



Freienbach, Switzerland | June 3, 2026

Dynacor's Largest Shareholder Mails Dissident Circular, Urges Votes on the **BLUE** Proxy to Save Dynacor

- iolite urges fellow shareholders to protect their investment by voting **WITHHOLD** on five incumbent directors and **AGAINST** the stock option plan, to ensure their votes are not returned to outgoing CEO Jean Martineau.
- The directors standing for re-election represent a significant risk to your investment. On their watch, almost the entire leadership team that built this business over two decades — and more than half of its 550-person workforce — was replaced without explanation; roughly **10 kilograms of unaccounted-for gold**; and 100% of the Company's revenue spent four months under the most stringent customs scrutiny.
- **Questions? Need Help Voting BLUE?** Contact Kingsdale Advisors at 1-866-228-8614 (toll-free in North America), email contactus@kingsdaleadvisors.com, or visit www.SaveDynacor.com. If you have already voted, it is not too late to change your vote!

iolite Partners Ltd. ("iolite" or the "Concerned Shareholder"), the largest shareholder of Dynacor Group Inc. (TSX: DNG) ("Dynacor" or the "Company"), with an approximately 7% interest, today announced that it has filed and will commence mailing a Dissident Circular (the "Circular") to shareholders in connection with Dynacor's upcoming Annual General Meeting of Shareholders scheduled to be held on June 19, 2026 (the "Meeting"). iolite will also be providing a **BLUE** Form of Proxy and **BLUE** Voting Instruction Form (the "**BLUE** Proxy") to solicit votes from shareholders of Dynacor. The Circular, shareholder letter and other materials outlining why this Board is a risk to the Company can be accessed at www.SaveDynacor.com.

iolite recommends that shareholders ONLY Vote on the **BLUE** Proxy 'WITHHOLD' on the election of certain incumbent directors of Dynacor, namely Jean Martineau, Pierre Beliveau, Rocio Rodriguez-Perrot, Isabelle Rocha, Réjean Gourde (the "Withhold Group") and 'AGAINST' the stock option plan ("iolite's Voting Recommendations").

Since last year's capital raise, shareholders were told a story of growth and expansion. The reality, at the Corporation's only cash-generating asset, was the opposite: a sweeping internal overhaul that was never explained, an opaque external investigation that was never properly disclosed, and renewed turmoil that

arrived days after the Board assured the market of “stabilization.” And to this day, the Board uses shareholders’ own money to resist transparency and accountability — then laments the cost of it all, as it did again in yesterday’s press release titled “Setting the Record Straight”. Those costs are not of iolite’s making; they are the price of a Board that has chosen, at every turn, to defend itself rather than answer to its owners.

Yesterday, the Board had its opportunity to respond. In iolite’s view, what followed was telling — not for what it said, but for what it did not. It addressed none of the concerns iolite has raised. No explanation. No accountability. No answers. Just “trust us”. iolite believes the most revealing answer this Board has given is the one it has chosen not to give at all.

“We are disappointed it has come to this. But our concerns remain unaddressed, and so we are bringing them directly to shareholders,” said Robert Leitz, on behalf of iolite Partners Ltd. *“This campaign is funded personally and undertaken for the benefit of all shareholders — one of the few accountability mechanisms left when a Board chooses entrenchment over answers.”*

Mr. Leitz added: *“Dynacor has enormous potential. What it lacks today is the leadership to unlock it. Shareholders have already missed the upside of a thriving gold market as a result. We are asking for a genuinely independent review, with a report we can actually read, and a Board that respects our capital and works for us. Instead, this Board has chosen to repeatedly attack the Company’s largest shareholder rather than answer a single legitimate question. It would not even seat its own incoming CEO on the Board, as respected peers routinely do — telling shareholders, yet again, that this is about entrenchment and self-preservation, not change.”*

Why Should Shareholders Support iolite’s Campaign?

iolite believes shareholders should support its campaign for five principal reasons:

1. **Leadership failures and board oversight breakdowns put shareholder value at risk.** In iolite’s view, Dynacor’s core business should have been well positioned to outperform in a favourable market environment, but repeated governance and leadership failures have undermined that potential. The incumbent Board initiated, oversaw, and later investigated an unexplained and undisclosed restructuring, only to subsequently dismiss the very individuals hired to implement it.
2. **Material leadership dismissals, operational disruption, and regulatory scrutiny were not clearly or fully disclosed to shareholders.** iolite believes shareholders were not provided with timely, complete, or meaningful disclosure regarding the restructuring of the Company’s Peruvian operations, the scale of personnel and leadership turnover, the external review process, and other developments affecting its only current revenue-generating asset.

