1995). He worked for 11 years for Buenaventura S.A.A. (Peru), the largest mining Peruvian mining company; 5 years as mine geologist and 6 years as exploration geologist. He has an in-depth knowledge of epithermal gold, silver, tin, tungsten and polymetallic deposits, as well as Skarn-type deposits in both Peru and Bolivia. He acts as the qualified person (“QP”) for the Company, and is a geologist affiliated to the American Institute of Professional Geologists (AIPG).

## Market Summary

Stock Price (Year High-Low)	\$1.97 - \$1.41 CAD
Ticker Symbol	DNG – TSX   DNGDF - OTC
Shares Outstanding (Basic)	39.2M
Warrants	Nil
Quarterly Dividend	0.01 CAD
Dividend Yield	2.4%
Director & Senior Management Ownership	3.48%

## Capital Structure

Market Capitalization	64.8M CAD
Debt	Nil

## Corporate Objectives

- Increase our mid and long-term profitability;
- Accelerate our growth;
- Promote our unique business model.

## Recent Highlights (Q1 2019)

### Operational

- Volume of ore processed of 20,814 tonnes of ore (dry metric tonnes or DMT) compared with 21,035 DMT in Q1 2018;
- Gold production of 16,000 ounces, a decrease of 16.1 per cent compared with Q1 2018 due to the reduced grades.

### Financial (USD)

- 32nd consecutive quarter of profits;
- Sales of \$22.9-million in Q1 2019, a decrease of 13.9 per cent compared with Q1 2018;
- Gross operating margin of \$2.8-million (12.2 per cent) in Q1 2019, a decrease of 22.2 per cent compared with Q1 2018;
- Net income of \$1.2-million (three cents per share) in Q1 2019, a decrease of 25.0 per cent compared with Q1 2018;
- EBITDA (earnings before interest, taxes, depreciation and amortization) of \$2.5-million, a decrease of 16.7 per cent compared with Q1 2018;
- Cash flow from operating activities before change in working capital items of \$1.9-million and five cents per share, a decrease of 24.0 per cent compared with Q1 2018;
- Quarterly dividend (CAD) 0.01 and totalling \$300,000 paid in January, 2019;
- Approval from the TSE (TSX) of the new normal course issuer bid (NCIB), under which Dynacor may purchase, for cancellation, up to 3,273,485 common shares or approximately 10% of its public float as of Apr 17, 2019.

Note: As of Year-end (March 31, 2019)



# OUR ASM DIVISION

Leading The Way In Artisanal/Small-Scale Mining Ore-Processing Service



## Providing incentives and funding to develop our ASM communities

- Developed PX Impact Gold program to improve education and health throughout our ASM communities
- End users of our gold pay a premium which is invested into our development projects
- With a clear focus to improving environmental, social and ethical practices with our ASMs

## Actively promoting legal and regulatory frame work

- Assisting our ASMs in the necessary step of formalization
- Increasing awareness and reaching out to the government
- Liaising with government officials, NGOs and international agencies such as AGC

## Taking a lead in organizing ASM operations

- Maintaining an updated list of ASMs
- Actively taking a stance against child labour/ refuse to provide service and aid as a condition
- Improving and promoting gender equality throughout our ASM operations

## Providing technical assistance

- Upgrading their technical tools, means and practices
- Providing professional assistance and in some cases financing to further develop their mines and levels of productivity
- Training/assist ASMs on a number of issues ( e.g. organizational/financial management, occupational health, reclamation and transportation)

## Employing ASMs within our own Operations

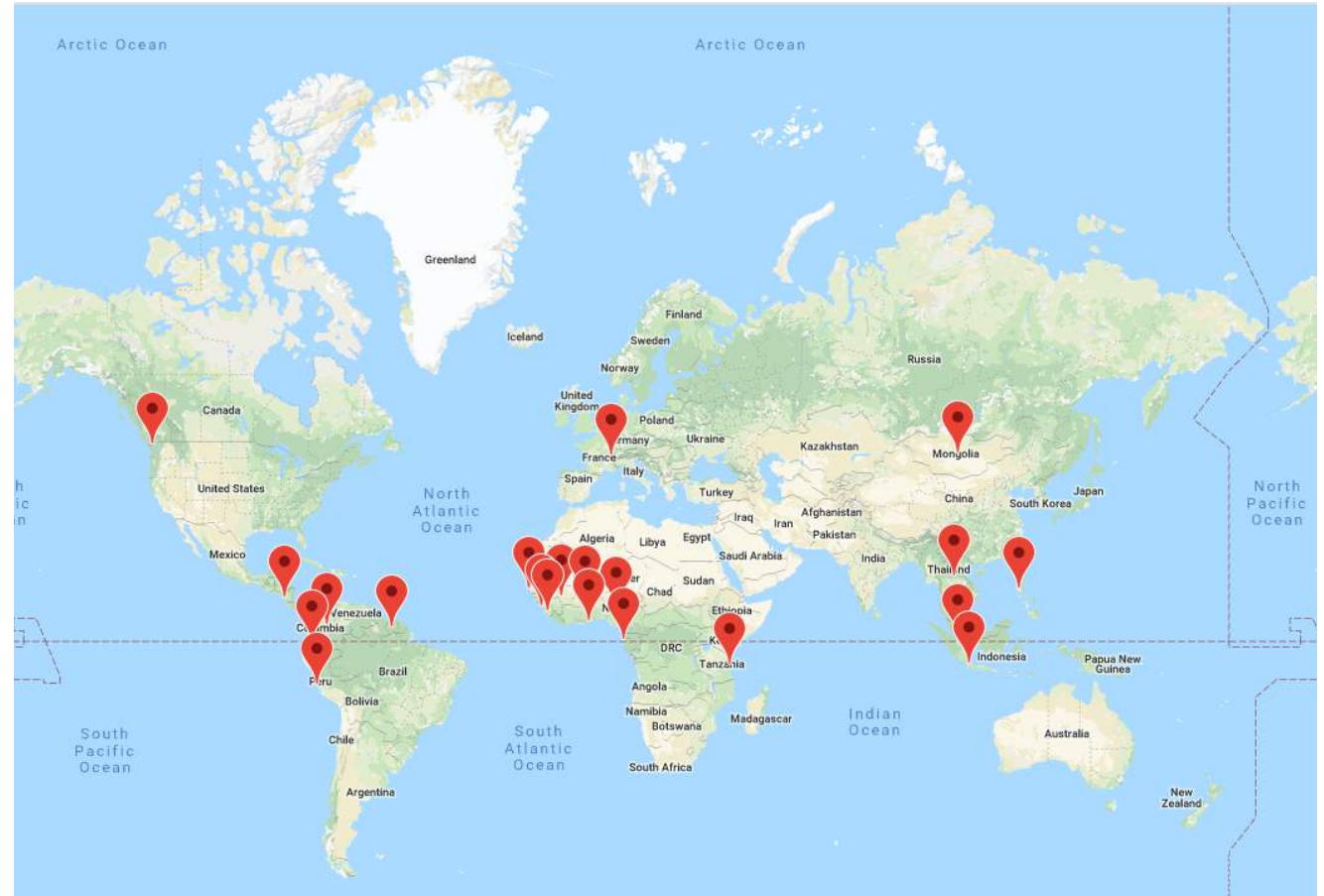
- Often local ASM communities are hired by Dynacor to assist in their own development projects which we fund for free
- Relationship of trust with our ASMs enable other business arrangements and all around “win win” operation



## Artisanal Gold Mining Facts

- ❑ 40 million people working worldwide
- ❑ Supports 150 million people
- ❑ Operating in 80 different countries
- ❑ Produce 20% of world's annual gold

Source: Intergovernmental Forum on Mining, Metals and Sustainable Development  
<https://www.commddev.org/wp-content/uploads/2015/06/Addressing-Forced-Labor-Artisanal-Small-Scale-Mining.pdf>



# Artisanal and Small-Scale Mining

## Operational Level

- 4-10 miners
- Common for work groups of 4-10 individuals
- Usually family units
- Share tasks at one single point of mineral extraction (e.g. excavating one tunnel)

## Organizational Level

- 30-300 miners
- Extracting jointly one mineral deposit
- Working in different tunnels
- Sometimes share facilities

