



OTCQX: DYNR

A Golden Opportunity:

A Junior Gold Producer Poised for
Optimization and Growth

Corporate Presentation
APRIL 2025



Cautionary Note



Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. We use certain terms on this web site, such as “reserves”, “resources”, “geologic resources”, “proven”, “probable”, “measured”, “indicated”, or “inferred”, which may not be consistent with the reserve definitions established by the SEC. U.S. Investors are urged to consider closely the disclosure in our latest Annual Report on Form 10-K. You can review and obtain copies of these filings from the SEC’s website or by following links on this website.

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The information contained in this presentation is as of the date indicated and, to our knowledge, was timely and accurate when posted. The Company undertakes no obligation to update or remove outdated information other than as required by applicable law or regulation.

DynaResource Inc. is publicly listed on the OTCQX exchange under the symbol DYNR and complies with all SEC filings which can be found on our website www.dynaresource.com.

DynaResource Overview

A Golden Opportunity



San Jose de Gracia – Flagship High-Grade Gold and Silver Mine

- District scale project consisting of 33 contiguous concessions totaling over 10,000 ha
- Historical mining of ~1Moz in 1890-1910 with bonanza grades of ~1-2 oz/t (30-60 g/t)
- Modern exploration commenced in the 1990s
- Gold producer with 9 years operating history

Located in the World Class Mining District of Mexico

- Located 235 miles northwest of Mazatlán, Mexico
- In the center of the Sierra Madre Occidental geological zone which has produced over 25Moz of gold since 2010
- Property can be accessed via secondary road or by gravel airstrip

Operational Overview

- Production growth - 10,000 gold oz/yr (100tpd) in 2016 to 25,500 ozs (800tpd) in 2024
- Conventional cut and fill mining and flotation mill to produce a high-value gold concentrate trucked to Manzanillo and sold 100% offtake agreement to Ocean Partners
- Targeting production of approx. 27,000-30,000 gold ounces in 2025

Geography and Mineralization

- The project includes highly prospective geology and a Historical Mineral Resource Estimate (2012) of approximately 1.1M ozs of gold
- Updated Mineral Reserve and Resource Estimate to be published in Q2 2025
- All mining concessions were converted in 2006 into 50-year mining concessions

Investment Thesis: Why DynaResource?



A New, Emerging Gold Producer with Significant Exploration Potential

Resource Redefinition & Growth
+1M oz Potential

- **Updated Mineral Reserve and Resource Estimate expected in Q2 2025**
- 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 and Lean Management Team

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

Key 2025 Catalysts

Growth and Profitability Driven



Long-Term

Major Production Profile Growth

Further optimization efforts, and exploration to drive long-term production growth to **+50,000 oz per year target**

Q4 2025

Uplisting to Major Exchange

Uplist to Major North American stock exchange – liquidity driven

Q3 2025

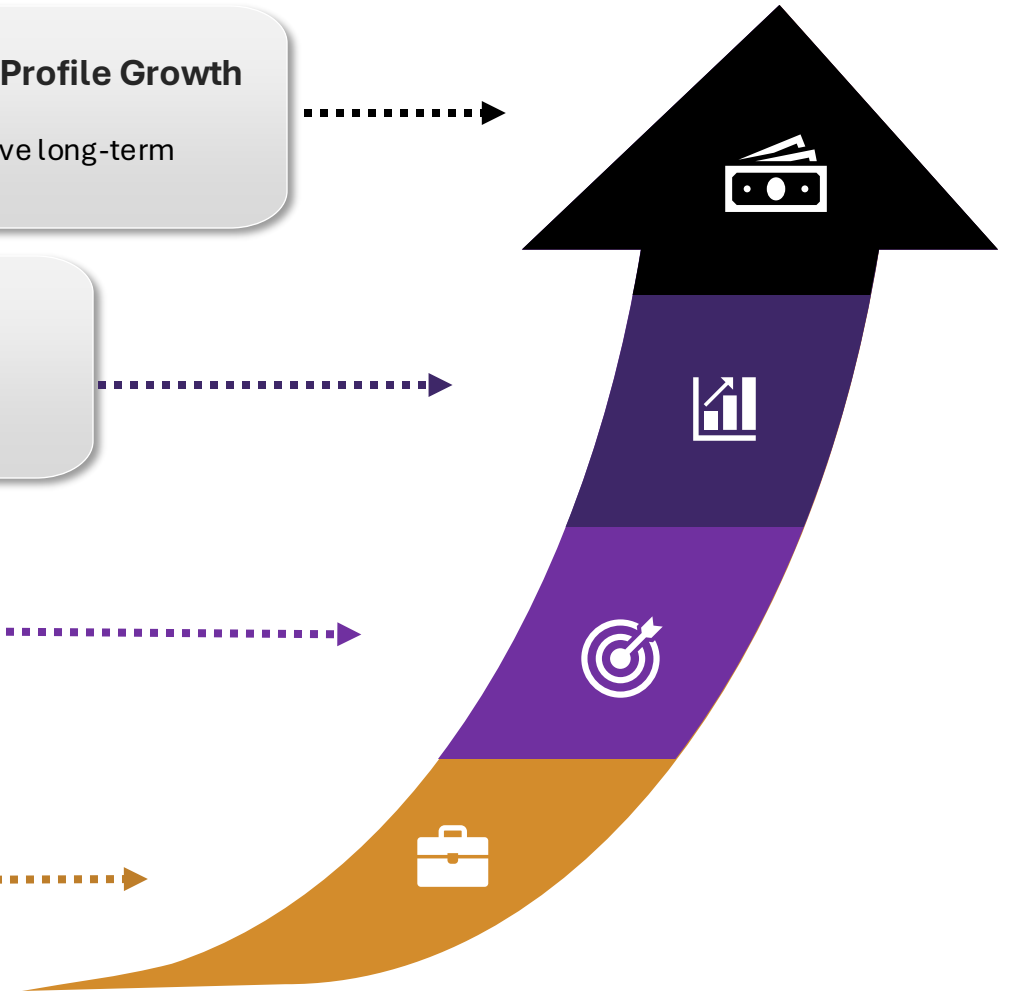
Commence Surface Drilling

Full year target 15,000m from underground and surface
Commissioning of Gravity Circuit to increase recoveries/ounces

Q2 2025

Maiden Mineral Reserve Estimate

Updated Mineral Reserve & Resource Estimate
Installation of Gravity Circuit to drive more ounces produced



Production + Operations

- As the optimization program continues at San Jose de Gracia we expected continued production growth in 2025 greater than 10% year over year
- Enhanced focus on underground mine development and introduction of tailored mining methods (long hole)
- **2025 gold production guidance of 27,000 to 30,000 gold ounces**

Financial

- Continued efforts to decrease direct operating costs through decreasing electricity costs, mine improvements and prudent management
- Improved revenue through better recoveries and improved grade control and in blasting and mining
- **Targeted All-In Sustaining Costs (AISC) of \$1,850-\$2,050 per ounce produced**
- **Sustaining capital expenditures (Capex) of \$3.5 - 4.0 million**

Exploration

- Strong exploration program to ramp up in Q3 2025 both in mine to extend working deposits and regional for long term resource growth
- Near mine and regional exploration is expected to bolster resources beyond pending 2025 estimate and is aimed at uncovering additional high-grade zones mineralization is currently indicating in known areas as well as new unproven targets
- **Planned exploration expenditures of \$2.5-3 million**

Mineral Resource Estimate

- Formalize Mineral Reserve and Resource base to provide greater clarity on the project's economics and development potential
- Historical Mineral Resource Estimate (MRE) was from 2012 so the company is currently completing a new updated MRE to formalize mine plan and help target exploration program.
- Maiden Mineral Reserve will allow the company to adjust accounting to be comparable to peers (capex on the balance sheet vs income statement)

2024 Operational & Financial Overview

Increasing Revenue, Production and Profitability

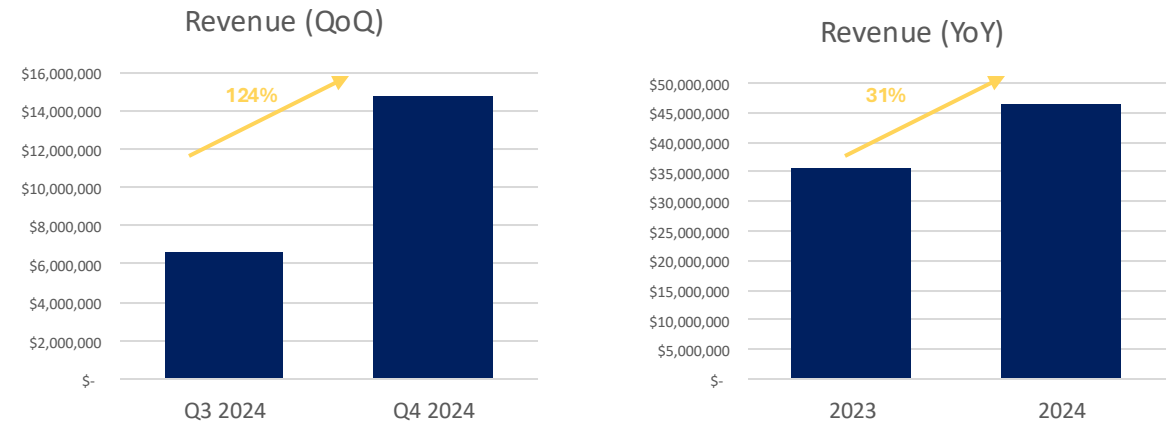
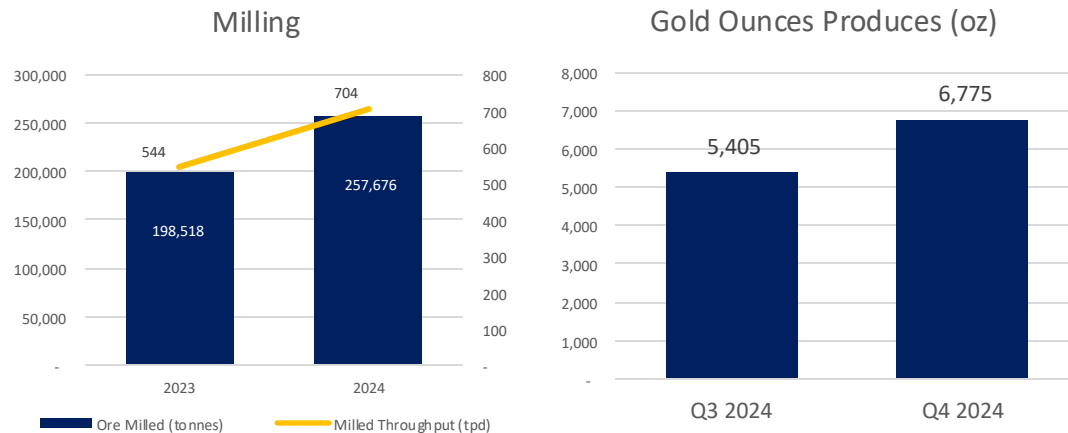


