

## A Golden Opportunity

A Junior Gold Producer Poised for Optimization and Growth

SHARE STRUCTURE  
(As at May 29, 2025, USD)

Share Price	\$1.57
52 Week Range	\$0.6682-1.85
Shares Outstanding	29.3M
Market Capitalization	\$46M



DynaResource Inc. 100% owns and operates the high-grade San Jose de Gracia gold mine located 235 miles northwest of Mazatlán, Mexico, in the center of the **Sierra Madre Occidental belt**.

The Mine has been in **operation for 9 years** with **production reaching 25,500 gold ozs** (800 tpd) in 2024. Conventional cut and fill mining is used followed by crushing, grinding and flotation to produce a high value gold concentrate.

The district scale San Jose de Gracia land package consists of **29 contiguous concessions totaling almost 10,000 ha**. The **Mineral Reserve of 1,607 k tonnes at 4.91 g/t gold** and Indicated Mineral Resource of 286 k tonnes at 6.74 g/t gold and Inferred Mineral Resource of 97 k tonnes at 4.37 g/t gold suggests a **7 year mine life** with significant opportunity to extend even under conservative resource conversion conditions and considering mine depletion. The majority of the land package remains unexplored.

The Project has a long history in the region with the first gold discovery in 1828 and artisanal mining of bonanza grade zones dating back to 1892 with modern exploration commencing in the 1990s.

## High-Grade Gold Production in Mexico with a focus on Optimization & Growth

### Resource Definition & Growth (+1M oz Potential)

- Technical study reported in May 2025 defined high-grade Initial Reserve and updated Mineral Resource with growth potential
- Near mine Mineral Resource growth potential at all key veins (Tres Amigos, San Pablo, Mochomera) open laterally and at depth
- Long-term District exploration potential +1Moz including La Haciendita target containing historical workings with high-grade chip samples

### Optimizing for Profitability

- Focus on optimizing operations to improve profitability at the mine and mill
- Capital investments in the mill, such as new vibrating screen and Falcon concentrator, aimed at improving grades and recoveries
- Significant capital investment planned during 2025

### Cost Reduction

- Cost cutting efforts over last 6 months resulting in progressively improved operating margins – positive operating and net income realized in Q4 2024
- 2025 AISC target \$1,850-\$2,050 per ounce produced
- 2025 Production Guidance of 27– 30koz Au w/ medium-term target of 50koz

### New Focused & Lean Management Team

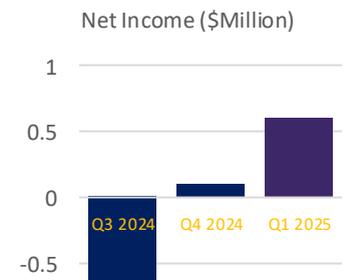
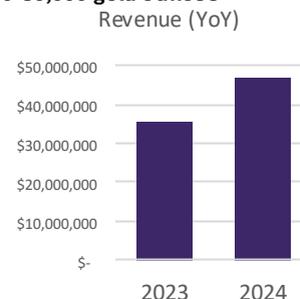
- New Corporate leadership in late 2024 has extensive experience mining in Latin America and Mexico
- New Mine leadership including GM with 30 years experience (including 10 years at San Dimas Mine in Tayoltita, Mexico)

## Production Highlights

- Production began in 2016 with throughput rate of 100tpd growing to approx. 800tpd in 2024

Year	Tonnes Milled	Grade Au g/t	Reported Recovery %	Au Ounces Produced	Au Ounces Sold	Revenue
2016	33,172	12.70	80.00%	10,836	8,668	9,496,105
2017	35,170	12.95	86.29%	12,636	10,740	10,850,091
2018	52,038	9.82	86.11%	14,147	13,418	4,053,181
2019	66,031	5.81	86.46%	10,646	9,713	11,612,721
2020	44,218	5.65	87.31%	7,001	5,828	9,048,831
2021	97,088	9.67	88.79%	26,728	22,566	35,886,046
2022	137,740	8.18	88.05%	31,905	25,554	39,767,459
2023	198,518	5.58	76.50%	27,252	24,829	35,494,635
2024	257,676	4.07	76.24%	25,678	21,969	47,880,011
	921,652	6.77	83.16%	166,828	143,284	204,089,081

