

QUESTIONS AND ANSWERS

The following list of Questions and Answers is intended to address some of the key aspects of the Company's Annual General Meeting of Shareholders. This section is a summary only and is qualified in its entirety by the more detailed information contained elsewhere in this Circular. Shareholders are urged to read this Circular in its entirety. Capitalized terms used but not defined in this section have the meanings given to them elsewhere in the Circular.

Q: WHAT IS THE PURPOSE OF THE MEETING?

A: The Company's Annual General Meeting of Shareholders is scheduled to be held on Friday, June 19, 2026 at 10:00 a.m. (Eastern Time), via live webcast (the "**Meeting**"). Shareholders are being asked to vote on the election of directors, the appointment of the auditor and the amendment to the Stock Option Plan. Iolite is also asking shareholders to express their views on the Company's recent governance, disclosure and oversight practices by using only the **BLUE** Proxy and voting in accordance with its recommendations.

Q: WHO IS IOLITE?

A: Founded in 2008, Iolite Capital is a Switzerland-based investment manager that applies a private equity approach to public markets — conducting deep fundamental research, taking concentrated long-term positions, and engaging directly with boards and management to protect and create shareholder value. www.iolitecapital.com.

Q: HOW ARE IOLITE'S INTERESTS ALIGNED WITH ALL SHAREHOLDERS?

A: We have been Dynacor's largest shareholder for over three years, owning approximately 7% of the Company. Our investment was grounded in the strength of the Company's operating model, deep-rooted Peruvian relationships, its industry-leading reputation, and a long track record of execution. We have meaningful skin in the game, with our interests directly aligned with fellow shareholders.

Q: WHY SHOULD SHAREHOLDERS SUPPORT IOLITE'S CAMPAIGN?

A: 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.

Q: WHAT IS IOLITE CALLING FOR AS A RESULT OF ITS CAMPAIGN?

A: Iolite is seeking to restore accountability, transparency and effective oversight at Dynacor. In particular, Iolite is calling for the following seven actions:

1. **The immediate identification of the next President & CEO and Chairman** before shareholders are asked to vote on June 19, not after. Shareholders should not be asked to endorse a governance structure built around unnamed leaders or uncertain succession arrangements.
2. **A genuinely independent governance review** conducted by external advisors with no existing relationships to the Board or management, overseen by an unconflicted committee, and culminating in a written report made available to shareholders. The review should encompass the matters described in this release, the scope, process, and findings of the prior external review, and an assessment of the Board's own conduct, oversight, and decision-making 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 scale of personnel and leadership turnover, the April 28 dismissals, the circumstances surrounding the apparent withdrawal of Mr. Misiano's CEO designation, sourcing disruptions and their operational consequences, the reported missing gold incidents, and the SUNAT red-channel 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.

Q: COULD THIS SOLICITATION BY IOLITE HAVE BEEN AVOIDED?

A: Iolite believes this solicitation of **BLUE** proxies could have been avoided if the Board had engaged constructively and responded meaningfully to shareholder concerns. In Iolite's view, more than a year of attempted engagement did not result in meaningful improvements in transparency or accountability.

Q: WHAT HAPPENED DURING THE COMPANY’S “TRANSFORMATIONAL RESTRUCTURING”?

A: Dynacor described the changes to its Peruvian operations as a significant transformation, including a reorganisation of its Peruvian subsidiary and an external review into certain employee practices. The process also involved substantial turnover in personnel and leadership within the Company’s core operating business.

Shortly after the Company stated the transformation was complete and operations had stabilized, additional senior leadership changes followed. In iolite’s view, shareholders were not given enough information to assess the process or its outcome.

Q: WHAT INFORMATION HAS NOT BEEN ADEQUATELY DISCLOSED TO SHAREHOLDERS?

A: iolite believes shareholders have not received sufficient disclosure regarding:

- the scope, process and findings of the external investigation conducted by or on behalf of the Company;
- the full rationale, objectives and impact of the restructuring of the Company’s Peruvian operations;
- the reasons for, and implications of, significant changes in senior management and leadership; and
- the rationale for, and implications of, the sale of the Northern Peru crusher and ore assay laboratory, which had been a central component of Dynacor’s long-standing growth strategy.