Operational

- 2024 full year production of 25,677 ounces of gold fell within the Company’s updated guidance
- Q4 2024 gold production up 19% from previous quarter and up 50% from Q3 2023
- Average gold grades demonstrating steady improvements upwards of 4 g/t gold
- Milled throughput grew 30% in 2024 with mill reaching +800 tpd multiple times in the last half of 2024
- **2025 production guidance 27,000-30,000 gold ounces**

Financial

- Q4 2024 demonstrated a return to profitability for the mine
- Revenue for Q4 2024 totaled \$14.8M, up 124% from Q3 2024 with full year revenue growth of 31% for the full year to \$46.5M
- Revenue growth and profitability driven by greater production levels since the installation of a new vibrating screen and other capital investments
- The Company generated a Net Income in Q4 2024
- **2025 AISC target \$1,850-\$2,050 per ounce produced to drive margins**



Metallurgical Test Work to Drive Near-Term Production Growth



Imminent Catalyst for Increased Production in a High Gold Price Environment

- Metallurgical test work results provides support for capital improvement plan and ability to improve recoveries and bolster profitability
- Test work results from three samples from the active exploration areas of San Pablo, San Pablo Sur, and La Mochomera show excellent recovery >95% in all samples using gravity followed by flotation (using standard industry reagents)
- > 95% gold recovery means the ore is easily processable and this supports our planned re-installation of the gravity gold circuit at San Jose de Gracia
- Management target recovery for H2 2025 of +80%

Deposit	Head Assay Grade (g/t Au)	Gravity Gold Recovery (%)	Rougher Flotation Recovery (%)	Total Gold Recovery (%)	Gravimetric Concentrate Grade (g/t Au)	Rougher Concentrate Grade (g/t Au)	Final Concentrate Grade (g/t Au)
Mochomera	5.22	32.7	63.9	96.6	902.0	26.57	39.57
San Pablo	14.12	23.8	71.4	95.2	2019.1	44.41	58.77
San Pablo Sur	15.89	33.8	62.6	96.4	1792.8	40.38	61.41

Results from the metallurgical test work (gravity followed flotation) completed from the three active mining areas. Note the grind size for the samples tested was 80%, passing 80 microns using standard industry reagents.

Sierra Madre Occidental Gold Belt

San Jose de Gracia Located on Trend of Prolific Geological Region



Geology – Mineable Inventory

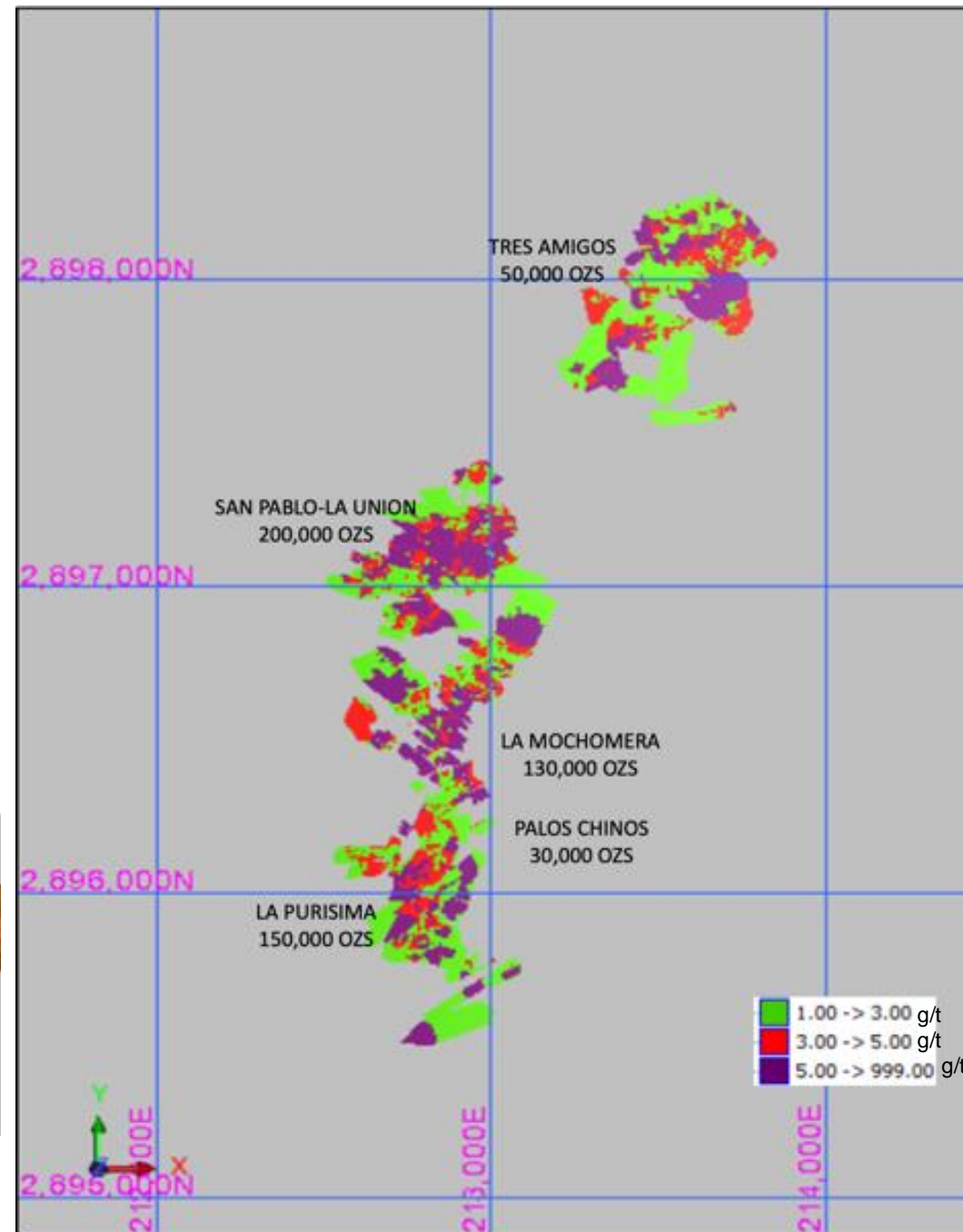
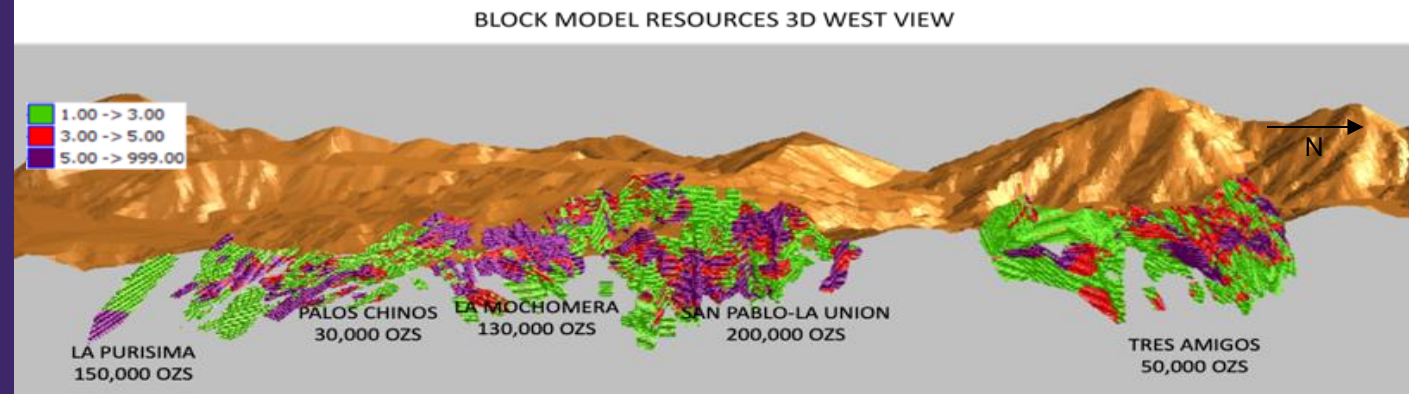
Block Model of Existing Mine Deposits and Gold Grades

The Company's primary deposits under production consist of:

- Tres Amigos
- San Pablo: including San Pablo, San Pablo Sur, and San Pablo Viejo
- La Mochomera

The block models indicate the estimated gold grades as well as estimated mineable gold inventory by area.

