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It's Time to Set Things Right at Dynacor and Ensure the Viability and Success of the Company

iolite Urges Dynacor Shareholders to WITHHOLD Votes at the June 19, 2026 AGM

**Dynacor needs appropriate and proper oversight, direction and leadership.*

**Its stakeholders deserve nothing less.*

**It has not been the case and things need to change in the best interest of the Company and the business in which shareholders have invested.*

Days after the Corporation announced the conclusion of an independent investigation and the completion of a "transformational restructuring", the architects of that restructuring -- the new senior leadership installed at Veta Dorada, the Peruvian subsidiary generating 100% of Dynacor's revenue -- were terminated. The Chairman stepped down. The designated President & CEO was quietly removed from the ballot to be elected as a director at the next AGM without explanation.

Since mid-2024, the Corporation undertook what it described to shareholders as a "strengthening" of its Peruvian operations. In reality, what took place was a wholesale replacement of almost the entire leadership team that had built this business over two decades, and more than half of its 550-person workforce. The consequences were significant and, for the most part, never disclosed. The directors that are now asking to be re-elected initiated the "restructuring", oversaw it, failed to provide shareholders with appropriate disclosure about its purpose, details and consequences, declared it complete on April 22 -- and then dismissed most of the very team they had installed to execute it.

Over more than two decades, Dynacor built a best-in-class reputation for a responsible, traceable artisanal gold supply chain in Peru -- a model that, run properly, generates strong and predictable returns. The gold-price environment of the past two years has been exceptionally supportive. A well-run business with Dynacor's model should have captured significant growth and meaningful windfall. **It did not -- because since mid-2024, there has been significant dismissals within Veta Dorada that remain unexplained to the shareholders to this day.**

The Corporation did announce an external investigation, by way of an ambiguous and oddly worded restructuring announcement, but **never disclosed its scope, who conducted it, or what it found.** Meanwhile, SUNAT, Peru's government agency responsible for managing taxation and customs, placed **every export shipment of Veta Dorada under its most stringent control regime from January 10 through May 14, 2026** -- a period falling entirely within the tenure of the new leadership the Corporation had installed as the face of its transformation.

On **April 22, 2026**, the Corporation declared victory: the "transformation" complete, operations "stabilised," an external review concluded satisfactorily. **Six days later**, the two most senior leaders of the Peruvian subsidiary -- the very people publicly described as embodying its "stronger leadership" -- **were dismissed without any explanation whatsoever.** The Chairman stepped down. The designated President & CEO was **quietly removed from the ballot to be re-elected at the next AGM.** The SUNAT classification, **active throughout the April 22nd announcement**, did not lift until **May 19 -- 27 days after the all-clear and after the latest dismissals.**

The Corporation's self-congratulatory press releases describe "completion of transformational work" and "stabilisation of operations." **The facts tell a different story.**

STAKEHOLDERS OF DYNACOR DESERVE PROPER GOVERNANCE, A BOARD AND LEADERSHIP FOCUSED ON THE BUSINESS AND OPTIMIZING VALUE AND TRANSPARENCY. THAT IS FAR FROM WHAT THEY HAVE GOTTEN. IT IS TIME FOR A CHANGE AND SHAREHOLDERS SHOULD VOTE ACCORDINGLY.

FOR THE SAKE OF THE HEALTH AND SUCCESS OF DYNACOR, SHAREHOLDERS ARE URGED TO VOTE AS FOLLOWS

WITHHOLD	Jean Martineau, Pierre Beliveau, Rocio Rodriguez-Perrot, Isabelle Rocha, Rejean Gourde
AGAINST	Resolution 3 -- stock option replenishment (650,000 options)
CHANGE PROXY	The default proxyholder is Jean Martineau -- the outgoing CEO under whose tenure, together with Pierre Lépine -- the outgoing Chairman --, the matters discussed above took place. Strike the default. Appoint your own named alternative or attend and vote in person.

iolite Partners Ltd. ("iolite"), the largest shareholder of Dynacor Group Inc. (TSX: DNG), is calling on fellow shareholders to WITHHOLD their votes for the re-election of all five incumbent directors responsible for operations, audit & risk, ESG, and disclosure at the annual general meeting on **Friday, June 19, 2026.**

Dynacor has always been, at its heart, a Peruvian company -- built by Peruvians, on relationships and trust developed over two decades. A year after the contested capital raise, both the people who built this business and those brought in to 'transform' it, are gone. The cracks are now showing in Montreal too.

