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Press Release 21-01-1

Trading Symbols: TSX-V: DYG
FWB: D5G
OTC: DGDCF

Dynasty in Legal Action Over 536,000 oz of Gold in Xinjiang

January 25, 2021

Vancouver, Canada: Dynasty Gold Corp. (TSX-V: DYG) (FWB: D5G) (OTC: DGDCF) ("Dynasty" or the "Company") is responding to two articles published by the Globe and Mail on January 18 and January 20 about Dynasty's mining operation in Xinjiang, China. Dynasty is among one of three Canadian companies which were identified as being in the Xinjiang Province of China where there are alleged "re-education" centres.

Dynasty has invested more than US\$12 million in the Hatu gold mine in Karamay, Xinjiang, China, in which Company holds a 70 percent interest. The remaining 30 per cent is held by Western Region Gold Co. Ltd., a wholly owned subsidiary of the state-owned enterprise, Xinjiang Non-Ferrous Industrial Group Limited ("XNF"). The Company engaged SRK, Canada, in 2005, to complete a NI 43-101 resource estimate. This report was updated in early 2007 followed by a pre-feasibility study which confirmed an in situ 6.29 million tonnes with a grade of 2.65 g/t gold, using a cut off above 1.0 g/t for a total of 536,000 ounces, for open pit mining. As per the Globe and Mail's article titled "Canadian firms operate in China's Xinjiang region" published on January 18, 2021, the resource is estimated to be "worth around US\$1B at current prices".

While developing the resource in Xinjiang, the Company employed over 150 workers and support staff at its peak where equitable compensation was provided to all. Many ethnicities, including Uyghur, were represented in all ranks of the work force. All protocols and cultural practices were followed including special holidays for religious practice.

In 2016, the thirty percent property holder, Western Region Gold Co. Ltd, listed Hatu gold mine in an initial public offering on the Shanghai Stock Exchange without Dynasty's consent. Dynasty's 70 percent interest was not acknowledged in the prospectus, nor did Dynasty receive any proceeds from the initial public offering. In 2017, Dynasty initiated legal action against Western Region Gold Co. Ltd, and its parent company XNF for compensation and to restore the mining joint venture for which Western Region Gold Co. Ltd. and XNF had signed a Memorandum of Understanding ("MOU") acknowledging Dynasty's 70% interest in the Hatu gold mine, and agreed to form a mining joint venture to jointly develop the mine. Western Region Gold Co. Ltd. has been operating this gold producing mine. However, the local court in Xinjiang did not recognize the NI 43-101 resource report by SRK citing it was written by a foreign company, not in accordance with Chinese standards. Further, the court interpreted the intention of the MOU to be that without a Chinese minable reserve, the Chinese parties had no obligation to form the mining joint venture with Dynasty. The Company disagrees with these assessments. Due to Covid-19 travelling restrictions, the Company has not been able to travel to China to follow up but intends to do it as soon as the travel ban is lifted. The Company is also considering other alternatives.

There is no assurance that the Company will receive any compensation from China. Investors are cautioned in trading shares based on this information.



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About Dynasty Gold Corp.

Dynasty Gold Corp. is a Canadian gold exploration company currently focused on gold exploration in North America. *For more information on the Company and its projects, please refer to the website www.dynastygoldcorp.com.*

ON BEHALF OF THE BOARD OF DYNASTY GOLD CORP.

"Larry Kornze"

Larry Kornze, Director

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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.