Updated Mineral Reserve and Resource Estimate in Q2 2025

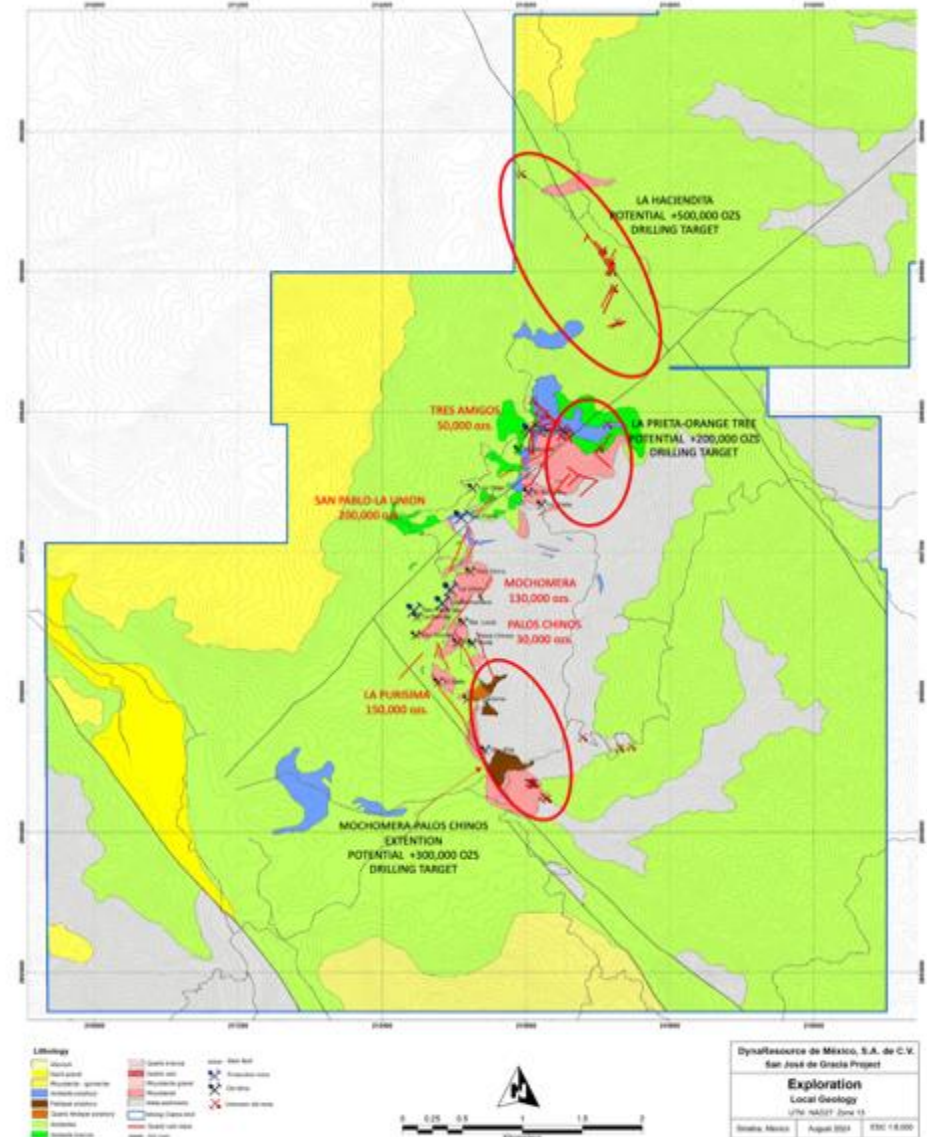
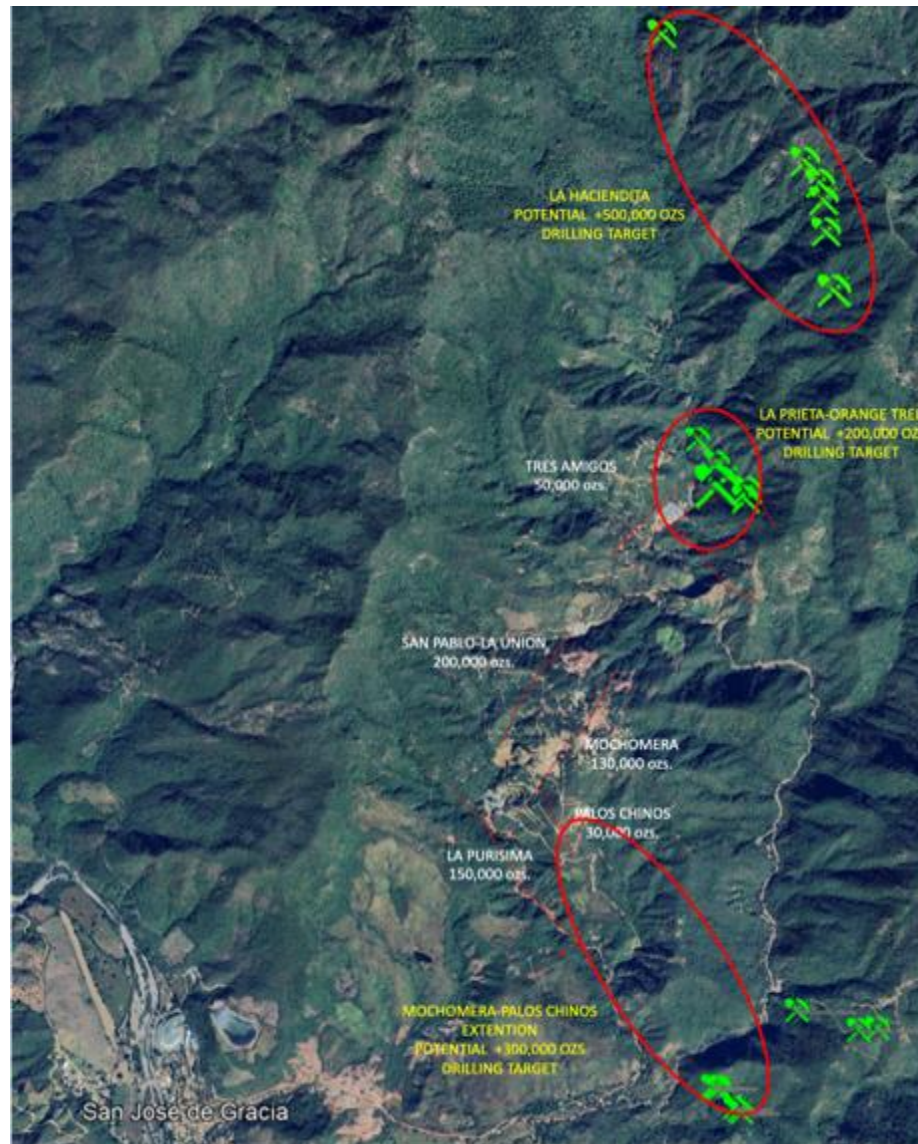


Geology – Near-Mine Growth Opportunity

1 Million Ounce Gold Exploration Potential

Estimated 1Moz gold exploration potential in near-mine and known targets.

Land package contains numerous additional targets.

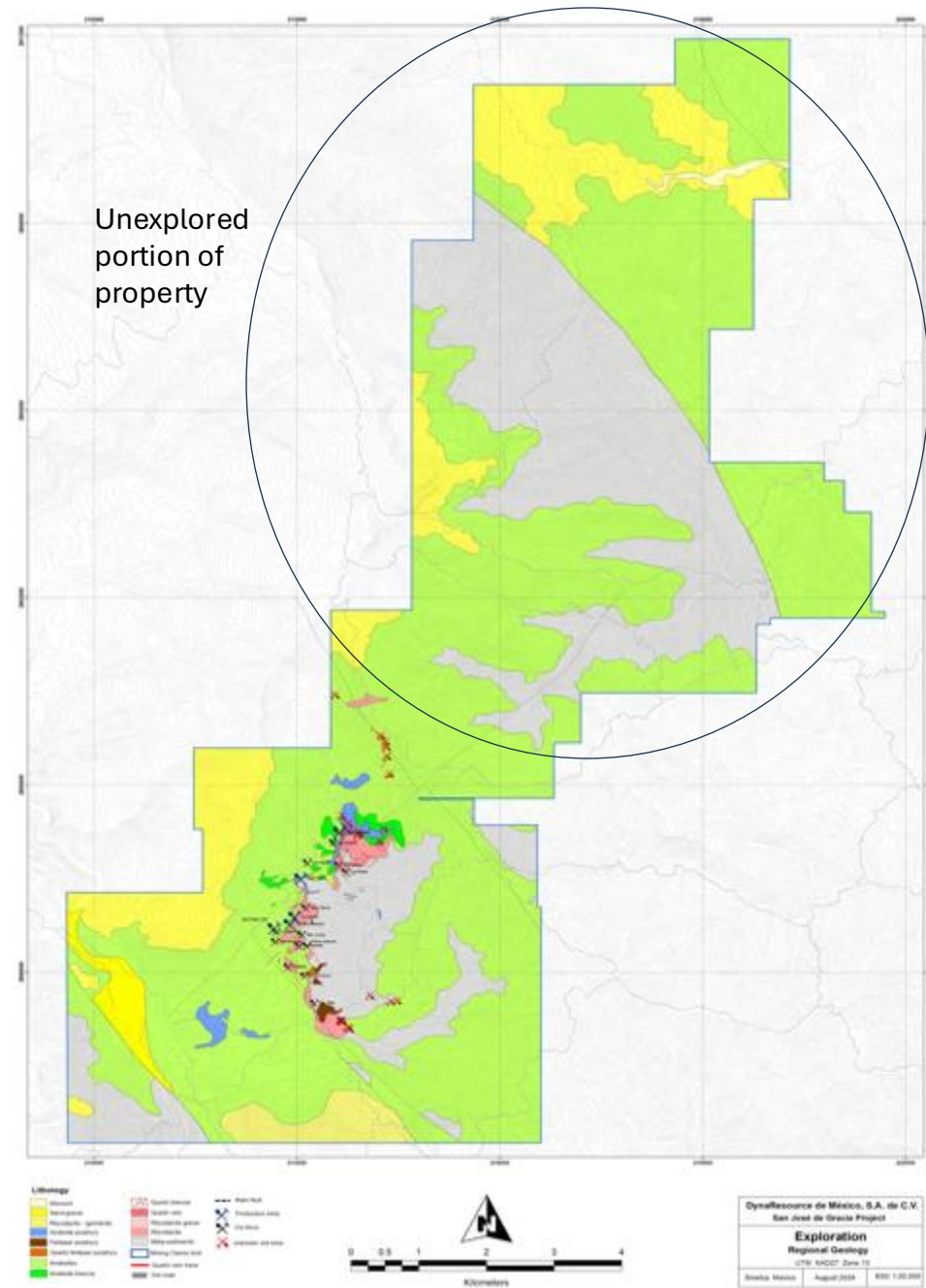


Regional Exploration/Resource Growth Potential

Underexplored Large Land Package with Multiple Known Targets

- Extensive land package still minimally explored
- Multi-million gold ounce potential
- Total drilling of over 120,000 meters to discover over 1Moz resource
- High success rate at the drill bit
- Discovery cost < \$20/oz Au

DRILLING SUMMARY					
YEAR	NUMBERS OF DH	COMPANY	METERS DRILLED	Avg. Mts/hole	TYPE
1992	11	Industrial Penoles	1,360.95	123.72	RC
1997	63	Golden Hemlock	6,088.77	96.65	CORE
2007	42	Dyna Resource Mexico	8,385.85	199.66	CORE
2008	84		21,756.02	259.00	CORE
2009	21		4,011.19	191.01	CORE
2010	92		21,965.09	238.75	CORE
2011	59		12,310.35	208.65	CORE
2021	11		1,905.40	173.22	CORE
2022	112		17,747.35	158.46	CORE
2022	43		5,056.50	117.59	UG-Core
2023	48		14,009.00	291.85	CORE
2024	29		6,644.50	229.12	CORE
Total	243			121,240.97	