## Concentration Level

- 1000s of miners
- Less common
- Widely known through media coverage
- Mine in a single place
- Closely tied to sharp increase in gold price

Source: World Bank Group



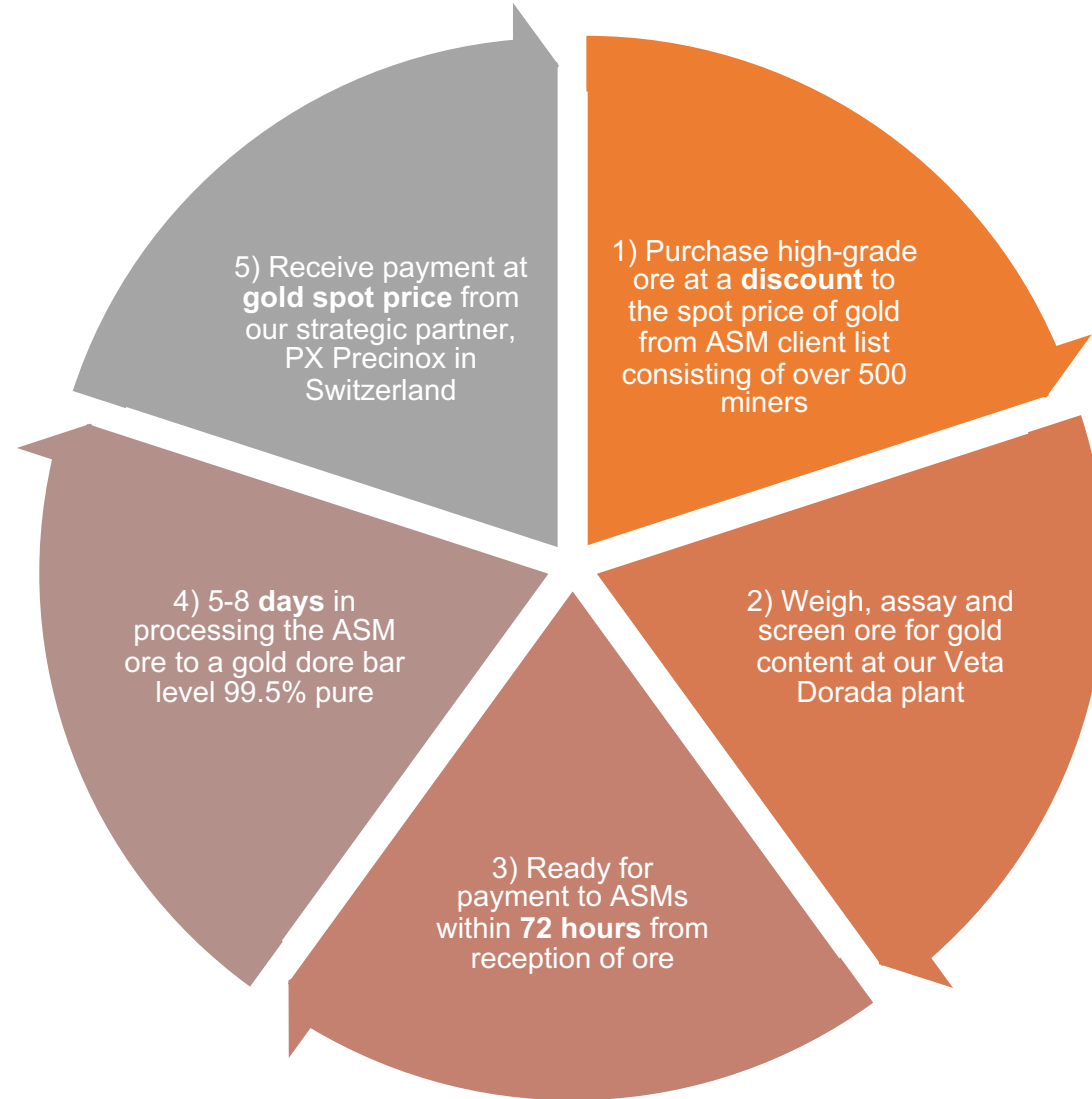
-  Permanent artisanal mining: Full time, year round activity 1
-  Seasonal artisanal mining: migration of miners during idle agricultural periods 2
-  Gold rush type artisanal mining: Massive migration due - rising gold price 3
-  Shock-push artisanal mining: poverty driven due - recent loss of employment 4

Source: World Bank Group

- ❑ Gold mine discoveries are decreasing rapidly in the last 20 years;
  - ❑ Many large gold deposits are nearing the end of their mine life;
  - ❑ Exploration budgets are decreasing as the price of gold is currently not attractive to the money flow;
  - ❑ Gold supply and demand imbalance will lead to higher gold prices;
  - ❑ The fast growth of the Chinese and Indian middle class will put additional pressure on the gold jewelry market;
- 
- ❑ Higher gold prices equate to massive migration in gold-rush type ASMs;
  - ❑ Dynacor has perfected the art of purchasing and processing a multitude of ores economically;
  - ❑ Others public Co's have tried to emulate Dynacor's model and failed, leaving the company as the true leader in its field
- 
- **The model is extremely complex and challenging ~ Dynacor has been processing ore successfully for 21 years;**
    - I. Various ores arrive at the mill from different mines;
    - II. Mineral characteristics of each delivery vary from one source to the other;
    - III. Dynacor has developed a formula in allowing the mill to operate at full capacity on a continuous basis over 345 days per year;
    - IV. Our formula maximizes gold recoveries to an industry best;
    - V. With our new modern mill we are expecting to further improve recoveries to an even higher level.

