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Press Release 23-02-1

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

Dynasty Gold Clarifies Understated Thundercloud Assay Results

February 13, 2023

Vancouver, Canada: Dynasty Gold Corp. (TSX-V: DYG) (FSE: D5G1) (OTC: DGDCF) ("Dynasty" or the "Company") reports that the Company had understated three reported assay intervals in drillholes DP22-02 and DP22-03 from the 2022 fall drill program at Thundercloud, Ontario (See press releases of January 10 and January 16, 2023). The corrected assay results are reported below and a new interval has been added for DP22-03 from 118.5 to 139.5 metres.

The core sampling intervals of 189.0 to 198.0 metres in drillhole DP22-02 were reported earlier as 9.0 metres of 15.06 g/t, including 3 metres (190.5 to 193.5 metres) of 43.47 g/t gold, whereas the correct values are 9 metres of 22.58 g/t and 3 metres of 65.2 g/t Au (see Table 1 below). The interval of 118.5 to 121.5 metres in drillhole DP22-03 was reported as 101.1 g/t Au whereas the correct value is 151.65 g/t Au, The reader is referred to Dynasty's press releases of January 10 and January 16, 2023, for the remainder of the reported assay results.

The drillsite locations and UTM coordinates for the hole locations are listed in Table 2, and a map of the drillholes is given in Figure 1.

The Company reports the following re-stated assays from its Phase 1 2022 maiden drilling program at the Thundercloud gold property, in the Manitou-Stormy Lakes Greenstone Belt, located 47 kilometres southeast of Dryden, in northwestern Ontario. Four new angled NQ wireline core holes were drilled in the Pelham gold target area, for a total of 987 metres of drilling. These are some of the best assay results ever reported from Thundercloud.

Table 1. Restated Assay Results:

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) |
|----------------|--------------|--------------|--------------|---------------|
| DP22-02 | 189.0 | 198.0 | 9.0 | 22.58 |
| Including | 190.5 | 193.5 | 3.0 | 65.20 |
| DP22-03 | 118.5 | 139.5 | 21.0 | 25.72 |
| Including | 118.5 | 121.5 | 3.0 | 151.65 |



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Table 2. Drill Collar and Hole Information

| Hole ID | NAD83 Zone 15 | | Elevation (m) | Azimuth | Dip | Depth (m) |
|-------------------------|------------------|----------|------------------|---------|-----|--------------|
| | Easting | Northing | | | | |
| DP22-01 | 534159 | 5471292 | 457 | 20 | -46 | 297 |
| DP22-02 | 534263 | 5471425 | 448 | 180 | -60 | 300 |
| DP22-03 | 534264 | 5471423 | 448 | 160 | -60 | 201 |
| DP22-04 | 534315 | 5471449 | 448 | 192 | -67 | 189 |
| Total Metres | | | | | | 987 |

The true widths of these drilling intercepts are not known. The percentage of the core recoveries for the drilling intercepts listed above was approximately 99 percent.

These 4 new holes are in the southeastern and south-central portions of the known Pelham target area, and were positioned to test certain positively-magnetized zones of bedrock shown on a first-derivative plot of drone-collected magnetics from a 2022 survey conducted by Pioneer Exploration Consultants Ltd. for the company (Figure 1). The gold mineralization was interpreted to have easterly to northwesterly strikes and an approximately 70 degree easterly down-plunge direction, as interpreted from historical drilling data.

The first hole was drilled on the eastern side of a magnetic low that may have a fault contact boundary, with no significant gold mineralization in it. Holes 2, 3, and 4 were drilled in untested areas of magnetic "highs" identified in the drone magnetic survey conducted in summer 2022. These three holes encountered a new area of locally high-grade gold mineralization in quartz-veined mafic metavolcanics, overlying volcanic flow breccias, and later, faulted gabbroic intrusive rocks. The reported mineralized intervals are associated with local intense silicification, chloritic to ankeritic alteration, quartz veining and zones of 3-20% sulfide mineralization. They clearly require further delineation and will be tested in a subsequent program.

The highest assay of 246 g/t Au (7.9 ounces per ton) over a 1.5 m core length (and 151.65 g/t Au over 3 metres) occurred in a silicified interval with quartz veining, ankerite, and chloritic alteration in sheared mafic volcanics.

The Company will sample missing assay intervals in holes 2, 3, and 4 in the coming months. The focus of the next drill program will be to test the lateral and vertical extents of the higher-grade gold mineralization away from the presently disclosed drillholes.

The first-derivative plot of the magnetic data for the Pelham area with historical and current drill holes is shown in Figure 1 below. The 2022 drill holes are highlighted in yellow to indicate location only.