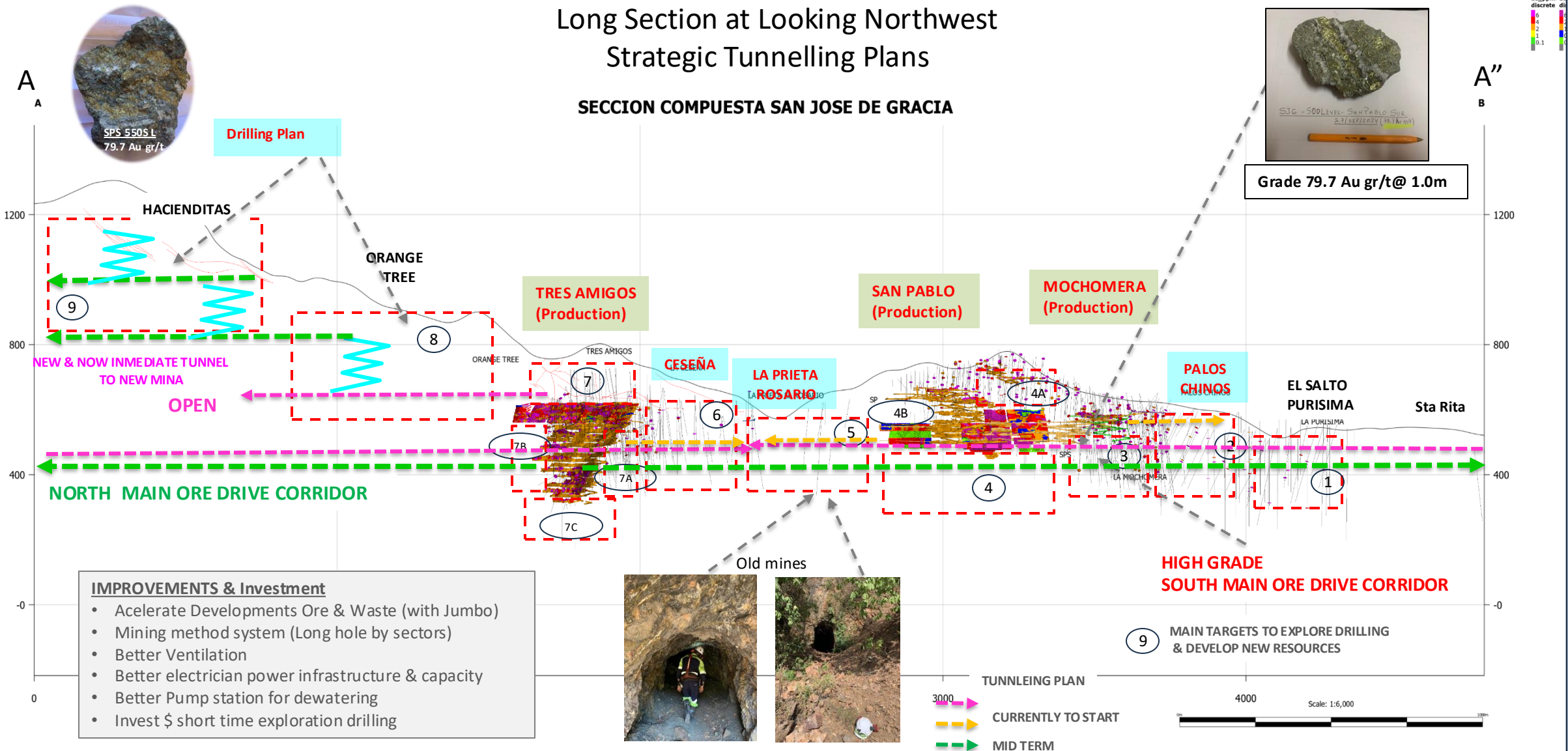


Regional Geology / Long Section

Targets New Potential and New Resources

Long Section at Looking Northwest Strategic Tunnelling Plans

SECCION COMPUESTA SAN JOSE DE GRACIA



- IMPROVEMENTS & Investment**
- Accelerate Developments Ore & Waste (with Jumbo)
 - Mining method system (Long hole by sectors)
 - Better Ventilation
 - Better electrician power infrastructure & capacity
 - Better Pump station for dewatering
 - Invest \$ short time exploration drilling



Capital Structure Overview

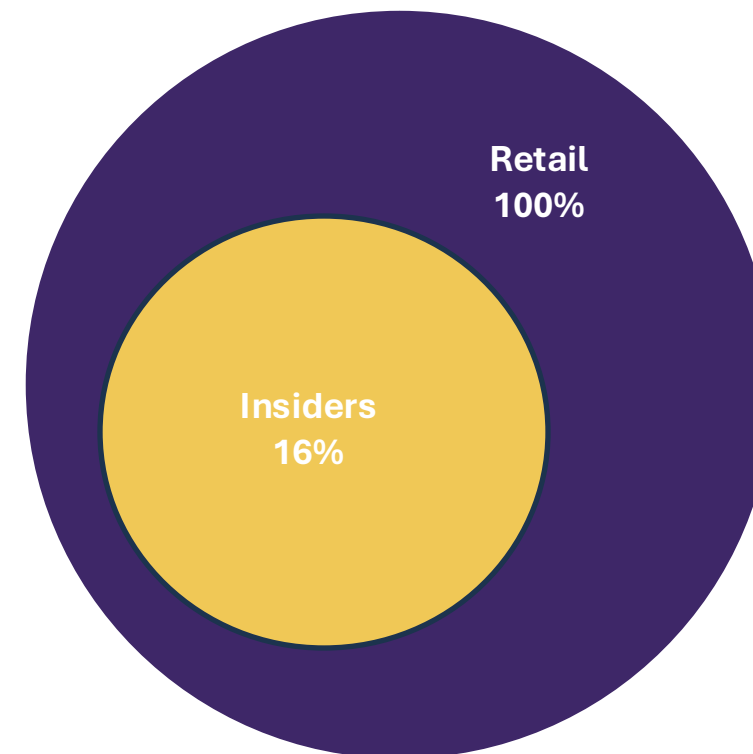
Capital & Ownership Structure



Capital Structure

Share Price <small>(As at March 31, 2025)</small>	\$0.92
Shares Outstanding	29.4M
Cash and Cash Equivalents <small>(As at December 31, 2024)</small>	\$4.8M
Market Capitalization	\$26.9M
Warrants + Options	2.0M
RSUs + DSUs	1.2M
Preferred Outstanding	5.3M
Fully Diluted Common Shares	38M

Ownership Structure

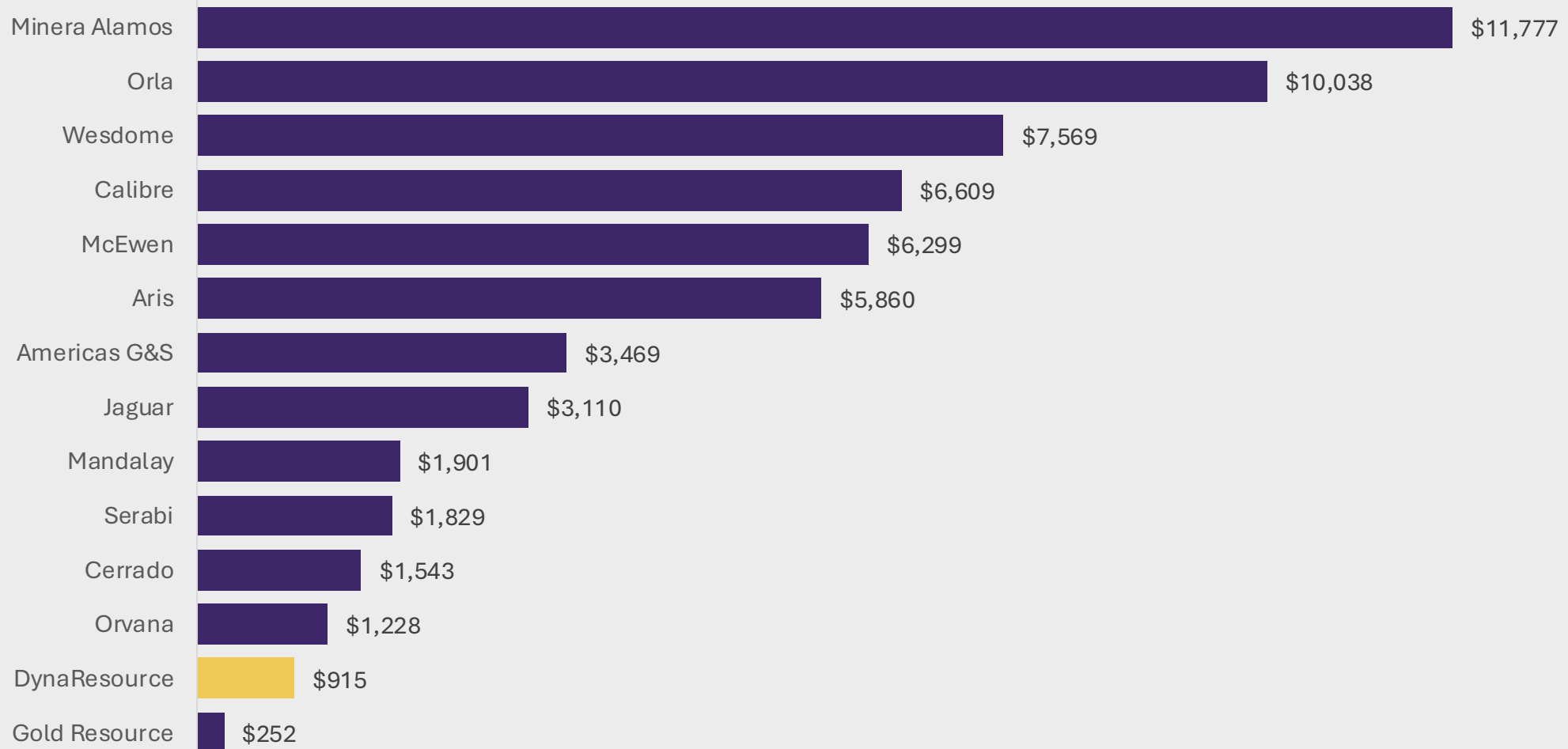


An Undervalued Gold Producer

Significant Rerating Potential – A Golden Opportunity



2024 E EV/Production (US\$/oz)



Source: Stockwatch, Company Reports

Leadership Team

Seasoned, New Management Team and Experienced Board



DynaResource Board of Directors & Management

- **Rohan Hazelton, President & CEO, Director** CPA, former Goldcorp and Cerrado Gold
- **Alonso Sotomayor, CFO** CPA, former KPMG, Deloitte, Cerrado Gold
- **Dave Keough, Interim COO**, +35 years experience with a Latin American focus, former Goldcorp, ex-COO Gammon Gold, Crocodile Gold and Goldrock
- **Luis Portugal, GM** Geologist, former Goldcorp, San Dimas
- **K.D. Diepholz, Chairman, Director** Founder of DynaResource
- **Dr. Quinton Hennigh, Director** CEO of San Cristobal Mining Economic Geologist, former Homestake, Newcrest & Newmont. Discovered 5.2Moz Au Springpole Deposit
- **Brent Omland, Director** CPA, Co-CEO of Ocean Partners UK Limited
- **Phillip Rose, Director** Golden Post Rail LLC Appointee
- **Dale Petrini, Director** Retired Engineer from Dow Chemical with 30 years international experience with Dow Chemical
- **Maria Virginia Anzola, Director** Resource Lawyer with +20 years legal experience in the extraction industry



San Jose de Gracia, Mexico



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Appendix



Production History

Gold Concentrate Production Summary (2016 -2024)



Production Highlights:

- Production began in 2016 with throughput rate of 100tpd growing to 850-900tpd in Oct 2024
- Gold production increased from 10,836 ounces in first year of production to 31,905 in 2022
- 2024 full year production of 25,677 ounces of gold

Year	Tonnes Milled	Grade Au g/t	Reported Recovery %	Au Ounced 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