-- Robert Leitz, on behalf of iolite Partners Ltd.

Shareholders are owed the information necessary to form their own judgment. Until they receive it, iolite asks them to **register that concern at the ballot box.**

THE OPPORTUNITY -- AND WHY IOLITE IS SPEAKING OUT

iolite continues to believe **Dynacor represents one of the most attractive opportunities in the small-cap mining sector.** The Peruvian operating model -- purchasing ore from artisanal miners, processing it, and exporting refined gold -- has been built over more than two decades, has long-standing relationships at every level of its supply chain, and operates in a **gold-price environment of historic strength.** Run by capable people, with the controls and the culture that appeared to support the business in its prior period of growth, the opportunity is exceptional.

That is precisely why iolite is bringing the matters set out in this release forward. **The opportunity will not be captured by the present arrangement.**

Dynacor has the model, the market, and the track record to be an exceptional business. What it does not have right now is the leadership, the transparency, or the accountability that will unlock that potential. That is what this campaign is about -- to insist it be run in a way that does justice to what it could be.

A reasonable shareholder may ask why iolite would commit hundreds of thousands of dollars to a governance campaign of this kind. iolite is the largest shareholder of Dynacor. **iolite's interest in this campaign is the same as that of every other shareholder:** that this Corporation be run by competent and accountable people, transparently and in the interest of all shareholders and the wider ecosystem. But iolite's reasons go beyond financial interest. Dynacor is a Canadian-listed public company, and the standards of disclosure, accountability, and shareholder treatment that entails are not optional. **Certain things should not happen -- and when they do, they should not go unchallenged.**

This is not a vote against the business. It is a vote FOR the business -- a vote to insist on the leadership, transparency, and governance that will let it reach its potential.

THE FIVE DIRECTORS STANDING FOR RE-ELECTION

Jean Martineau is the outgoing President & CEO under whose leadership **every matter described in this release occurred**: the unexplained management overhaul, the non-disclosure, the missed windfall, the April 22nd victory announcement, the dismissals six days later -- **and the four-month SUNAT red-channel classification that ran through it all**. He is also the **default proxyholder** on the Corporation's proxy form -- meaning **shareholders who do not act will hand their votes to the very person whose tenure is the subject of this release**.

Pierre Beliveau, Rocio Rodriguez-Perrot, Rejean Gourde, and Isabelle Rocha are the incumbent non-executive directors who collectively oversaw the overhaul and related approach to disclosure about its consequences, commissioned and controlled the external review, drew their own conclusions from it, **excluded iolite's governance proposals from the proxy circular, and authorized the litigation against former employees and business partners who came forward or raised questions**. When iolite sought to compel transparency through its own legal remedies, the Corporation deployed every available means of resistance. Each sat on the Board throughout the period described in this release -- and each bore direct responsibility for the oversight areas in which the matters described herein fall, including operations, risk, compliance, and ESG. **Each is now asking to be trusted with the recovery**.

The question before shareholders on June 19 is not whether these individuals acted in good faith. It is whether **a board that initiated an unexplained overhaul, was not transparent about its consequences, declared victory prematurely, and responded to scrutiny with litigation** is the right board to oversee what comes next. **The answer is clearly no**.

WHAT IOLITE IS CALLING FOR

iolite is calling on the Board to provide:

1. **The immediate identification of the next President & CEO and Chairman** before shareholders are asked to vote on June 19, not after. Shareholders cannot be asked to ratify a governance structure built around unnamed successors.
 2. **A genuinely independent governance review** conducted by external advisors free of existing relationships with the Board and overseen by an unconflicted team -- with a written report made available to shareholders. The review should encompass the matters described in this release, the scope and findings of the prior external review, and an assessment of the Board's own conduct and oversight failures during the period in question.
 3. **A forensic review of the Corporation's operations** covering the period from January 1, 2024, to date, with findings reported directly to shareholders. Given the incumbent Board's sustained resistance to transparency, shareholders are entitled to ask tough questions.
 4. **Full and transparent disclosure** of the matters described, including the cumulative personnel losses and the April 28th dismissals, the withdrawal of Mr. Misiano's CEO designation, the sourcing disruptions and their operational impact, the missing gold incidents, and the SUNAT classification.
 5. **A strategic and operational review** -- meaning an honest assessment, not a press release -- of the present state and outlook of the Latin American and African operations, including the qualifications and track records of the executives now responsible for executing them, and a clear account of how the strategic rationale for the February 2025 capital raise survives the operational and personnel disruptions documented in this release.
 6. **A candid assessment by the incumbent directors** of whether they are the right people to oversee the reset the business requires. The directors seeking re-election on June 19 are the same individuals who initiated the restructuring, controlled the external review, determined what shareholders would be told, and are now asking to be trusted with the recovery. A board genuinely committed to a new beginning would ask itself whether continuity of the same personnel is consistent with that goal -- and provide shareholders with an honest answer before the vote.
 7. **The appointment of leadership** with the demonstrated capability and integrity to operate the business at full capacity -- and to rebuild the reputation for responsible sourcing that Dynacor spent two decades establishing.
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IOLITE HAS BEEN FORCED INTO THIS POSITION

The substantive matters set out in this release were brought to iolite's attention following iolite's open letter to shareholders dated May 26, 2025. Over the course of more than a year, iolite raised each of these matters with the Corporation in writing and with substantial supporting documentation. At every stage, iolite explicitly invited the Corporation to provide alternative explanations, context, or any information that would contradict or qualify the picture that was emerging. **The Corporation declined every such invitation.** Where it responded at all, it did so with bare denials -- asserting that certain matters were "not true" -- without providing any supporting explanation, documentation, or context. **Bare denial is not engagement. The Corporation has neither substantively addressed the matters described herein nor provided credible explanations for them.**

A board genuinely confident in its own record would welcome engagement and discussion. It would produce a written report. It would disclose material events as they occurred. It would not exclude shareholder proposals calling for nothing more than independent oversight and basic transparency from its own proxy circular. It would not seek to silence those who raised questions.

Fourteen months after the contested capital raise, justified by an overly ambitious expansion strategy, and mere days after hailing the conclusion of an external review and the completion of "transformational" work, there is still **no written report for an independent investigation considered material, no named Chairman, and no identified successor CEO.** Shareholders are being asked to ratify this record.

With the June 19 AGM less than four weeks away, shareholders are being asked to re-elect the very directors responsible for the matters set out below -- **without having been told that any of those matters have occurred, or why.** That asymmetry cannot stand. iolite is therefore left with no responsible alternative but public disclosure.

In a public company, the Board and management are accountable to shareholders, and **the burden of transparency rests with them.** The Corporation has sought to invert that principle -- **casting itself as the party in need of protection from shareholder scrutiny** when shareholders are the very persons to whom transparency is owed.

iolite is not the threat. The conduct set out in this release is.

*Dynacor has one of the best business models in small-cap mining and is operating in the strongest gold market any of us have seen. **It should be thriving.** Instead, shareholders have watched two years of unexplained management upheaval, a string of material events that were never disclosed, and a Board that responded to every question with litigation rather than answers. We asked for their side of the story at every step. **We are still waiting.***

*When a board fails to disclose what it should and resists every attempt at independent verification, **reported results must be read with caution. A WITHHOLD vote is not a vote against Dynacor -- it is a vote FOR the business, its ecosystem, and basic shareholder rights.***

RECENT DEVELOPMENTS SHAREHOLDERS SHOULD WEIGH BEFORE VOTING

A management overhaul the Corporation called "strengthening" -- and the consequences it never disclosed

Beginning in mid-2024, the Corporation began replacing the leadership of its Peruvian operations -- the management team that had built Dynacor's artisanal gold model, its supplier and miner relationships, and its compliance culture over more than two decades. Each change was communicated to shareholders in anodyne terms: "strengthening the team," creating capacity for the expansion strategy. **What the Corporation did not disclose was the scale of what was underway, the reasoning behind it, or what it would cost.**

What followed was the near-wholesale removal of the longstanding Peruvian leadership within months. By the time the Corporation declared its transformation complete in April 2026, **more than half of the Corporation's 550-person Peruvian workforce had been replaced over sixteen months.** The Corporation has never explained to shareholders why this was necessary -- why the people who built and operated a best-in-class business over two decades needed to be replaced en masse, or **on what basis the individuals brought in to replace them were trusted with such sweeping authority.** Beyond preparing the Corporation for growth and expansion, organizational changes of this magnitude had never been raised in discussions with iolite or publicly disclosed by the Corporation.