In iolite’s view, this has limited shareholders’ ability to assess the Company’s recent performance and governance.

Q: HOW HAVE THESE GOVERNANCE AND OPERATIONAL ISSUES IMPACTED THE COMPANY’S PERFORMANCE AND ABILITY TO CREATE VALUE FOR SHAREHOLDERS?

A: iolite believes these issues have affected performance and investor confidence. In iolite’s view, Dynacor has lagged relevant benchmarks despite a favourable market backdrop.

iolite also believes that the disruption in Peru, including significant personnel turnover, leadership instability, and inconsistent management decisions, has weakened the stability of the Company’s core business and undermined its ability to capitalize on otherwise favourable operating conditions.

Q: WHAT ARE IOLITE’S CONCERNS REGARDING THE AFRICAN EXPANSION?

A: Fifteen months after the February 2025 capital raise for the Senegal and Ghana expansion projects, these initiatives have yet to contribute to production, a significant portion of the proceeds remains unutilized, and the risk profile of both projects has increased.

Senegal

- *Partners:* The Senegal project was initially based on partnerships with KN Equipments and FONSIS, but both are no longer referenced, and leadership has shifted. The project is now led by an individual whose prior role at a sovereign fund ended following an internal audit, raising concerns about continuity and oversight.
- *Security:* JNIM, an Al-Qaeda-affiliated group has recently escalated violent activity near Senegal’s eastern border, including a major offensive in April 2026. This has increased security concerns in the region surrounding the Company’s pilot plant and raises risks to operations.
- *Political and Regulatory Environment:* The regulatory environment in Senegal is tightening, with new restrictions and enforcement measures limiting the availability of legally sourced ore. As a result, the market is constrained and may not support scalable growth, positioning the project more as a pilot than a meaningful long-term platform.

Côte d’Ivoire: Mr. Benoît Courteau, named by Dynacor as its General Manager for Côte d’Ivoire, is no longer with the Company.

Ghana: Despite Ghana having been described by Dynacor as a major opportunity, no substantive progress has been disclosed.

Q: WHY DOES IOLITE BELIEVE THE BOARD HAS NOT PROVIDED APPROPRIATE OVERSIGHT OR ACCOUNTABILITY?

A: iolite believes the Board failed in its oversight responsibilities by overseeing a major reorganisation of the Company's core Peruvian operations, a CEO transition and other significant developments without ensuring shareholders received timely and meaningful disclosure. iolite also believes the Board did not respond adequately to shareholder concerns regarding strategy, governance, capital allocation and operations.

Q: WHY IS IOLITE RECOMMENDING THAT SHAREHOLDERS VOTE AGAINST THE STOCK OPTION RESOLUTION?

A: iolite is recommending that shareholders vote AGAINST the stock option resolution because it believes it is inappropriate to replenish equity compensation while significant governance, disclosure and oversight concerns remain unresolved.

In addition, the stock option plan contains a core governance shortcoming: its amendment provisions are inadequate and do not require shareholder approval for key changes. Most notably, the Board may cancel and reissue options at its discretion—a backdoor repricing mechanism that enables management to reset award terms without shareholder approval.

iolite also notes that Institutional Shareholder Services Inc., a leading independent proxy advisory firm that provides voting recommendations to institutional investors globally, identified this issue, concluding that the plan's amendment provisions do not sufficiently limit the Board's ability to make certain changes without shareholder approval.

Q: WHAT IS IOLITE ASKING SHAREHOLDERS TO DO – IN SIMPLE TERMS?

A: Vote only using the **BLUE** Proxy. iolite recommends that shareholders WITHHOLD their votes from Jean Martineau, Pierre Béliveau, Réjean Gourde, Isabel Rocha and Rocio Rodriguez-Perrot, vote FOR the other management nominees and the appointment of the auditor, and vote AGAINST the amendment to the Stock Option Plan.

Q: WHAT HAPPENS IF THE WITHHOLD CAMPAIGN IS SUCCESSFUL?

