NI 43-101

INDEPENDENT TECHNICAL REPORT

Thundercloud Property
Northwestern Ontario

NTS Map Sheets 52F 07/08
Centred on UTM Zone 15N 534471 mE and 5471100 mN

Prepared for:

Dynasty Gold Corp.
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Prepared by:

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Effective Date: September 27, 2021

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CERTIFICATE OF THE AUTHOUR

I, **Caitlin Jeffs**, do hereby certify that:

1. I am a Partner of Fladgate Exploration Consulting Corporation, the geological consulting firm tasked with this report.
2. This certificate applies to the technical report titled "NI 43-101 Independent Technical Report, Thundercloud Property, Northwestern Ontario" (the "Technical Report") prepared for Dynasty Gold Corp. (the "Issuer") with an effective date of September 27, 2021.
3. I am a member in good standing of the Professional Geoscientists of Ontario (APGO #1488).
4. I am a graduate of the University of British Columbia (Hons. B.Sc., 2002).
5. I have practiced geology for 19 years in a variety of settings, mostly in Northwestern Ontario, Canada, and Chile. I have specific experience in Archean lode gold deposits in Ontario, including 3D modelling for resource estimation with a major mining company, managing all aspects of exploration programs in the throughout Ontario for junior explorers and working as an exploration geologist on an active gold mine in Ontario. I have completed multiple courses on resource estimation and worked as part of a team for resource estimations on multiple Archean lode gold projects.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I am a "qualified person" for the purposes of NI 43-101.
7. I completed a personal Inspection of historic core for the Thundercloud Property on October 29, 2020.
8. I have no previous involvement with the property that forms the subject of this Technical Report.
9. I am independent of the parties involved in the transaction for which this report is required, other than providing consulting services, as per Section 1.5 of NI 43-101.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the portion of the Technical Report for which I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading
11. I have read National Instrument 43-101, companion policy NI 43-101CP and Form 43-101F1, and the portions of the Technical Report for which I am responsible for have been prepared in compliance with that instrument and form. .
12. I am solely responsible for sections 2-13, 23, 24 and jointly responsible for sections 1, 25 and 26 of the Technical Report.
13. I consent to the filing of this Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their website accessible by the public.

Effective Date: September 27, 2021
Date of signing: December 09, 2021

[Signed and Sealed]

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Caitlin L. Jeffs, B.Sc., P.Geo. (APGO #1488)

CERTIFICATE – Mr. DAVID G. THOMAS, P. Geo.

I, David G. Thomas, P. Geo., of Suite 170 – 422 Richards Street, Vancouver, British Columbia, as a co-author of this report entitled 'Independent Technical Report on the Thundercloud Property, Northwestern Ontario, Canada', with an Effective Date of September 27th, 20201 and which was prepared for Dynasty Gold Corp. (the "Issuer"), do hereby certify that:

1. I am an independent Mineral Resource Geologist with the geological consulting firm DKT Geosolutions Inc. of Vancouver, British Columbia, Canada.
2. I am a graduate of Durham University, in the United Kingdom, with a Bachelor of Science degree in Geology, and I am a graduate of Imperial College, University of London, in the United Kingdom, with a Master of Science degree in Mineral Exploration.
3. This certificate applies to the technical report 'Independent Technical Report on the Thundercloud Property, Northwestern Ontario, Canada', with an Effective Date of September 27th, 2021 and a Report Date of December 09, 2021 (this "Technical Report") that was prepared for the Issuer.
4. I have practiced my profession for over 25 years. In that time I have been directly involved in the review of exploration programs, geological models, exploration data, sampling, sample preparation, quality assurance-quality control, databases, and Mineral Resource estimates for a variety of mineral deposits, including orogenic gold deposits (Canada, Greece, Romania, Mexico, Argentina, Bulgaria and Serbia).
5. I am a member in good standing of the Association of Professional Geoscientists of British Columbia (APEGBC Licence # 149114). I am also a member of the Australasian Institute of Mining and Metallurgy (MAusIMM # 225250).
6. I have read the definition of 'Qualified Person' set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a Qualified Person for the purposes of NI 43-101.
7. I have not visited visited the subject property.
8. I am responsible for Section 14 and portions of Sections 1, 25 and 26 pertaining to mineral resource estimates and the recommended exploration program of the Technical Report.
9. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
10. I have had no prior involvement with the property that is the subject of the Technical Report.
11. I have read NI 43-101 and NI 43-101F1 and the Technical Report that has been prepared in compliance with that instrument and form.
12. As of the Effective Date of the Technical Report September 27th, 2021), to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

// Signed and Sealed //

David G. Thomas, P. Geo.

DATED at Bogotá, Colombia, this 09 day of December, 2021.

Contents

1 Summary

Fladgate Exploration Consulting Corporation ("Fladgate") was engaged by Dynasty Gold Corp. ("Dynasty") to complete a mineral resource estimate on the Thundercloud Property in Northwestern Ontario, Canada, and prepare an independent technical report compliant with National Instrument 43-101, companion policy NI 43-101CP and Form 43-101F.

Property Description and Ownership

The Thundercloud property is located 47km SE of Dryden, ON with an approximate geographic centre of UTM 534 471 mE 5 471 100mN Zone 15 North American Datum 1985. The property is covered by NTS 1:50,000 map sheets 52F07 and 52F08 and lies in the Kenora Mining district.

The property is approximately 5.6km north - south by 5.2km east – west and 2,766ha in area. Parts of the property are covered by Washeibemaga, Seggemak, Thundercloud and Kennewapekko lakes.

Dynasty Gold finalized their 100% acquisition of the Thundercloud Property from Teck in September 2021. Teck waived a back in right in September 2021 for a $100,000 cash payment and an agreement for a $2,000,000 cash payment upon a production decision.

Teck retains a 2% net smelter returns royalty that can be reduced by the company to a 1.5% NSR by making a cash payment of $1 million to Teck.

History, Geology and Mineralization

The Thundercloud property has been explored intermittently since the late 1930's by a variety of companies and prospectors.

Drilling has been performed primarily by four companies. In 1986 Esso Resources Canada Ltd. drilled 6 DDHs northwest of the Pelham zone. In 1988 Noranda Exploration Ltd. explored the Pelham zone, the property south of Pelhamand and drilled 27 drillholes.

In 2007 and 2008, Teck-Cominco, later Teck Resources Ltd. ("Teck"), conducted an extensive exploration program on the property. Teck mapped the central area of the property, conducted ground magnetometer and IP surveys, dug 14 trenches and drilled 15 DDHs. Work by Teck confirmed mineralization extending south of the Pelham zone along the west edge of the QFP: the "West Contact" zone (Evans, 2008 and Shannon, 2009). Teck optioned the property to Laurentian Goldfields in 2010.

In 2011 Laurentian Goldfields completed an extensive exploration program including property scale reconnaissance mapping, rock sampling, MMI soil sampling, lake sediment sampling, and drilling of 16 drill holes.

The Thundercloud Property is located in the Manitou-Stormy Lakes Greenstone belt that lies within the western Wabigoon Subprovince, a granite-greenstone terrain of the Superior Province. This greenstone belt is believed to be an arcuate structure and is 20 km wide and 80 km long. It extends from Lower Manitou Lake in the southwest to Bending Lake on the east, tapering at either end (Blackburn 1982).

The greenstone belt consists of three parts: a lower mafic volcanic unit named the Wapageisi Group which occupies the south part of the belt. A range from intermediate to felsic volcanic and sedimentary units (Manitou Lake and Stormy Lake Groups) comprise the middle of the belt, and a mafic to intermediate volcanic unit (Upper Wabigoon Volcanic and Boyer Lake Groups) occupies the northern part of the belt (Blackburn et al. 1991) The mafic and lesser felsic volcanic groups occupy the age range of 2732 Ma (Blackburn et al., 1991) to 2722Ma (Davis 1989) which is unconformably overlain by the Stormy Lake Group interpreted to be deposited from 2703 to 2696Ma (Davis 1989). The lower portion of the stratigraphy contains the massive to pillowed magnesium and iron-tholeiitic, and komatiitic rocks of the Wapageisi Group.

Structurally, the belt is dominated by the terrain-scale Manitou Straits Fault which strikes northeast. This fault is of considerable magnitude and extends through fissile phyllitic and schistose rocks and is no more than 30 m wide (Blackburn 1982). Another notable fault is the Mosher Bay-Washeibemaga Lake fault located in the center of the belt, which thrusts the Boyer Lake Group over the Manitou and Stormy Lake Groups.

The Thundercloud property covers 36 km^2 of a largely unexplored area in the southeast corner of the Boyer Lake Area. It has several new gold discoveries in an area to the southeast of the historic Pelham prospect held by Teck in the late 1980's. It contains a mix of volcanic, sedimentary and plutonic rocks that are part of the Wapageisi Group, the Stormy Lake Group and Taylor Lake Stock, as outlined by Blackburn (1981).

Lithologically, a north-south corridor in the central portion of the Thundercloud property is marked by coherent tholeiitic basaltic rocks which are overlain by a suite of clastic rocks, including conglomerates, breccias and sandstones with a wide range in matrix and clast compositions. These rocks form a structurally complex central corridor between the intermediate-composition Taylor Lake Stock (2695±4 Ma: Davis et al. 1982) to the west and the felsic Thundercloud quartz-feldspar porphyry (QFP) to the east. Host rocks to mineralization include the tholeiitic basaltic rocks, and these are interpreted to be part of the Wapageisi Group. However, the majority of mineralization is hosted in the clastic succession which is interpreted to be part of the Stormy Lake Group (Blackburn 1981, 1982).

Gold mineralization in general has a good correlation to biotite and lesser amounts to chlorite and silica alteration. Gold mineralization is present in a variety of styles including: veinlets, clots, and disseminated sulphides, although more work needs to be done to know which style contains the best grades as they often occur together. Property wide, there does not appear to be a direct correlation between sulphide concentration and gold. The Pelham area appears to have a broad correlation between high pyrite content (>5%) and gold. The rest of the property, including the West Contact, does not have such a correlation with samples of 0.5% sulphides containing up to ~2g/t Au. The sulphide mineralogy across the property varies but pyrite is usually the principal sulphide mineral and has a range in color from very pale to dark yellow. Hydrothermal pyrrhotite is also commonly observed as a dominant sulphide mineral in the Pelham gabbro.

The strongest mineralization is found in the clastic rocks, particularly the chloritic mudstones and around the contact between the sediments and the gabbro. Gold mineralization in the West Contact and southern portion of the property has an association with the QFP dykes. Some of the QFP dykes are unmineralized while others appear to be mineralized. This suggests that this mineralization is post felsic volcanic flows and pre late QFP dykes and Evans

(2007) suggests that this brackets the gold event temporally and spatially to the Thundercloud porphyry. The Pelham area has a slightly different style of mineralization as it has a very strong lithologic and structural control.

Status of Exploration, Development and Operations, Mineral Resource and Reserve Estimates

Fladgate estimated the mineral resources for the Thundercloud Property in the Pelham area where exploration has been completed to a relatively advanced stage.

There are 66 drill holes for a total of approximately 12,093 meters within the Thundercloud database used to support mineral resource estimation. Drill holes have intercepted mineralization at depths of up to 350 m below surface. Gold mineralisation 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 25° to the ENE.

Fladgate modelled a deterministic grade shell above a 0.1 g/t Au threshold using an implicit modelling module within the Minesight® software package.

Capping of assays (prior to compositing) above a threshold of 11 g/t removed an estimated 10% of the metal. No SG measurements have been collected from the Pelham area, an average specific gravity of 2.7 grams/cm3 was assumed for all material.

The block model consists of regular blocks (5 m along strike x 5 m across strike x 5 m vertically). The block size was chosen such that geological contacts are reasonably well reflected and to support a selective open pit mining scenario. Fladgate used an ordinary kriging (OK) grade interpolation method in two passes with increasing search distances. The composite selection parameters for grade estimation in each domain (minimum, maximum, and maximum number of composites per hole) were adjusted to minimize bias (as measured against a NN model).

Only composites falling within the Grade Shell were used to estimate blocks falling within the Grade Shell wireframe.

The dip of the grade shell domain steepens towards the east, the orientation of the search ellipse was adjusted with a rotation angle of 65° to account for the change in dip.

Validation of the block grade estimates included visual inspection on sections and planviews, assessment of the metal removed by capping, and global and local bias checks. No significant issues were found.

Fladgate assessed the classified blocks for reasonable prospects of economic extraction by applying preliminary economics for potential open pit mining methods. No metallurgical test-work has been completed for the mineralization.

For the purpose, Fladgate used input process and operating costs, metal prices, metallurgical recovery and a 45° slope angle to optimise a pit shell using a Lerchs-Grossman algorithm.

The assessment does not represent an economic analysis of the deposit but was used to determine reasonable assumptions for the purpose of determining the mineral resource.

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

Mineral resources are tabulated in Table 1 and have an effective date of July 1,2020. The Qualified Person for the Mineral Resource estimate is David G. Thomas, P.Geo.

Table 1 - Thundercloud Project Mineral Resource Estimate, 0.45 g/t Au Cut-Off Grade, David Thomas, P. Geo. (Effective Date: September 27, 2021)

Category	Tonnes	Au (g/t)	Au (Ozs)
Inferred	4,140,000	1.37	182,000

Footnotes to mineral resource statement:

- *Fladgate reviewed Dynasty's quality assurance and quality control programs on the 2019/2020 mineral resources data. Fladgate concludes that the collar, survey, assay, and lithology data are adequate to support mineral resources estimation to the Inferred category. Fladgate also completed data verification from original assay certificates.*
- *Domains were modelled in 3D to separate mineralized rock types from surrounding waste rock. The domains were modelled based on gold grade continuity above a 0.1 g/t Au cut-off.*
- *Raw drill hole assays were composited to 5 m lengths broken at domain boundaries.*
- *Capping of high grades was considered necessary and was completed for the grade shell domain on assays prior to compositing.*
- *Block grades for gold were estimated from the composites using ordinary kriging interpolation into 5 x 5 x 5 m blocks coded by domain.*
- *A dry bulk density of 2.7 g/cm3 was used for all material.*
- *Blocks were classified as Inferred in accordance with CIM Definition Standards 2014.*
- *Fladgate classified blocks to the Inferred category if the block fell within the grade shell domain.*
- *The mineral resource estimate is constrained within an optimised pit with a maximum slope angle of 45◦. A metal price of $1,600/oz was used for gold. A metallurgical recovery of 90% for gold was applied. A 0.45 g/t gold cut-off was estimated based on a total process and G&A operating cost of $20.0/t of ore mined.*
- *The contained gold and silver figures shown are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.*
- *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
- *The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.*

Qualified Person's Conclusions and Recommendations

Mineral resource estimation is well-constrained by three-dimensional wireframes representing geologically realistic volumes of mineralization.

Exploratory data analysis conducted on assays and composites shows that the grade shell wireframe results in a suitable domain for mineral resource estimation.

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.

As a result of validation of the mineral resource block model Fladgate concludes:

- Visual inspection of block grade versus composited data shows a good reproduction of the data by the model

- Checks for global bias in the grade estimates show differences generally within acceptable levels (<10%). Larger differences between the NN model and OK model are generally in areas having a low number of composites.
- Checks for local bias (swath plots) indicate good agreement for all variables. except in areas where there is significant extrapolation beyond the drill holes.
- Fladgate evaluated the impact of capping by estimating uncapped and capped grade models. Generally, the amounts of metal removed by capping in the models are consistent with the amounts calculated during the grade capping study on the composites.

Mineral resources are constrained and reported using economic and technical criteria such that the mineral resource has reasonable prospects of economic extraction. Mineral resources are classified to the Inferred category.

The mineral resource is not sensitive to changes in cut-off grade and is therefore not sensitive to changes (increases or decreases) in the gold price.

Fladgate have estimated mineral resources for the Thundercloud Project which conform to the requirements of CIM Definition Standards (2014).

Fladgate recommends that Dynasty carefully evaluate and identify areas of the deposit with higher risk (e.g. areas with significantly higher grades than the average grade of the deposit, areas with more discontinuous grades or areas which rely heavily on historic data) and consider strategically located holes in those areas to mitigate the risks. Additional drilling would mitigate the risk by increasing local confidence in the estimated tonnage and grade above cut-off.

Fladgate recommends that Dynasty continue to drill the Thundercloud deposit to explore for additional parallel zones of mineralization in the footwall and hangingwall of the Grade Shell domain.

Fladgate recommends that Dynasty collect specific gravity measurements on drill-core from the Pelham zone.

