

# Dynacor Group: Construction of a Pilot Plant in Senegal

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[Dynacor Group Inc.](#) (TSX: DNG) (Dynacor or the Company) is pleased to announce its project to construct a gold ore processing pilot plant to produce gold from ore purchased from small artisanal miners, with an initial capacity of 50 tm/d in the Kédougou region, in eastern Senegal. The objective of this pilot plant is to establish the financial and operational parameters in West Africa in the context of its due diligence review which will enable it to make an investment decision for larger commercial operations in this region of Africa.

With this in mind, Dynacor Group established in 2023, Galam SA, a wholly owned Senegalese subsidiary, which will develop the gold ore processing pilot plant project. In 2024, Dynacor, through its subsidiary Galam SA, acquired a local company holding a mining concession covering an area of 250 hectares with government operating authorization which will be used for the construction of the pilot plant.

Some small local companies, owners of mining projects in development around the Galam property, have demonstrated an interest in supplying ore to a processing plant established in the region.

As part of its due diligence process, an environment impact study was launched at the beginning of the year for the realization of this project and should be finalized in December of the current year. Certain metallurgy and engineering studies were also launched in parallel.

The Company plans to begin construction of this new plant during the first half of 2025.

## Geological studies

Since 2018, Dynacor has carried out a total of six geological survey campaigns on different gold ore extracting sites in the east of the country, with its own team of geologists supported by a team of local geologists. These results demonstrated volumes and gold grades sufficiently attractive to justify a profitable operation.

Other complementary studies are also planned.

## Senegal

Senegal, located on the west coast of Africa, is in a relatively stable economic situation, with sustained growth thanks to sectors such as agriculture, fishing and tourism. The country has also invested in infrastructure projects to boost development. Politically, Senegal is known for its stable democracy and regular elections.

Senegal is a mining country with significant gold production, estimated at 18 tonnes of gold in 2023. In the artisanal mining sector, estimates place the number of people working in the ASM (Artisanal and Small-Scale Miners) gold sector between the regions of Tambacounda and Kédougou at more than 50,000. The total annual production of the artisanal mining sector is estimated at 7 tonnes of gold. The Kédougou region concentrating approximately 96% of ASM gold sites and 77% of gold production coming from this sector in Senegal.

There is also a dense network of small mines and semi-mechanized mines which could become potential suppliers to Dynacor with our technical contribution.

Dynacor as a leading global player in the field of ore processing from the artisanal mining industry works jointly with the states of various countries with the aim of helping them formalize this industry, while providing a responsible eco-socio framework for the benefit of local communities and various government sectors.

This development phase is an integral part of Dynacor's strategic plan and its vision to become the global leader in responsible gold production from the source of artisanal miners.

## 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 environmentally 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 is part of the TSX30 program. TSX30 is the flagship program recognizing the 30 top-performing companies on Toronto Stock Exchange (TSX).

## 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: 36,279,106

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

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