A: Dynacor has disclosed that it has adopted a majority voting policy. Under that policy, if a nominee receives more WITHHELD than FOR votes, the nominee is considered not to have received shareholder support and is expected to tender their resignation to the Board, which must then consider that resignation and publicly disclose its decision. This withhold campaign is therefore intended to send a clear accountability signal to the Board and to invoke that policy in respect of the Withhold Group if shareholders do not support their continued service.

Q: HOW DOES IOLITE RECOMMEND SHAREHOLDERS VOTE ON THE MATTERS TO BE CONSIDERED AT THE MEETING?

A: iolite recommends that shareholders:




1. Vote **“WITHHOLD”** in respect of the election of the following nominees:
 - Jean Martineau**
 - Pierre Béliveau**
 - Réjean Gourde**
 - Isabel Rocha**
 - Rocio Rodriguez-Perrot**
2. Vote **“FOR”** the other management nominees.
3. Vote **“FOR”** the appointment of Raymond Chabot Grant Thornton LLP as auditors of the Company.
4. Vote **“AGAINST”** the amendment to the Stock Option Plan




Q: WHAT FORM OF PROXY OR VIF SHOULD I USE?




A: To support iolite’s recommendations, vote only using the **BLUE** Proxy. You should disregard any management proxy you may receive, except for purposes of changing your vote by submitting a later-dated **BLUE** Proxy.




Q: HOW DO REGISTERED AND BENEFICIAL SHAREHOLDERS VOTE BLUE?

A: Vote only using the **BLUE** Proxy. See below for details. For assistance, contact Kingsdale Advisors at 1-866-228-8614 (toll-free in North America), 1-437-561-5008 (text and call), or contactus@kingsdaleadvisors.com.

REGISTERED COMPANY SHAREHOLDERS (YOU HOLD A SHARE CERTIFICATE OR DIRECT REGISTRATION STATEMENT REGISTERED IN YOUR NAME)		
Voting by Email 	Voting by Mail 	Voting by Fax 
Complete, sign, date and scan both sides of the BLUE form of proxy and return it by email to: contactus@kingsdaleadvisors.com	Complete, sign, and date your BLUE form of proxy and mail it in the postage-paid envelope included to your package to: Kingsdale Advisors 120 Front Street East, 2nd floor, Toronto, ON M5A 4L9 Your package should include a self-addressed envelope. If it is missing, please send your completed BLUE form of proxy to the address above.	Complete, sign, date and scan both sides of the BLUE form of proxy and return it by fax to 1-866-545-5580 toll-free. On the fax please write: To Kingsdale Advisors, Attention Proxy Department

BROADRIDGE CANADIAN BENEFICIAL COMPANY SHAREHOLDERS (YOU HOLD SHARES THROUGH A CANADIAN BANK, BROKER OR OTHER INTERMEDIARY)		
Voting by Internet 	Voting by Phone 	Voting by Mail 
Go to www.proxyvote.com specified on your BLUE Proxy and then follow the voting instructions on the screen. You will require a 16-digit control number (located on the front of your BLUE Proxy) to identify yourself to the system.	Shareholders who wish to vote by phone should call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will require a 16-digit control number (located on the front of your BLUE Proxy) to identify yourself to the system.	Complete, sign and date your BLUE Proxy and return it in the postage prepaid envelope provided to the address set out on the envelope.

BROADRIDGE U.S. BENEFICIAL COMPANY SHAREHOLDERS (YOU HOLD SHARES THROUGH A U.S. BANK, BROKER OR OTHER INTERMEDIARY)		
Voting by Internet 	Voting by Phone 	Voting by Mail 
Go to www.proxyvote.com specified on your BLUE Proxy and then follow the voting instructions on the screen. You will require a 16-digit control number (located on the front of your BLUE Proxy) to identify yourself to the system.	Shareholders who wish to vote by phone should call 1-800-454-8683 . You will require a 16-digit control number (located on the front of your BLUE Proxy) to identify yourself to the system.	Complete, sign, and date your BLUE Proxy and return it in the postage prepaid envelope provided to the address set out on the envelope.