An estimated budget for this work is provided in Table 2

Table 2 – Budget for proposed exploration on the Thundercloud Property

Phase 1 – Reconnaissance and Ground Truthing Program (~1 month)				
Project Geologists		$500	20 days	$10,000
Geotechnician		$400	20 days	$8,000
Accommodations, Rentals and Supplies				$30,000
	Subtotal			**$48,000**
Phase 2 – Drill Program (~1 month)				
Meters Drilled	All-in Cost / Meter			
1500 m	$220			$330,000
Assessment Report				$20,000
15% Contingency				$52,500
	Subtotal			**$402,500**
	Grand Total			**$450,500**

2 Introduction

2.1 Issuer for Whom the Technical Report is Written

Fladgate Exploration Consulting Corporation ("Fladgate") was engaged by Dynasty Gold Corp. ("Dynasty") to complete a mineral resource estimate on the Thundercloud Property in Northwestern Ontario, Canada, and prepare an independent technical report compliant with National Instrument 43-101, companion policy NI 43-101CP and Form 43-101F. Fladgate is independent from Dynasty in accordance to Section 3.5 of NI 43-101 Companion Policy.

Dynasty Gold Corp. is a Canadian-based junior exploration company with a number of mineral properties located in Ontario, Nevada and China all focused on gold exploration. More on the portfolio of this company can be found on their website: www.dynastygoldcorp.com.

All work for the current Technical Report was supervised by the Independent Qualified Persons, Caitlin Jeffs, P.Geo., Vice President of Fladgate and a member in good standing with the Association of Professional Geoscientists of Ontario (PGO #1488), as well as Dave Thomas, P.Geo., MAusIMM, Associate of Fladgate and a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC #149114) and the Australasian Institute of Mining and Metallurgy (MAusIMM #225250).

The Statement of Qualifications for all Authors listed on the title page of this report is presented in Appendix I.

2.2 Purpose of the Technical Report

The purpose of this Technical Report is to update a Mineral Resource Estimation for the Thundercloud Property in Ontario for Dynasty. This report is intended for use by Dynasty as an internal report to guide further exploration plans, any other use of this report, by any third party, is at the party's sole risk. The data supporting the statements made in this report have been verified for accuracy and completeness by the Authors.

2.3 Terms of Reference, Units of Measure, and Currency

The Metric System or SI System is the primary system of measure and length used in this report and is generally expressed in kilometers, meters and centimeters; volume is expressed as cubic meters, mass expressed as metric tonnes, area as hectares, and zinc, copper and lead grades as percent (%) or parts per million (ppm). The precious metal grades (such as gold) are generally expressed as grams/tonne (g/t) but may also be in parts per billion (ppb) or parts per million (ppm).

Conversions from the SI or Metric System to the Imperial System are provided below and quoted where practical. Many of the geologic publications and more recent work assessment files now use the SI system but older work assessment files almost exclusively refer to the Imperial System. Metals and minerals acronyms in this report conform to mineral industry accepted usage and the reader is directed to an online source at https://www.bgs.ac.uk/scmr/docs/papers/paper_12.pdf.

Table 3 – Glossary of Terms

Term	Meaning	Term	Meaning

AEM	Airborne Electromagnetic	Na	sodium
Ag	Silver	Na_2O	sodium oxide
Al	Aluminum	NAD 83	North American Datum of 1983
Al_2O_3	aluminum oxide	NE	northeast
AW	apparent width	NI	National Instrument
As	Arsenic	Ni	nickel
Au	Gold	NSR	net smelter return
Ba	Barium	NTS	National Topographic System
Be	Beryllium	OGS	Ontario Geological Survey
Bi	Bismuth	P	phosphorous
C	carbon dioxide	P_2O_5	phosphorous oxide
Ca	Calcium	Pb	lead
CaO	calcium oxide	Pd	palladium
Cd	Cadmium	pH	acidity
Co	Cobalt	Pt	platinum
CO_2	carbon dioxide	QA/QC	Quality Assurance/Quality Control
Cr	Chromium	S	south
Cr_2O_3	chromium oxide	S	sulphur
Cu	Copper	Sb	antimony
DDH	diamond drill hole	SE	southeast
DW	drilled width	Se	selenium
E	East	SiO_2	silicon oxide
EM	electromagnetic	Sn	tin
Fe	Iron	SO_2	sulfur dioxide
Fe_2O_3	iron oxide (ferric oxide-hematite)	Sr	strontium
Fe_3O_4	iron oxide (ferrous oxide-magnetite)	Sum	summation
HLEM	horizontal loop electromagnetic	SW	southwest
H_2O	hydrogen oxide (water)	Ti	titanium
IP	induced polarization	TiO_2	titanium oxide
K	Potassium	Tl	thallium
K_2O	potassium oxide	TW	true width
Li	Lithium	U	uranium
LOI	loss on ignition (total H_2O, CO_2 and SO_2 content)	U_3O_8	uranium oxide (yellowcake)
Mg	Magnesium	UTM	Universal Transverse Mercator
MLAS	Mining Lands Administration System	V	vanadium
Mn	Manganese	V_2O_5	vanadium oxide
MENDM	Ministry of Environment, Northern Development, Mines	VLF	very low frequency
MnO	manganese oxide	VLF-EM	very low frequency-electromagnetic
Mo	Molybdenum	W	west
Mt	millions of tonnes	Y	yttrium
N	North	Zn	zinc
NW	northwest		

Table 4 – Units of Measure

Units of Measure	**Abbreviation**	**Units of Measure**	**Abbreviation**
Above mean sea level	amsl	Litre	L
Ampere	A	Litres per minute	L/m
Annum (year)	a	Megabytes per second	Mb/s
Billion years ago	Ga	Megapascal	MPa
British thermal unit	Btu	Megavolt-ampere	MVA
Candela	cd	Megawatt	MW
Carat	ct	Metre	m

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Carats per hundred tonnes	cpht	Metres above sea level	masl
Carats per tonne	cpt	Metres per minute	m/min
Centimetre	cm	Metres per second	m/s
Cubic centimetre	cm^3	Metric ton (tonne)	t
Cubic feet per second	ft^3/s or cfs	Micrometre (micron)	µm
Cubic foot	ft^3	Microsiemens (electrical)	µs
Cubic inch	in^3	Miles per hour	mph
Cubic metre	m^3	Milliamperes	mA
Cubic yard	yd^3	Milligram	mg
Day	d	Milligrams per litre	mg/L
Days per week	d/wk	Millilitre	mL
Days per year (annum)	d/a	Millimetre	mm
Dead weight tonnes	DWT	Million	M
Decibel adjusted	dBa	Million tonnes	Mt
Decibel	dB	Minute (plane angle)	'
Degree	°	Minute (time)	min
Degrees Celsius	°C	Month	mo
Degrees Fahrenheit	°F	Newton	N
Diameter	ø	Newtons per metre	N/m
Dry metric ton	dmt	Ohm (electrical)	Ω
Foot	ft	Ounce	oz
Gallon	gal	Parts per billion	ppb
Gallons per minute (US)	gpm	Parts per million	ppm
Gigajoule	GJ	Pascal	Pa
Gram	g	Pascals per second	Pa/s
Grams per litre	g/L	Percent	%
Grams per tonne	g/t	Percent moisture (relative humidity)	% RH
Greater than	>	Phase (electrical)	Ph
Hectare (10,000 m2)	ha	Pound(s)	lb
Hertz	Hz	Pounds per square inch	psi
Horsepower	hp	Power factor	pF
Hour	h (not hr)	Quart	qt
Hours per day	h/d	Revolutions per minute	rpm
Hours per week	h/wk	Second (plane angle)	"
Hours per year	h/a	Second (time)	s
Inch	"(symbol, not ”)	Short ton (2,000 lb)	st
Joule	J	Short ton (US)	t
Joules per kilowatt-hour	J/kWh	Short tons per day (US)	tpd
Kelvin	K	Short tons per hour (US)	tph
Kilo (thousand)	k	Short tons per year (US)	tpy
Kilocalorie	kcal	Specific gravity	SG
Kilogram	kg	Square centimetre	cm^2
Kilograms per cubic metre	kg/m^3	Square foot	ft^2
Kilograms per hour	kg/h	Square inch	in^2
Kilograms per square metre	kg/m^2	Square kilometre	km^2
Kilojoule	kJ	Square metre	m^2
Kilometre	km	Thousand tonnes	kt
Kilometres per hour	km/h	Tonne (1,000kg)	t
Kilonewton	kN	Tonnes per day	t/d
Kilopascal	kPa	Tonnes per hour	t/h
Kilovolt	kV	Tonnes per year	t/a
Kilovolt-ampere	kVA	Total dissolved solids	TDS
Kilovolts	kV	Total suspended solids	TSS

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Kilowatt	kW	Volt	V
Kilowatt hour	kWh	Week	wk
Kilowatt hours per short ton (US)	kWh/st	Weight/weight	w/w
Kilowatt hours per tonne (metric ton)	kWh/t	Wet metric ton	wmt
Kilowatt hours per year	kWh/a	Yard	yd
Kilowatts adjusted for motor efficiency	kWe	Year (annum)	a
Less than	<	Year	yr

The term gram/tonne (g/t) is expressed as “gram per tonne” where 1 gram/tonne = 1 ppm (part per million) = 1000 ppb (part per billion). Other abbreviations include ppb = parts per billion; ppm = parts per million; oz/t = ounce per short ton; Moz = million ounces; Mt = million tonnes; t = tonne (1000 kilograms); SG = specific gravity; lb/t = pound/ton; and st = short ton (2000 pounds).

Dollars are expressed in Canadian currency (CAD$) unless otherwise noted. Base and certain industrial metal and mineral prices are stated as US$ per tonne (US$/t), precious metal prices are stated in US$ per troy ounce (US$/oz) and Uranium and certain industrial metal and mineral prices are stated in US$ per pound (US$/lb).

Unless otherwise noted, Universal Transverse Mercator (“UTM”) coordinates are provided in the datum of NAD83 Zone 17 North.

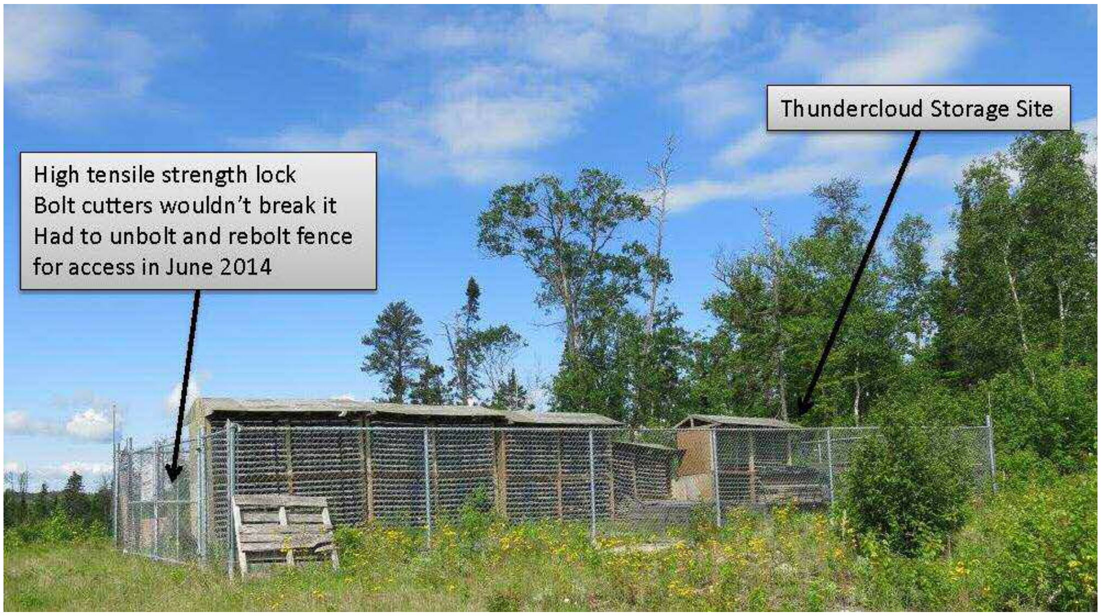
2.4 Sources of Information and Data

In this report, the Author has relied in part upon descriptive material from government and academic sources that are relevant to the Thundercloud Property and publicly available assessment reports. This report and recommendations are based on the following data:

- Geological information and historical exploration data from the Open File Assessment Reports filed with the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry (MNDMNRF), specifically assessment reports written for the 2007, 2008 and 2011 drill programs and filed with the MNDMNRF
- Site visit by Author Caitlin Jeffs, P. Geo. October 29, 2020
- Academic literature and assessment reports listed in the References section of this report.

2.5 Details of the Personal Inspection on the Property by Each Qualified Person

The first Author, Caitlin Jeffs, visited the property unaccompanied on October 29th, 2020. Core storage for the property is in two locations, in the middle of the property core is stored for the 2011 drill program and earlier core from the 2007 and 2008 drill programs completed by Teck are stored in a lot located along highway 17 See Figure 2. Core on the property is secured behind a large fence that is locked with a padlock for a which a key could not be



found (figure 1).

Figure 1 – Core Storage of 2011 Drill Core (Photo supplied by previous operator, personal communication with Author)

Drill core from the 2007 and 2008 drill program is stored as both cross piled pallets and on a core rack in a covered lean to. Due to weather and winter conditions, the cross piled core was inaccessible and frozen to the ground. Drill core stored in a lean to and on a drill core storage rack was readily available and checked against historic drill logs for accuracy.

Figure 2 – 2007 Teck Cross Piled Teck Drill Core (photo taken by Caitlin Jeffs)

The Author, Caitlin Jeffs, sampled one drill hole, TC08-08 from 56m to 57m. The sample of this drill core was transported to Thunder Bay by the Author and submitted for analysis by Activation Laboratories in Thunder Bay, ON for gold by Fire Assay and Atomic Absorption (AA). Historically, this drillhole returned assays up to 0.71 g/t Au and 3.04 g/t Ag. Sampling by the Author in October 2020 returned 1.92 g/t and .165 g/t Au which is consistent with historical assays (see Appendix 2 for Assay certificate). (Figure 3)

Figure 3 -drill core TC08-08 154-155 (photo taken by Caitlin Jeffs)

3 Reliance on Other Experts

Information concerning claim status, ownership, and assessment requirements which are presented in Section 4 below has been sourced from news releases issued by the company and information obtained from the MNDMNRF Mining Lands Administration System ("MLAS"). The Authors only reviewed the land tenure in a preliminary fashion and have not independently verified the legal status or ownership of the property or any underlying agreements. However, the Authors have no reason to doubt that the title situation is other than what is presented in this technical report. The Authors are not qualified to express any legal opinion with respect to Property titles or current ownership.

4 Property Description and Location

4.1 Location

The Thundercloud property is located 47km SE of Dryden, ON with an approximate geographic centre of UTM 534 471 mE 5 471 100mN Zone 15 North American Datum 1985 (Figure 4). The property is covered by NTS 1:50,000 map sheets 52F07 and 52F08 and lies in the Kenora Mining district.

The property is approximately 5.6km north - south by 5.2km east – west and 2,766ha in area. Parts of the property are covered by Washeibemaga, Seggemak, Thundercloud and Kennewapekko lakes (Figure 5).

Figure 4 – Location of the Thundercloud Property within the Province of Ontario, Canada.

4.2 Mineral Tenure

The Thundercloud Property is comprised of 135 unpatented claims totaling 132 units covering approximately 2,766 hectares (Figure 4) in the Kenora Mining Division. Dynasty owns 132 of the claims 100% and three of the claims only 70%, with the remaining 30% held by an independent prospector (Table 3, Figure 5).

4.3 Issuer's Title or Interest in the Property

Dynasty Gold finalized its 100% acquisition of the Thundercloud Property from Teck in September 2021. Teck waived a back in right in September 2021 for a $100,000 cash payment and an agreement for a $2,000,000 cash payment upon a production decision.

Teck retains a 2% net smelter returns royalty that can be reduced by the company to a 1.5% NSR by making a cash payment of $1 million to Teck.

Details of these agreements have not been reviewed by the Author.

