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Press Release 10-12

Trading Symbols: TSX-V: DYG  
FWB: D5G

## Dynasty Gold Signed Earn-in Agreement on Nevada Property

*December 10, 2010*

Vancouver, Canada: Dynasty Gold Corp. (TSX-V: DYG) (FWB: D5G) ("Dynasty" or the "Company") is pleased to announce that it has signed a Letter of Intent with Mill Bay Ventures Inc. (TSX: MBV) to earn a 70% interest in the Golden Repeat property situated in the Midas region of Nevada.

Subject to signing a definitive agreement, Dynasty will have the option to earn a 51% interest over a four year period by making staged payments of an aggregate of \$475,000, issuing an aggregate of 2.5 million shares and incurring \$1.5 million in exploration expenditures. Dynasty may earn a further 19% interest to bring its total ownership to 70% by paying \$2,000,000 after it has earned 51% interest in the property. Mill Bay Ventures would retain a 3% net smelter returns.

The Golden Repeat property consists of 49 claims located on the north slope of the Midas Trough, along the Carlin Trend, within the Northern Nevada Rift. These claims host many geological similarities to the well-known Midas Gold District. Ten miles to the east of the property is Newmont's Ken Snyder mine, an epithermal, bonanza-type gold-silver bearing system. Additionally, three major sediment-hosted gold mines, Barrick's Getchell and Pinson Mines and Newmont's Twin Creeks Mine, lie 10-15 miles west of the property. Two distinct targets exist on the property, one is a volcanic-hosted epithermal occurrence, similar to Newmont's Ken Snyder deposit. The other is a sediment-hosted, gold mineralization beneath the tertiary volcanic rocks. Previous work includes 8,610 feet of drilling by Romarco Minerals in the late 1990s and surface exploration conducted in 2006.

"We are very pleased to have the opportunity to work in this part of the Nevada. It is a proven and well established mining district" said Larry Kornze, Vice President of Exploration. "No significant and systematic exploration has been done on this property in recent times. We are looking forward to getting onto the property as early as next March" stated Ivy Chong, President and CEO.

Dynasty further announces that it plans to complete a non-brokered private placement of up to 10,000,000 units for gross proceeds of \$500,000. Each unit, priced at \$0.05, consists of one common share and one common share purchase warrant. Each common share purchase warrant will entitle the holder to purchase one common share at \$0.10 for a period of two years. The units issued under the private placement are subject to four month hold period. The Company will use the proceeds of the private placement to fund its first year payment and exploration obligations under the Golden Repeat property option and for general working capital purposes.

Each of the private placement and the property acquisition is subject to the acceptance of the TSX Venture Exchange.



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Dynasty Gold Corp. is a Canadian gold exploration company currently engaging in property review and acquisition. *For more information on the Company and its projects, please refer to the website, [www.dynastygoldcorp.com](http://www.dynastygoldcorp.com).*

ON BEHALF OF THE BOARD OF  
DYNASTY GOLD CORP.

“Ivy Chong”  
Ivy Chong, President and 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.*