# Our Profitable Business Cycle

32  
Consecutive  
Quarters of  
Profit

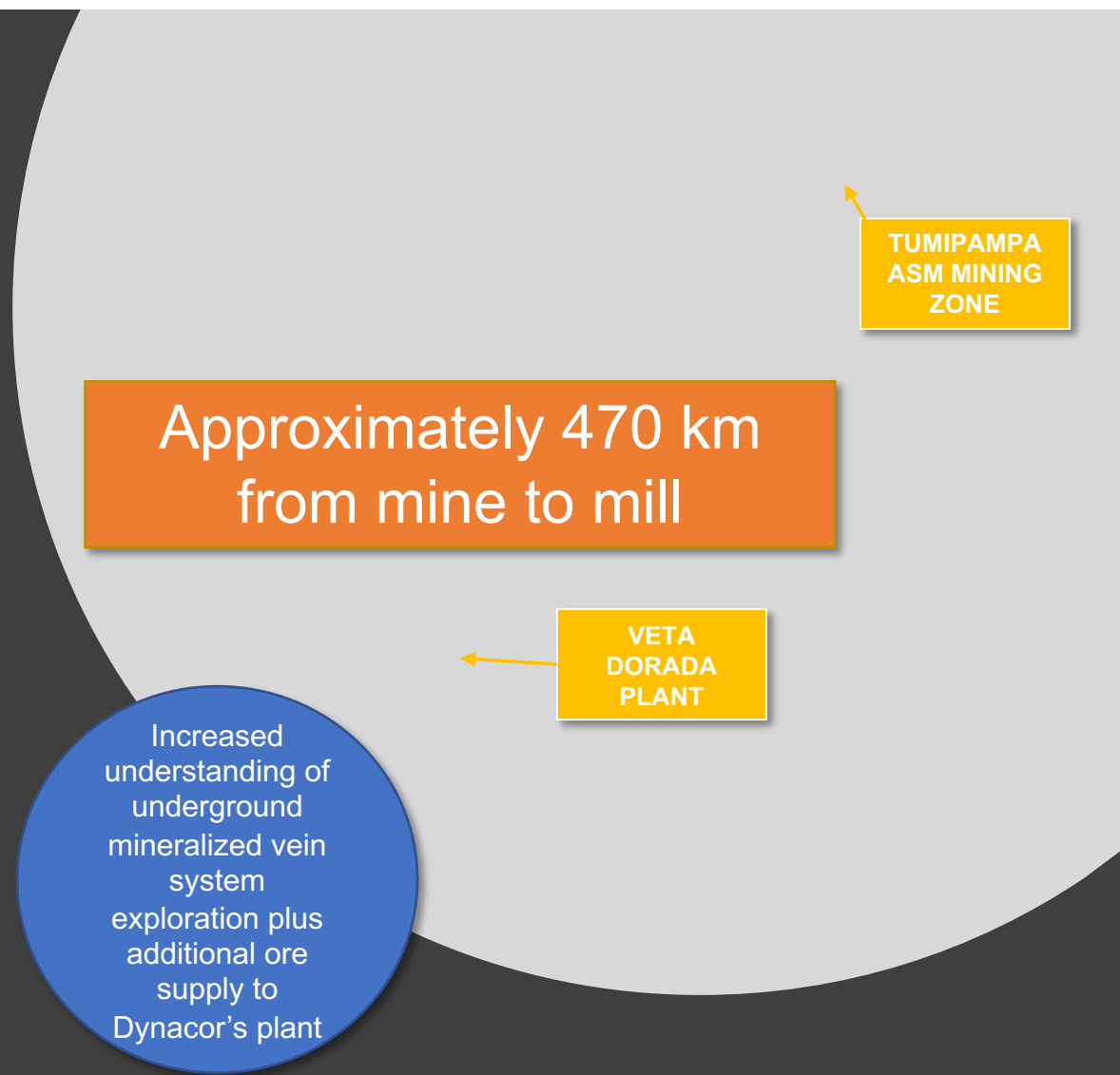


## Plant Overview

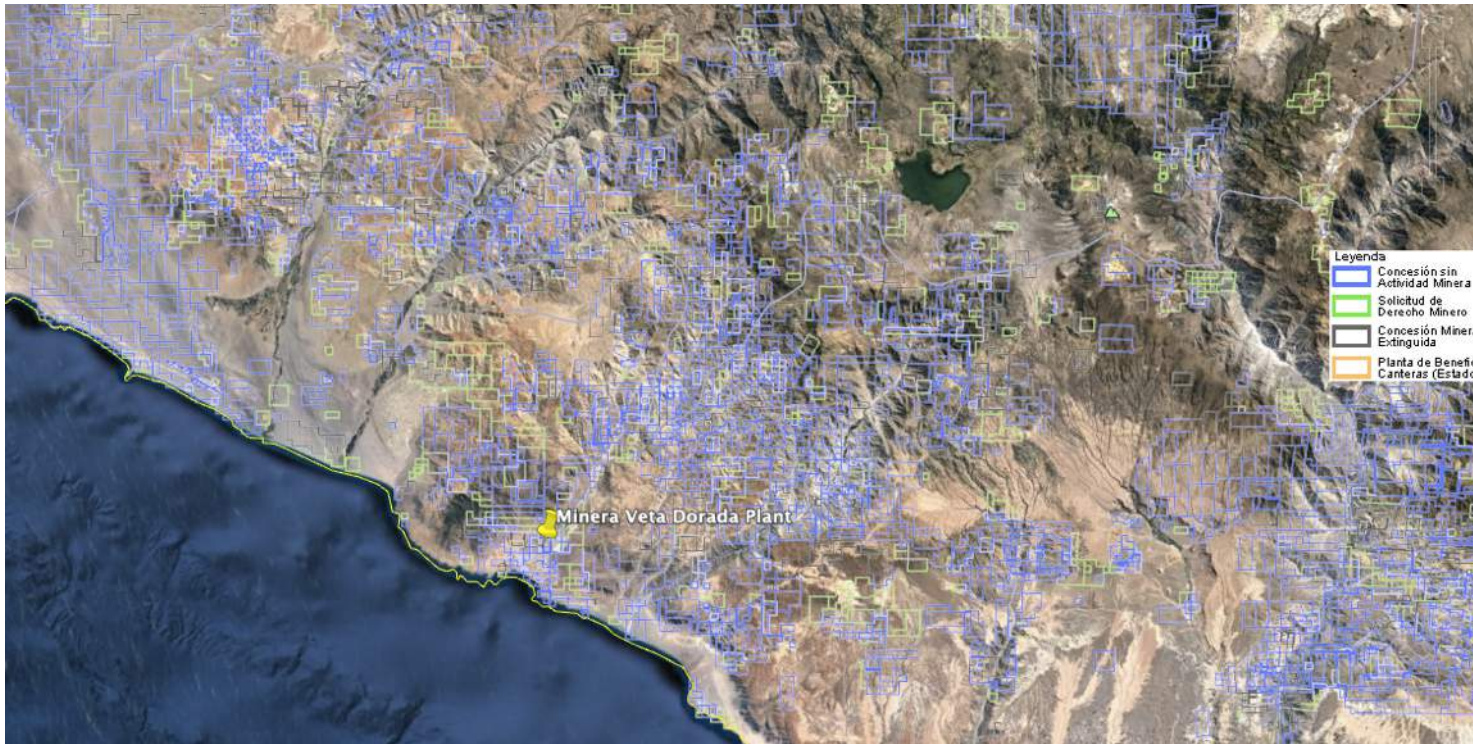
- CIP circuit includes weighing, assaying, crushing and milling on site
- In the hub of ASM high-grade operations (South Peru)
- Strategically located 5 km (20 minutes) off of the main Pan American Highway
- Operating on full electrical power via national grid
- New and modern design opened in late 2016
- Designed for possible expansion to 600 TPD
- Current processing at approximately 300 TPD



- Agreement with ASM team from the local community to start extracting gold-mineralized material from the underground Manto Dorado vein system;
- high-grade underground vein system developed at Tumipampa;
- Dynacor to purchase the gold mineralized material from the ASMs, which will then be processed at its Veta Dorada plant in Chala, Peru.







Untapped Resources Could Lead To New Partnerships

- Hundreds of ASM operations in close proximity to our plant;
- Significant number of high-grade gold mineralization concessions;
- Dynacor is set up to receive more ore from newly formalized ASMs;
- Informal ASMs can improve their gold recovery rates by selling to Dynacor;
- Dynacor always looking to increase its network of ASMs and ore supply