Historical Mineral Resource Estimate

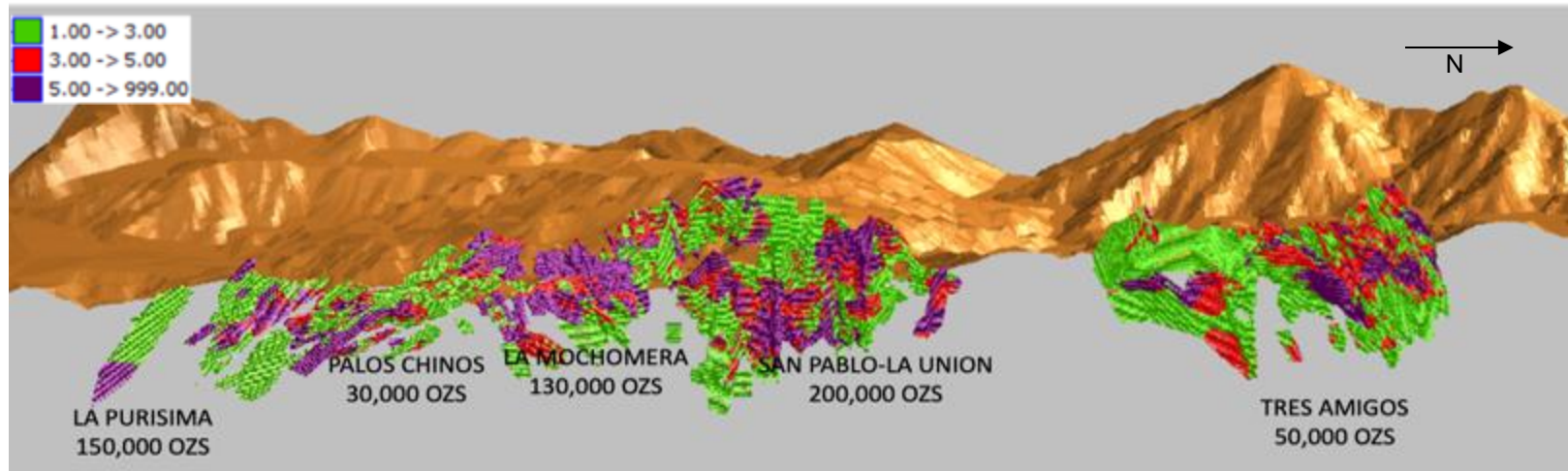
For the Primary Deposits of Tres Amigos, San Pablo, La Union and La Purisima

HISTORICAL MINERAL RESOURCE ESTIMATE

	Tonnes	Gold grade (g/t)	Oz gold	Silver grade (g/t)	Oz Silver
Indicated Resource:					
Tres Amigos	893,000	4.46	128,000	10.34	297,000
San Pablo	1,308,000	6.52	274,000	12.72	535,000
Total Indicated	<u>2,200,000</u>	5.69	<u>402,000</u>	11.75	<u>831,000</u>
Inferred Resource:					
Tres Amigos	1,453,000	6.05	282,000	11.01	514,000
San Pablo	532,000	6.02	103,000	11.33	194,000
La Union	849,000	6.11	167,000	13.71	374,000
La Purisima	1,119,000	5.25	189,000	5.63	203,000
Total Inferred	<u>3,953,000</u>	5.83	<u>741,000</u>	10.11	<u>1,285,000</u>

Mineral Resource Estimate published effective February 6, 2012 prepared by Servicios y Proyectos Mineros de Mexico SA de CV and Chlumsky, Armbrust & Meyer LLC.