3. **The Board failed to respond appropriately to repeated shareholder concerns.** Since first disclosing its investment, iolite has repeatedly sought to engage with Dynacor regarding governance, strategy, capital allocation and operations. Those efforts did not lead to meaningful improvements in accountability, transparency, or Board responsiveness. Rather than provide clear answers and credible explanations, the Board chose to use every available means to resist disclosure, scrutiny, and accountability at every turn.
4. **The Company's strategic and capital allocation decisions have raised serious concerns.** In iolite's view, the use of proceeds from the 2025 equity financing, combined with a series of poorly explained operating and strategic decisions, highlights the need for stronger oversight and capital allocation discipline. Shareholders are being asked to support significant strategic decisions and capital deployment without being provided a clear explanation of the rationale behind them or the results achieved.
5. **The upcoming vote is an opportunity for shareholders to insist on answers, accountability, and the leadership the Company deserves: The reset Dynacor needs.** iolite believes shareholders should use the Meeting to register their dissatisfaction with the Company's direction, hold accountable the directors most responsible for these failures, oppose further entrenchment by the Withhold Group, and vote AGAINST the proposed amendment to the Stock Option Plan.

iolite urges shareholders to protect their investment by holding directors accountable for a period marked by significant governance, disclosure, compliance, and operational failures.

Don't Wait. Vote [BLUE](#) Today

iolite encourages shareholders to review its forthcoming materials and make their voices heard at the Meeting by voting in line with iolite's Voting Recommendations ONLY on the [BLUE](#) Proxy.

Shareholders seeking assistance with voting procedures or with questions regarding the meeting or related materials may contact Kingsdale Advisors at:

- **North American Toll-Free: 1-866-228-8614**
- **Call or Text: 1-437-561-5008**
- **Email: contactus@kingsdaleadvisors.com**
- **Website: www.SaveDynacor.com**

Advisors

Fasken Martineau DuMoulin LLP is acting as legal counsel to iolite. Kingsdale Advisors is acting as strategic advisor to iolite.

About iolite Partners Ltd.

iolite Partners Ltd. is focused on identifying and investing in high-quality businesses with the potential for long-term value creation. iolite is a significant shareholder of Dynacor and is committed to ensuring that the Company operates with strong governance, accountability and alignment with shareholder interests.

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Important Notice

This release is published by iolite Partners Ltd., 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, KY1-1002, Grand Cayman, Cayman Islands, on www.iolitecapital.com. Its sole purpose is to inform shareholders of the voting intentions and recommendations of the undersigned, the beneficial owner of 7% of the common shares of Dynacor Group Inc., 606 Cathcart Street, Suite 640, Montreal, Quebec H3B 1K9, Canada (the "Issuer").

This communication is not, and should not be construed as:

(A) a proxy solicitation within the meaning of Part 9 of National Instrument 51-102 — the undersigned relies on the exemption in section 9.2(1), which relieves a beneficial owner who publicly discloses voting intentions from delivering an information circular when no form of proxy is sought from other securityholders;

(B) an information circular, notice of meeting, or form of proxy issued by the Issuer or its management — shareholders should rely solely on the Issuer's official meeting materials for definitive information and the circular to be filed by Iolite in connection with the meeting; or

(C) investment advice or an offer to buy, sell, or exchange any security of the Issuer or any other entity.

The Issuer's 2026 Annual Meeting of Shareholders will be held virtually by live webcast on June 19, 2026, at 10:00 a.m. ET. To attend, vote, or ask questions, follow the procedures set out in the Issuer's management information circular or on its investor relations webpage. The undersigned accepts no responsibility for any shareholder's inability to access the webcast.