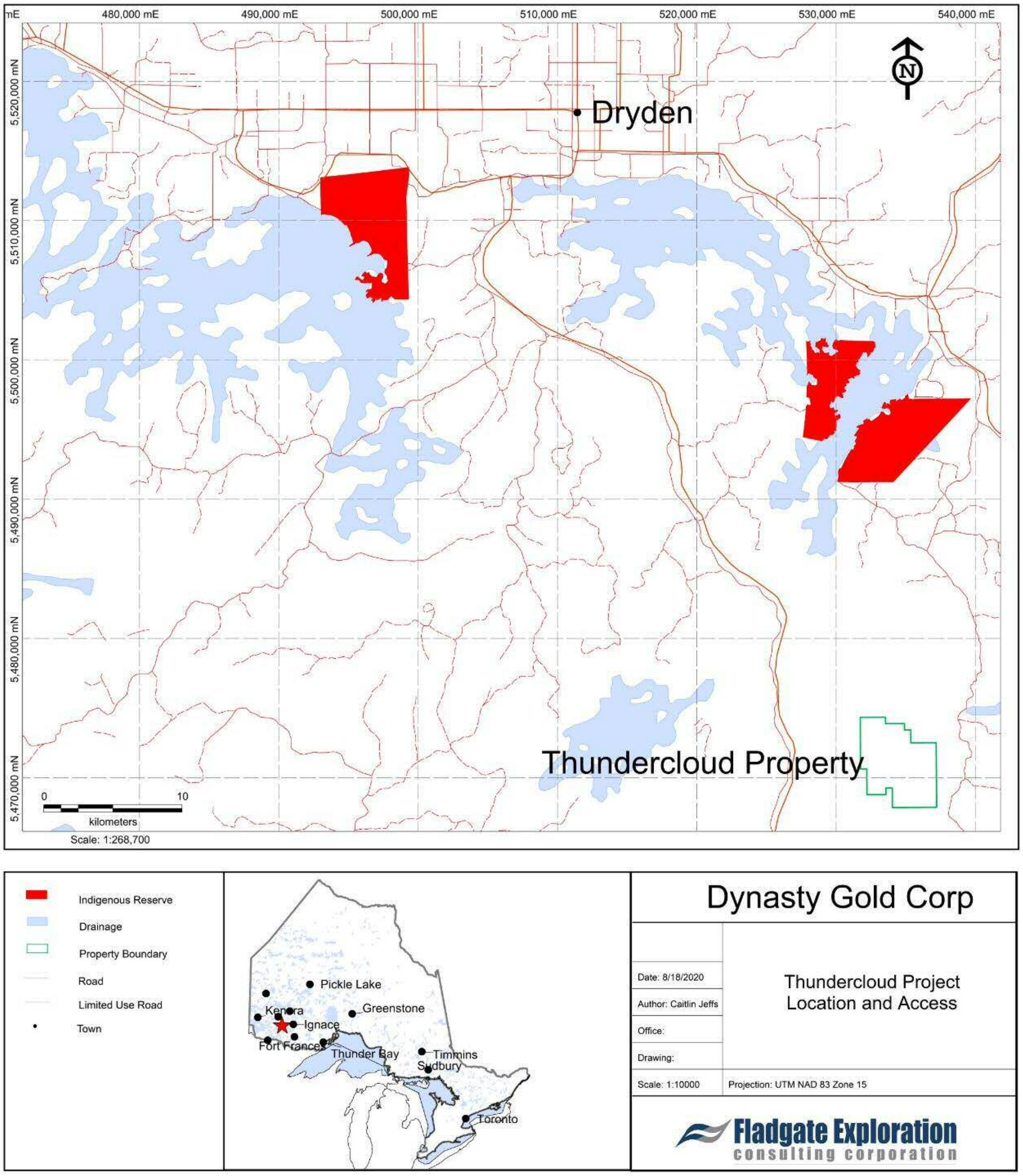


Figure 5 – Thundercloud location and access

Table 5 – Thundercloud Mineral Claims

Claim ID	Holder	Due Date	Tenure Percentage
168519	Dynasty Gold Corp.	2025-02-06	70
124006	Dynasty Gold Corp.	2025-02-06	70
124005	Dynasty Gold Corp.	2025-02-06	70
296109	Dynasty Gold Corp.	2025-03-15	100
296108	Dynasty Gold Corp.	2025-03-15	100

Claim ID	Holder	Due Date	Tenure Percentage
290597	Dynasty Gold Corp.	2025-03-28	100
268291	Dynasty Gold Corp.	2025-06-05	100
260831	Dynasty Gold Corp.	2025-06-05	100
240958	Dynasty Gold Corp.	2025-03-15	100
240957	Dynasty Gold Corp.	2025-03-28	100
228116	Dynasty Gold Corp.	2025-03-15	100
194163	Dynasty Gold Corp.	2025-03-28	100
192823	Dynasty Gold Corp.	2025-03-28	100
146278	Dynasty Gold Corp.	2025-03-15	100
140305	Dynasty Gold Corp.	2025-03-15	100
319004	Dynasty Gold Corp.	2025-02-17	100
254799	Dynasty Gold Corp.	2025-04-19	100
244967	Dynasty Gold Corp.	2025-02-17	100
236171	Dynasty Gold Corp.	2025-04-19	100
205188	Dynasty Gold Corp.	2025-03-28	100
204261	Dynasty Gold Corp.	2025-08-22	100
185688	Dynasty Gold Corp.	2025-02-17	100
159454	Dynasty Gold Corp.	2025-08-22	100
342269	Dynasty Gold Corp.	2025-04-19	100
340453	Dynasty Gold Corp.	2025-11-17	100
289585	Dynasty Gold Corp.	2025-08-26	100
253600	Dynasty Gold Corp.	2025-08-26	100
187507	Dynasty Gold Corp.	2025-04-19	100
186264	Dynasty Gold Corp.	2025-11-17	100
147602	Dynasty Gold Corp.	2025-08-26	100
133629	Dynasty Gold Corp.	2025-11-17	100
342271	Dynasty Gold Corp.	2025-04-19	100
342270	Dynasty Gold Corp.	2025-04-19	100
320206	Dynasty Gold Corp.	2025-04-19	100
291394	Dynasty Gold Corp.	2025-04-19	100
291393	Dynasty Gold Corp.	2025-04-19	100
254801	Dynasty Gold Corp.	2025-04-19	100
254800	Dynasty Gold Corp.	2025-04-19	100
216724	Dynasty Gold Corp.	2025-04-19	100
200227	Dynasty Gold Corp.	2025-04-19	100
187506	Dynasty Gold Corp.	2025-04-19	100
141578	Dynasty Gold Corp.	2025-04-19	100
260830	Dynasty Gold Corp.	2025-08-22	100
194162	Dynasty Gold Corp.	2025-06-05	100
116525	Dynasty Gold Corp.	2025-06-05	100
332014	Dynasty Gold Corp.	2025-08-26	100
330315	Dynasty Gold Corp.	2025-08-26	100

Claim ID	Holder	Due Date	Tenure Percentage
282525	Dynasty Gold Corp.	2025-08-26	100
270427	Dynasty Gold Corp.	2025-08-26	100
231370	Dynasty Gold Corp.	2025-08-26	100
212655	Dynasty Gold Corp.	2025-08-26	100
165339	Dynasty Gold Corp.	2025-08-26	100
165338	Dynasty Gold Corp.	2025-08-26	100
165337	Dynasty Gold Corp.	2025-08-26	100
165336	Dynasty Gold Corp.	2025-08-26	100
161718	Dynasty Gold Corp.	2025-08-26	100
145961	Dynasty Gold Corp.	2025-08-26	100
140506	Dynasty Gold Corp.	2025-08-26	100
341371	Dynasty Gold Corp.	2025-03-28	100
333025	Dynasty Gold Corp.	2025-03-28	100
329533	Dynasty Gold Corp.	2025-03-28	100
321297	Dynasty Gold Corp.	2025-03-28	100
301801	Dynasty Gold Corp.	2025-03-28	100
271939	Dynasty Gold Corp.	2025-03-28	100
271938	Dynasty Gold Corp.	2025-03-28	100
253165	Dynasty Gold Corp.	2025-03-28	100
245129	Dynasty Gold Corp.	2025-03-28	100
205920	Dynasty Gold Corp.	2025-03-28	100
205919	Dynasty Gold Corp.	2025-03-28	100
196225	Dynasty Gold Corp.	2025-08-22	100
187085	Dynasty Gold Corp.	2025-03-28	100
167980	Dynasty Gold Corp.	2025-03-28	100
167979	Dynasty Gold Corp.	2025-03-28	100
167978	Dynasty Gold Corp.	2025-03-28	100
167977	Dynasty Gold Corp.	2025-03-28	100
153316	Dynasty Gold Corp.	2025-03-28	100
153315	Dynasty Gold Corp.	2025-03-28	100
149831	Dynasty Gold Corp.	2025-03-28	100
310482	Dynasty Gold Corp.	2025-03-28	100
303741	Dynasty Gold Corp.	2025-03-28	100
276737	Dynasty Gold Corp.	2025-08-23	100
266604	Dynasty Gold Corp.	2025-03-28	100
258233	Dynasty Gold Corp.	2025-08-23	100
258232	Dynasty Gold Corp.	2025-08-23	100
236469	Dynasty Gold Corp.	2025-03-28	100
207369	Dynasty Gold Corp.	2025-03-28	100
187859	Dynasty Gold Corp.	2025-03-28	100
169898	Dynasty Gold Corp.	2025-03-28	100
169897	Dynasty Gold Corp.	2025-03-28	100

Claim ID	Holder	Due Date	Tenure Percentage
169896	Dynasty Gold Corp.	2025-03-28	100
112936	Dynasty Gold Corp.	2025-03-28	100
329532	Dynasty Gold Corp.	2025-03-28	100
282938	Dynasty Gold Corp.	2025-03-28	100
280341	Dynasty Gold Corp.	2025-03-28	100
262880	Dynasty Gold Corp.	2025-03-28	100
258231	Dynasty Gold Corp.	2025-08-23	100
215648	Dynasty Gold Corp.	2025-03-28	100
202159	Dynasty Gold Corp.	2025-08-23	100
196224	Dynasty Gold Corp.	2025-03-28	100
160967	Dynasty Gold Corp.	2025-03-28	100
297650	Dynasty Gold Corp.	2025-03-28	100
280342	Dynasty Gold Corp.	2025-03-28	100
268290	Dynasty Gold Corp.	2025-03-28	100
260790	Dynasty Gold Corp.	2025-03-28	100
231624	Dynasty Gold Corp.	2025-03-28	100
194161	Dynasty Gold Corp.	2025-03-28	100
177752	Dynasty Gold Corp.	2025-03-28	100
164912	Dynasty Gold Corp.	2025-03-28	100
158923	Dynasty Gold Corp.	2025-03-28	100
129640	Dynasty Gold Corp.	2025-03-28	100
116485	Dynasty Gold Corp.	2025-03-28	100
330581	Dynasty Gold Corp.	2025-03-28	100
330580	Dynasty Gold Corp.	2025-03-28	100
290596	Dynasty Gold Corp.	2025-03-28	100
216529	Dynasty Gold Corp.	2025-03-28	100
167753	Dynasty Gold Corp.	2025-03-28	100
148519	Dynasty Gold Corp.	2025-03-28	100
132432	Dynasty Gold Corp.	2025-03-28	100
132419	Dynasty Gold Corp.	2025-03-28	100
111921	Dynasty Gold Corp.	2025-03-28	100
342179	Dynasty Gold Corp.	2025-03-28	100
270426	Dynasty Gold Corp.	2025-03-28	100
236608	Dynasty Gold Corp.	2025-03-28	100
235085	Dynasty Gold Corp.	2025-03-28	100
216531	Dynasty Gold Corp.	2025-03-28	100
216530	Dynasty Gold Corp.	2025-03-28	100
187249	Dynasty Gold Corp.	2025-03-28	100
181187	Dynasty Gold Corp.	2025-03-28	100
167754	Dynasty Gold Corp.	2025-03-28	100
161717	Dynasty Gold Corp.	2025-03-28	100
123244	Dynasty Gold Corp.	2025-03-28	100

Claim ID	Holder	Due Date	Tenure Percentage
123243	Dynasty Gold Corp.	2025-03-28	100
288835	Dynasty Gold Corp.	2025-08-23	100
276736	Dynasty Gold Corp.	2025-08-23	100
162851	Dynasty Gold Corp.	2025-08-23	100

4.4 Any other Land Tenure Agreements

There are no other land tenure agreements known to the Author, in relation to the Thundercloud Property, as defined by Table 3 and Figure 6.

4.5 Environmental Liabilities

There are no environmental liabilities known to the Author, in relation to the Thundercloud Property, as defined by Table 3 and Figure 4.

4.6 Exploration Plans and Permits

To complete any exploration work in Ontario aside from non-destructive surface sampling, a mineral exploration permit or plan is required. Dynasty received an exploration permit for mechanical stripping and drillings on March 25, 2021. Exploration plans and permits in Ontario have up to a three-year timeframe before they must be renewed or a new permit application submitted.

4.7 Any Other Significant Risks Affecting Ability to Perform Work

The COVID-19 pandemic may affect mobility in the province of Ontario and require additional precautions and time for exploration activities.

5 Accessibility, Climate, Local Resources, Infrastructure, Physiography

5.1 Topography, Elevation, Vegetation

The Thundercloud Property is located within the Canadian Shield, which is a major physiographic division of Canada. The property is situated in an area of swamps, small lakes, and low rolling hills, with scattered areas of outcrop.

The property is located in the boreal forest and vegetation is a mix of coniferous and birch trees, grass, moss, lichen, wildflowers, blueberry, and willow bushes. The project area has seen recent extensive logging and there are large cleared areas.

The property consists of narrow ridges separated by flat, open, often swampy areas. Elevations range from 420m at the chain of ponds that separates the west and east parts of the property to 500m on ridgetops north of the Pelham zone.

Water for drilling is readily available from small lakes located within the claim block. Outcrop exposure is excellent and widespread across most of the property, except in lower, wetter, swampy ground. Most of the overburden consists of silt and sand, or till. Thick morainal deposits cover the western half of the property.

5.2 Means of Access to the Property

The property is best accessed from the major cities of Winnipeg, MB or Thunder Bay, ON. Both cities have international airports and are approximately 400km driving distance from the property. From these centers the property can be accessed by driving the Trans-Canada Highway (Ontario Highway 17) to the town of Dryden, ON. From Dryden, two routes access the west and east sides of the property, respectively.

The west side of the property is accessed by driving approximately 5km west from Dryden on Ontario Highway 594, then driving approximately 53km south on Ontario Highway 502 to the Rattlesnake Lake Forest Road turnoff. The Rattlesnake Lake Road runs about 11km before being cut by a ditch where a culvert was removed. Up to this point the road is in excellent condition and passable by a 4WD truck. The ditch and roads continuing further onto the property are passable by ATV.

The east side of the property is accessed by driving approximately 45km west of Dryden via the Trans-Canada Highway and turning south onto Snake Bay Forest Road. After 32.5km on the Snake Bay Road, Thundercloud Lake Forest Road heads west onto the property and runs the length of the property. Snake Bay and Thundercloud Lake roads are passable by 4WD truck. At KM 2 on the Thundercloud Lake Road, there is a culvert that often washes out, requiring road maintenance (Figure 5).

5.3 Proximity to Public Centre, Nature of Transport

The property is situated roughly 55km south southeast of the town of Dryden, Ontario (population ~7,700), Winnipeg, Manitoba and Thunder Bay, Ontario are both approximately 350 km away along the transcanada highway, Winnipeg to the west and Thunder Bay to the East.

Field crews can access most of the Thundercloud Property by half-ton truck. Some parts of the property require an ATV (summer) or a snow machine (winter) to access, as there are no roads.

5.4 Climate and Operating Season

Climate in the area is typical of Northern Ontario, with cold winters and warm summers. Average January minimum temperatures range from -18˚C to -32˚C, and average July temperatures are between 24˚C and 32˚C (www.meteoblue.com). Work can be done (subject to snow and freezing) for most of the year. Certain mapping and mechanized stripping activities and soil sampling are done only without snow cover, whereas drilling can occur at any time of the year.

5.5 Power, Water, Personnel, Potential Tailings Storage, Waste Disposal, Heap Leach Pads, Processing Plant Sites

Power is available along the Transcanada highway, but not on the property. Adequate water for drilling is available on the property.

The property lies 55 km south of the main trans-continental Canadian Pacific Rail Line.

Most supplies and services such as groceries, hardware, accommodation are available in Dryden. Major supplies and services are available in Thunder Bay or Winnipeg. Local experienced labour is readily available. Thunder Bay is the main Mineral Titles center and has topographic and geological maps. ALS Chemex, Accurassay, AGAT and Activation Laboratories are full-service analytical companies with preparation facilities +/- analytical facilities also in Thunder Bay.

As this is an early exploration program, there has not been attention given to the area needed for a potential tailings pond, waste disposal, heap leach pad, or other processing plant sites.

6 History

The Thundercloud property has been explored intermittently since the late 1930's by a variety of companies and prospectors (Table 4). No exploitation has ever been attempted on the property.