- 2024 full year production of 25,677 ounces of gold fell within the Company's updated guidance
- Gold production increased from 10,836 ounces in first year of production to 31,905 in 2022
- Q4 2024 + Q1 2025 demonstrated a return to profitability for the mine through optimized operations
- **2025 production guidance 27,000-30,000 gold ounces**



## Mineral Reserve & Resource Estimate

MINERAL RESERVE ESTIMATE			
Reserve Class	Tonnes (k)	Grade (g/t Au)	Contained Gold (koz Au)
Proven	1,114	5.23	187.2
Probable	493	4.18	66.3
Proven & Probable	1,607	4.91	253.5

### Key Economic Highlights

Life of Mine of 7-years with excellent potential to extend along strike and adjacent to the existing underground mine infrastructure

After-tax NPV of the Project is estimated at \$84.4 M (\$110.0 M pre-tax) under baseline scenarios of 5% discount rate and \$2,500/oz Au.

An Operating Cash Cost of \$1,327 (US\$/oz Au Eq) and an All-in Sustaining Cost of \$1,720 (US\$/oz Au Eq)

At current spot prices above \$3,200 per gold ounce, after-tax NPV expected to materially exceed \$133.3M (NPV at \$3000/oz gold)

MINERAL RESOURCE ESTIMATE AT 2.0 G/T AU CUT-OFF					
Zone	Classification	Tonnes (k)	Au (g/t)	Au (koz)	Metallurgical Recovery
San Pablo/Mochomera	Indicated	286	6.74	62	80%
	Inferred	51	4.29	7	
Tres Amigos	Inferred	46	4.45	7	
Total	Indicated	286	6.74	62	
	Inferred	97	4.37	14	

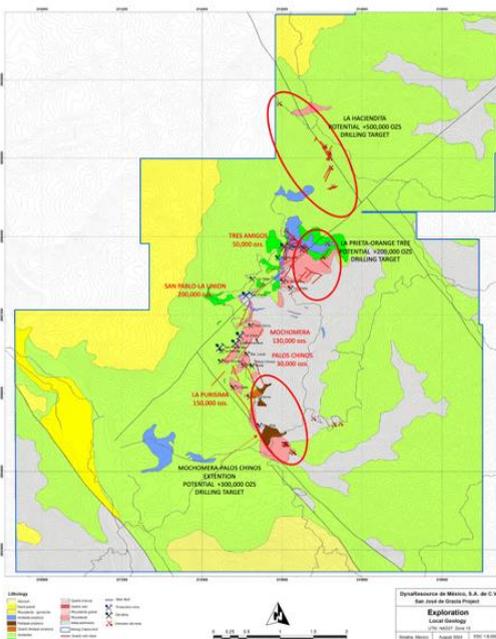
#### Notes:

Mineral Resources are exclusive of Mineral Reserves

For notes to the Mineral Reserve & Resource Estimates see the [San Jose de Gracia Gold Project S-K 1300 Technical Summary](#), effective March 24, 2025 and prepared by P&E Mining Consultants Inc.

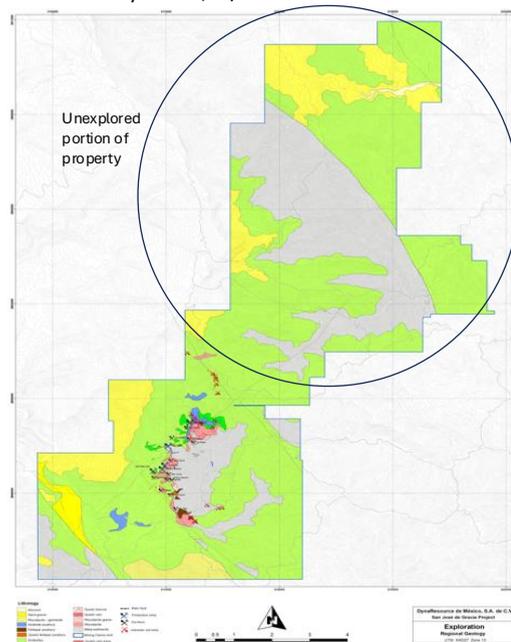
## Near-Mine Growth Potential

- Growth potential remains in primary deposits under production; Tres Amigos, San Pablo Sur, and La Mochomera
- Additional near-mine known targets underexplored



## Regional Growth Potential

- Extensive land package still minimally explored
- Multi-million gold ounce potential
- Total drilling of only 121,241 meters to discover over 1Moz resource
- Discovery cost < \$20/oz Au



### LEADERSHIP

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