MEDIANT (BetaNXT, Inc.) U.S. BENEFICIAL COMPANY SHAREHOLDERS (YOU HOLD SHARES THROUGH A U.S. BANK, BROKER OR OTHER INTERMEDIARY)		
Voting by Internet 	Voting by Phone 	Voting by Mail 
Go to www.proxypush.com specified on your BLUE Proxy and then follow the voting instructions on the screen. You will require a 12-digit control number (located on the front of your BLUE Proxy) to identify yourself to the system.	Shareholders who wish to vote by phone should call 1-866-586-3109 . You will require a 12-digit control number (located on the front of your BLUE Proxy) to identify yourself to the system. Use any touch-tone telephone, 24 hours a day, 7 days a week and follow the recorded instructions.	Complete, sign, and date your BLUE Proxy. Fold and return it in the postage-paid envelope provided to the address set out on the envelope.

Q: WHAT HAPPENS IF I HAVE ALREADY SUBMITTED MANAGEMENT’S PROXY OR VIF?

A: You may change your vote by submitting a later-dated **BLUE** Proxy. Only the later-dated proxy will be counted, so if you want to support iolite’s recommendations, you should submit only the **BLUE** Proxy, dated later than any management proxy you may previously have returned.

Q: WHAT IF I SIGN THE **BLUE PROXY?**

A: Signing the enclosed **BLUE** Proxy gives authority to iolite’s representatives (or to any other person you have appointed as your proxyholder therein) to vote your Common Shares at the Meeting.

Q: CAN I APPOINT SOMEONE OTHER THAN IOLITE’S REPRESENTATIVES TO VOTE?

A: Yes. You may appoint another person to act as your proxyholder and vote your shares at the Meeting. If you do so, you should insert that person’s name in the space provided on your **BLUE** Proxy, as applicable.

Q: HOW WILL MY **BLUE PROXY BE VOTED?**

A: You may indicate on your **BLUE** Proxy how you want your shares voted, or allow your proxyholder to exercise discretion. If you provide instructions, your shares will be voted accordingly. If you do not provide instructions, shares represented by proxies will be voted: (i) WITHHOLD in respect of Jean Martineau, Pierre Béliveau, Réjean Gourde, Isabel Rocha and Rocio Rodriguez-Perrot; (ii) **FOR** in respect of Philippe Chave, Cyril Gradis and Hélène Kyriakakis, (iii) **FOR** the appointment of Raymond Chabot Grant Thornton LLP as auditors of the Company, and (iv) **AGAINST** the amendment to the Stock Option Plan. iolite makes no recommendation in this Circular in respect of the other management nominees or the appointment of the auditor.

Q: WHAT IF AMENDMENTS OR OTHER MATTERS ARE BROUGHT TO THE MEETING?

A: The enclosed **BLUE** Proxy, if validly completed and returned, confers discretionary authority on the persons named in it to vote on amendments or other matters that may properly come before the Meeting. As of the date of this Circular, iolite is not aware of any such matters other than those described in this Circular.

Q: WHEN MUST I SUBMIT MY COMPLETED BLUE PROXY?

A: To be voted at the Meeting, your **BLUE** Proxy must be received by Kingsdale no later than **5:00 p.m. (Eastern Time) on June 16, 2026**. If the Meeting is postponed or adjourned, the deadline is 72 hours (excluding Saturdays, Sundays and Quebec statutory holidays) before the rescheduled meeting.

Q: WHAT IF I WANT TO REVOKE MY PROXY?

A: Registered shareholders may revoke a previously deposited proxy by submitting a later-dated **BLUE** Proxy by the applicable deadline. Non-registered holders may revoke a VIF or proxy by giving written notice to their intermediary in sufficient time before the Meeting.

Q: WHO CAN I CONTACT IF I NEED ASSISTANCE VOTING MY SHARES?

A: For questions or assistance, contact Kingsdale Advisors at 1-866-228-8614 (toll-free in North America), 1-437-561-5008 (text and call enabled outside North America), or contactus@kingsdaleadvisors.com. For further information on iolite's campaign and reasons to support the **BLUE** Proxy, please visit www.SaveDynacor.com.