Table 6 – Exploration History

Year	Operator	Work	Principal Reference
1937-1939	SS Forneri	Trenching and drilling of high grade sulphide rich trenches	(Blackburn, 1981)
1948-1949	Pelham Gold Mines	Unknown	(Blackburn, 1981)
1963-1972	New Calumet Mines Ltd.	Limited exploration	(Blackburn, 1981)
1973-1974	Osisko Mines	Mapping and sampling of historic trenches	(Wahl, 1974)
1980-1981	Sulpetro	Airborne surveys and prospecting	(NW Rayner, 1981)
1984	Esso Resources Canada Ltd.	Air Magnetics	(Wilson, 1984)
1985	Golde Washe Ltd.	Ground Geophysics and mapping	(Arengi, 1985)
1985	Teck Exploration	Prospecting of Pelham showings	(Evans, Annual Report on the 2007 Geology, Trenching, Diamond, 2008)
1986	Esso optioned from Teck	Mapping and drilling 3 ddh	(Esso, 1988)
1985-1988	Noranda	South of Pelham ground IP, mapping, drilled 33 ddh in Pelham area	(Carriere, 1986) (Eveleigh, 1990)
1996	Black Pearl Resources	Geological mapping, IP survey	(Lourim, 1996), (Mihelcic, Logistical and Interpretive Report on Spectral IP/Resistivity and Magnetometer/VLF Surveys Conducted on the West Grid, Thundercloud Lake Area, NW Ontario for Black Pearl Minerals Inc. OGS Assessment Report 52F07NW0003, 1996)
1999	Goldeye Exploration	Detailed geological mapping	(Fisher, 1999) (P Fisher, 2001) (Mihelcic, 2002)
2003-2006	Glatz and Rives	Prospecting and sampling	(Glatz, 2006)
2007-2008	Teck Exploration	Geological mapping, trenching, ground magnetics and IP, drilling	(Shannon, 2009) (Evans, 2008)

Year	Operator	Work	Principal Reference
2011	Laurentian Goldfields	Drilling	(G Newton, 2011)

Between 1937 and 1963 the Pelham showing was discovered and sampled by SS Forneri and then staked and held by Pelham Gold Mines Ltd. There is no record of work performed by Pelham Gold Mines Ltd.

In 1963 New Calumet Mines optioned the property but performed no work.

In 1973 and 1974, Osisko Lake Gold Mines optioned claims in the area from Pelham Gold Mines Ltd. Osisko sampled historical trenches and conducted ground geophysical surveys but did not pursue the option further.

In 1980 and 1981 Sulpetro Minerals conducted airborne and ground mag and EM surveys over numerous targets in the WWR. The survey over the Seggemak Lake target (on or near the property) did not discover any interesting magnetic or conductive features.

In 1985 Gold Washe Ltd. conducted mapping, ground magnetic and VLF surveys. The assessment report contains no maps or assay results.

In 1985, Teck Exploration Ltd. staked and examined the Pelham zone. No assessment work was filed and Teck did not retain the claims.

In 1984 Esso Resources Canada Ltd. flew a magnetic survey over the property as part of a larger survey. In 1986 they drilled 6 DDHs northwest of the Pelham zone.

From 1985 to 1988 Noranda Exploration Ltd. explored the Pelham zone and the property south of Pelham. Noranda mapped, trenched, conducted ground mag and IP surveys and drilled 27 drillholes.

In 1996 Black Pearl Minerals Inc. optioned the property from Blaine Webster and Mel Galbraith. They conducted geological mapping, ground magnetic and VLF and IP surveys (Lourim, 1996 and Mihelcic, 1996). Black Pearl did not pursue the option further.

From 1999 to 2002 Goldeye Explorations Ltd. conducted geological mapping and ground magnetic surveys on the property (Fisher, 1999aandb, Fisher and Beecham, 2001 and Mihelcic, 2002).

From 2003 Alex Glatz and Joe Riives prospected on recently-logged areas of the property (Glatz, 2006). In 2007, Teck-Cominco optioned the property from Glatz and Riives (Evans, 2008).

In 2007 and 2008, Teck-Cominco, later Teck Resources Ltd. ("Teck"), conducted an extensive exploration program on the property. Teck mapped the central area of the property, conducted ground magnetometer and IP surveys, dug 14 trenches and drilled 15 DDHs. Work by Teck confirmed mineralization extending south of the Pelham zone along the west edge of the QFP: the "West Contact" zone (Evans, 2008 and Shannon, 2009). Teck optioned the property to Laurentian Goldfields in 2010.

In 2011 Laurentian Goldfields completed an extensive exploration program including property scale reconnaissance mapping, rock sampling, MMI soil sampling, lake sediment sampling, and drilling.

7 Geological Setting and Mineralization

7.1 Regional, Local, and Property Geology

The Thundercloud Property is located in the Manitou-Stormy Lakes Greenstone belt that lies within the western Wabigoon Subprovince, a granite-greenstone terrain of the Superior Province (Figure 6). This greenstone belt is believed to be an arcuate structure and is 20 km wide and 80 km long. It extends from Lower Manitou Lake in the southwest to Bending Lake on the east, tapering at either end (Blackburn 1982).

The Wabigoon Subprovince of northwestern Ontario is a 900km long by 150km wide east-west trending granite greenstone Subprovince (Figure 7). It comprises Meso-to-Neoarchean metavolcanic and subordinate sedimentary rocks cut by Meso- to-Neoarchean oval granitoid batholiths and gabbroic sills and stocks (Blackburn et al, 1991) and is divided into a western, isotopically juvenile, mainly Neoarchean Wabigoon Terrane and an eastern, recycled, mainly Mesoarchean Marmion Terrane (Percival, 2007 and Stone, 2010). The Wabigoon Terrane corresponds to the Western Wabigoon Region (Blackburn et al, 1991).

The Wabigoon Terrane comprises interconnected, inward-facing, mafic metavolcanic-dominated greenstone belts with subordinate felsic metavolcanic and sedimentary rocks wrapped around oval batholiths (Figure 8). Stratigraphy is similar through the belts with a lower assemblage of Tholeiitic mafic volcanics overlain by mixed mafic and felsic volcanics and volcaniclastics and varying amounts of sedimentary rocks (NF Trowell, 1980)

The Manitou-Stormy Lakes Greenstone belt is early Precambrian in age. A number of thick volcanic-sedimentary sequences make up the greenstone supracrustal sequence. It consists of mafic to felsic coherent lavas and associated intrusions, pyroclastic rocks, as well as sedimentary sequences. Hence, the rock sequence is predominantly clastic, but also contains rare chemical sedimentary rocks (Blackburn 1979). The sedimentary rocks are both intercalated and overlying the volcanic rocks. Mafic to felsic rocks of batholithic, stock, and sill-like form intrude these supracrustal sequences at various levels.

The greenstone belt consists of three parts: a lower mafic volcanic unit named the Wapageisi Group which occupies the south part of the belt. A range from intermediate to felsic volcanic and sedimentary units (Manitou Lake and Stormy Lake Groups) comprise the middle of the belt, and a mafic to intermediate volcanic unit (Upper Wabigoon Volcanic and Boyer Lake Groups) occupies the northern part of the belt (Blackburn et al. 1991) The mafic and lesser felsic volcanic groups occupy the age range of 2732 Ma (CE Blackburn, 1991) to 2722Ma (Davis, 1989)which is unconformably overlain by the Stormy Lake Group interpreted to be deposited from 2703 to 2696Ma (Davis, 1989). The lower portion of the stratigraphy contains the massive to pillowed magnesium and iron-tholeiitic, and komatiitic rocks of the Wapageisi Group.

The metamorphic grade in the Manitou-Stormy Lakes Greenstone Belt is mainly greenschist facies, but increases to amphibolite facies along contact with the younger granitoid rocks.

Structurally, the belt is dominated by the terrain-scale Manitou Straits Fault which strikes northeast. This fault is of considerable magnitude and extends through fissile phyllitic and schistose rocks and is no more than 30 m wide (Blackburn 1982). Another notable fault is the Mosher Bay-Washeibemaga Lake Fault located in the center of the belt, which thrusts the Boyer Lake Group over the Manitou and Stormy Lake Groups. Numerous older brittle-ductile fault systems generally follow and offset a number of the E-W strike of units and some cases form large deformation corridors. Latest faulting includes NE trending faults which generally display dextral offset such as the Taylor Lake fault. Two major folds have been identified, the Manitou Anticline which is mapped north of the

Manitou Straits fault and the Kamanatogama Syncline. The supracrustal rocks are intruded by a number of granitic bodies including the Atikwa batholith to the northwest, the Irene-Eltrut Lakes batholithic complex in the south-central portion of the survey area and the Revel batholith to the west. As well, two smaller plutons intrude the rocks: the Scattergood Lake pluton (~2700 Ma), and the Taylor Lake pluton (~2695 Ma) which is directly to the west of the Thundercloud Property.

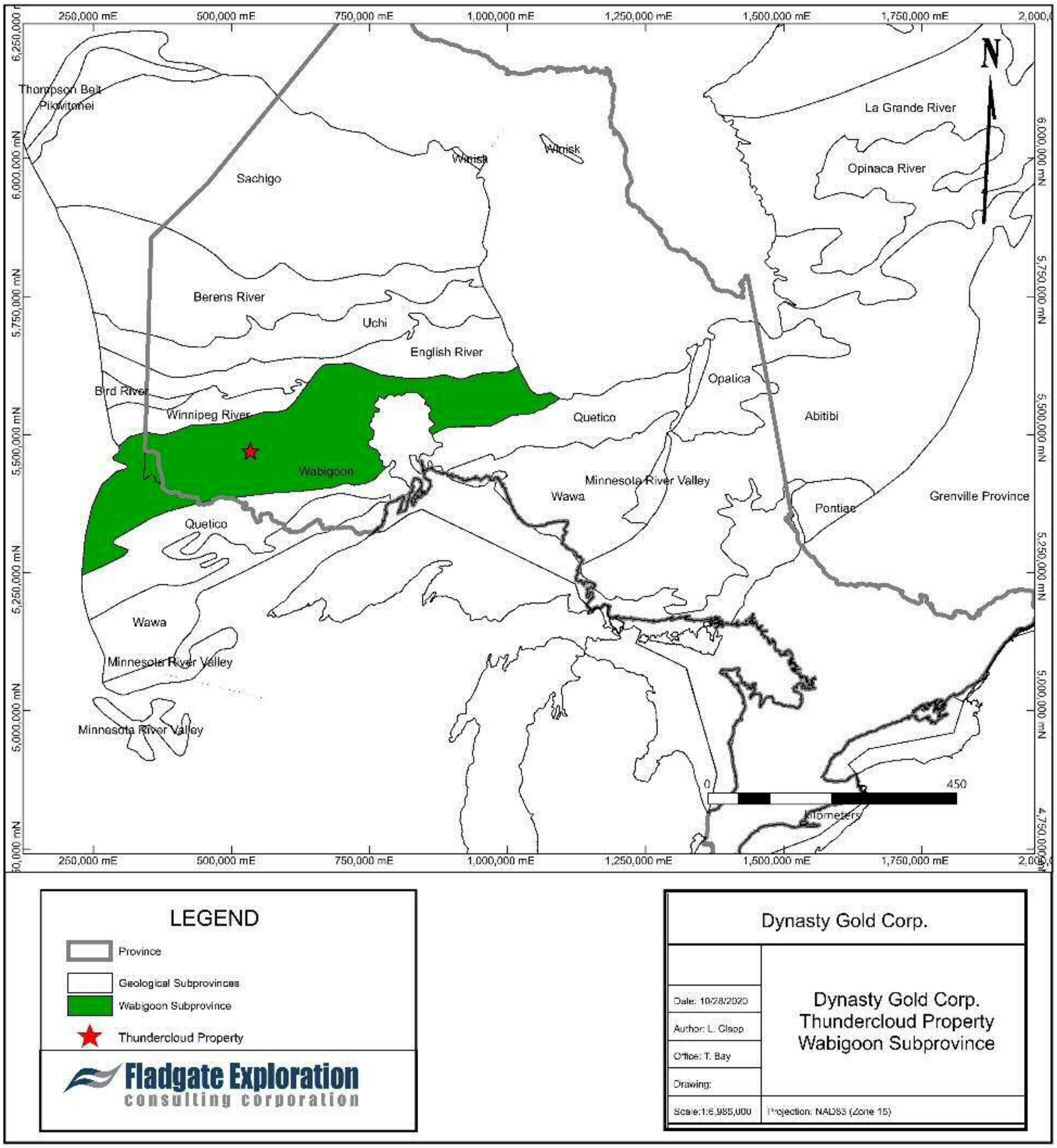


Figure 6 – Geological Subprovinces of Ontario

The Thundercloud property covers 36 km^2 of a largely unexplored area in the southeast corner of the Boyer Lake Area. It has several new gold discoveries in an area to the southeast of the historic Pelham prospect owned by Teck in the late 1980's. It contains a mix of volcanic, sedimentary and plutonic rocks that are part of the Wapageisi Group, the Stormy Lake Group and Taylor Lake Stock, as outlined by Blackburn (1981).

Regionally, rocks of the host greenstone succession and associated significant faults are broadly east-west striking. However, in the vicinity of the Thundercloud property there is a marked mis-alignment of supracrustal sequences, increased number and range in orientations of lineaments, and the area is a focus for the emplacement of large plutonic bodies of various ages (Figure 7 and 8). Hence, locally, a complex pattern of lineaments and physical property differences can be observed from regional magnetic and gravity data. Lithologically, a north-south corridor in the central portion of the Thundercloud property is marked by coherent tholeiitic basaltic rocks which are overlain by a suite of clastic rocks, including conglomerates, breccias and sandstones with a wide range in matrix and clast compositions. These rocks form a structurally complex central corridor between the intermediate-composition Taylor Lake stock (2695±4 Ma: Davis et al. 1982) to the west and the felsic Thundercloud quartz-feldspar porphyry (QFP) to the east. Numerous QFP dykes are mapped in the southwest portion of the property and are consistently oriented 020°. Host rocks to mineralization include the tholeiitic basaltic rocks, and these are interpreted to be part of the Wapageisi Group. However, the majority of mineralization is hosted in the clastic succession which is interpreted to be part of the Stormy Lake Group (Blackburn 1981, 1982). Locally this clastic-dominated sequence has felsic coherent facies, is it generally interpreted to represent a dynamic high-level (volcanic) depositional environment. QFP clasts are consistent in mineralogy and texture with Thundercloud QFP porphyry (stock) to the east and 020°-striking QFP (dykes). Relationships of these QFP intrusions provide spatial and temporal evidence for a syn- to post-QFP emplacement timing for the development of the clastic rock succession. Hence, the sequence of rocks that make up the Stormy Lake Group have been interpreted as being analogous to other shallow marine to lacustrine rocks of the Archean such as the Timiskaming Group of the Abitibi (WU Mueller, 1998)This may be significant, as the clastic package appears to be spatially related to mineralization and has a larger distribution on surface than previously identified.