Shareholders are entitled to ask what credentials and operating track record the individuals placed in key leadership positions over the Corporation's **sole income-producing asset** brought to those roles. Dynacor's artisanal gold model depends on relationships that take years to build and cannot be transferred on short notice. **The Corporation has not provided shareholders with the basis on which these appointments were made.**

*Whether the problems arose under prior leadership or were created by the overhaul itself, **responsibility rests with the current Board in either case**: for overseeing the conditions that allegedly required such drastic action, and for directing the undisclosed mass dismissals and upheaval that followed.*

The consequences of the disruption were significant. Iolite understands that the management turnover **disrupted long-standing ore purchasing relationships** foundational to Dynacor's model; gave rise to **labor disputes**; and **degraded the operational discipline** on which the Corporation's compliance standing depends. **Strategic assets were disposed of without disclosure. Gold inventory incidents occurred.** And from January 10 through May 14, 2026 -- a period that included the April 22nd "all-clear" -- SUNAT placed every export shipment of Veta Dorada under its most stringent control regime, reserved for exporters whose compliance integrity is in question.

None of this was reported to shareholders in any substantive way. For the better part of two years, public disclosures described operations being "strengthened" and a "transformation" underway. A reference to an external review emerged only after Iolite began raising concerns -- but the Corporation has never disclosed what that review examined, who conducted it, or what it found. The Board drew its own conclusion from a process it controlled, and on April 22, 2026, declared the transformation complete and operations stabilised.

Six days later, the two most senior figures of the Peruvian operations -- publicly described by the Corporation in June 2025 as embodying the "stronger leadership" of the restructuring -- **were terminated**. The timing was, Iolite understands, sufficiently abrupt that **planned Miner's Day festivities had to be cancelled**. This has not been disclosed. The Chairman has since stepped down. The designated President & CEO has been quietly removed from the ballot. **The SUNAT red-channel classification, active throughout the April 22nd announcement, did not lift until May 19 -- 27 days after the all-clear.**

SUNAT red-channel classification -- every shipment, every day, from January 10 through May 14, 2026

From January 10 through May 14, 2026 -- a continuous four-month period -- SUNAT placed every export shipment of Minera Veta Dorada under red-channel designation. Veta Dorada is the Peruvian subsidiary that **generates all Dynacor's revenue**. Red channel is the **most stringent of SUNAT's three customs-control regimes**: it requires mandatory physical inspection of every shipment and is reserved for exporters whose **compliance integrity is, in the regulator's contemporaneous assessment, in question**.

When Iolite raised this matter with the Corporation, it characterised the red-channel classification as normal and unremarkable. **It is not -- and had not been for Veta Dorada historically.** The Corporation provided no explanation for why the classification was imposed.

*Two timing facts are noteworthy. First, the red-channel classification began approximately seven months after Iolite first raised material concerns with the Board -- concerns the Board declined to engage with. Second, **the classification was still in full effect on April 22, 2026** when the Corporation publicly declared its transformation complete and practices "consistent with its values." The classification did not lift to "verde" until **May 19, 2026 -- 27 days after the all-clear announcement.***

*When Iolite raised the matter with the Board, **no convincing explanation was provided, and no substantive basis was offered** for the Corporation's position that the classification was unremarkable. Iolite does not consider the responses it received to be adequate.*

The potential consequences under Peruvian customs and tax law during such a period are wide-ranging. By the Corporation's own continuous disclosure (Q4 2025 MD&A, p. 27), **CAD 24.8 million** in accrued tax and interest is already disclosed in respect of a small number of contested shipments made between 2015 and 2019. **The exposure arising**

from four months of continuous red-channel scrutiny on every shipment is of an entirely different order of magnitude.