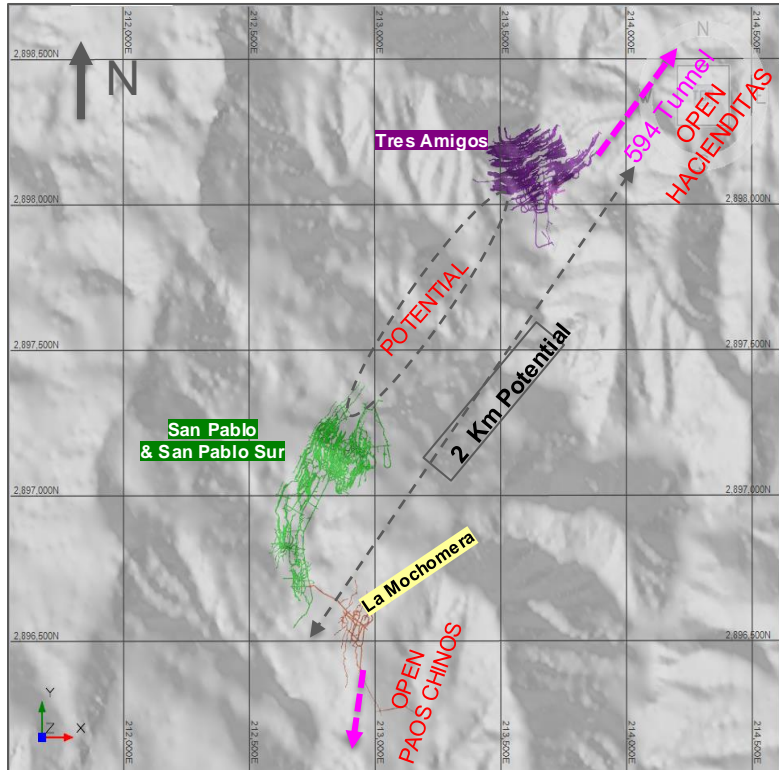
BLOCK MODEL RESOURCES 3D WEST VIEW



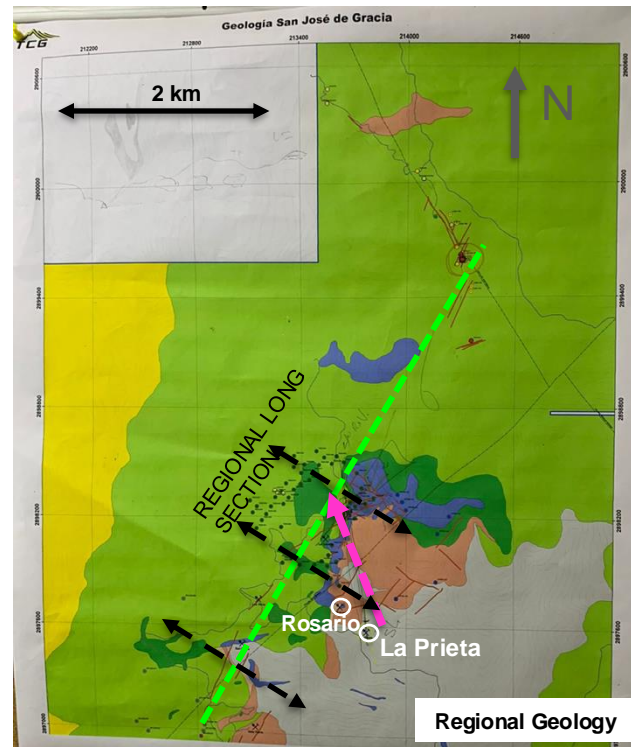
Regional Geology Map

La Prieta Conceptual Exploration Tunnel

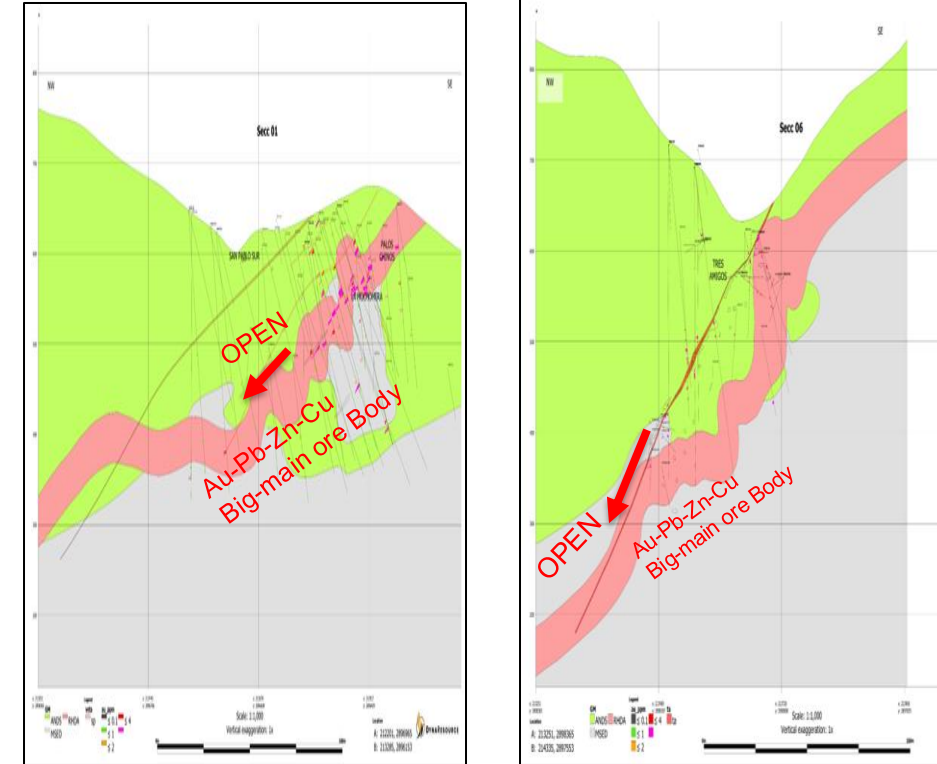
Regional Potential





LA PRIETA CONCEPTUAL TUNNEL 600-700m



Cross Section Looking West

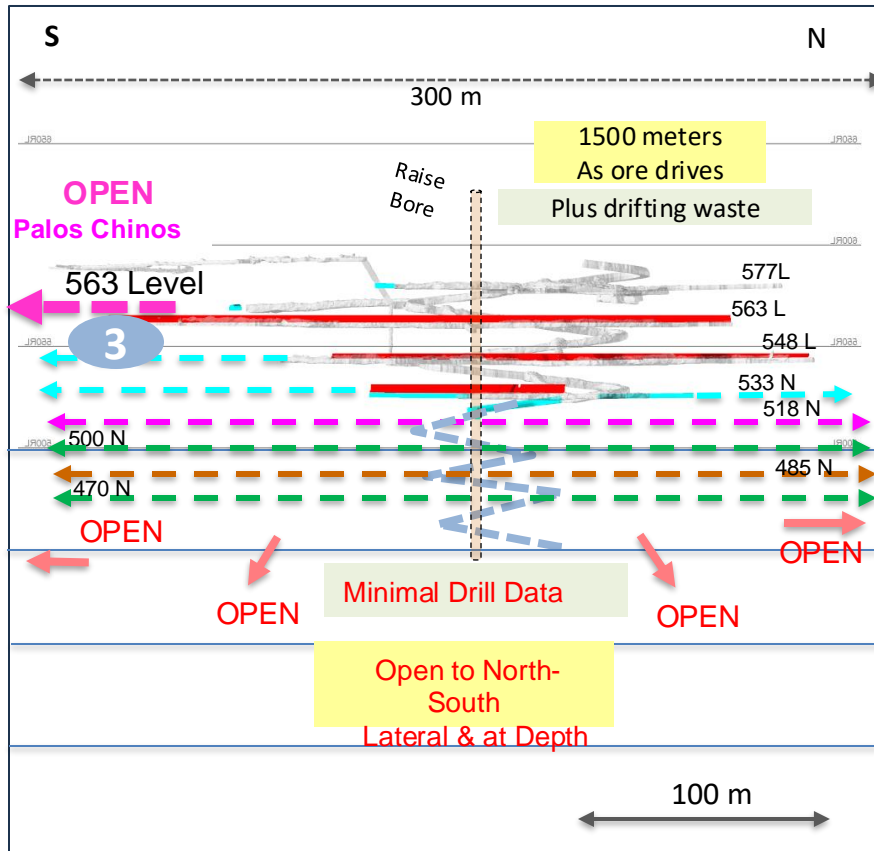


-  Main Tunnel New Portal (Main Direction)
-  Main Corridor

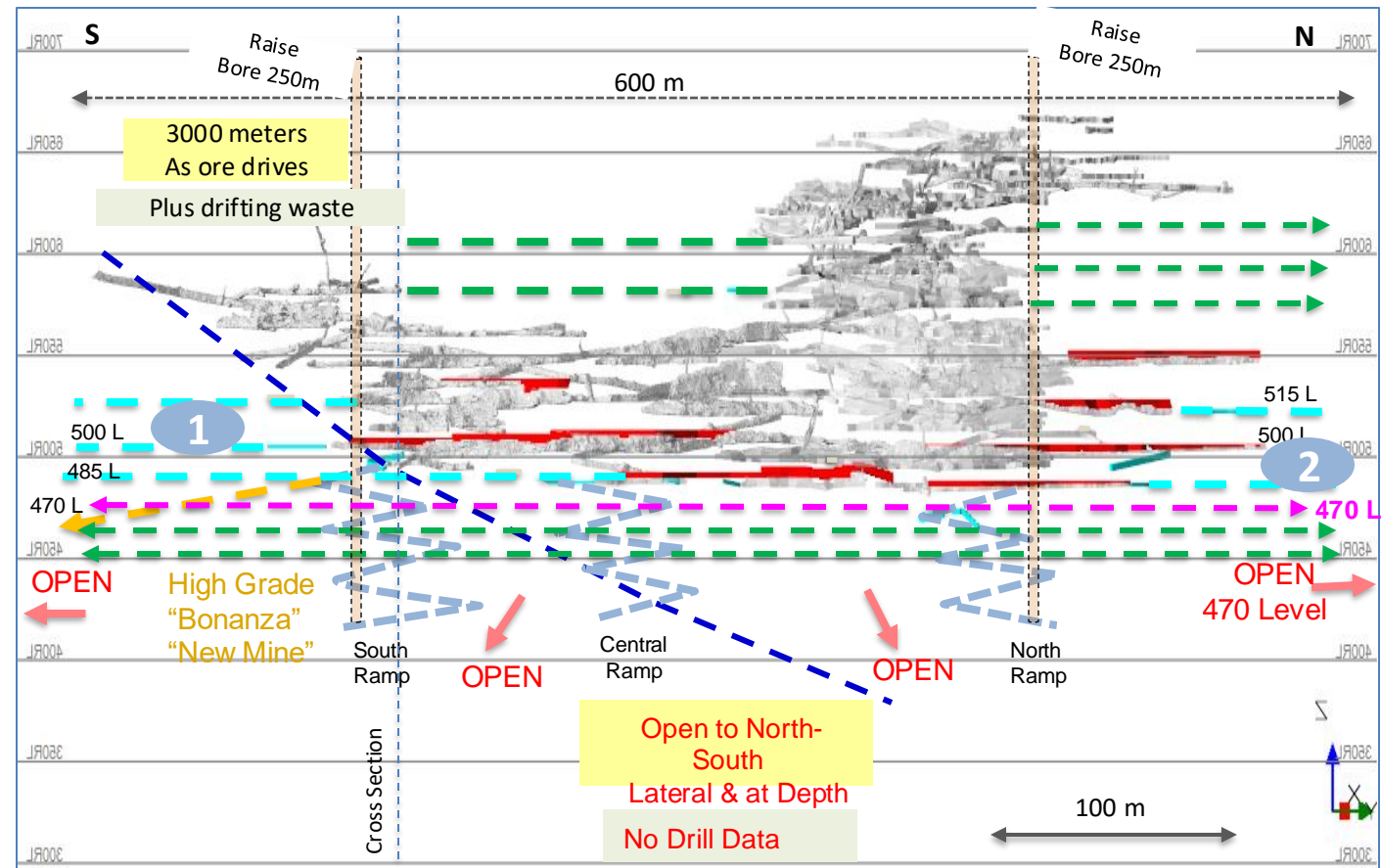
Main Ore Bodies Open at Depth

San Pablo & Mochomera Gold Potential

LA MOCHOMERA VEIN LONG SECTION



SAN PABLO VEIN LONG SECTION



- Short Time Ore drive
- Current Ore drive
- Mid Term Ore drive
- Current Waste Ramp
- Exploration Main Ramp to Open New South Area "New Mine"
- Open 485 Level From Cross Cut
- Stope Production
- Fault

