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Press Release 23-05-02

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

Dynasty Gold Begins 2023 Thundercloud Exploration

May 24, 2023

Vancouver, Canada: Dynasty Gold Corp. (TSX-V: DYG) (FSE: D5G1) (OTC Pink: DGDCF) ("Dynasty" or the "Company") is pleased to announce that preparation for this year's drill program on the Thundercloud property has begun. The property is situated 47 kilometers southeast of Dryden in northwest Ontario. Thundercloud is an orogenic gold system in a greenstone belt of Archean age. The upcoming drilling will follow up on the high-grade gold hits late last year to test the orogenic gold system.

Last year's drill program discovered a number of high-grade gold intervals in the eastern Pelham Zone. Hole DP22-02 returned 3m of 64.95 g/t gold, including 1.5m of 115 g/t gold. Hole DP22-03 returned 51m of 11.1 g/t gold, including 3m of 151 g/t gold and 1.5 m of 246 g/t gold. Hole DP22-04 returned 1.5m of 25.2 g/t gold. All of the high-grade intercepts are less than 200 meters from the surface. Please see press releases of January 10, January 16 and February 13, 2023, for additional details.

Ivy Chong, President and Chief Executive Officer of the Company, states, "We are encouraged by our 2022 remarkable drill results. These are the deepest holes that were drilled into the orogenic gold system at Thundercloud. Recently, we completed a significant private placement with a lead order from Rob McEwen. Now we are well funded to further test the gold system to follow up on last year's drilling, to expand on the system at depth and test for the potential of stacked zones of high-grade gold. Final preparation is underway for our 2023 drill program that will start soon."

The geological team is on the property to prepare for the upcoming drilling and to complete the follow-up sampling of the 2022 drill core sections that were not sampled. The first batch of forty-three samples has been delivered to the ALS Global laboratory in Winnipeg, Manitoba, for processing.

As part of the 2023 program, some of the historical drill core will be re-logged to look for consistency in lithology, alteration and mineralization as well as for unsampled mineralization. Three-dimensional modeling of mineralization and geophysical data indicates many areas with potential for resource expansion. A new geophysical program will be considered to add clarity and detail to the historical data.

Dynasty has inherited more than \$10 million worth of valuable historical data from Teck Resources Limited and others. Recent reviews of the historical drill data found intercepts with gold grades between 20 g/t to 106 g/t in a number of core holes that require additional follow-up.

The geological team will include geologists with decades of experience working in similar geological environments, and members of the local First Nations communities. The program is expected to run until the fall, and will be extended as weather permits. The Company anticipates drilling of up to 5,000 meters, and follow-on drilling of an additional 5,000 meters if results warrant.



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The technical information in this release has been reviewed by Peter Holbek, P.Geo, M.Sc., an independent consultant 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 resource in northwest Ontario. A NI 43-101 Independent Technical Report, September 27, 2021 can also be found on the Company and SEDAR websites. 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. For more information, please visit the Company's website www.dynastygoldcorp.com.

ON BEHALF OF THE BOARD OF DYNASTY GOLD CORP.

"Ivy Chong"

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