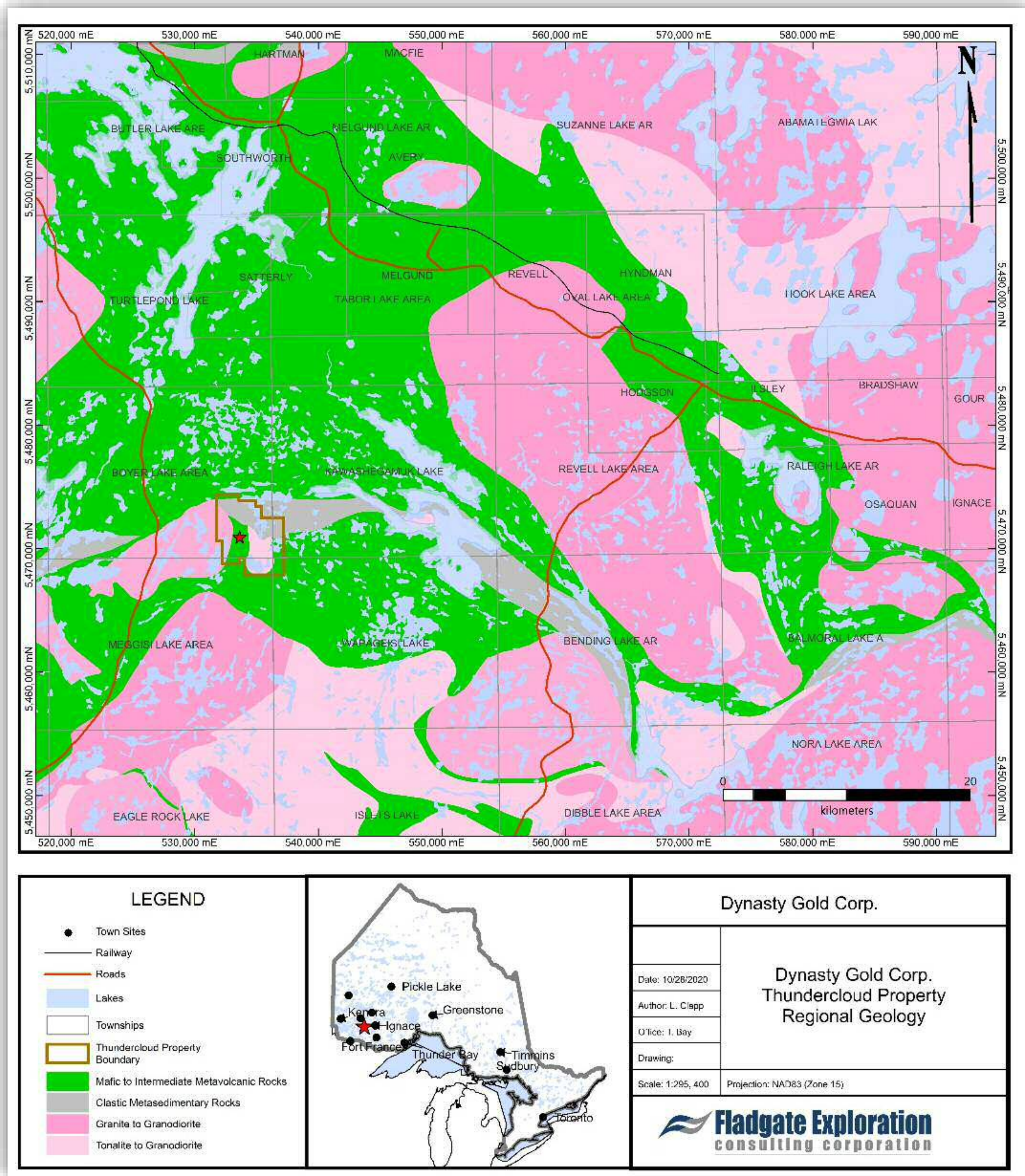


Figure 7 – Regional Geology

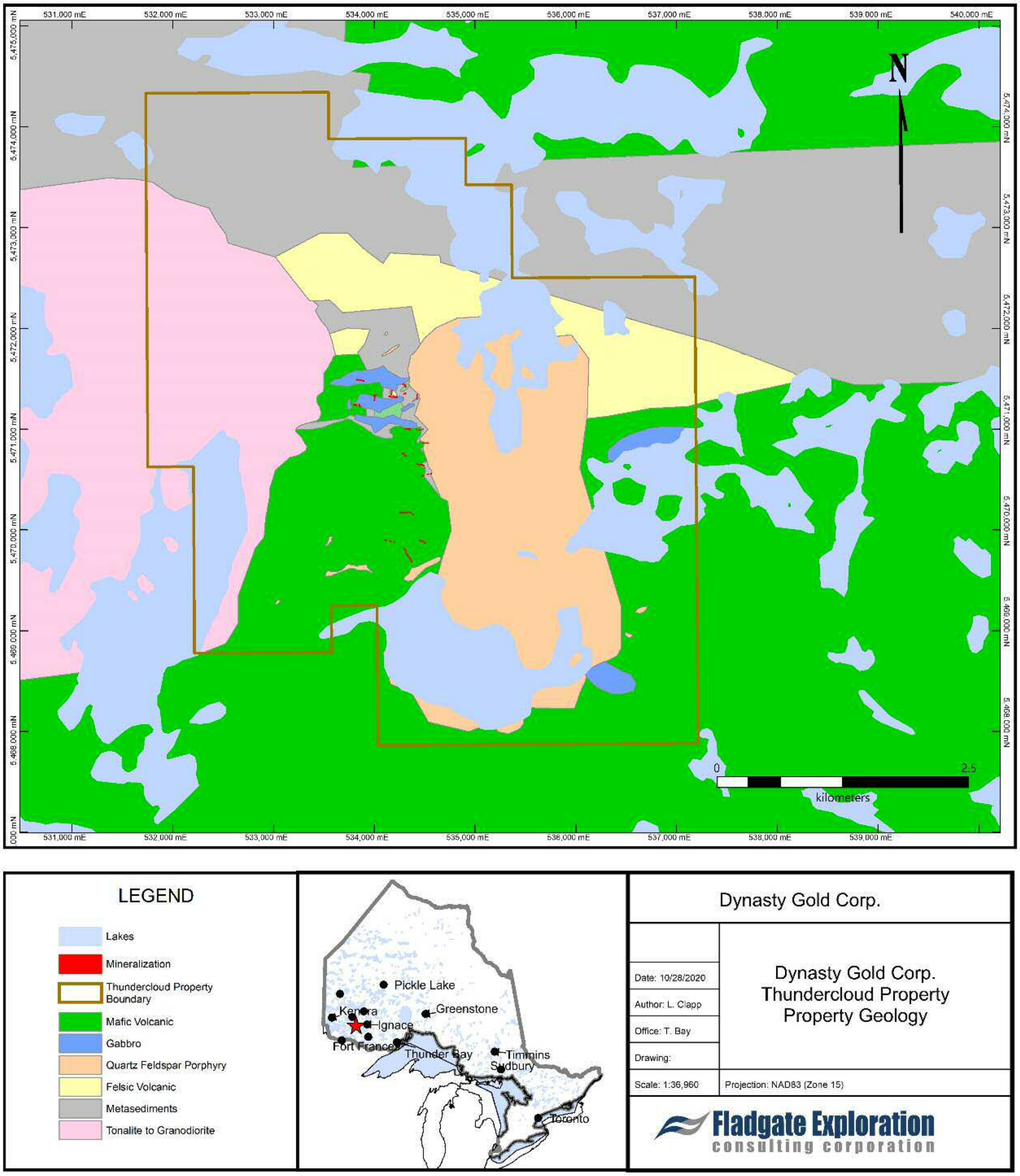


Figure 8– Property Geology

7.2 Significant Mineralization

Gold mineralization in general has a good correlation to biotite and lesser amounts to chlorite and silica alteration. Gold mineralization is present in a variety of styles including: veinlets, clots, and disseminated sulphides, although more work needs to be done to know which style contains the best grades as they often occur together. Property wide, there does not appear to be a direct correlation between sulphide concentration and gold. The Pelham area appears to have a broad correlation between high pyrite content (>5%) and gold. The rest of the property, including the West Contact, does not have such a correlation with samples of 0.5% sulphides containing up to ~2g/t Au. The sulphide mineralogy across the property varies but pyrite is always the principal sulphide mineral and has a range in color from very pale to dark yellow. Hydrothermal pyrrhotite is also commonly observed as a dominant sulphide mineral in the Pelham gabbro. Occasional trace amounts of chalcopyrite and arsenopyrite have also been observed. Anomalous gold values are present within all the lithologies at Thundercloud, including the Wapageisi volcanics, conglomerates (monomictic and polymictic), chloritic mudstones, QFP intrusive dykes/stock and the late mafic intrusive rocks.

The strongest mineralization is found in the clastic rocks, particularly the chloritic mudstones and around the contact between the sediments and the gabbro. Gold mineralization in the West Contact and southern portion of the property has an association with the QFP dykes. Some of the QFP dykes are unmineralized while others appear to be mineralized. This suggests that this mineralization is post felsic volcanic flows and pre late QFP dykes and Evans (2007) suggests that this brackets the gold event temporally and spatially to the Thundercloud porphyry. The Pelham area has a slightly different style of mineralization as it has a very strong lithologic and structural control.

A spatial relationship between high magnetic susceptibility, sulphides, the gabbro-sediment contact and gold is found in this area. Thin section work is ongoing to understand the relationship between alteration mineralogy, structural controls and mineralization.

The most common sulfides on the property are pyrite and pyrrhotite. Chalcopyrite is much less common and was mainly observed in thin sections. Native gold was observed in one location in thin section.

Pyrite mineralization occurs in three styles on the property: 1) disseminated, apparently primary, pyrite, 2) disseminated to foliated blebs and stringers often associated with gold and 3) coarser pyrite in brittle chlorite±pyrite±carbonate shears. Minor disseminated pyrite is ubiquitous throughout the WLG, SG volcanics and sedimentary rocks and the Pelham gabbro. In the Pelham and West Contact zones, generally associated with increasing gold content, disseminated pyrite becomes coarser-grained and coalesces into blebs and discontinuous hairline stringers. Pyrite blebs and stringers usually occur in parallel bands.

Pyrrhotite mineralization occurs in two styles on the property: 1) disseminated, apparently primary, pyrrhotite in the Pelham gabbro and 2) disseminated to blebby pyrrhotite associated with disseminated to foliated blebby and stringer pyrite associated with increased gold content. Very fine-grained disseminated pyrrhotite occurs throughout the Pelham gabbro in amounts ≤2%. In addition to this apparently primary pyrrhotite, coarser-grained pyrrhotite is associated with the coarser-grained, foliated pyrite in the Pelham and West Contact zones. Pyrrhotite also forms blebs and occurs in the same bands as the disseminated to foliated pyrite. Sometimes pyrrhotite forms rims on blebs of pyrite or seems to replace pyrite blebs, with mainly pyrrhotite blebs containing a few anhedral pyrite grains.

Pyrrhotite is not seen with pyrite in chlorite±pyrite±carbonate shears. Rare chalcopyrite occurs as disseminated fine grains, associated with larger amounts of pyrite and pyrrhotite in the central Pelham zone.

At the Pelham zone, the amount of style 2 pyrite and style 2 pyrrhotite generally increases with the amount of gold present. An increase in the amount of sulfides present, a change in texture from disseminated to blebby and then to wispy sulfides and a stronger parallel alignment of sulfide grains generally correlates with increased gold. An increase in the amount of pyrrhotite is more often correlated with the presence of gold: many samples with abundant pyrite but little pyrrhotite did not contain gold. The texture of pyrrhotite rimming or replacing pyrite blebs was often associated with higher gold content. However, these relationships are only general: there are many occurrences of samples with abundant sulfides and aligned pyrite blebs rimmed by pyrrhotite that contain only minor gold and samples containing some of the highest gold values encountered in 2011 contained only pyrite.

The chlorite ± pyrite ± carbonate shears with pyrite contained irregular amounts of gold. With one exception, shears oriented at about 330/70 were the only shears that contained significant gold.

At the West Contact zone and other locations on the property where gold was found the only sulfide observed was pyrite. However, mineralization at these sites was only observed in hand samples from outcrop or in 3 to 4 year old drill core from Teck's exploration program and oxidation may have obscured finer- grained pyrrhotite.

Biotite alteration and chloritization associated with gold, style 2 pyrite and pyrrhotite and gold occur in the Pelham gabbro and in mafic volcanic and sedimentary rocks of the SG, including in conglomerates containing clasts of QFP. Mineralization was rarely observed in SG felsic volcanics. No sulfide or gold mineralization was observed in the QFP or the Taylor Lake Stock. This suggests that the mineralization was emplaced during the early stages of the intrusion of the QFP into its own volcanic pile. Some QFP had already eroded to provide clasts for conglomerate, but the main phase of the intrusion, at least to the present erosion level, was emplaced after hydrothermal fluids from the rising intrusion had entered fractures in the gabbro and SG rocks, altered those rocks and deposited sulfides and gold. The Taylor Lake stock appears to be completely post-mineralization.

8 Deposit Types

The model for the mineralization at Thundercloud is a fractionated gabbro-hosted gold vein deposit. These gabbro-hosted gold vein deposits, especially in the Golden Mile district of the Yilgarn Craton, occur as complex networks of veins in the most evolved, differentiated parts of layered gabbro sills (Robert et al, 1994). Where gold-bearing structures cut across a layered gabbro sill, gold will be preferentially deposited in the most evolved part of the gabbro. This preferential gold deposition may be due to increased silica and the brittle nature of fracturing in the evolved rocks, as compared to the rest of the gabbro. Here mineralization occurs where rheological contrast forms a physical trap, or due to a chemical trap in the more evolved parts as a result of increased Fe and Ti content when compared to primitive gabbro (Robert et al, 2005).

Large Archean gold deposits often occur near the contacts, sometimes interpreted as unconformities, of late tectonic molasse basins, such as the Timiskaming sediments of the Abitibi Subprovince (F Robert, 2005) (J Dostal, 2004) The source of gold in Archean gold deposits may be from mixed magmatic hydrothermal fluids travelling along structures from late tectonic intrusions (GP Beakhouse, 2011). There is often a characteristic zonation of metals in rocks around these late intrusions near gold deposits, with rock proximal to the intrusion enriched in Bi+Mo+Te+W and rocks further distal to the intrusion enriched in As+Sb, with Au normally found in the more distal rocks (Halley, 2009).

9 Exploration

No exploration has been completed by Dynasty Gold Corp. All drilling included in this report is historic work completed by previous property holders and a summary of other work completed can be found in Section 6, History and Section 10, Drilling.

10 Drilling

No drilling has been completed on the property by Dynasty Gold Corp. Historical drilling was carried out in at least five different drill campaigns, by four companies, between 1986 and 2011. They include Esso Minerals Ltd. (1986), Noranda (1988), Teck Exploration (2007-2008), and Laurentian Goldfields (2011). Most drilling was focused on the Pelham zone. A detailed accounting of all drilling activities are listed in Table 7 and locations of drill collars are shown in Figure 9.

Table 7 – Summary of Drilling Thundercloud Property

Hole ID (From)	Hole ID (To)	# Holes	Metres Drilled	Years Drilled	Company
			NA	1937-1939	SS Fornerie
86-PL-01	86-PL-06	6	359	6/8/1905	Esso
PH-88-01	PH-88-27	27	2933	1985-1988	Noranda
TC07-01	TC08-15	15	4001	2007-2008	Teck Exploration
TC11-001	TC11-018	16	4799	2011	Laurentian Goldfields

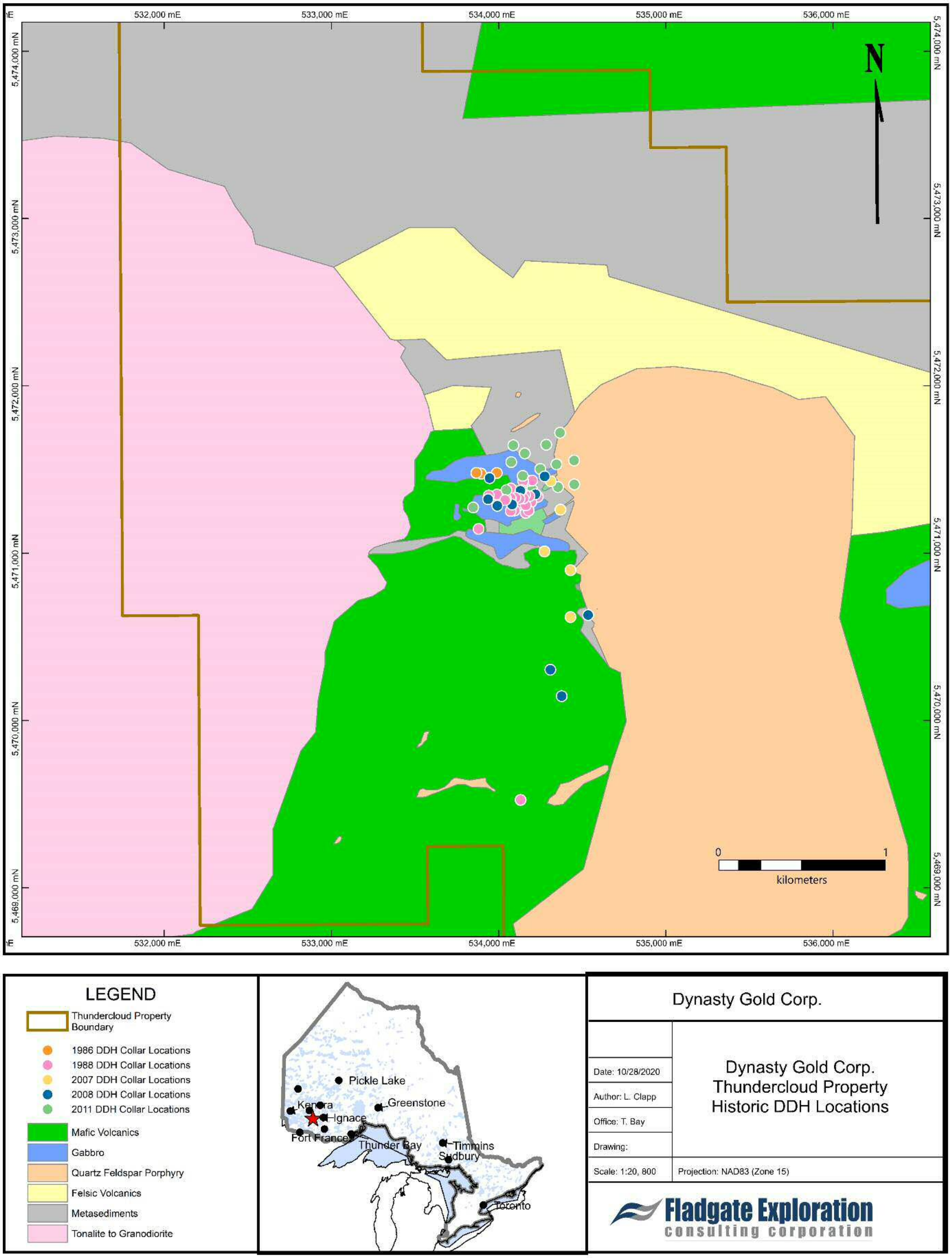


Figure 9 – Drillhole Locations

11 Sample Preparation, Analyses, and Security

11.1 Esso Resources Canada Ltd.

Assessment reporting from the 1996 drill program completed by Esso Resources Canada does not report on sample preparation, analysis or security other than to report gold and arsenic values.

11.2 Noranda

Assessment reporting from the 1988 drill program completed by Noranda Exploration does not report on sample preparation, analysis or security other than to report gold values.