<https://youtu.be/xEhupnQMFxM>

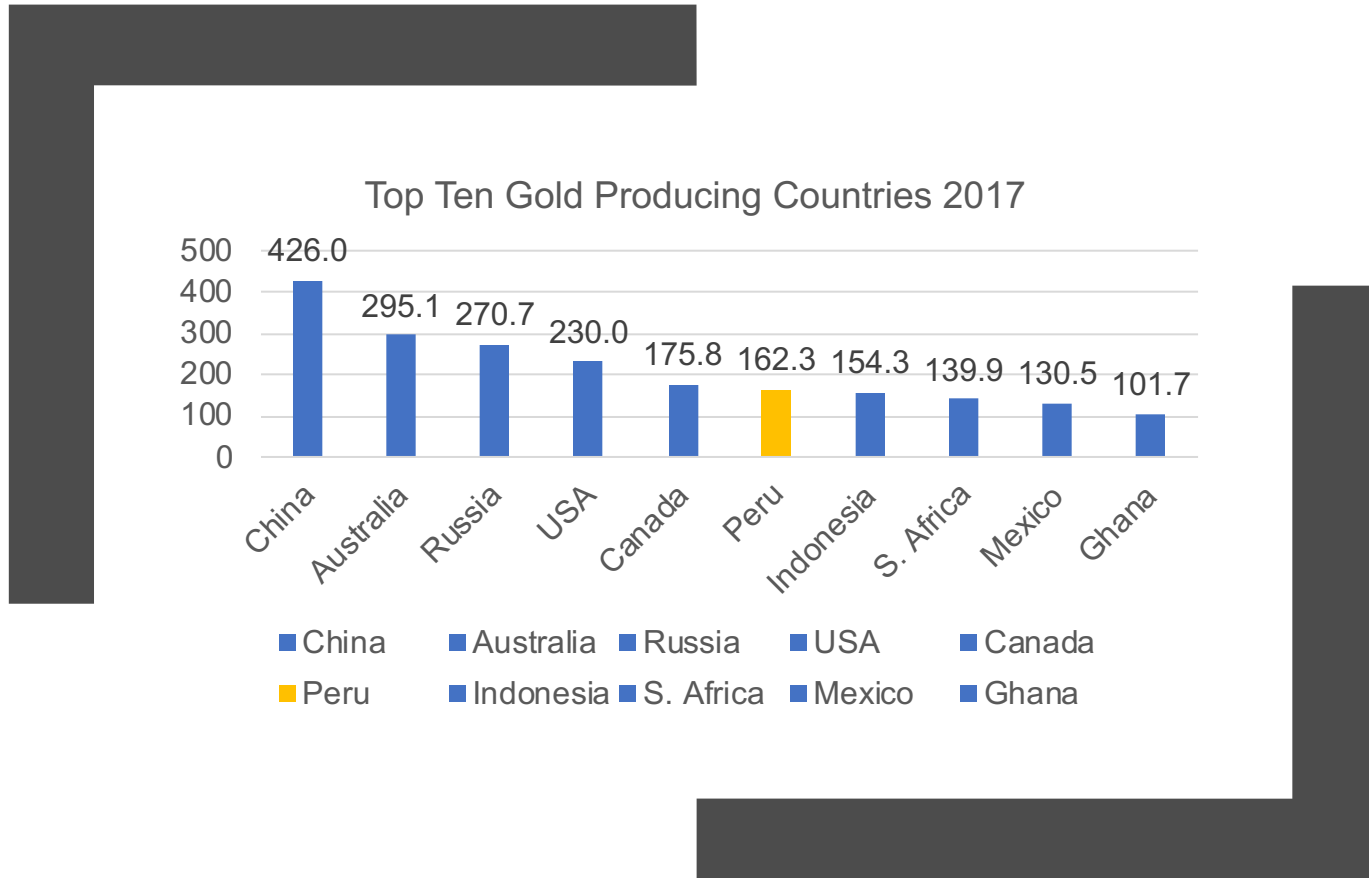


[https://youtu.be/OhzL\\_UTL9gc](https://youtu.be/OhzL_UTL9gc)



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# OUR HOME BASE PERU



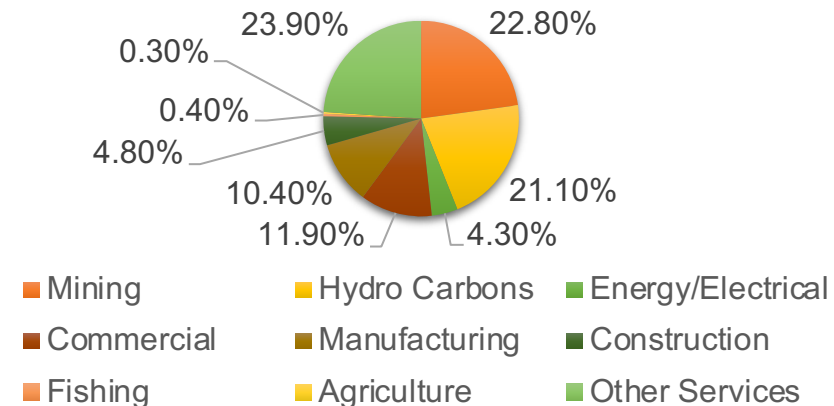
Source: GFMS, Thompson Reuters, US Global Investors

- Gold exports amounted to 29% of all mining exports
  - Largest market destinations in 2017 – Switzerland; Canada, USA, India and the UK
- Mining contributes approximately 9% to GDP
- 6<sup>th</sup> largest gold producer in the world/1<sup>st</sup> in Latin America
- Active ASM formalization program
- ASM productivity amounts to 20% of Peru’s gold sales
- A central tenet of President Vizcarra’s administration is the promotion of the mining industry
- MINEM is looking to reduce the number of informal/illegal ASMs in the sector, in 2017 more than 5000 miners were upgraded to formalization status



- The mining canon represents 82% of the contributions made by mining to the Peruvian local states;
- From 1997 to 2015, it totals about 35 billion soles;
- Representing in some regions more than 30% of the total budget of the regions;
- (2015, VARGAS MERINO) • Mining contributed 22.8% of total taxation in the last ten years (2017, SNMPE).

## Corporate Income Tax, Royalties, Special Taxes By Economic Sector (Last 10 Years)

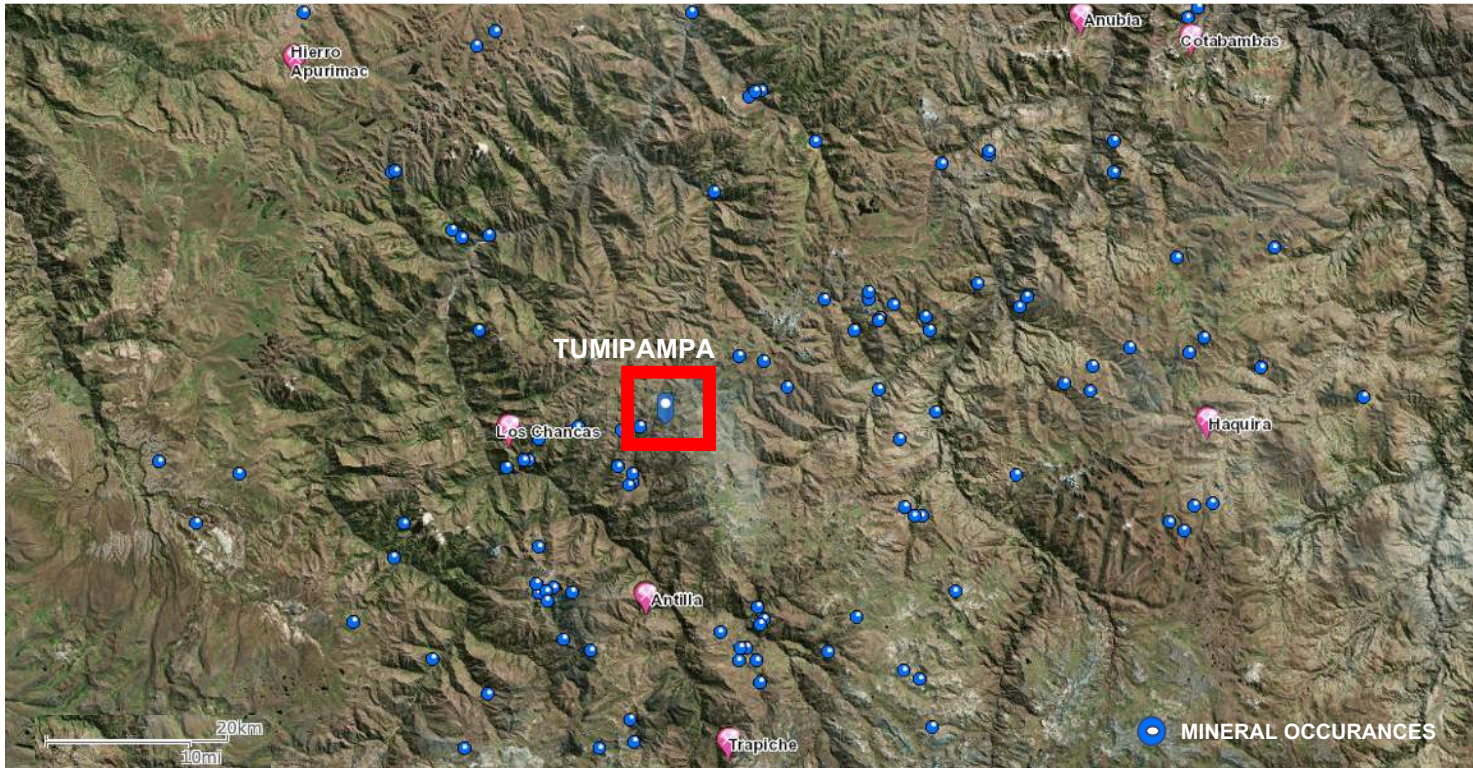


Source: Peru MEM Country Fact Sheet



# OUR EXPLORATION DIVISION

Blue Sky Potential



Major deposits have been recently unearthed at Los Chancas (355 million tons at 0.62% Cu, 0.05% Mo and 0.039g/t Au) (Southern Copper), Cotabambas (1.13 billion tonnes of 0.77% Cu, 0.05 – 0.068 g/t Au and 0.01% Mo) (MMG Limited) and Haquira - which are located on either side and near Tumipampa. All these major deposits are part of a belt of porphyry type deposits Cu-Au Skarn-related batholiths Andahuaylas-Yauri, an intrusive that is 300 km long and 150 km wide.