Current High Grade zone
500 South Level

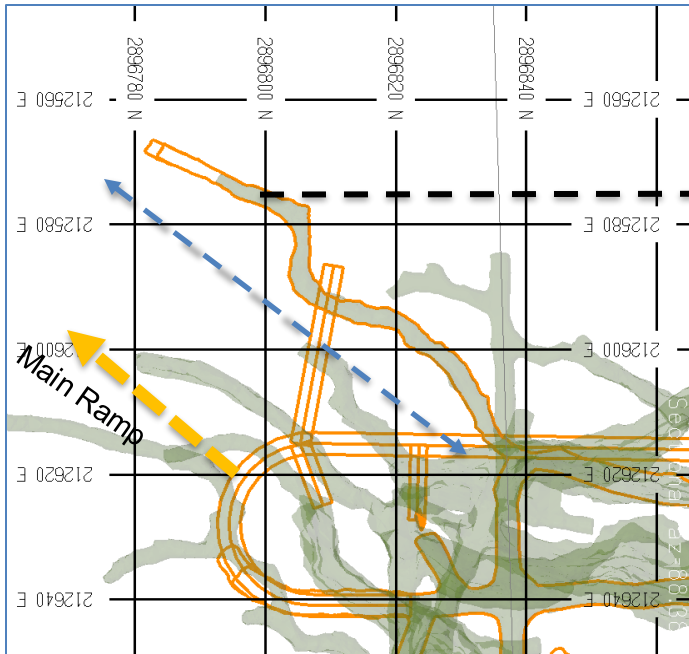


San Pablo Mine 500 South Level

500 South Level
Demonstrating High
Grade "Bonanza" Potential

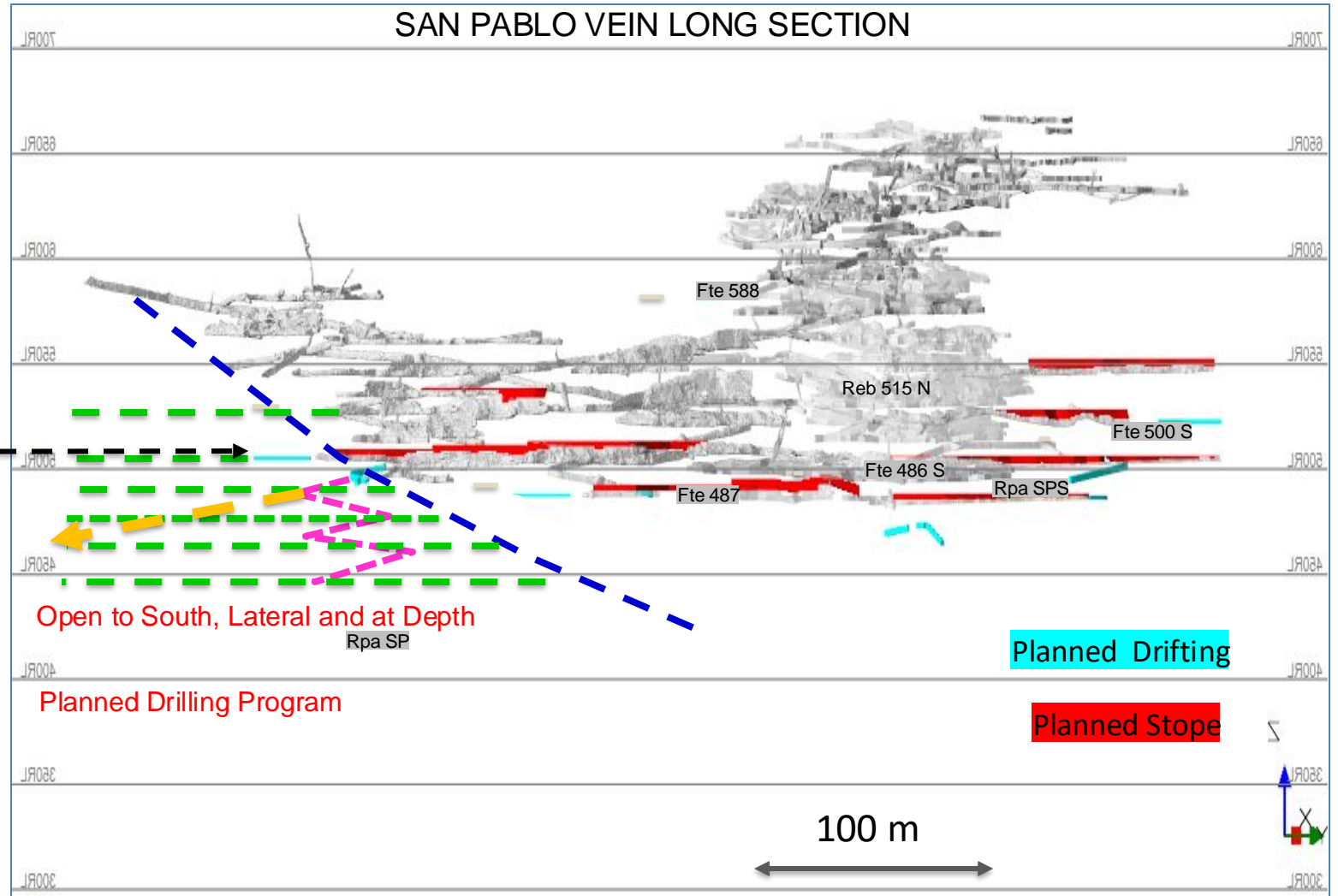


PLAN VIEW

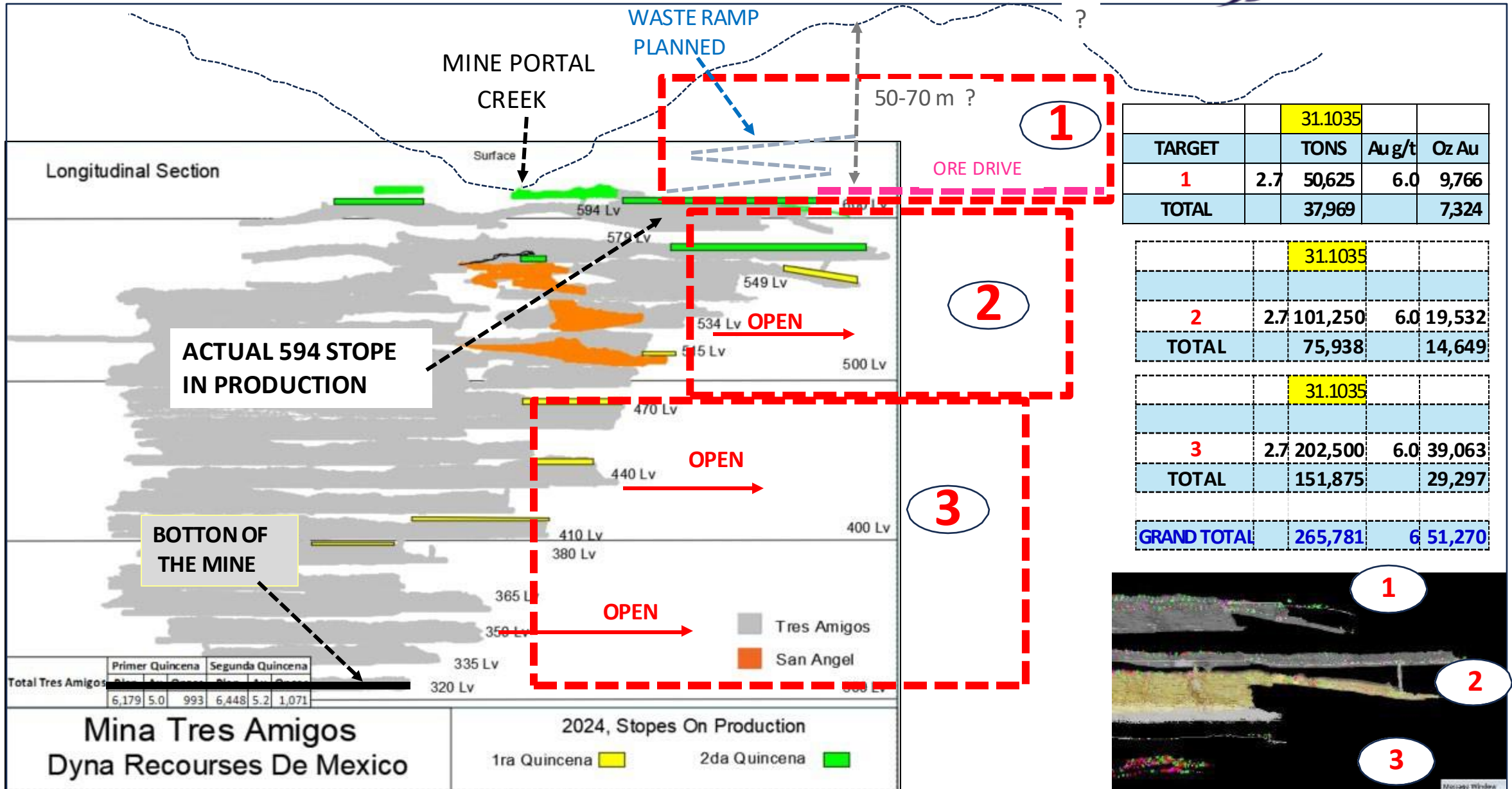


Current Stope 70m long - Potential Still Open

SAN PABLO VEIN LONG SECTION

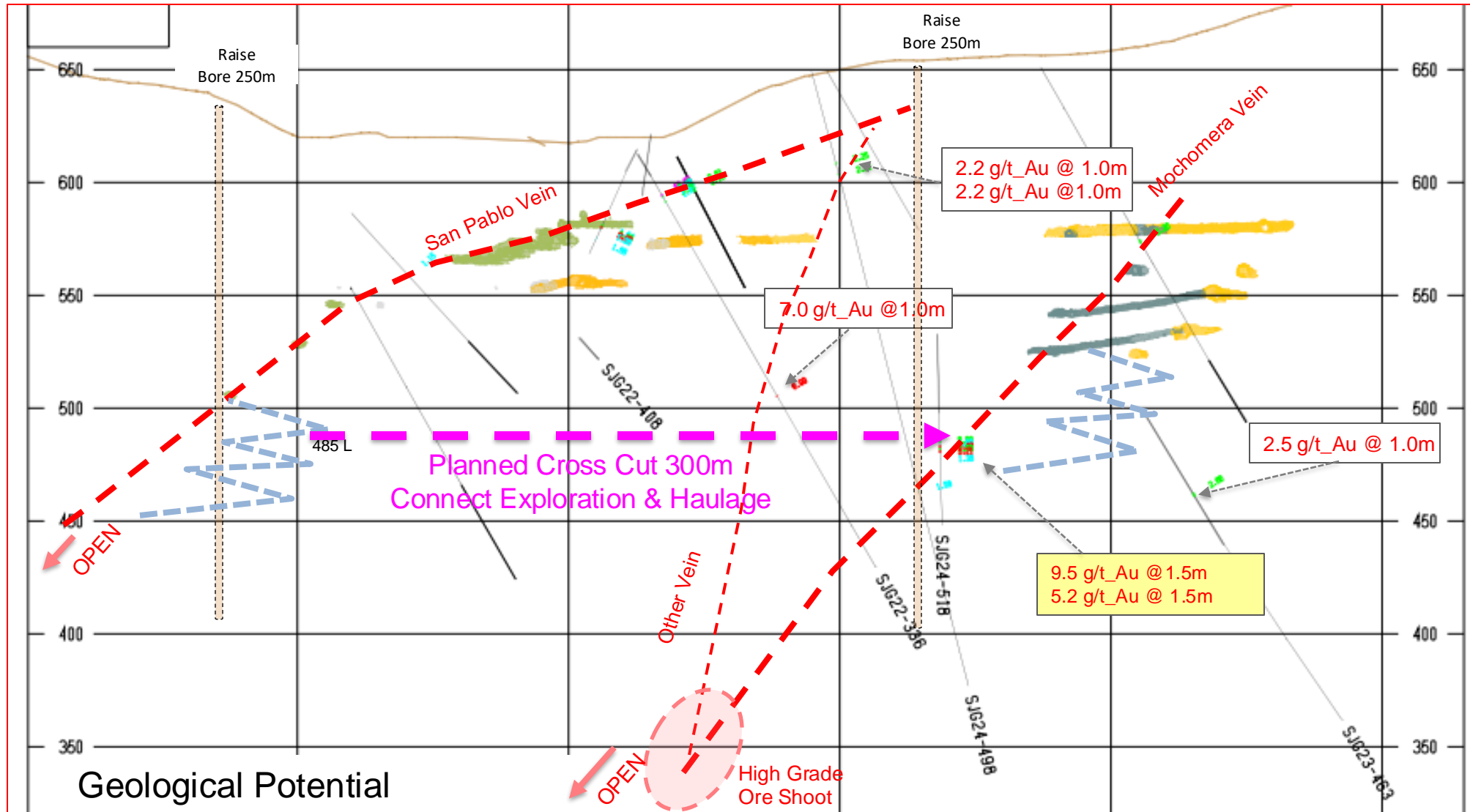


Example Tres Amigos Potential - Targets



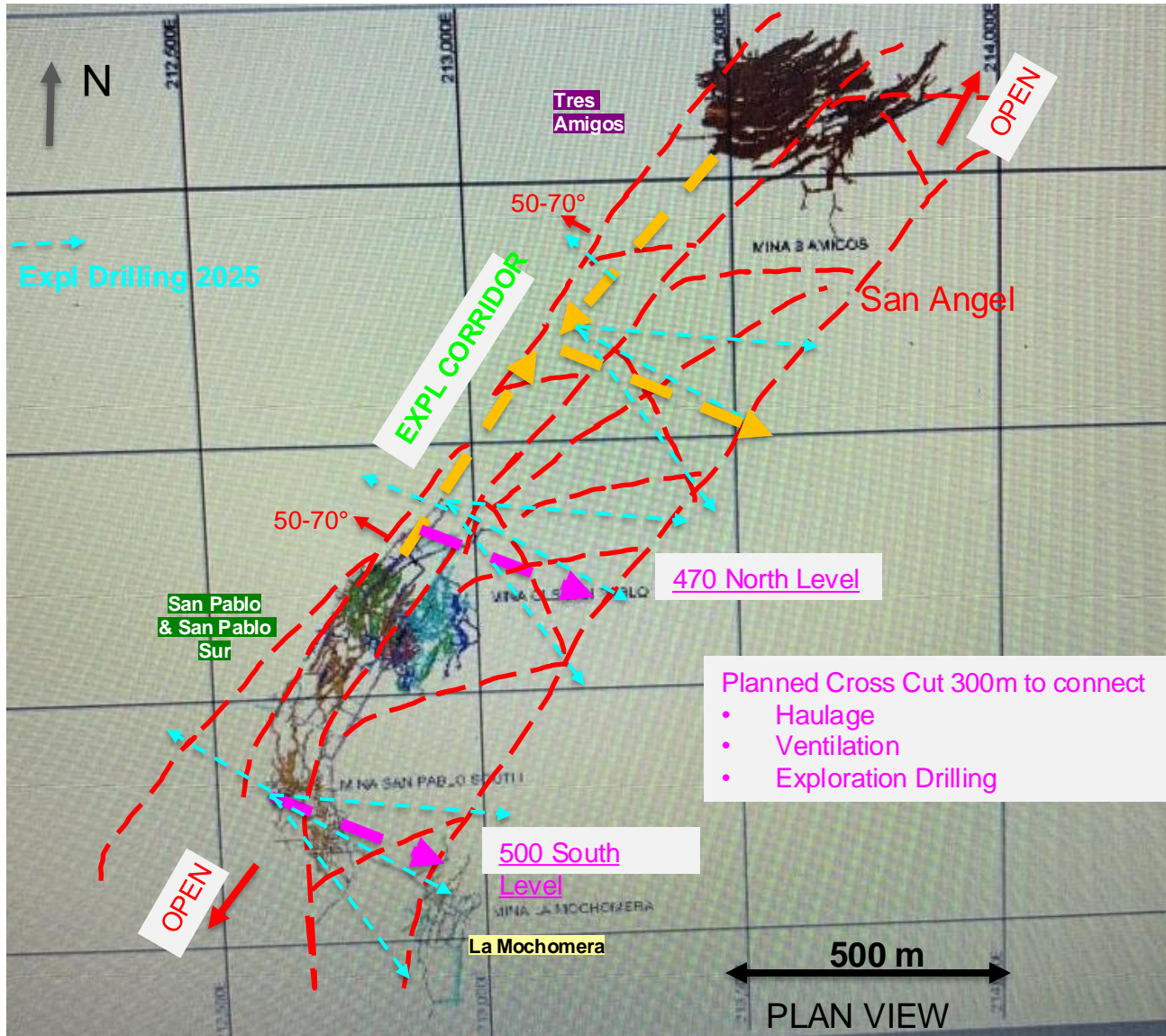
Cross Section

Geological Model



Regional Geology

UG Mine Model to Explore



DRILLING/DRIFTING PLAN 2025

- ▶ Q1-2-2025
- ▶ Q3-2025

- ▶ Q1-2-2025

Main Corridor N-S
Two Faces

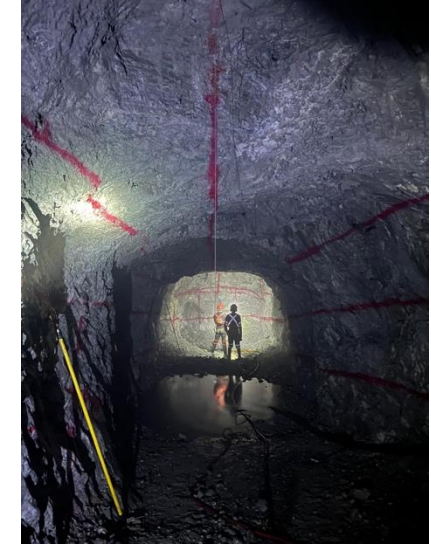
- Planned Cross Cut 300m to connect
- Haulage
 - Ventilation
 - Exploration Drilling