11.3 Teck

Drill core for the Teck 2007 and 2008 drilling was logged and sampled at the old Viking restaurant on Highway 17, east of Dinorwic. All core is stored at the same location. Drill core samples were sawn in half and samples shipped to ALS Chemex Labs in Thunder Bay, Ontario for analysis of gold, Au-ICP21 fire assay with ICP finish and ore grade gold was re-analyzed using Au-AA25 fire assay with atomic absorption finish and a 48 element ICP package, ICP-MS 61. Assesment reports (Evans, 2008 and Shannon, 2008).

11.4 Laurentian Goldfields

Drill core for the Laurentian Goldfields 2011 drill program was logged and the samples sawn in half at a logging shack rented in Dryden, ON. Drill core samples were shipped to ALS Chemex laboratories in Thunder Bay, ON and analyzed for gold by Au-AA23, fire assay with atomic absorption finish, all samples greater than 5 ppm Au were re-analyzed by fire assay with a gravimetric gold determination Au-GRA-21. Trace elements were analyzed using a 48 element ICP and mass spectroscopy followed by four acid digestion method, ME-MS61.

All procures outlined by the drilling programs were suitable for the years work was completed. The majority of the drilling was completed during the Teck and Laurentian Goldfields programs when more robust QAQC procedures were implemented.

12 Data Verification

12.1 Data Collection Methods

All data used for the resource estimate was received from Dynasty Gold directly. Data included all relevant drillhole information for drilling completed by Teck and Laurentian. Fladgate completed a secondary check against publicly available assessment reports for drill results and confirmed drill results.

12.2 Importing Data into Minesight

Fladgate imported the data into Minesight mine planning software. No problems were encountered with overlapping or out-of-sequence downhole intervals. Of the 66 drillholes within the project database, only 46 have gold grades. Two of these holes (TC11-010 and TC11-011) are located to the north of the mineralized zone. The remaining holes with no assays are from the 1988 drill campaign. Fladgate has assumed that the drill holes were either not assayed or the assays are missing.

12.3 Data Validation

Data supplied to Fladgate by Dynasty was compared to information filed for assessment work, technical reports, press releases, and company reports. No discrepancies were found.

12.4 Quality Assurance/Quality Control Analysis

12.4.1 Teck

Standard reference materials used were Oreas 52Pb and Oreas 6Pc. All blanks returned <5 ppb Au as expected. Results for both of the certified standards were reported for all 49 elements. For the Oreas 52pb, one gold results out of 39 samples analyzed failed with a result higher than two standard deviations from expected, all other results were consistent with the expected result. One failure does not indicate a lab problem. For the Oreas 6Pc, three gold results out of 39 samples analyzed failed with two results higher than two standard deviations and one lower than two standard deviations from expected, all other results were consistent with the expected result. Three failures do not indicate a lab problem.

12.4.2 Laurentian Goldfields

Quality control and quality assurance procedures included inserting blanks, duplicate analysis of samples and certified reference samples. A total of 256 blanks, 384 certified reference samples and 253 duplicates were analyzed. A QAQC sample was inserted for every five drill core samples. Certified reference samples used were Oreas 6Pc, Oreas 17c, Oreas 18c, Oreas 19a, CDN GS 5F. Laurentian Goldfields procedures state that analyses on a batch of samples were rejected and a reanalysis requested if any one standard differed from the recommended gold value by more than three standard deviations, or if two or more standards in a row differed from the recommended gold value by more than two standard deviations, but less than three.

12.5 Specific Gravity Verification

Fladgate is not aware of any specific gravity measurements having been completed on material from the Pelham zone. An average specific gravity of 2.7 grams/cm3 was assigned to all material.

Fladgate recommends that Dynasty complete specific gravity measurements on core from previous operators where available.

13 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been completed on this property.

14 Mineral Resource Estimates

14.1 Key Assumptions/Basis of Estimate

Fladgate reviewed the mineral resource data for the Thundercloud project. Fladgate concludes that the collar, down hole survey, assay and lithology data are adequate to support mineral resource estimation.

There are a total of 66 drill holes for a total of approximately 12,093 meters within the Thundercloud database used to support mineral resource estimation. Drill holes have intercepted mineralization at depths of up to 350 m below surface. A summary of the data used to support mineral resource estimation is shown in Table 8.

The drill database was provided to Fladgate in comma-delimited text files. The database cut-off date for Mineral Resource estimate purposes was 1 February 2020. Fladgate imported the collar, survey, lithology and assay data into MineSight®, a commercial mining software program.

The topographic surface was based on contour lines spaced 50 m apart, supplied by Dynasty.

Fladgate compared the drillhole collars with the topographic surface and found differences of generally < 10 m in elevation between the drill hole collars and the surveyed topography.

Table 8- Thundercloud Project Drilling Used to Support Mineral Resource Estimation

Year	Number of Holes	Meters
1986	6	359
1988	27	2,933
2007	5	1,461
2008	10	2,541
2011	18	4,799
Total	**66**	**12,093**

Of the 66 drillholes, only 46 have gold grades. Two of these holes (TC11-010 and TC11-011) are located to the north of the mineralized zone. The remaining holes with no assays are from the 1988 drill campaign. Fladgate has assumed that the drill holes were either not assayed or the assays are missing.

14.2 Wireframe Models and Mineralisation

The gold mineralization in the Pelham area displays relatively good continuity, allowing an estimate of a mineral resource. The gold mineralization has a very strong lithologic (gabbro-sediment contact) and structural control and is present in a variety of styles including: veinlets, clots, and disseminated sulphides. There is a broad correlation between high pyrite content (>5%) and gold mineralization. Hydrothermal pyrrhotite is commonly observed as the dominant sulphide mineral.

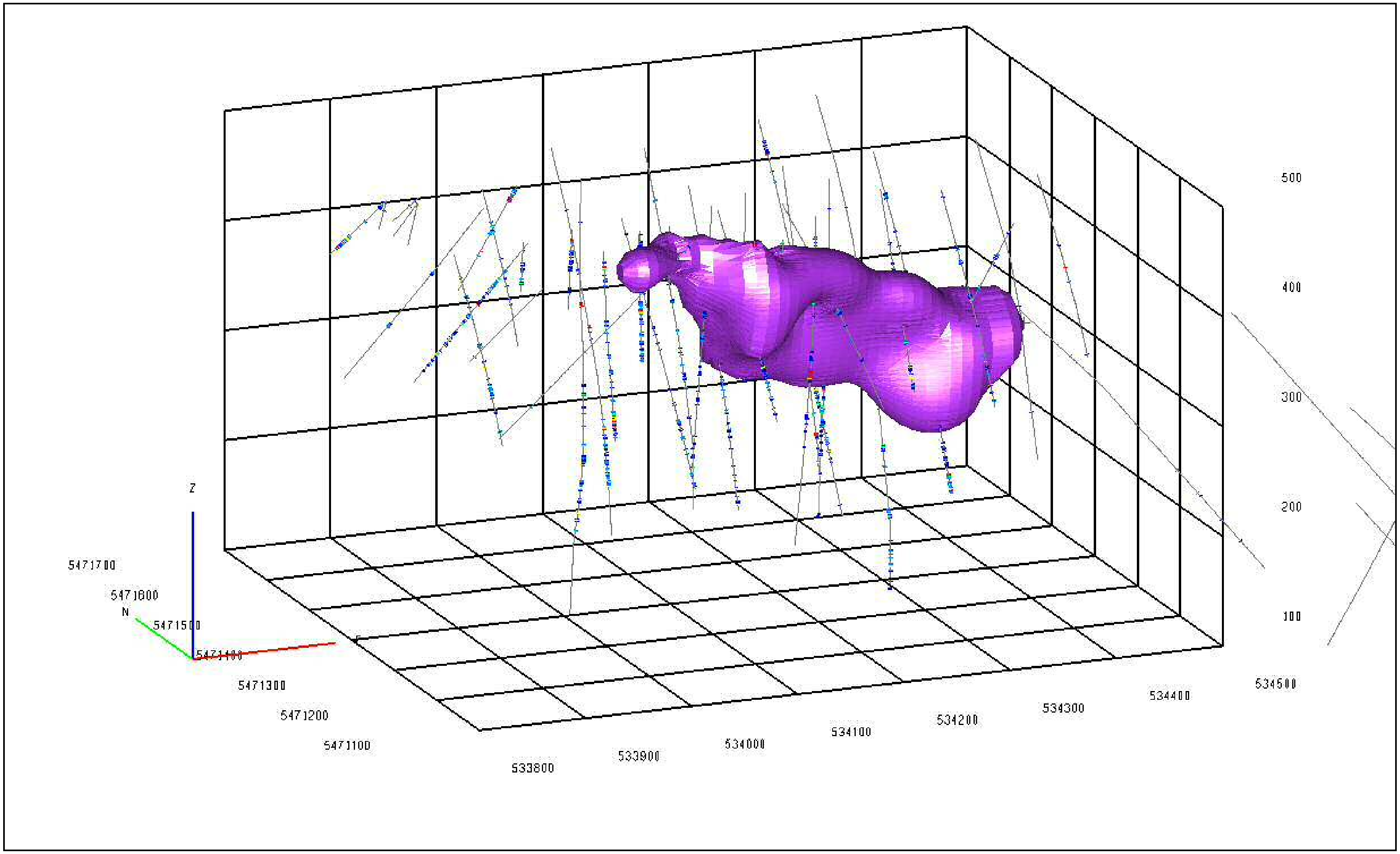
Gold mineralisation has been defined along a strike length of 430 m and 150 m down-dip. The mineralization trends ENE along an azimuth of 075°, dips at 50° to the north and plunges gently 25° to the ENE.

Fladgate modelled a deterministic grade shell above a 0.1 g/t Au threshold using an implicit modelling module within the Minesight® software package. Fladgate coded the zone separately. The zone codes are shown in Table 9.

Table 9 - Thundercloud Project Domain Codes

Domain	Code
Inside Grade Shell	10
Outside Grade Shell	-1 or -2

The wireframe model used to constrain mineral resource estimation is shown below in Figure 10.



Note: The grade shell domain wireframe is shown in magenta.

14.3 Exploratory Data Analysis (EDA)

Exploratory data analysis (EDA) comprised basic statistical evaluation of the assays and composites for gold and sample length.

14.3.1 Assays

14.3.1.1 Histograms and Probability Plots

Log-scaled histograms and probability plots for gold within the Grade Shell domain show no evidence for mixed populations. The probability plot shows that there is approximately 15% included material below the 0.1 g/t grade threshold. Fladgate concludes that there is an appropriate amount of dilution within the grade shell and no further domaining is warranted. The histograms and probability plots for the Thundercloud Grade Shell are shown in below in Figure 11.

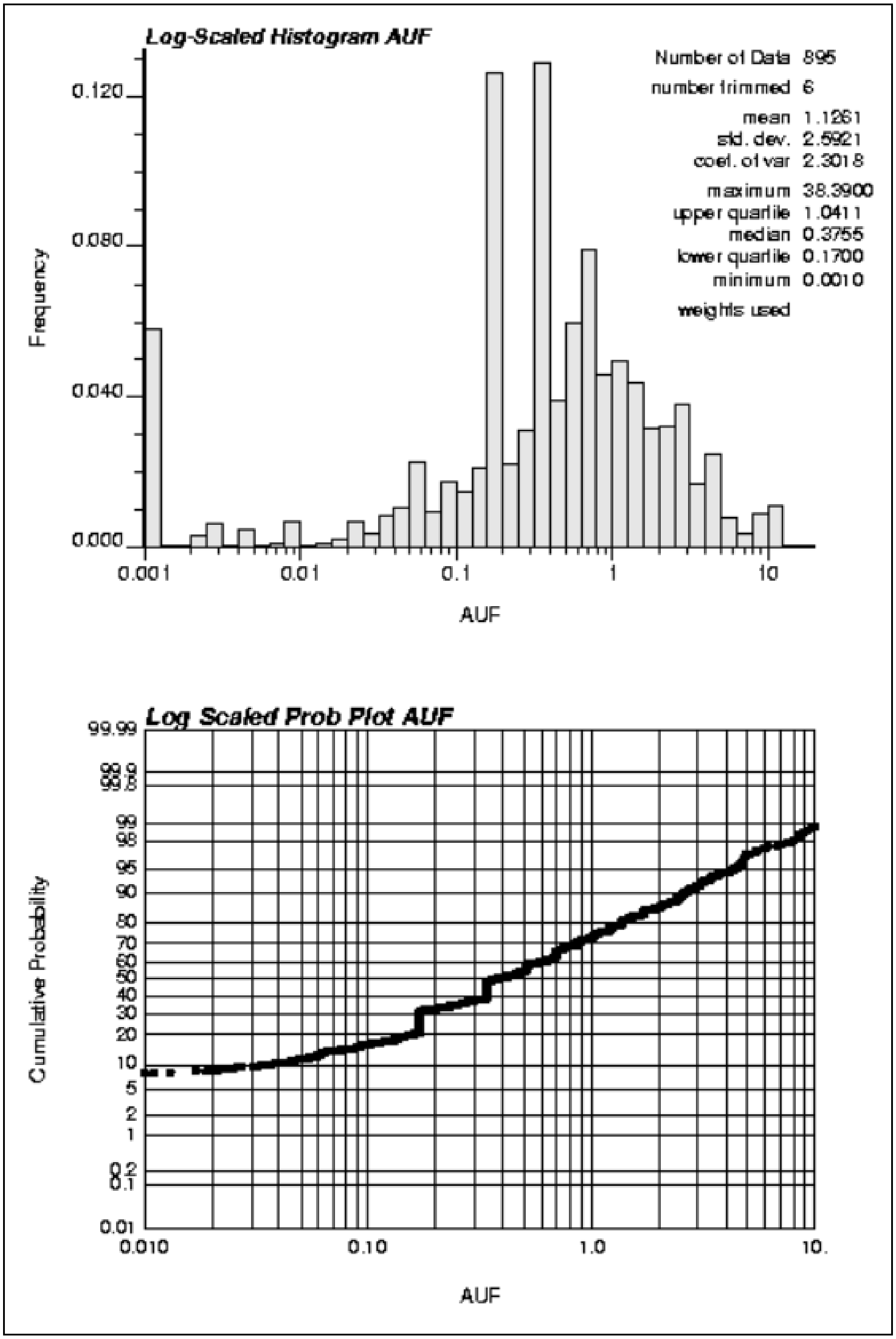


Figure 11 - Histograms and Probability Plots, Gold Assays Inside Grade Shell

14.3.1.2 Grade Capping/Outlier Restrictions

Fladgate evaluated length weighted, normal-scaled and log-scaled histograms and probability plots, decile analysis and indicator correlation plots of the assays to define grade outliers for gold within each of the domains separately.

The capping grade thresholds and the amount of metal removed within the domains are shown below in Table 10. Capping was completed on the assays prior to compositing.

14.3.1.3 Assay Statistics

Fladgate tabulated summary length-weighted statistics for gold within each domain. The summary statistics are shown below in Table 10.

Table 10- Length Weighted Assay Statistics for Gold Within Each Domain

Domain	Code	Number	Minimum (g/t)	Maximum (g/t)	Mean (g/t)	CV	Capping Threshold (g/t)	Capped Mean (g/t)	Capped CV	% Metal
Inside	10	895	0.00	38.39	1.13	2.30	11	1.03	1.67	9.4%
Outside	5	6250	0.00	30.60	0.08	5.46	3	0.07	2.88	5.4%

The coefficient of variation (CV) value of the capped assays within the Grade Shell domain are moderate (between 1.5 to 2.0). The amounts of metal removed from each domain are consistent with the amount of drilling.

14.3.2 Composites

In order to normalize the weight of influence of each sample, Fladgate regularised the assay intervals by compositing the drill hole data into 5 m lengths using the mineralisation zone domain boundaries to break the composites. Fladgate back-tagged the 5 m composites using the Grade Shell domain solid.

Summary 5 m composite statistics are shown below in Table 11.

Fladgate notes that the length weighted mean grades of 5 m composites are very similar to those of the assays; therefore, Fladgate is confident that the compositing process is working as intended. Within the Grade Shell domain, the capped CV values of the composites are low (around 1.0). The grade capping has successfully reduced the CV of the composites. As noted above in Section 1.3.1.2, no further domaining is warranted.

Histograms and probability plots for the Thundercloud Main Zone are shown in Figure 12 below. The log-scaled histogram shows a low-grade tail (comprising approximately 10% of the composites) in the distribution below a threshold of approximately 0.1 g/t Au.

