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Press Release 23-01-1

Trading Symbols: TSX-V: DYG
FSE: D5G1
OTC: DGDCF

**Dynasty Gold Intersects Bonanza Gold Grades of 246 g/t over 1.5 m,
101 g/t over 3 m, 43.47 g/t over 3 m, 25.66 g/t over 12.5 m,
13.01 g/t over 28.5 m, 7.35 g/t over 51 m at Thundercloud**

January 10, 2023

Vancouver, Canada: Dynasty Gold Corp. (TSX-V: DYG) (FSE: D5G1) (OTC: DGDCF) ("Dynasty" or the "Company") is pleased to release assay results from its Phase 1 2022 maiden drill campaign at the Thundercloud gold property located 47 kilometres southeast of Dryden, in northwestern Ontario. These are the best assay results ever reported from Thundercloud, and constitute new discovery of wide zones and high-grade gold-bearing quartz veins requiring further delineation.

Significant Assay Highlights:

- **DP22-02 intercepted 1.31 g/t Au over 121 m from 102 m;**
 - Including 15.06 g/t Au over 9 m:
 - Including 43.47 g/t Au over 3 m.
- **DP22-03 intercepted 7.35 g/t Au over 51 m from 88.5 m, contains the longest intercepts with the highest gold grades to date;**
 - Including 13.01 g/t Au over 28.5m:
 - Including 25.66 g/t Au over 12.5 m:
 - Including 101 g/t Au over 3 m:
 - Including 246 g/t Au over 1.5 m.
- **DP22-04 intercepted 0.764 g/t Au over 40.5 meters from 120 m;**
 - Including 8.61 g/t Au over 3 m:
 - Including 25.1 g/t Au over 1.5 m.

Assay Results:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
DP22-01	9.0	25.5	15.5	0.104
	25.5	30.0	4.5	0.269
	30.0	252.0	222.0	0.0815



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Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	
DP22-02	0	77.0	Not sampled		
	77.0	83.0	5.0	0.072	
	83.0	102.0	Not sampled		
	102.0	223.50	121.0	1.31	
	Including	189.0	214.5	25.5	5.37
Including	189.0	198.0	9.0	15.06	
Including	190.5	193.5	3.0	43.47	
DP22-03	0	88.5	Not sampled		
	88.5	139.5	51.0	7.35	
	Including	111.0	139.5	28.5	13.01
	Including	112.5	125.0	12.5	25.66
	Including	118.5	121.5	3.0	101.1
	Including	118.5	120.0	1.5	246.0
	139.5	148.5	Not sampled		
And	148.5	154.5	6.0	1.90	
DP22-04	0	20.58	Not sampled		
	20.58	120	Negligible values		
	120.0	160.5	40.5	0.764	
	Including	144.0	147.0	3.0	8.61
	Including	147.0	148.5	1.5	25.1

“We are thrilled with these outstanding results in our first drill program on the property. They are the highest gold grades, the longest and the widest intercepts ever drilled at the property. These drill results indicate a much bigger resource potential with higher grades at Thundercloud. The data will assist in building a structural model for a NI 43-101 resource update, and future drill target planning for resource expansion,” states Ivy Chong, President and CEO.

These 4 near-surface shallow holes were drilled in the southeastern and south-central portions of the known Pelham area. The first hole was drilled on the eastern edge of a magnetic low that may represent a fault boundary, with no significant gold mineralization in it. Holes 2, 3, and 4 were drilled in untested areas of magnetic “highs” identified in the drone magnetic survey conducted in summer 2022. These three holes discovered a new area of very high-grade gold mineralization in quartz-veined mafic metavolcanics and overlying volcanic flow breccias (“conglomerates”). Quartz-veined rocks contained up to 246 g/t Au (7.91 ounces per ton) over a 1.5 m core length. The Company will sample the entire hole 3 in the coming months. The focus of the next drill program will be to outline the extent of this high grade mineralization in previously unexplored areas.



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The host rocks at Thundercloud are metamorphosed mafic volcanic strata and local overlying flow breccias intruded by two phases of intrusive gabbros. Much of the low-grade gold mineralization found at Thundercloud is associated with a “cloud” of disseminated pyrite. Higher-grade gold mineralization is found locally with quartz veining and local sulfide enrichments. The Company regards this as a previously unexplored zone of high-grade gold mineralization worthy of further drilling. In addition, the property has several other mostly unexplored areas of high magnetization that could be explored in the future.

“Current assay results obtained by Dynasty Gold from the Thundercloud Property are particularly of interest in that the results clearly indicate that the Property has potential for both large-tonnage with high-grade and vein deposits. Although only four holes were completed, intercepts such as 121 m of 1.31 g/t Au and 101 g/t over 3 m are selected examples of each type with more present in the data set. Additional work obviously is required to establish economics but the nature of the indicators to date are encouraging,” said Roman Shklanka, Director.

The Company thanks its dedicated team, contractors and the First Nations whose efforts have made this drill program a success. It also likes to acknowledge the contribution by the Ontario Junior Exploration Program (“OJEP”) to the Company for the \$60,000 grant towards furthering exploration on Thundercloud.”

Quality Assurance & Quality Control

The Company’s exploration program was supervised in the field by Richard R. Redfern, M.Sc., CPG. The core samples were personally delivered by the George Downing Estate drillers from the drill rig to Dynasty personnel at the Company’s field office in Dinorwic, Ontario, where they were logged geologically and sample intervals selected. The cores were securely transported and diamond sawed in the presence of the Company’s consulting engineer, Dr. Bing Wang, Ph.D. P.Eng., and personally delivered to the ALS Global Geochemistry Laboratory in Winnipeg, Manitoba by Redfern and Wang for processing. ME-ICP61 33 elements package was used for assaying. Oreas standards and blanks were inserted into the sample stream to check on the comparative accuracy of the gold assays received. Gold fire assays and 4-acid-dissolution geochem analyses were conducted on the samples at the ALS Global Geochemistry Laboratory in Vancouver, B.C, and all gold values higher than 10 g/t were re-assayed by using Au-GRA21 gravimetric fire assays.

The technical information in this release has been reviewed and approved by Richard R Redfern, M.Sc., CPG, a director of Dynasty Gold and a Qualified Person as defined by NI 43-101.

About Dynasty Gold Corp.

Dynasty Gold Corp. is a Canadian exploration company currently focused on gold exploration in North America with projects located in the Manitou-Stormy Lake greenstone belt in Ontario and in the Midas gold camp in Nevada. The Company is currently advancing its Thundercloud gold deposit which contains 182,000 oz gold. The 43-101 Mineral Resource report and related press release with details on the resource are available on the Company's website and were filed on www.sedar.com. The 100% owned Golden



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Repeat gold project in the Midas gold camp in Elko County, Nevada, is surrounded by a number of large-scale operating mines. In addition, Dynasty owns a 70% interest in the Hatu Qi2 gold mine in the Tien Shan Gold belt, Xinjiang, China, with which it is in legal dispute with Xinjiang Non-Ferrous Industrial Metals Group and its subsidiary Western Region Gold Co. Ltd. For more information, please visit the Company's website www.dynastygoldcorp.com.

ON BEHALF OF THE BOARD OF DYNASTY GOLD CORP.

"Ivy Chong"

Ivy Chong, President & CEO

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This press release contains certain "forward-looking statements" that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.