Dynacor Announces Peruvian Authorities Release the First Tranche of Gold Bars Retained From December 2019 Shipment Valued at Approximately US$2.9 Million (C$3.7 Million)

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MONTREAL, July 22, 2021 - Dynacor Gold Mines Inc. (TSX-DNG) (Dynacor or the "Corporation"), an international gold ore industrial corporation servicing ASMs (artisanal and small-scale miners), is pleased to announce that Peruvian authorities have released two gold bars which are equivalent to slightly more than 60% of the gold held in an administrative process which began in late 2019.

The two gold bars represent a total of 50.85 Kg for an amount valued at approximately US$2.9 million (C$3.7 million).

As disclosed in December 2019, at the time, the Peruvian authorities retained exports and requested at least three gold exporting companies, including Dynacor, to submit supporting documents relating to their gold production. However, it is essential to note that Dynacor is not a target of this process, which instead points to five ASMs from whom Dynacor has purchased ore. Today, Dynacor purchases ore from over six hundred registered ASMs.

The unexpected and lengthy approval process from the 2019 shipment was due to delays from the Covid-19 setback the world experienced in 2020 and 2021. Management expects to obtain again a favourable outcome for the remaining 40% (approximately 32 Kg) of the shipment upon the Peruvian authorities completing their control review. Upon the authorities' final review, the Corporation will immediately publish a news release to inform the market.

Dynacor has been operating and consistently exporting gold from Peru since 1998.

Second-quarter 2021 financial results

Dynacor intends to publish its second-quarter 2021 financial results news release on Monday, August 16, 2021, before the market opens.

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) 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.

Toronto Stock Exchange (TSX): DNG

OTC (United States): DNGDF

Shares Outstanding: 38 916 797

Website: http://www.dynacor.com
Twitter: http://twitter.com/DynacorGold

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