## LOCATION:

- 500 km from Lima, Peru
- In the Circa district, Province of Abancay, Department of Apurimac

## CONCESSION:

- Covers an area over 10,000 hectares;
- Situated on the eastern slopes of the Andes Mountain Range;
- 4200 to 4800 meters above sea level;
- Geological Jurisdiction of World Class deposits:
  - 197 km east ---- Northern part of Tumipampa straddles the limestones of the host Ferrobamba deposit 'Tintaya' skarn (copper-gold) type; 139 million tonnes at 1.23% Cu and 0.23 g/t Au;
  - Currently, all of the land surrounding Tumipampa is claimed by major mining companies such as Southern Copper, MMG Limited, Buenaventura, Golden Ideal Gold Mining (China), Super Strong Mining (China) and Bear Creek Mining.



## TUMIPAMPA

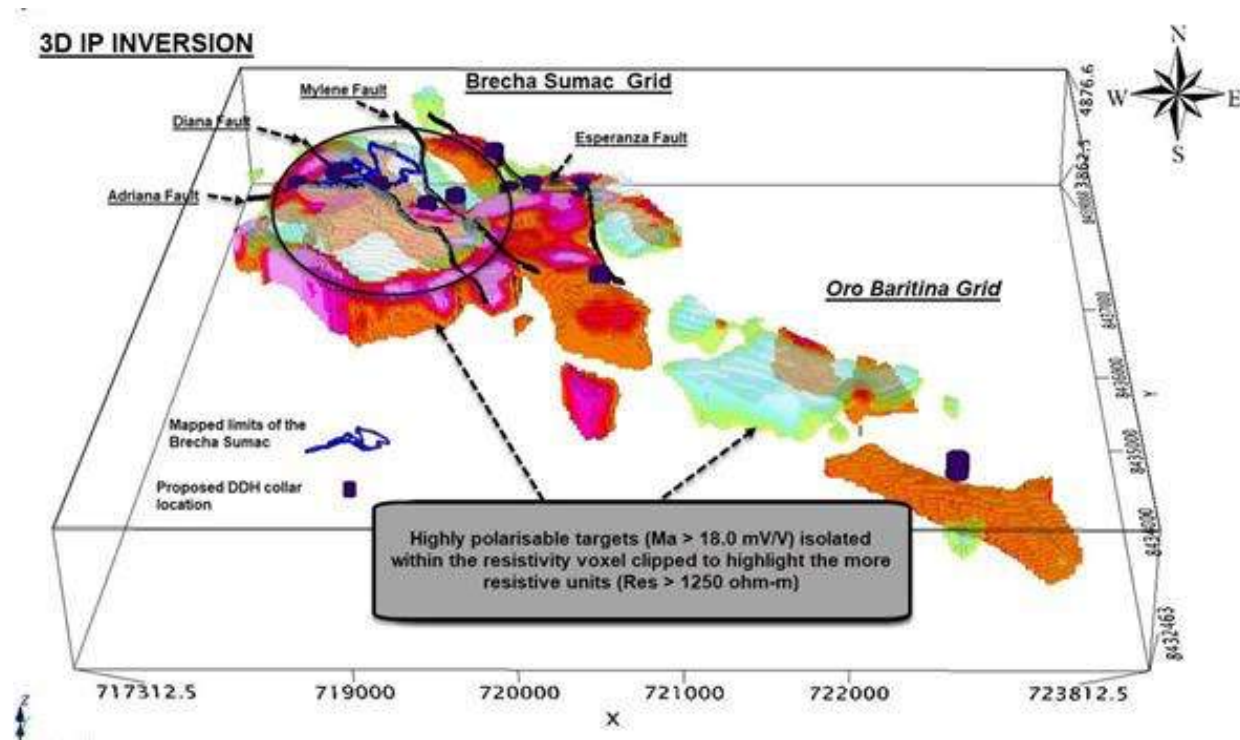
- Dynacor's 100% owned gold project with three different mineralized zones;
- Underground development readying for ASM mining;
- Awaiting receipt of permit to drill test high priority disseminated zone targets;
- Independent reports from large-scale miners in the last couple of years indicate interest in the disseminated zone;
- Supporting their interest is the recent geophysical results, which add an extra layer of confidence to our drill targets



## At Final Stages Of Receiving Permit

- The right to explore, extract, process and/or produce minerals in Peru is granted by the Ministry of Energy and Mines (MEM) in the form of mining and processing concessions.
- Mining concessions may be separately granted for metallic and non- metallic minerals. A separate processing concession is available, granting the right to concentrate, smelt or refine minerals already mined
- Under the General Mining Law, the same mining concession is valid for exploration
- And for exploitation operations; hence there is no complicated “conversion” procedure.





# THE BRECCIA SUMAC/ ORO BARITINA GRIDS

### Geophysical survey results: (see figures 1 & 2)

- The decision to survey was taken in March 2018 and was conducted by Valdor Sudamérica SAC. An IP (induced Polarization) geophysics survey was outlined to cover the disseminated zone which includes the Breccia Sumac, the Oro Baritina grid, and other mineralized quartzites zones of Tumipampa.

### The IP survey area:

- 102.45 km (kilometres)
- 74.10 km on the Breccia Sumac grid (disseminated zone)
- 28.35 km on the Oro Baritina grid (located in the new claims south of the Breccia Sumac)
- The geophysical team began surveys on May 15, 2018, completing the Breccia Sumac grid on October 5, 2018, and the Oro Baritina grid on October 26, 2018
- The IP on the Breccia Sumac Grid outlined positive geophysical results associated with both high chargeability and resistivity anomalies.
  - Chargeability: Line L5W to line L0 with possible extension to line L4E o A 500-900 m (meter) strike length of anomalies o 100-300 m wide with depths of 200-300 m
- The chargeability anomalies coincide with the previous surface channel sample anomalies returning values of 1.00 g/t Au to 35.58 g/t Au. (see news release February 27, 2015)

- One of the main chargeability anomalies occurs on the Sumac Breccia, appearing on the L900W to L100E and on the west side of the Sumac Breccia grid;
- The resistivity map Figure 1 shows an area of high resistivity (white and light blue colors) which is typical of a quartzite;

High priority drilling targets have been defined...