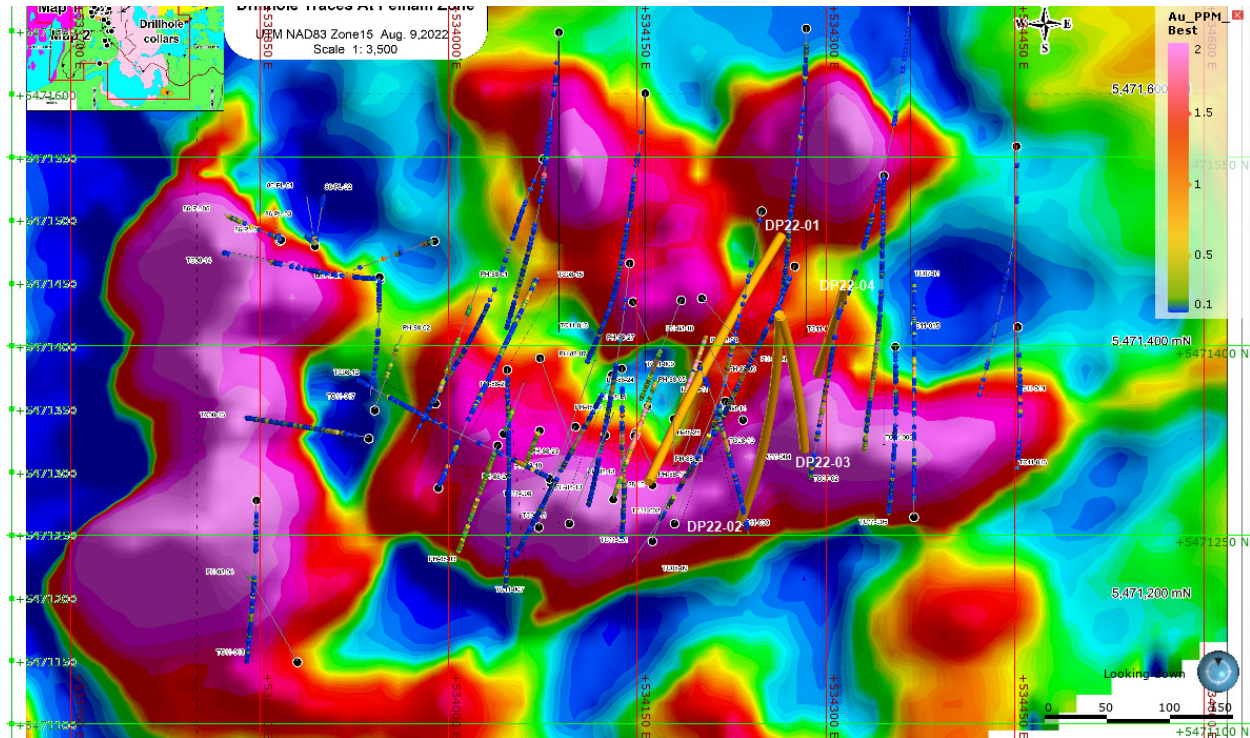


Figure 1. Drillhole location map, Thundercloud property, Ontario.

The host rocks in the area that was recently drilled at Thundercloud are metamorphosed mafic volcanic strata of the Wapageisi volcanics and local internal zones of volcanoclastic facies and flow breccias. These strata are of Neoproterozoic age. They were intruded by two phases of intrusive gabbros, that later were transected by easterly- and northwesterly-trending shear zones and brittle faults. Multiple periods of gold mineralization are present in the district. The Company believes that historical work has tested the upper-level portions of structurally controlled gold-quartz vein - silicified systems with an associated “cloud” of disseminated lower grade auriferous pyritic sulfides distally away from these higher-grade gold-quartz vein structures. The Company regards these new zones as requiring further delineation drilling.

In addition, the Thundercloud property has several other mostly unexplored areas such as the West Contact Zone that show locally elevated magnetic responses and exposed gold mineralization, some well-defined induced polarization anomalies, and positive trenching and surface sampling results. These areas will be explored by drilling in subsequent future programs.

Quality Assurance & Quality Control

The Company's exploration program was supervised in the field by Richard R. Redfern, M.Sc., CPG. The core samples were personally delivered by the George Downing Estate drillers from the drill rig to Dynasty personnel at the Company's field office in Dinorwic, Ontario, where they were logged geologically and sample intervals selected. The cores were securely transported to Dryden, Ontario and diamond sawed in the presence of the Company's consulting engineer, Dr. Bing Wang, Ph.D. P.Eng. The samples were personally delivered in two batches to the ALS Global Geochemistry Laboratory in Winnipeg, Manitoba by



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Redfern for holes 1 and 2, and by Bing Wang for holes 3 and 4 for processing.

Dynasty used ALS Global for Au-AA23 and Au-AA24 gold fire assays and the ME-ICP61 33 multi-elements package for the minor element analyses. Oreas standards and blanks were inserted into the sample stream to check on the comparative accuracy of the gold assays received. Gold fire assays and 4-acid-dissolution geochem analyses were conducted on the samples at the ALS Global Geochemistry Laboratory in Vancouver, B.C, and all gold values higher than 10 g/t were re-assayed by using Au-GRA21 gravimetric gold fire assays.

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

About Dynasty Gold Corp.

Dynasty Gold Corp. is a Canadian exploration company currently focused on gold exploration in North America with projects located in the Manitou-Stormy Lake greenstone belt in Ontario and in the Midas gold camp in Nevada. The Company is currently advancing its Thundercloud gold deposit which contains an inferred resource of 182,000 ounces gold at 1.37 g/t (NI 43-101 Independent Technical Report, Thundercloud Property, Northwestern Ontario, September 27th, 2021, prepared by Fladgate Exploration Consulting Corporation). The report and the press release with details on the resource can also be found on the Company's website. The 100% owned Golden Repeat gold project in the Midas gold camp in Elko County, Nevada, is surrounded by a number of large-scale operating mines. In addition, Dynasty owns a 70% interest in the Hatu Qi2 gold mine in the Tien Shan Gold belt, Xinjiang, China, with which it is in legal dispute with Xinjiang Non-Ferrous Industrial Metals Group and its subsidiary Western Region Gold Co. Ltd. For more information, please visit the Company's website www.dynastygoldcorp.com.

ON BEHALF OF THE BOARD OF DYNASTY GOLD CORP.

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