PLAN VIEW

Grade Control

Instituting Operational Discipline

- Demarcation lines for topographical control prepared by Geology Dept.
- Drill and blast lines clearly marked
- Lines to demarcate mucking boundaries



Long Hole Stopping

New Long Hole Stopping for Specific Mine Areas

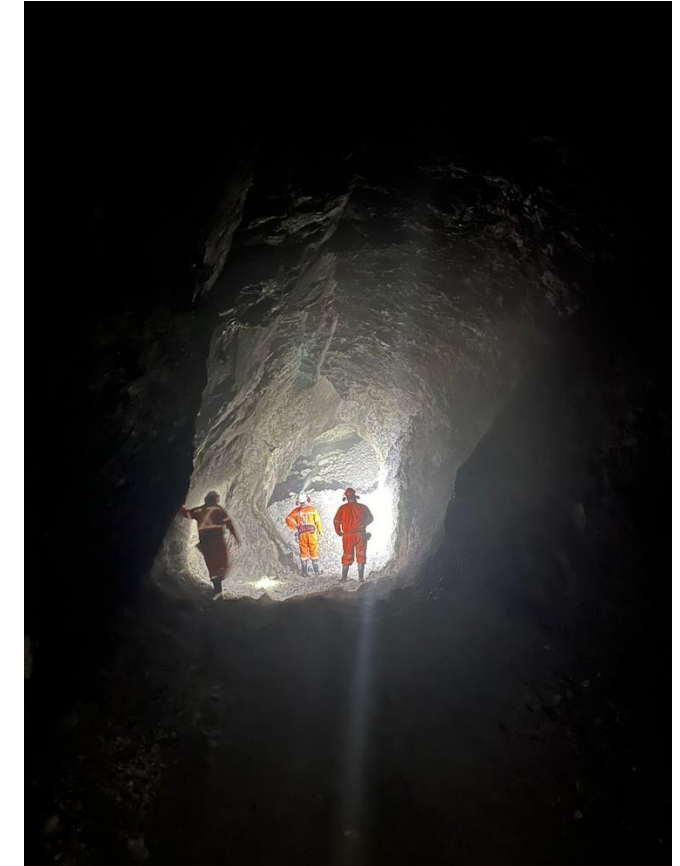
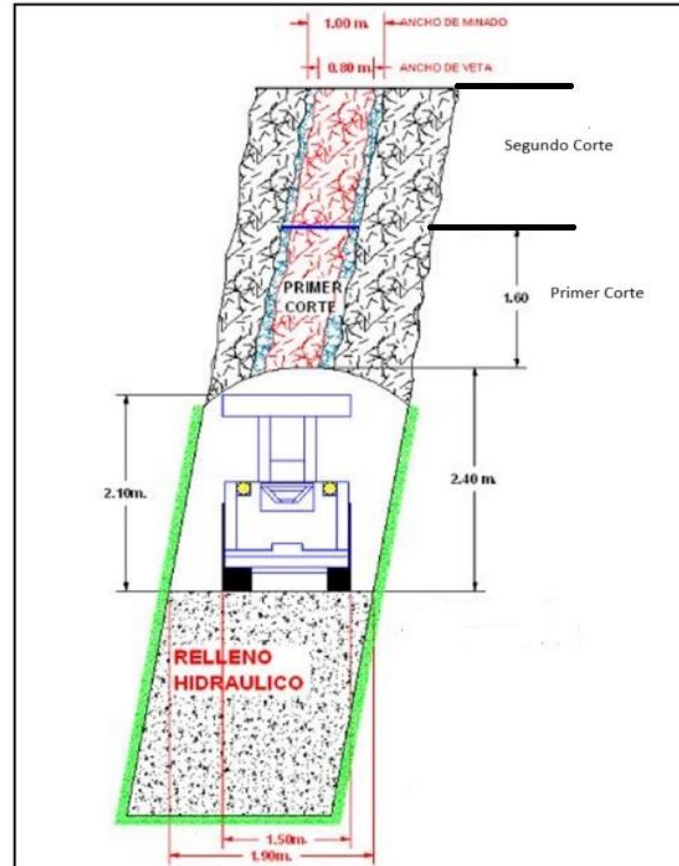
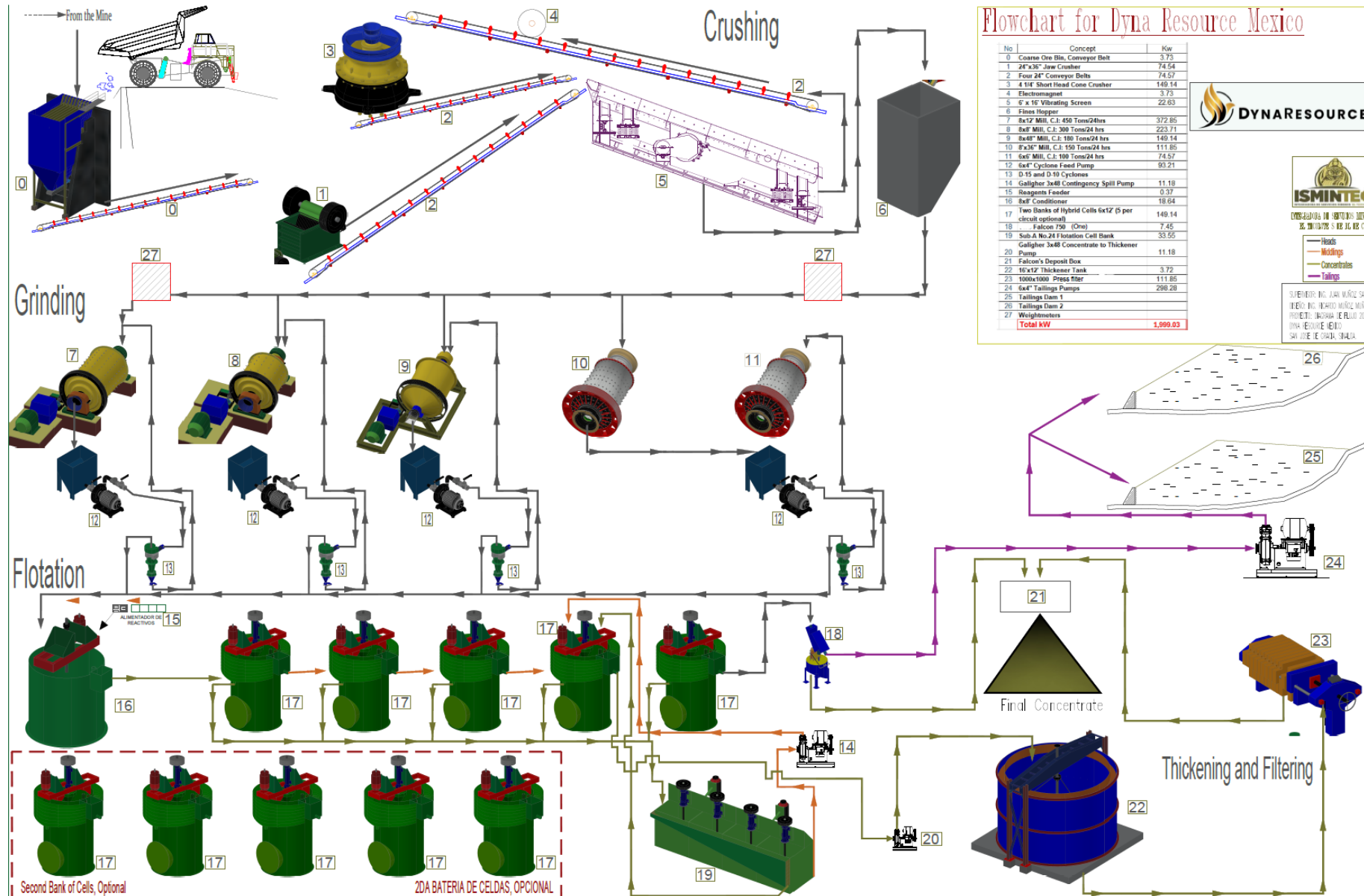


Figura 27: Operación de avance y relleno hidráulico
Fuente: Elaboración propia.

Mill Flow Sheet 900 tpd Flotation Concentrate Circuit



Flowchart for Dyna Resource Mexico

No	Concept	Kw
0	Coarse Ore Bin, Conveyor Belt	3.73
1	24'x36' Jaw Crusher	74.54
2	Four 24' Conveyor Belts	74.57
3	4 1/4' Short Head Cone Crusher	149.14
4	Electromagnet	3.73
5	6' x 16' Vibrating Screen	22.63
6	Flux Hopper	
7	8x12' Mill, C.I. 450 Tons/24hrs	372.85
8	8x8' Mill, C.I. 300 Tons/24 hrs	223.71
9	8x8' Mill, C.I. 180 Tons/24 hrs	149.14
10	8x26' Mill, C.I. 150 Tons/24 hrs	111.85
11	6x6' Mill, C.I. 100 Tons/24 hrs	74.57
12	6x4' Cyclone Feed Pump	93.21
13	D-15 and D-10 Cyclones	
14	Galigher 3x48 Contingency Spill Pump	11.18
15	Reagents Feeder	0.37
16	8x8' Conditioner	18.64
17	Two Banks of Hybrid Cells 6x12' (5 per circuit optional)	149.14
18	Falcon 750 (One)	7.45
19	Sub A No.24 Flotation Cell Bank	33.55
20	Galigher 3x48 Concentrate to Thickener Pump	11.18
21	Falcon's Deposit Box	7.45
22	16'x12' Thickener Tank	3.72
23	100x1000 Press Filter	111.85
24	6x4' Tailings Pumps	298.28
25	Tailings Dam 1	
26	Tailings Dam 2	
27	Weightmeters	
Total kW		1,899.03

Legend:
 - Heads: Red
 - Middings: Green
 - Concentrates: Blue
 - Tailings: Purple

Logos: DYNARESOURCE, ISMINTEC

Text: SUBSISTEMAS DE SISTEMAS AUTOMATIZADOS DE MINERÍA S DE CV S DE RL DE CV
 SUBSISTEMAS DE SISTEMAS AUTOMATIZADOS DE MINERÍA S DE CV S DE RL DE CV
 DYNARESOURCE MEXICO
 PROYECTO: BATERIA DE CELDAS DE FLUJO DE
 DYNARESOURCE MEXICO
 SAN JOSE DE GRAMA, GUANAJUATO



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