\*\*\*Awaiting drill permit from Peru Ministry of Energy and Mines\*\*\*

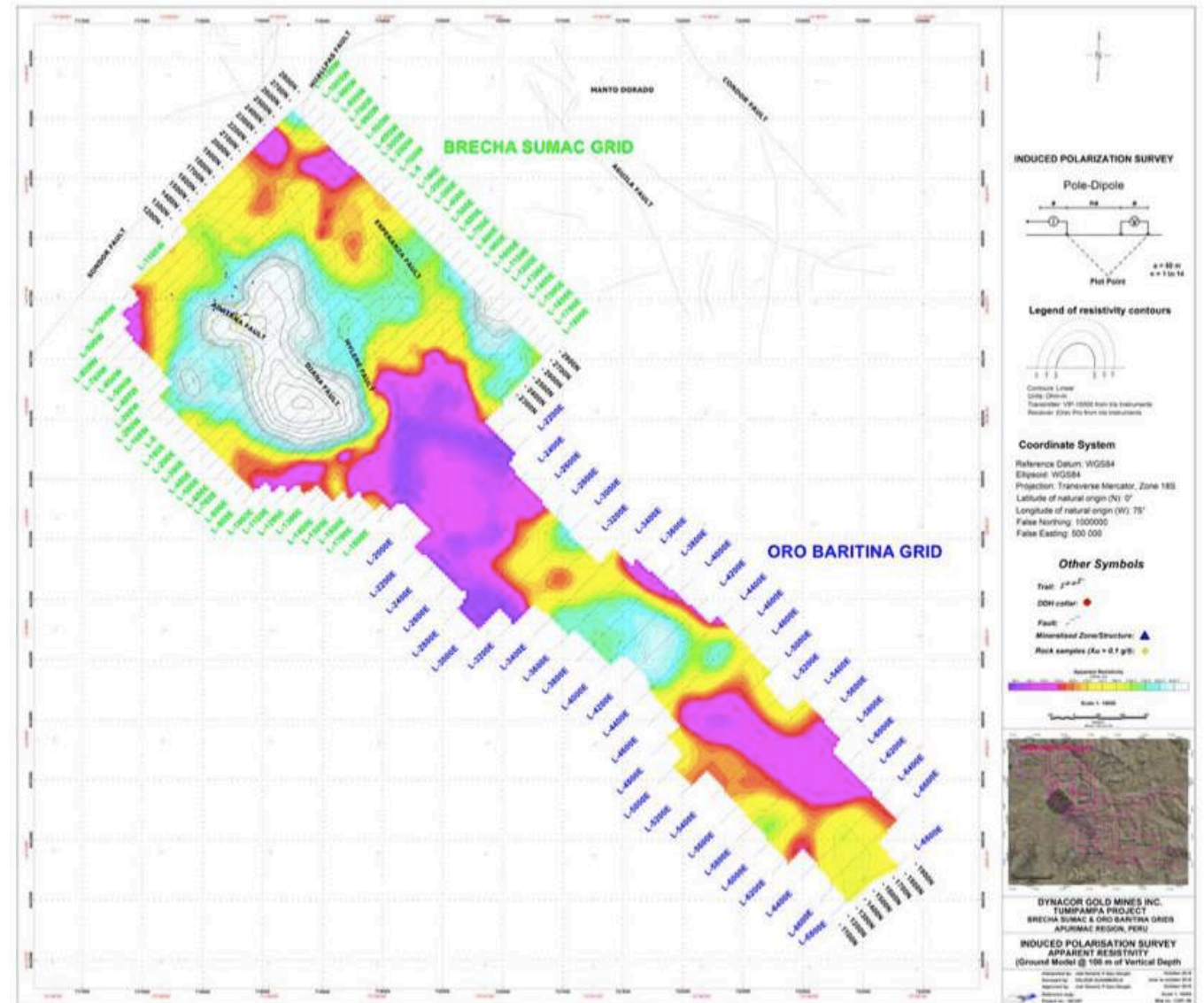


Figure 1. Resistivity Map of Sumac Grid, Tumipampa.

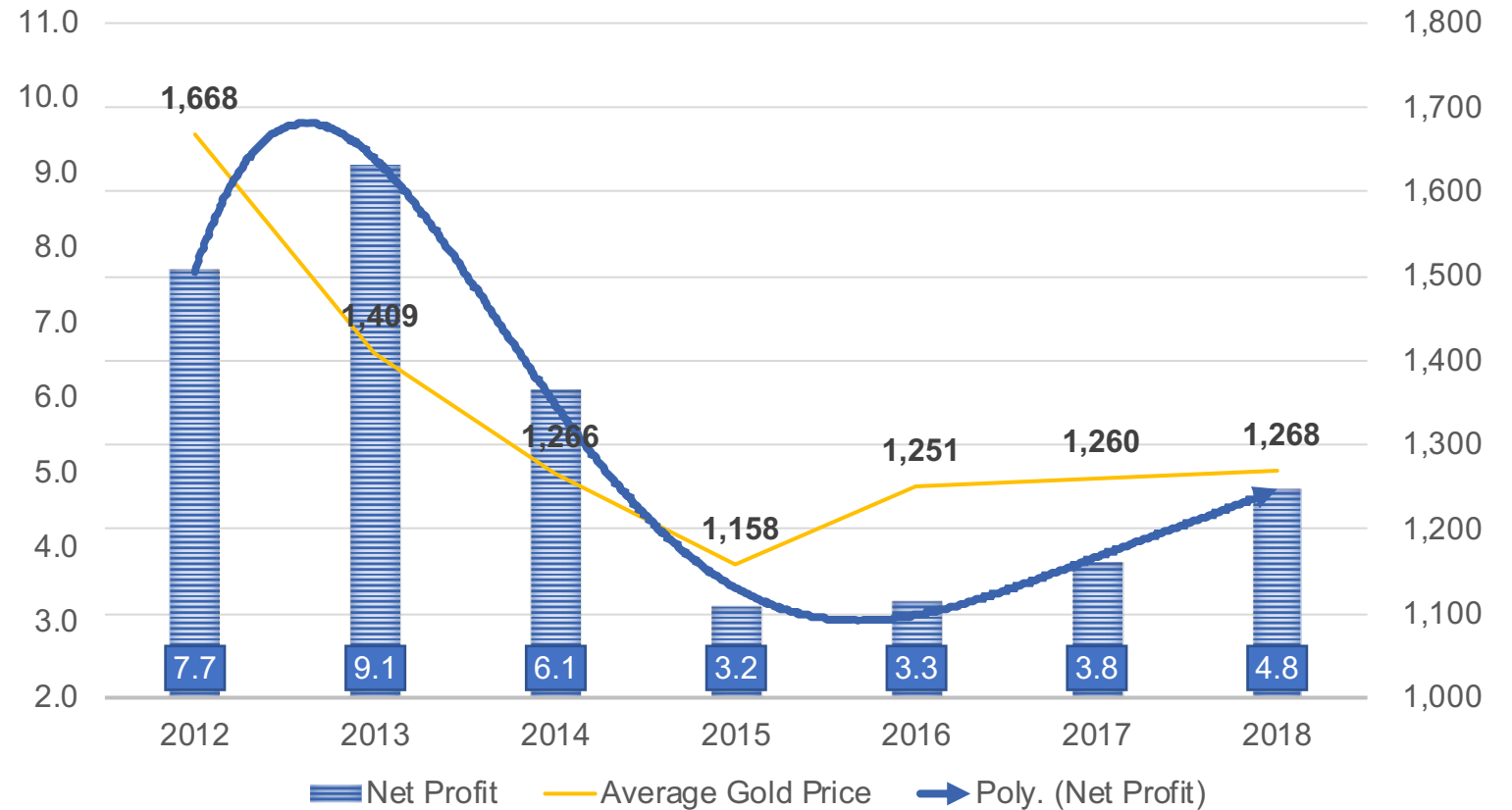


Awaiting government permission to drill test high priority targets of the disseminated zone

Underground high-grade gold ore deliveries to our new mill in Chala upon final signatures from ASM

Earnings Trending Back Up

## EARNINGS HISTORY (USD MILLIONS)



Source: Morningstar valuation data

# COMPARING TO VARIETY OF SECTORS UNDER 250M MARKET CAP

	Price	Market Cap (Millions)	Dividend Yield%	ROE%	PE Ratio	Shares Out Common	Inst Holding%	Gross Margin%	Sales (Millions)
Pizza Pizza Royalty Corp.	9.97	245.45m	8.63	9.31	11.80	24,618,392	23.60	8.10	35.34m
Inovalis Real Estate Investment Trust	10.38	244.07m	7.96	7.94	11.60	23,513,652	13.20	68.70	33.23m
Gamehost Inc.	9.70	235.79m	7.17	13.81	15.00	24,307,908	18.10	40.90	69.8m
Polaris Infrastructure Inc.	12.52	196.29m	6.58	8.13	9.60	15,678,299	23.40	57.90	99.55m
Firm Capital Property Trust	6.38	167.49m	7.56	9.69	9.50	26,252,122	6.00	60.30	23.04m
Chesswood Group Limited	10.07	163.52m	8.31	12.39	9.00	16,238,806	10.30	55.30	116.16m
Mediagrif Interactive Technologies Inc.	9.80	145.52m	4.08	7.61	14.30	14,848,779	37.50	79.40	61.63m
PFB Corporation	11.15	75.16m	3.23	10.90	13.10	6,741,003	73.10	22.70	131.41m
Corby Spirit and Wine Limited	17.45	73.19m	5.04	15.34	18.20	4,194,536	2.20	62.00	147.28m
<b>Dynacor</b>	<b>1.67</b>	<b>66.24m</b>	<b>2.37</b>	<b>8.23</b>	<b>11.10</b>	<b>39,665,177</b>	<b>15.00</b>	<b>12.20</b>	<b>138.81m</b>
Sportscene Group Inc.	6.50	55.56m	4.62	9.45	16.30	8,547,786	7.10	68.70	105.68m
Swiss Water Decaffeinated Coffee Inc.	5.85	53.01m	4.25	8.54	13.40	9,061,210	1.80	16.80	92.89m
Firm Capital American Realty Partners Corp.	7.07	43.32m	4.49	13.13	5.90	6,127,663	7.40	57.50	5.77m
Firm Capital American Realty Partners Corporation	7.01	42.95m	3.37	13.13	5.90	6,127,663	7.40	57.50	4.21m
Urbanfund Corp.	0.77	35.73m	2.60	12.07	8.50	46,399,891	72.50	36.50	4.79m
Granite Oil Corp.	0.76	28.9m	15.38	1.18	11.70	38,032,166	1.60	53.50	41.99m
Madison Pacific Properties Inc.	3.68	26.7m	2.85	10.83	6.30	7,255,501	7.70	72.90	30.59m
Caldwell Partners International Inc. (The)	1.21	24.69m	7.44	11.16	15.60	20,404,552	8.20	25.00	67.22m
<b>Average</b>	<b>7.33</b>		<b>5.88</b>	<b>10.16</b>	<b>11.49</b>	<b>18,778,617</b>	<b>18.67</b>	<b>47.55</b>	