The classification also carries reputational weight particularly significant for Dynacor. The Corporation presents itself as a leader in responsible sourcing of artisanal-mined gold, with **traceability of ore origin forming a central pillar of its value proposition**. A four-month red-channel classification is directly at odds with that self-presentation. When challenged on these matters, **the Board denied any heightened regulatory or legal exposure** and advanced arguments that iolite does not consider adequate.

The independent review -- central to the Corporation's response, opaque in substance

By press release dated April 22, 2026, the Corporation announced that "Dynacor's board of directors reviewed the findings of the external firm's review and the Board has concluded that the practices under review are currently consistent with Dynacor's values."

Shareholders are entitled to know what that statement does, and does not, say:

1. **The scope of the review has never been sufficiently disclosed.** The phrase "practices under review" defines its own scope without revealing it. Shareholders cannot determine whether the material matters set out in this release were among the practices placed under review -- or whether the review was confined to a narrower set of questions of the Board's own choosing.
2. **The Board, not the external firm, drew the conclusion.** The Corporation's own wording is that the Board reached the conclusion after reviewing the findings -- not that the external firm itself concluded that practices were consistent with the Corporation's values.
3. **No written report has been disclosed.** No scope, methodology, or findings were shared with shareholders. The identity of the external firm has never been disclosed. A review on which the Corporation has placed such central reliance should be capable of producing a transparent written record. None has been provided.
4. **The Board drew its own conclusion from a review it controlled** on conduct that occurred under its own oversight, carried out by a firm it selected and has declined to name. Shareholders have been offered no independent verification of any kind.

Leadership changes the press releases did not mention

Every recent Dynacor press release has described stability and progress. The composition of leadership tells a different story:

1. **Chairman steps down.** Pierre Lépine has stepped down as Chairman and is not among the nominees standing for re-election, although he remains listed as the backup proxyholder on the proxy form.
2. **CEO designation announced, then reversed.** On April 9, 2026, Dynacor announced Jean Martineau's retirement and Daniel Misiano's designation as President & CEO. On May 20, 2026 -- the same day the Corporation publicly described "stabilisation of operations" -- **Mr. Misiano was quietly removed from the slate of director nominees, without explanation.**
3. **No successor announced.** To date, the identity of the next President & CEO has not been disclosed to the market. Nor has the identity of the proposed new Chairman. **Shareholders are being asked to vote on a leadership slate without knowing who will lead the Corporation the day after the meeting.**
4. **Jean Martineau** -- the outgoing President & CEO, under whose leadership all of the above occurred -- **remains on the ballot** and is standing for re-election.

“Legacy operations” -- a peculiar label for the only asset generating cash

The Corporation has taken to describing Peru as its "legacy operations" -- a label that implies a business in managed wind-down. **Peru is, and will for the foreseeable future remain, the Corporation's only income-producing asset.** Describing the one subsidiary that pays all the bills as "legacy" while that business is under SUNAT red-channel scrutiny and has lost its leadership team twice within less than two years is, in Iolite's view, difficult to reconcile with the facts.

*The Corporation reported **operating income of USD 13.5 million** against **operating cash flow of just USD 2.9 million** -- despite a USD 7.9 million tailwind from a reduction in receivables. For a business whose model is the purchase, processing, and export of gold ore, **a divergence of this magnitude warrants scrutiny.***

NORTHERN PERU AND ECUADOR

For years, Dynacor's stated growth strategy focused on building a plant in Northern Peru and a complementary facility in a nearby Latin American location -- a logical extension of the Corporation's existing expertise, infrastructure, and supply chain relationships.

The operative word is *existing*. The case for expansion into new geographies rested on Dynacor's ability to replicate what it had built in Peru: the sourcing networks, the artisanal miner relationships, the procurement infrastructure, and the operational discipline that the Corporation's own management described as its **defining competitive advantage**. That is precisely what **the mid-2024 management overhaul dismantled**. The people who built those capabilities -- and who would have been the natural architects of any geographic replication -- were removed. The team installed to replace them was itself dismissed in April 2026. The designated President & CEO responsible for executing this strategy has been **quietly removed from the ballot**.

The restructuring was already underway by mid-2024 and in full swing by January 2025, with almost the entire Peruvian executive leadership team already gone -- an unusual moment to launch a contested capital raise in support of an ambitious expansion strategy.

