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Press Release 22-01-01

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

Dynasty Reports NI 43-101 Compliant Gold Resource for Thundercloud

January 4, 2022

Vancouver, Canada: Dynasty Gold Corp. (TSX-V: DYG) (FWB: D5G) (OTC: DGDCF) ("Dynasty" or the "Company") is pleased to announce that it has received an independent mineral resource estimate report prepared in accordance with National Instrument Resource Estimate Disclosure for Mineral Projects ("NI 43-101"). The report estimates an Inferred Resource of 182,000 ounces gold and is confined to the Pelham Zone in the northern part of the Thundercloud gold project located approximately 47 km southwest of Dryden, Ontario.

The NI 43-101 report was prepared by Fladgate Exploration Consulting Corporation ("Fladgate") for Dynasty based on 66 core holes totaling 12,093 meters of historic drilling within the Thundercloud database. However, approximately twenty (20) drill holes from the 1988 drill campaign were not included because the drill data could not be located. This unavailable drill data represents approximately 30% of the total drilling in the Pelham Zone that constitutes less than ten percent (10%) of the total area of the property.

<i>Cut-off grade</i>	<i>Tonnes</i>	<i>Au (g/t)</i>	<i>Au (Ozs)</i>
<i>0.45</i>	<i>4,140,000</i>	<i>1.37</i>	<i>182,000</i>

"We are encouraged by this resource estimate even though 30% of the drill data was not located at this time," states Ivy Chong. "The current mineral resource model allows us to focus on identifying specific targets to drill to potentially expand and increase the resource size. Planning to drill is underway. We will also look for the remaining 30% drill data to incorporate in any future resource estimate."

About the Pelham Gold Resource

The Pelham Resource of gold mineralization as presented by Fladgate is a gold vein deposit in a fractionated gabbro. Exploration in the Pelham Zone has been completed to a relatively advanced stage. The gold mineralization in the Pelham area displays relatively good continuity, allowing an estimate of the mineral resource. The gold mineralization exhibits a very strong lithologic (gabbro-sediment contact) and structural controls. Gold is present in a variety of styles including: veinlets, clots, and disseminated sulphides.

Most of the drill data used to support mineral resource calculation in the Pelham Resource was from drilling carried out by Teck Resources Limited ("Teck") and Laurentian Goldfields in 2007 to 2011. Their drill holes intercepted mineralization at depths of up to 350 m below surface. Gold mineralization has been defined along a strike length of 430 m and 150 m down-dip. The mineralization trends ENE along an azimuth of 075°, dips at 50° to the north and plunges gently at 25° to the ENE.



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Mineral resource estimation is well-constrained by three-dimensional wireframes representing geologically realistic volumes of mineralization. It is reported using economic and technical criteria such that the mineral resource has reasonable prospects of economic extraction by applying preliminary economics for potential open pit mining methods but it does not represent an economic analysis of the deposit. Grade estimation has been performed using an interpolation plan designed to minimize bias in the average grade and to provide grade estimates with a variance approximating those predicted from the variograms models and using a selective mining unit (SMU) of 5 m x 5 m x 5 m.

Mineral Resources for the Project was classified under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves by application of a cut-off grade of 0.45 g/t Au that incorporated mining and metallurgical recovery parameters. Mineral Resources are constrained to a pit shell based on commodity prices, metallurgical recoveries and operating costs.

Fladgate Recommendations

Fladgate concludes that further work at Pelham is warranted to detail identified higher grade areas therein and to explore for additional potential parallel zones of mineralization in the hangingwall and footwall of the known mineralization. Fladgate confined its comments to the Pelham Resource as known. For more details, please refer to the Thundercloud NI 43-101 Technical report filed on SEDAR.

Thundercloud Mining Infrastructure and Environment

The property can be accessed by the TransCanada highway (Highway 17) approximately 350 km both ways from Winnipeg airport in Manitoba to the west and Thunder Bay, Ontario to the east, then by following an 11 km logging road leading to the east entry of the property.

The main trans-continental Canadian Pacific Rail Line is 55 km north of the property. Most supplies and services and accommodation are available in Dryden or along Highway 17. Local experienced contractors are readily available. Exploration work can be done for most of the year, at least to the onset of the winter. Drilling, however, can occur all year round. Power is available along the TransCanada Highway and adequate water for drilling is available on the property. There are a number of large operating gold mines in the area as well as several advance-stage developing gold projects.

Outside the Pelham Zone

Only limited scattered exploration work has been carried out on the other 90% of the Thundercloud property. Work by Teck Resources Limited ("Teck") in 2007 and 2008 confirmed that mineralization extends south of the Pelham Zone along the west edge of the QFP and reaches the West Contact Zone. Previous geochem data returned anomalous gold values in the eastern and southern parts of the property that need to be followed up. Gabbro hosts the gold mineralization in the explored part of the Pelham deposit, and similar appearing mineralization was also discovered in other parts of the property, but no drilling has followed as yet.



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Richard Redfern, a "qualified person" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Properties, has read the NI 43-101 report and reviewed the technical content contained in this news release.

About the Thundercloud Property

The Thundercloud property is in the Archean Manitou-Stormy Lakes Greenstone belt in Western Ontario. The geological setting is comparable to the Abitibi belt in Eastern Ontario but is much less explored. The belt contains numerous gold showings and several high-grade past mined deposits. In recent years, close to 30 M oz of gold have been mined and discovered.

About Dynasty Gold Corp.

Dynasty Gold Corp. is a Canadian exploration company currently focused on gold exploration in North America with projects located in a greenstone belt in Ontario and in the Midas gold camp in Nevada. In addition currently, Dynasty owns a 70% interest in the Hatu Qi2 gold mine in the Tien Shan Gold belt, Xinjiang, China, and 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.