Source: 2018 TSX Info Suite (CAD)

NOTE: Numbers not prepared by Dynacor, for comparison purposes only

## Recovery/ Production

- Increase gold recovery rates
- Increase production rate in 2019

## Energy/ Chemicals

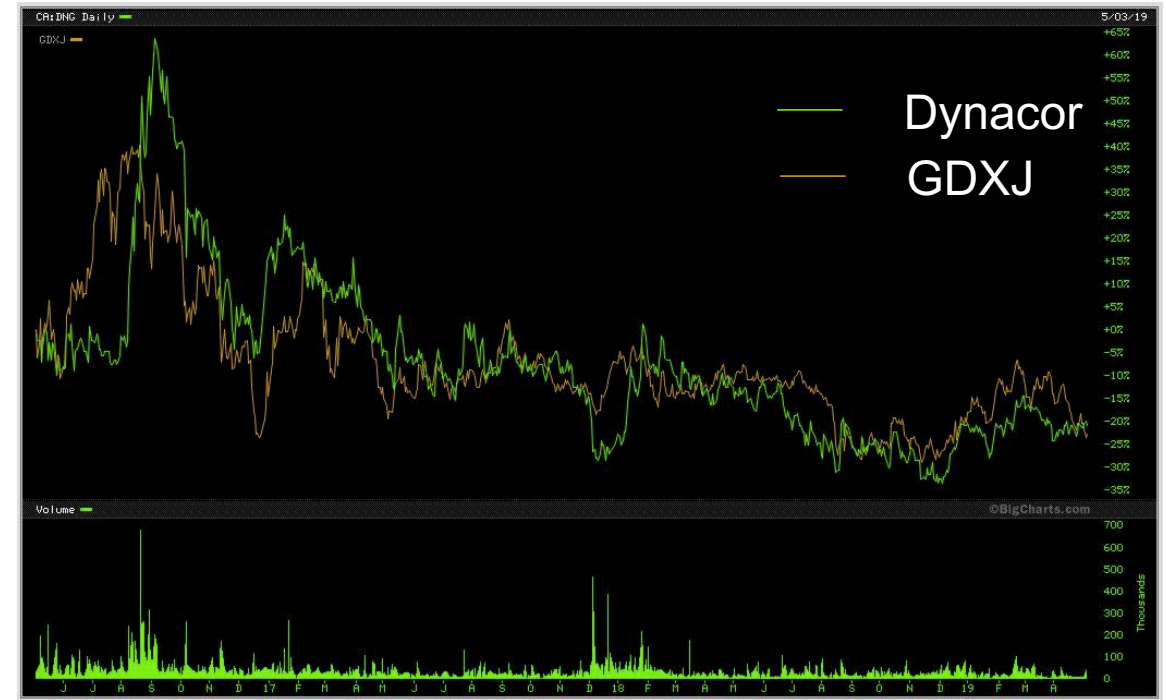
- Upgraded to electrical power vs costly diesel generators
- Optimize chemical and water recycling
- Reduce consumption of chemicals

## Modernize/ Technology

- Improve automation
- Implement new technology to reduce costs and increase efficiency of each operational segment



10 Year Chart

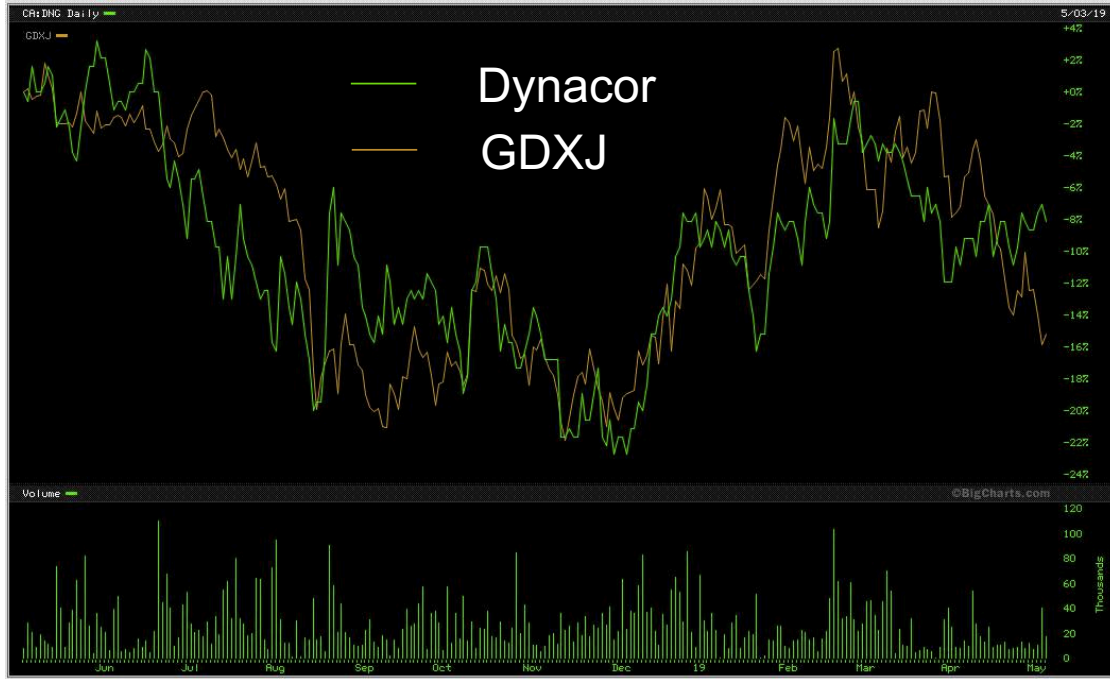


3 Year Chart

## 10 and 3 Year Charts

VanEck Vector Junior Gold Miners GDXJ and CA:DNG (Dynacor)