Table 11 - Length Weighted 5 m Composite Statistics, Gold

Domain	Code	Number	Minimum (g/t)	Maximum (g/t)	Mean (g/t)	CV	Capped Mean (g/t)	Capped CV
Inside	10	194	0.00	9.54	1.13	1.28	1.03	1.05
Outside	-1	1,432	0.00	5.24	0.08	2.97	0.07	2.01

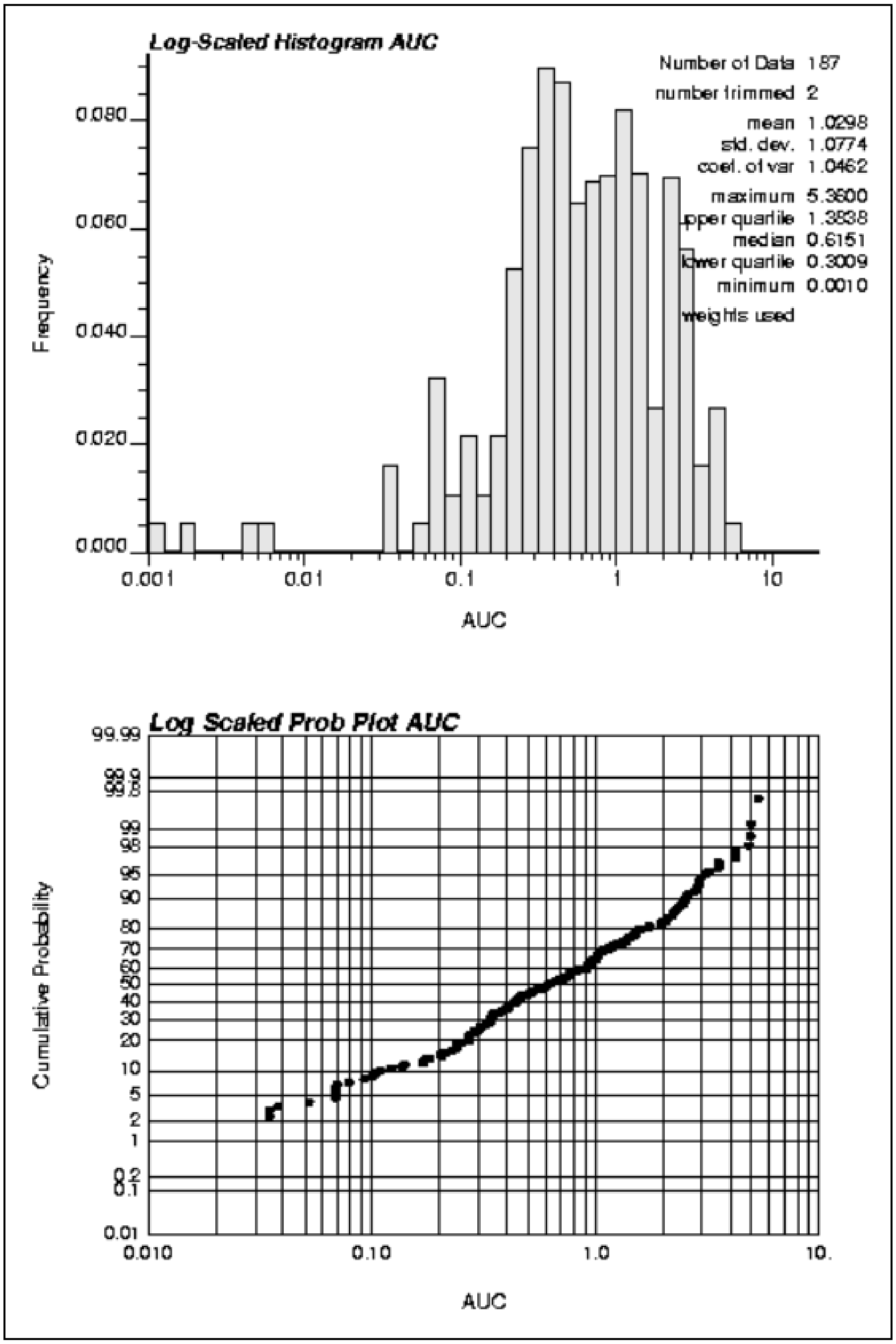


Figure 12 - Histogram and Probability Plots, Composites Inside Grade Shell

14.3.2.1 Variography

Gold Grades

Fladgate calculated experimental down-the-hole variograms from the 5 m capped composites (both falling within and falling outside of the grade shell) and fitted models of the down-the-hole correlograms using GSLIB® software.

Fladgate calculated directional experimental correlograms using capped 5 m composites and fitted models of the directional correlograms using GSLIB® software. The directions of anisotropy were selected to coincide with the trend directions of the mineralization as shown on variogram maps. A gentle ENE plunge direction was observed within the plane of the mineralisation.

The 5 m capped composite variograms show moderate nugget effects of 40% of the total variance. The range of correlation is 40 m down-plunge and 80 m down-dip. The variogram maps and variogram models are shown in Figure 13.

Fladgate used a nugget effect and a single spherical model to fit the experimental correlograms. Figure 13 shows the correlogram model. The model parameters are shown in Table 12.

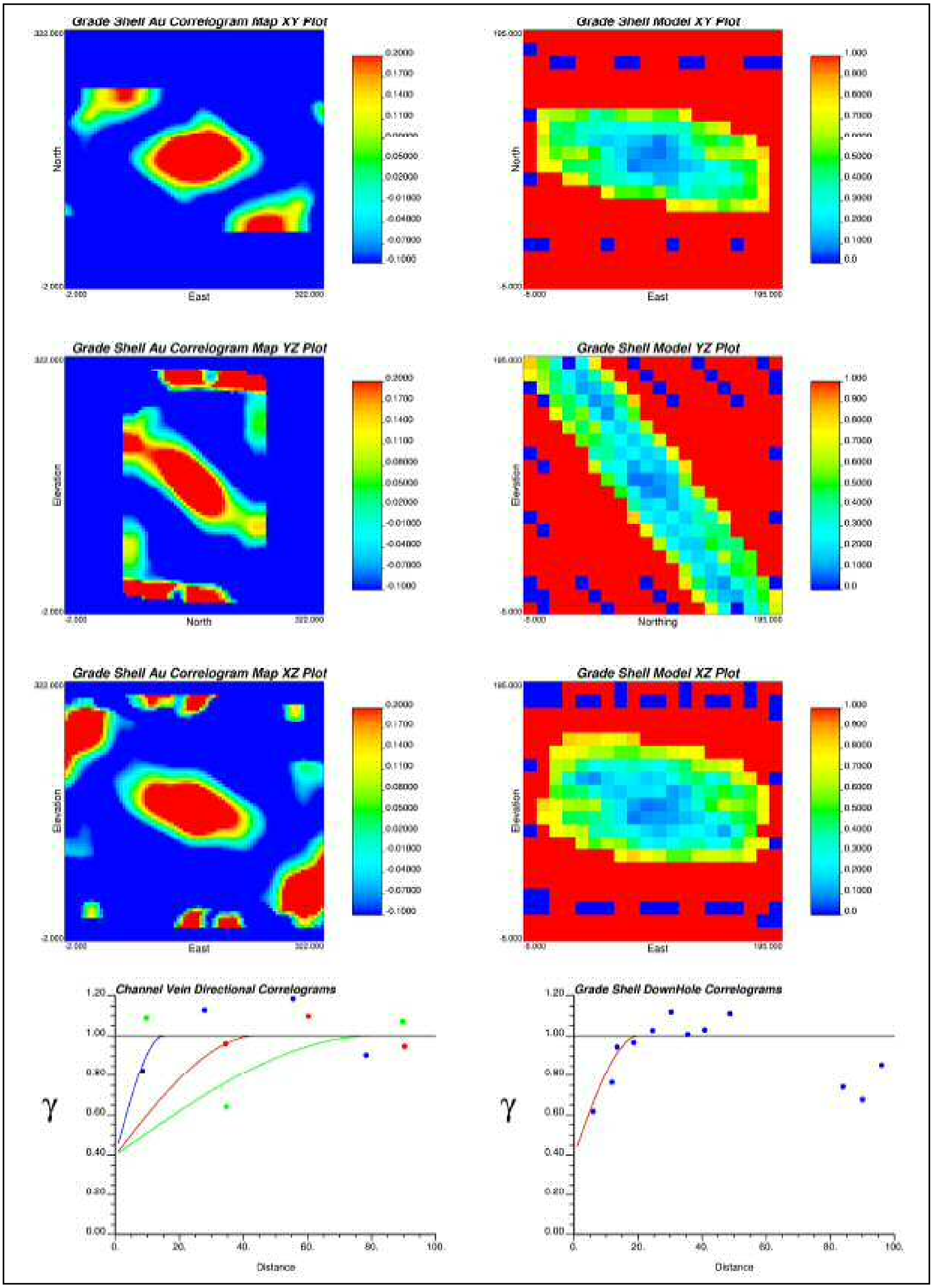


Figure 13 - Gold Grade Variogram Maps

Table 12 - Variogram Model and Rotation Angles

Gold Domain	Nugget Effect	Sill	Range 1st Structure Type	X	Y	Z	Rotation Angles (GSLIB LRR Convention) Z-Axis	X-Axis	Y-Axis
Grade Variogram	0.40	0.60	Spherical	45	80	15	-15	-50	20

14.3.3 Estimation/Interpolation Methods

The block model consists of regular blocks (5 m along strike x 5 m across strike x 5 m vertically). The block size was chosen such that geological contacts are reasonably well reflected and to support a selective open pit mining scenario.

Fladgate used an ordinary kriging (OK) grade interpolation method in two passes with increasing search distances.

The composite selection parameters for grade estimation in each domain (minimum, maximum, and maximum number of composites per hole) were adjusted to minimize bias (as measured against a NN model).

Tables 13 and 14 show the search distances and search ellipse orientations for the estimation domain.

Only composites falling within the Grade Shell were used to estimate blocks falling within the Grade Shell wireframe.

The dip of the grade shell domain steepens towards the east, the orientation of the search ellipse was adjusted with a rotation angle of 65° to account for the change in dip.

Table 13 - Grade Model Interpolation Plan, Pass 1

		Search Ellipse Dimensions Pass 1			Composite Restrictions			Rotation Angles (GSLIB LRR Convention)			Number of Holes	
Domain	Code	X-Axis	Y-Axis	Z-Axis	Minimum	Maximum	Maximum Per Hole	Z-Axis	X-Axis	Y-Axis	Minimum	Maximum
Grade Shell	10	40	60	30	2	12	3	-15	-50	20	1	4

Note: Search ellipse orientations are given using the LRR rotation convention as used in GSLIB

Table 14 - Grade Model Interpolation Plan, Pass 2

		Search Ellipse Dimensions Pass 2			Composite Restrictions			Rotation Angles (GSLIB LRR Convention)			Number of Holes	
Domain	Code	X-Axis	Y-Axis	Z-Axis	Minimum	Maximum	Maximum Per Hole	Z-Axis	X-Axis	Y-Axis	Minimum	Maximum
Grade Shell	10	80	120	40	3	12	3	-15	-50	20	1	4

Note: Search ellipse orientations are given using the LRR rotation convention as used in GSLIB

14.4 Density Assignment

Fladgate is not aware of any specific gravity measurements having been completed on material from the Pelham zone. An average specific gravity of 2.7 grams/cm3 was assigned to all material.

14.5 Block Model Validation

Fladgate validated the Thundercloud Project block model to ensure appropriate honoring of the input data. Nearest-neighbour (NN) grade models were created from 5 m composites to validate the OK grade models.

14.5.1 Visual Inspection

Visual inspection of block grade versus composited data in section and plan view. The visual inspection of block grade versus composited data showed a good reproduction of the data by the model. An example is shown in Figure 15.

14.5.2 Metal Removed by Capping

Fladgate evaluated the impact of capping by estimating uncapped and capped grade models. Generally, the amounts of metal removed by capping in the models are consistent with the amounts calculated during the grade capping study on the composites.

14.5.3 Global Bias Checks

A comparison between the OK and NN estimates was completed on all classified blocks to check for global bias in the grade estimates. Differences were within acceptable levels (2.1%). Summary statistics are shown in Table 15.

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Table 15 - NN and OK Model Statistics Comparison, Gold

Estimation	Number of Blocks	Minimum (Au g/t)	Maximum (Au g/t)	Mean (Au g/t)	Coefficient of Variation
OK Uncapped	17,456	0.08	6.60	1.22	0.76
OK Capped	17,456	0.08	4.06	1.11	0.69
NN Uncapped	17,456	0.00	9.54	1.25	1.25
NN Capped	17,456	0.00	5.36	1.13	1.09
OK Uncapped	17,456	0.083	6.597	1.225	0.76
OK Capped	17,456	0.083	4.062	1.111	0.69
NN Uncapped	17,456	0.001	9.54	1.252	1.25
NN Capped	17,456	0.001	5.36	1.135	1.09

14.5.4 Local Bias Checks

Fladgate performed a check for local bias by plotting the average gold grades of composites, NN and OK models in swaths oriented along the model northings, eastings and elevations.

Fladgate reviewed the swath plots and found only minor discrepancies between the NN and OK model grades. In areas where there is significant extrapolation beyond the drill holes, the swath plots indicate less agreement. The gold swath plots are shown below in Figure 14.

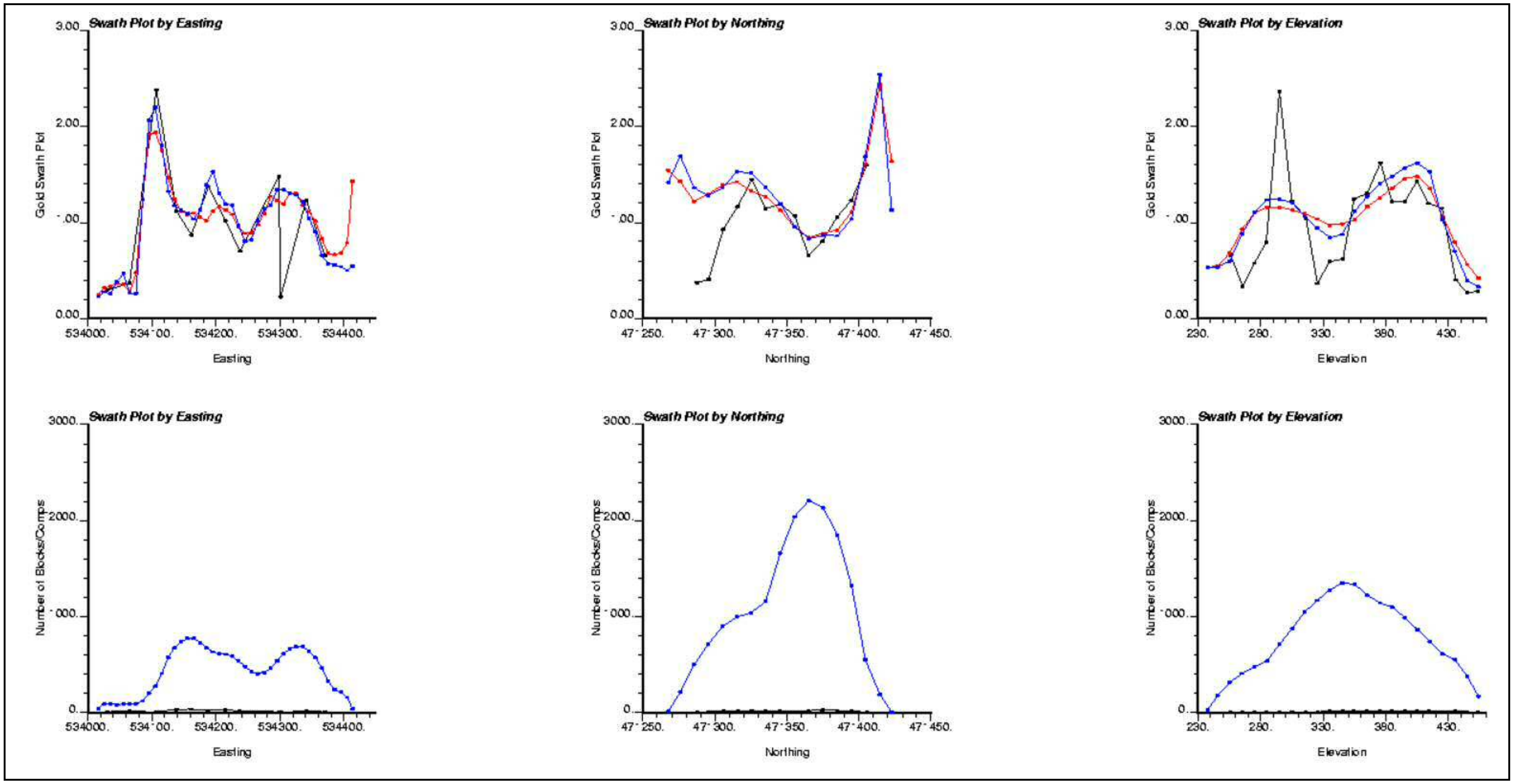

Figure 14 - Gold Swath Plots by Easting, Northing and Elevation

Note: Upper Swath plots show the grades, lower swath plots show number of blocks or composites. Red line represents OK model. Blue line represents NN model. Black line reporesents Composites.

14.6 Reasonable Prospects of Economic Extraction

Fladgate assessed the classified blocks for reasonable prospects of economic extraction by applying preliminary economics for potential open pit mining methods. No metallurgical test-work has been completed for the mineralization, a 90% metallurgical recovery was assumed.