The narrative presented to shareholders was centered on growth and expansion, while the Corporation's sole cash-generating asset was simultaneously undergoing a massive internal overhaul never communicated.

Shareholders were asked to fund an expansion strategy premised on replicating a model. That model has since been materially disrupted by the Corporation's own actions. The Corporation sold the Northern Peru crusher and ore assay laboratory -- **the physical infrastructure of the Northern Peru plant strategy -- without disclosure**, and redeployed a significant portion of the February 2025 capital raise proceeds toward an Ecuador acquisition, without explaining how the strategic rationale survives the personnel and operational losses documented in this release, or who now carries the knowledge and relationships on which successful replication depends.

AFRICAN EXPANSION -- QUESTIONS SHAREHOLDERS ARE ENTITLED TO ASK

The Senegal and Ghana expansion projects were the principal justification advanced by the Corporation for the contested February 2025 capital raise, which Iolite explicitly warned the Board against in writing on January 30, 2025. Fifteen months later, those projects have added nothing to production, the Corporation continues to hold a material portion of the proceeds in cash, and the risk profile of both has materially increased -- **for reasons the Corporation has not disclosed to shareholders.**

1. **Senegal, original partners absent:** The original commercial logic of the Senegal project rested on a joint-venture partnership with KN Equipments Inc. and Senegal's Sovereign Wealth Fund FONSIS. Both partners are now absent from the Corporation's disclosure. Per Dynacor's February 11, 2025 release, the project is now led in-country by Mr. Mamadou Mbaye -- the former Executive Vice President of FONSIS. According to a statement issued by the Presidency of the Republic of Djibouti and confirmed by Jeune Afrique Business+, the Board of Directors of the

Djibouti Sovereign Fund, which Mr. Mbaye had been appointed to lead, withdrew its confidence in him and terminated his functions with immediate effect following an internal audit.

2. **Senegal, security environment:** JNIM, an al-Qaeda-affiliated armed group, conducted its largest coordinated offensive in Mali since 2012 on April 25-26, 2026 -- killing the Malian Defense Minister -- and has materially expanded activity along Senegal's eastern border, prompting the deployment of new Gendarmerie units in Kedougou, where Dynacor's pilot plant is located.
3. **Senegal, political and regulatory environment:** tightening materially -- buffer-zone bans, permit moratoriums, designated-zone restrictions, and military enforcement are structurally squeezing the legal artisanal supply pool, while undocumented ore continues to flow toward Mali. Against that backdrop, Senegal remains a relatively small market and ultimately more of a pilot plant than a scalable platform.
4. **Côte d'Ivoire, the opportunity not taken:** iolite understands that Mr. Benoît Courteau, the individual named in Dynacor's February 11, 2025 press release as its General Manager for Côte d'Ivoire, is no longer with the Corporation.
5. **Ghana, no meaningful progress:** Ghana has been described by the Corporation as a major opportunity. Beyond photographs of meetings, no substantive progress has been disclosed.

A PATTERN OF DISCLOSURE FAILURE

Each of the matters set out above is, in iolite's view, individually consequential. iolite believes the cumulative effect is that shareholders cannot rely on the incumbent team to provide the disclosure required to make an informed vote at the June 19, 2026 AGM.