Source: Bigcharts



1 Year Chart



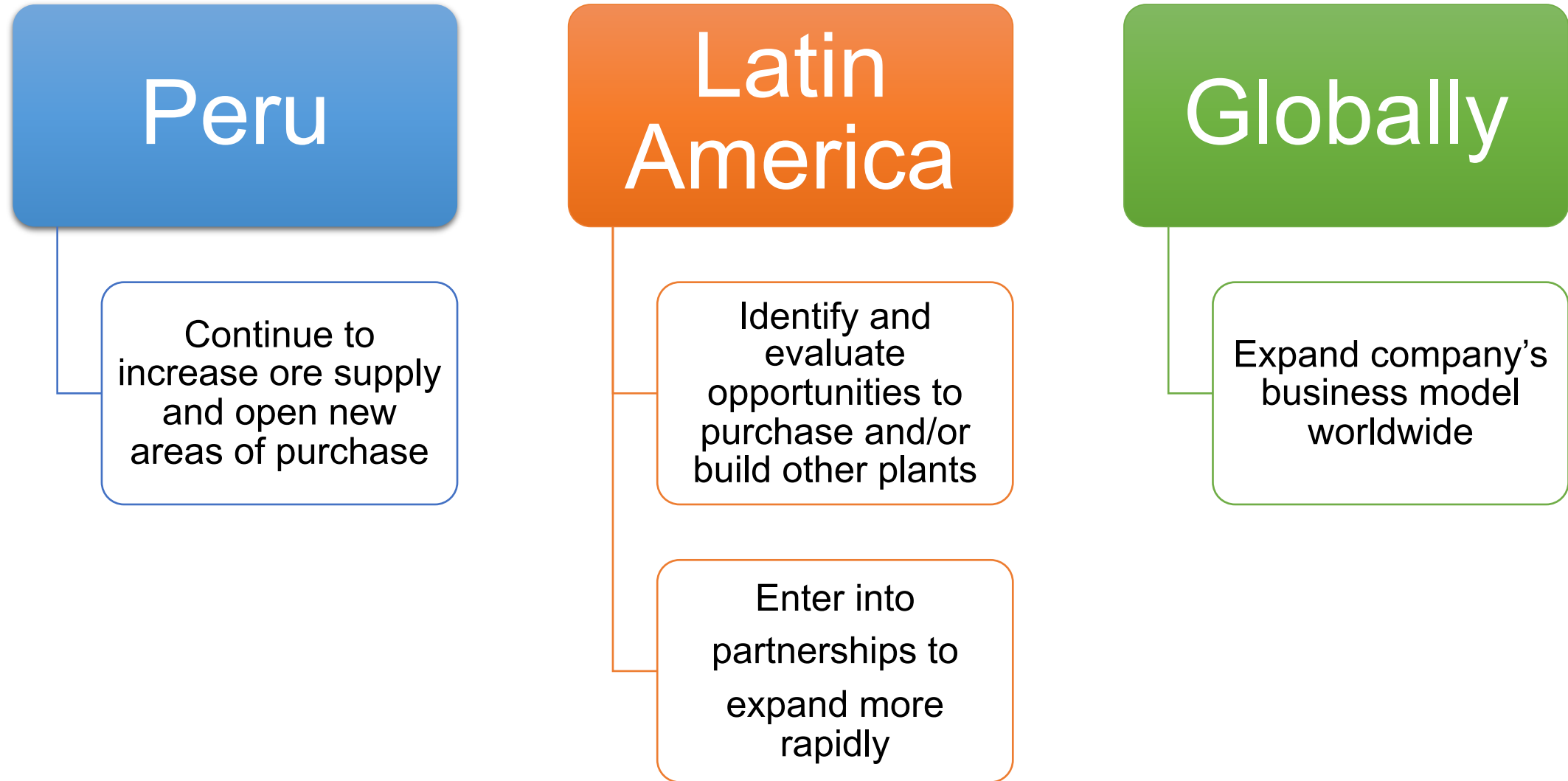
Year to Date Chart

# 1 Yr and Year to Date Charts

VanEck Vector Junior Gold Miners GDXJ and CA:DNG (Dynacor)

Source: Bigcharts



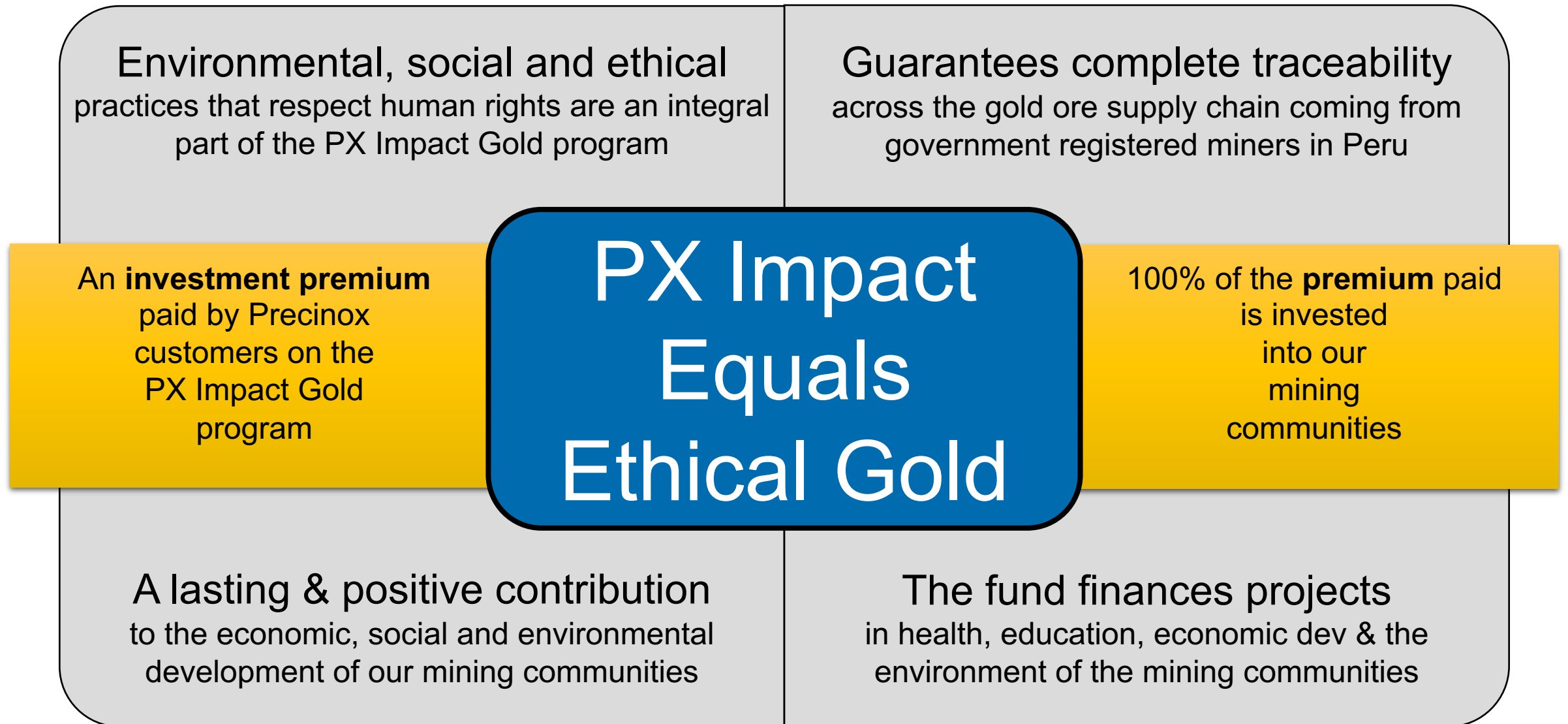


## PX Precinox

- Is one of 10 companies under the PX Group
- Mastered the process of high quality refining
- A leading Swiss producer of gold bars
- Partner of the PX Impact Gold Program

[WWW.PXGROUP.COM](http://WWW.PXGROUP.COM)





## PX Impact program improves education for more than 1000 students in Arequipa, Oct 2018

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- assisting mining communities to achieve sustainable growth and social peace;
- executing on priority works for the community, such as the improvement of infrastructures and their subsequent equipping in sectors such as education and health;
- in Secocha, Southern Peru a Dynacor project focuses on education combining the construction of two laboratories -- one for general science and one for computer sciences.



**A small premium is paid by a growing number of supportive firms from the fine luxury jewelry, watchmakers and investment sectors**

- These firms wish to start incorporating the use of responsibly sourced traceable gold that is produced from small-scale artisanal miners
- One hundred per cent of the premiums paid are used in the projects.
- PX Impact program is behind the creation and refurbishment of a science and computer room with 14 new computers;



Debt Free with Cash On Hand of **USD 14.4 Million**  
Q1-2019 (March 31, 2019)

## DIVIDENDS

0.01 CAD per qtr
2.4% Yield @ CAD 1.70/share
Quarterly

CAD 400K per quarter

Recently Renewed To Purchase up To An Additional 3.2M Shares



## SHARE BUYBACK

Max of 3.2M Shares
10% of Float
May, 2020

760K shares bought as of 31-03-19

Diversify geographical presence to grow business and reduce the risk in one country

Assess the real potential of the exploration business and take action within 2 years

Pay dividend with responsible and long-term sustainable discipline

Continue to buy back stock when appropriate

Look out for accretive investments/strategy



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