For the purpose, Fladgate used input process and operating costs, metal prices, metallurgical recovery and a 45° slope angle to optimise a pit shell using a Lerchs-Grossman algorithm.

The assessment does not represent an economic analysis of the deposit but was used to determine reasonable assumptions for the purpose of determining the mineral resource. The assumed long term gold price used by Fladgate for mineral resources are shown below in Table 16. The metal prices are suitable for mineral resource estimation at the time of reporting.

Table 16 - Fladgate Long-term Metal Price Assumptions

Metal Prices	Price
Gold (US$/oz)	1,600

14.7 Marginal Cut-Off Grade Calculation

Fladgate estimated a marginal gold cut-off value of 0.45 g/t based on the total costs shown in Table 17. The marginal cut-off is based on the generally accepted practice that a decision is made at the pit rim if mined material above the marginal cut-off grade will lose less money if it is sent to the mill rather than if it is sent to the waste dump. It is considered for further processing if it contains a value that is greater than the costs to process it. The assumed metallurgical recovery is 90%.

Based upon the marginal cut-off grade, Fladgate have chosen a gold cut-off grade of 0.45 g/t for reporting Mineral Resources potentially amenable to an open pit mining method.

Table 17 - Mining Costs and Ore-Based Costs Used for Marginal Cut-Off Estimation

Mining Costs	Unit	Value (US$)
Waste Mining Reference Cost	$/t mined	2.50
Total Reference Mining Costs	$/t mined	2.50
Ore Based Costs		
Process Cost (Heap Leach)	$/t ore	15.00
G&A Cost	$/t ore	5.00
Total Ore Based Costs	$/t milled	20.00

14.8 Mineral Resource Statement

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

Mineral resources are tabulated in Table 18. The Qualified Person for the Mineral Resource estimate is David G. Thomas, P.Geo. Mineral resources are reported using the long-term metal prices shown in Table 16 and have an effective date of July 1,2020.

An example cross-section showing the Inferred block grades and the pit shell used to constrain the mineral resource estimate are shown in Table 18.

Table 18 - Thundercloud Project Mineral Resource Estimate, 0.45 g/t Au Cut-Off Grade, David Thomas, P. Geo. (Effective Date: Sept 27, 2021)

Category	Tonnes	Au (g/t)	Au (Ozs)
Inferred	4,140,000	1.37	182,000

Footnotes to mineral resource statement:

- *Fladgate reviewed Dynasty's quality assurance and quality control programs on the 2019/2020 mineral resources data. Fladgate concludes that the collar, survey, assay, and lithology data are adequate to support mineral resources estimation to the Inferred category. Fladgate also completed data verification from original assay certificates.*
- *Domains were modelled in 3D to separate mineralized rock types from surrounding waste rock. The domains were modelled based on gold grade continuity above a 0.1 g/t Au cut-off.*
- *Raw drill hole assays were composited to 5 m lengths broken at domain boundaries.*
- *Capping of high grades was considered necessary and was completed for the grade shell domain on assays prior to compositing.*
- *Block grades for gold were estimated from the composites using ordinary kriging interpolation into 5 x 5 x 5 m blocks coded by domain.*
- *A dry bulk density of 2.7 g/cm3 was used for all material.*
- *Blocks were classified as Inferred in accordance with CIM Definition Standards 2014.*
- *Fladgate classified blocks to the Inferred category if the block fell within the grade shell domain.*
- *The mineral resource estimate is constrained within an optimised pit with a maximum slope angle of 45°. A metal price of $1,600/oz was used for gold. A metallurgical recovery of 90% for gold was applied. A 0.45 g/t gold cut-off was estimated based on a total process and G&A operating cost of $20.0/t of ore mined.*
- *The contained gold and silver figures shown are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.*
- *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
- *The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.*

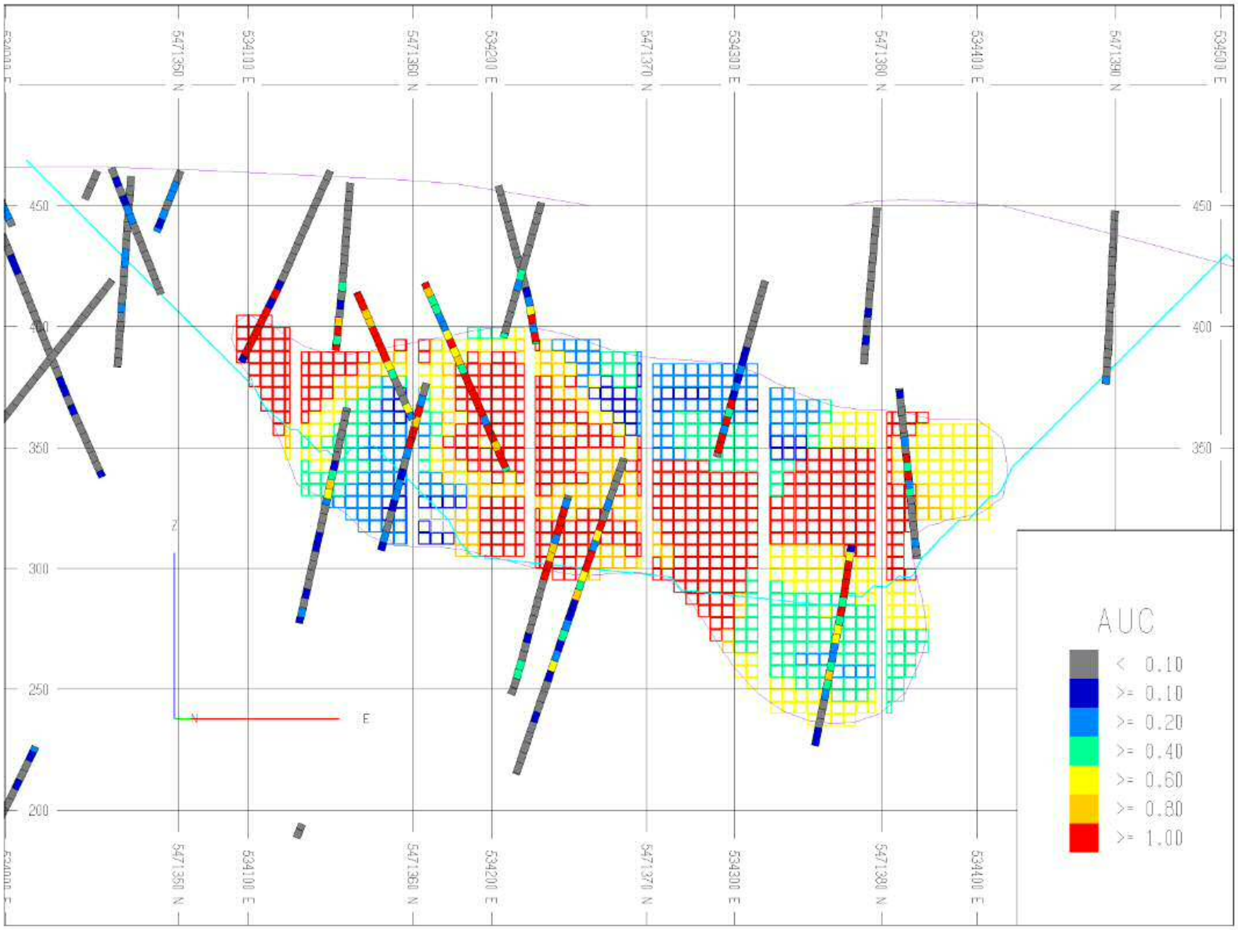

Figure 15 - Block Model Long-Section Showing Block Grades, Composites and Pit Shell

Note: Topography is shown as a mage -nta line and the pit shell is shown as a blue line.

14.9 Sensitivity of the Mineral Resource

Fladgate assessed the sensitivity of the mineral resource to changes in gold prices by reporting the Mineral Resource above several lower and higher cut-off grades (Table 19). The results show that the Mineral Resource is not highly sensitive to increasing cut-off grades (a proxy for decreasing metal prices) up to a cut-off grade of 0.8 g/t. Fladgate therefore concludes that the Mineral Resource is reasonably robust with respect to the choice of long-term metal price used for reporting.

Table 19 - Thundercloud Project Mineral Resource Sensitivity

Inferred Cut-Off Grade (Au g/t)	Tonnes	Au (g/t)	Au (oz)
0.10	4,735,000	1.23	188,000
0.20	4,635,000	1.26	187,000
0.30	4,390,000	1.31	185,000
0.40	4,195,000	1.36	183,000
0.45	4,140,000	1.37	182,000
0.50	4,025,000	1.40	180,000
0.60	3,775,000	1.45	176,000
0.70	3,410,000	1.54	169,000
0.80	3,125,000	1.61	162,000

14.10 Factors That May Affect the Mineral Resource Estimate

Areas of uncertainty that may materially impact the Mineral Resource estimates include:

- Long-term commodity price assumptions
- Long-term exchange rate assumptions
- Operating cost assumptions used
- Metal recovery assumptions used
- Changes to the tonnage and grade estimates as a result of new assay and bulk density information
- Future tonnage and grade estimates may vary significantly as more drilling is completed.
- Changes to the metallurgical recovery assumptions as a result of new metallurgical test-work
- Any changes to the slope angle of the pit wall as a result of geotechnical information would affect the pit shell used to constrain the mineral resources.

14.11 QP Comments on Section 14

The QPs are of the opinion that the Mineral Resources for the Project, which have been estimated using core drilling and surface channel samples, have been performed to industry practices, and conform to the requirements of CIM Definition Standards (2014).

14.12 Conclusions

Mineral resource estimation is well-constrained by three-dimensional wireframes representing geologically realistic volumes of mineralization.

Exploratory data analysis conducted on assays and composites shows that the grade shell wireframe results in a suitable domain for mineral resource estimation.

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.

As a result of validation of the mineral resource block model Fladgate concludes:

Visual inspection of block grade versus composited data shows a good reproduction of the data by the model

Checks for global bias in the grade estimates show differences generally within acceptable levels (<10%). Larger differences between the NN model and OK model are generally in areas having a low number of composites.

Checks for local bias (swath plots) indicate good agreement for all variables. except in areas where there is significant extrapolation beyond the drill holes.

Fladgate evaluated the impact of capping by estimating uncapped and capped grade models. Generally, the amounts of metal removed by capping in the models are consistent with the amounts calculated during the grade capping study on the composites.

Mineral resources are constrained and reported using economic and technical criteria such that the mineral resource has reasonable prospects of economic extraction. Mineral resources are classified to the Inferred category.

The mineral resource is not sensitive to changes in cut-off grade and is therefore not sensitive to changes (increases or decreases) in the gold price.

Fladgate have estimated mineral resources for the Thundercloud Project which conform to the requirements of CIM Definition Standards (2014).

23 Adjacent Properties

There are no properties directly adjacent to the Thundercloud Property. The Manitou-Stormy Lakes Greenstone belt is home to several historic gold mines.

Notable nearby properties found in the Mineral Deposits Inventory for Ontario (www.geologyontario.mndm.gov.on.ca) for the Manitou-Stormy Lakes Greenstone belt include the historical Elora gold and silver mine, the Big Master gold and silver mine, the Goldlund gold and silver mine.

The Authors have been unable to independently verify the following information regarding the historical Elora, Big Master and Goldlund Mines, including Mineral Resource estimates and the information presented is not necessarily indicative of the mineralization on the Property that is the subject of the technical report. It is only presented to provide information as to the exploration target on the Property and the potential for the Property. The Big Master, Elora and Goldlund deposits are all considered Archean Greenstone-hosted Lode gold deposits.

The Big Master and Elora mines lie approximately 12km to the northwest of the Thundercloud Property and according to the MNDMNRF MLAS system are both currently held by Manitou Gold Inc.'s Kenwest Property. Kenwest encompasses a 700 metre wide zone, containing a number of highly prospective gold bearing structures. There is a 4.5 km long section of favourable structures hosting one past producing gold mine with nine other shafts and numerous exploration pits with unreported production. The high density of shafts in this area is a very positive indicator of the exploration potential (www.manitougold.com, 2021).

The historic Goldlund mine lies approximately 40 km to the north of the Thundercloud Property and according to the MNDMNRF MLAS site belongs to Treasury Metals Goliath and Goldlund property complex. The Goldlund portion of the property has gold mineralisation hosted by zones of northeast-trending and gently to moderately northwest-dipping quartz stockworks, comprised of numerous quartz veinlets less than 1 to 20 cm thick. The stockwork zones are hosted in albite-trondhjemite to diorite (granodiorite) strata-parallel sills, which dip from vertical to -80° southward and range in thickness from 14 m to 60 m. The stockwork zones form bands within the granodiorite sills that intrude the eastnortheast-trending mafic metavolcanic rocks. The quartz veins and veinlets contain occasional fine-grained to coarse-grained pyrite. The intervening areas between the quartz veinlets exhibit strong to moderate feldspathic alteration associated with common fine- to medium-grained pyrite and magnetite.

The mineralised sills strike generally northeast (065°) and dip steeply to the southeast. The quartz stockwork veins at Goldlund consist of two synchronous sets of veins, referred to as the 20 set and the 70 set (Pettigrew, 2012). The gold-bearing veins display a remarkable consistency in form across the project.

While on the Goliath portion of the property gold is hosted in a 100 to 150 m thick unit of intensely deformed and variably altered, fine- to medium-grained, muscovite-sericite schist and biotite-muscovite schist with minor metasedimentary rock. Native gold and silver are associated with finely disseminated sulphides, coarse-grained pyrite and very narrow light grey translucent “ribbon” quartz veining. The main sulphide phases are pyrite, sphalerite, galena, pyrrhotite, minor chalcopyrite and arsenopyrite and dark grey needles of stibnite. The alteration consists of primarily sericitisation and silicification in association with the gold mineralisation.

At Goliath, the gold-bearing zones strike from 090° to 072° with dips that are consistently between 72° and 78° south or southeast. The mineralised zones are tabular composite units defined on the basis of moderate to strongly altered rock units, anomalous to strongly elevated gold concentrations, and increased sulphide content and are concordant to the local stratigraphic units. In the Goliath deposit, higher grade gold mineralisation occurs in shoots with relatively short strike-lengths (up to 50 m) that plunge steeply to the west. The main area of gold, silver and sulphide mineralisation and alteration occurs up to a maximum drill-tested vertical depth of ~805 m, over a drill-tested strike-length in excess of 2,500 m. The mineralised zones remain open at depth. (Tomasso Roberto Raponi, 2021)

24 Other Relevant Data and Information

There is no further relevant data or information needing to be disclosed, that is not already part of this 43-101 Technical Report in another section.

25 Interpretation and Conclusions

Mineral resource estimation is well-constrained by three-dimensional wireframes representing geologically realistic volumes of mineralization.

Exploratory data analysis conducted on assays and composites shows that the grade shell wireframe results in a suitable domain for mineral resource estimation.

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.

As a result of validation of the mineral resource block model Fladgate concludes:

- Visual inspection of block grade versus composited data shows a good reproduction of the data by the model
- Checks for global bias in the grade estimates show differences generally within acceptable levels (<10%). Larger differences between the NN model and OK model are generally in areas having a low number of composites.
- Checks for local bias (swath plots) indicate good agreement for all variables. except in areas where there is significant extrapolation beyond the drill holes.

- Fladgate evaluated the impact of capping by estimating uncapped and capped grade models. Generally, the amounts of metal removed by capping in the models are consistent with the amounts calculated during the grade capping study on the composites.

Mineral resources are constrained and reported using economic and technical criteria such that the mineral resource has reasonable prospects of economic extraction. Mineral resources are classified to the Inferred category.

The mineral resource is not sensitive to changes in cut-off grade and is therefore not sensitive to changes (increases or decreases) in the gold price.

Fladgate have estimated mineral resources for the Thundercloud Project which conform to the requirements of CIM Definition Standards (2014).

26 Recommendations

Fladgate recommends that Dynasty carefully evaluate and identify areas of the deposit with higher risk (e.g. areas with significantly higher grades than the average grade of the deposit , areas with more discontinuous grades or areas which rely heavily on historic data) and consider strategically located holes in those areas to mitigate the risks. Additional drilling would mitigate the risk by increasing local confidence in the estimated tonnage and grade above cut-off.

Fladgate recommends that Dynasty continue to drill the Thundercloud deposit to explore for additional parallel zones of mineralization in the footwall and hangingwall of the Grade Shell domain.

Fladgate recommends that Dynasty collect specific gravity measurements on drill-core from the Pelham zone.

Table 20 – Budget for proposed exploration on the Thundercloud Property

Phase 1 – Reconnaissance and Ground Truthing Program (~1 month)			
Project Geologists	$500	20 days	$10,000
Geotechnician	$400	20 days	$8,000
Accommodations, Rentals and Supplies			$30,000
Subtotal			**$48,000**
Phase 2 – Drill Program (~1 month)			
Meters Drilled / All-in Cost / Meter			
1500 m / $220			$330,000
Assessment Report			$20,000
15% Contingency			$52,500
Subtotal			**$402,500**
Grand Total			**$450,500**

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