1. **No successor CEO or Chairman identified** as of this release, with the AGM less than four weeks away. Shareholders are being asked to vote on a governance structure without being told who will lead the Corporation the morning after the meeting.
2. **The mid-2024 management overhaul -- never explained.** The Corporation replaced the Peruvian leadership team that had built the business over two decades, communicating each change as a "strengthening" of operations. More than half the workforce was replaced over sixteen months. The reasoning behind the overhaul, the basis on which replacement executives were selected, and the operational and financial consequences that followed were never disclosed. The rationale remains, to this day, unexplained.
3. **SUNAT red-channel classification**, January 10 to May 14, 2026 -- a continuous four-month period extending through the April 22 "all-clear" announcement, during which every export shipment was subject to the most stringent of SUNAT's three customs-control regimes. The classification did not lift until May 19 -- 27 days after the Corporation declared operations stabilised.
4. **April 2026 dismissals:** the two most senior executives of the Peruvian operations -- publicly identified in June 2025 as the architects of the "stronger leadership" -- were terminated six days after the Corporation declared the transformation complete. The timing was sufficiently abrupt that Miner's Day company-wide festivities were cancelled.
5. **Silent abandonment of a stated strategy and rationale:** the Northern Peru crusher and ore assay laboratory -- the physical infrastructure of the Corporation's publicly stated Northern Peru plant strategy -- were sold without disclosure. Capital raise proceeds were subsequently deployed toward Ecuador without explanation of how the strategic rationale survives the personnel and operational disruptions documented in this release.
6. **Inventory irregularities:** iolite has been informed of two five-kilogram missing-gold incidents reported internally, which were never disclosed by the Corporation.
7. **Independent review -- opaque in every material respect:** no written report produced, no external firm identified, no scope or methodology shared, no findings communicated to shareholders. The Board drew its own conclusions about its own conduct, from a review it commissioned, controlled, and conducted through a firm it selected and has declined to name. Shareholders have been offered no independent verification of any kind.
8. **Africa expansion -- material risks undisclosed:** the original joint-venture partners for the Senegal project are absent from disclosure without explanation; the individual now leading the project in-country has a background

shareholders are entitled to scrutinise; the political environment is tightening, the market is small, and Senegal is ultimately just a pilot plant; JNIM has materially escalated operations along Senegal's eastern border. In Côte d'Ivoire, the individual publicly named as in-country lead is no longer with the Corporation.

SILENCE, LEGAL THREATS, AND LITIGATION

Over more than a year of written correspondence, iolite raised each of the matters set out in this release with the Corporation, with supporting documentation. **The Corporation did not engage with their substance.** It responded instead with **continued litigation** against iolite and its representatives.

The Corporation announced an external investigation it deemed material enough to disclose publicly yet **is actively resisting every attempt to establish what that investigation examined and what it concluded.**

On April 6, 2026, iolite submitted two proposals for inclusion in the proxy circular: an independent governance review and full disclosure of material facts. **The Board excluded both.**

The exclusion of proposals calling for nothing more than independent oversight and basic transparency is, in iolite's view, **itself material information** for shareholders assessing the incumbent Board.

A board with nothing to hide engages. It does not spend millions in corporate resources -- money belonging to shareholders -- to fight the people asking justified questions.

POTENTIAL SCOPE OF CONCERN

iolite believes the cumulative cost to shareholders of the matters raised above is significant, and includes -- without limitation:

1. **Foregone profits during a record gold-price environment.** Gold rose from approximately USD 2,625 per ounce at the start of 2025 to USD 4,325 per ounce by year-end. iolite estimates the foregone windfall attributable to management failures at no less than USD 5 million.
2. **Approximately USD 1 million in undisclosed inventory losses** from the two missing-gold incidents reported internally.
3. **Capital raise proceeds deployed without demonstrated return and a materially heightened risk profile:** the contested February 2025 capital raise was justified based on the Corporation's expansion projects. The risk profile of those projects has since increased materially due to self-inflicted personnel turmoil, raising serious questions regarding execution capability, operational oversight, and the Corporation's ability to manage heightened geopolitical risk.
4. **Legal and advisory costs** in connection with employment disputes, litigation against former employees, business partners, shareholders and proxy matters.
5. **Potential SUNAT and regulatory exposure in Peru.** The consequences under Peruvian customs and tax law of a four-month continuous red-channel classification on every export shipment are materially wider than the existing disclosed figure -- this is the most significant near-term financial risk item.
6. **Professional fees expended on the external review** -- an engagement that produced no written report and no findings communicated to shareholders.
7. **The potential cost and time required to restore operational capabilities** -- to the extent these systems and relationships require substantial rebuilding or review. iolite understands that restoring plant throughput came at significant cost. The Corporation has not meaningfully responded to documented concerns.

Legal Counsel

iolite is represented by Fasken Martineau DuMoulin LLP.

About iolite Partners Ltd.

Founded in 2008, iolite Capital is a Switzerland-based investment manager focused on exceptional businesses with untapped potential. Using a private equity approach, iolite conducts deep fundamental research, engages constructively with management, and invests for the long term with meaningful skin in the game. www.iolitecapital.com

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