

**Dynasty Gold Corp.**

**Condensed Consolidated Interim Financial Statements**

**For the three months ended March 31, 2024 and 2023**

(Expressed in Canadian Dollars)

DYNASTY GOLD CORP.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of the condensed consolidated interim financial statements by an entity's auditor.

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**Dynasty Gold Corp.****Condensed Consolidated Interim Statements of Financial Position**  
**As at**  
**(Expressed in Canadian dollars)**

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	March 31, 2024	December 31, 2023
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 3,217,016	\$ 3,164,077
Receivables (Note 4)	87,430	154,115
Prepaid expenses	12,065	56,813
	<b>3,316,511</b>	<b>3,375,005</b>
Exploration and evaluation assets (Notes 5, 8 and 9)	2,613,576	2,573,516
	<b>\$ 5,930,087</b>	<b>\$ 5,948,521</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Notes 6 and 8)	\$ 116,563	\$ 52,805
Flow-through share premium (Note 12)	186,672	186,672
	<b>303,235</b>	<b>239,477</b>
<b>Shareholders' Equity</b>		
Share capital (Note 7)	41,091,732	41,091,732
Share-based payment reserve (Notes 7 and 8)	3,431,397	3,284,044
Deficit	(38,896,277)	(38,666,732)
	<b>5,626,852</b>	<b>5,709,044</b>
	<b>\$ 5,930,087</b>	<b>\$ 5,948,521</b>

**Nature of Business and Continuance of Operations (Note 1)**

See accompanying notes to the condensed consolidated interim financial statements.

## Dynasty Gold Corp.

**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity**  
**For the three months ended March 31, 2024 and 2023**  
**(Expressed in Canadian dollars)**  
**(Unaudited)**

	Common Shares			Share-based Payment Reserve	Deficit	Total Shareholders' Equity
	Number of Shares	Amount	Shares to be Issued			
<b>Balance, December 31, 2022</b>	<b>44,514,032</b>	<b>\$ 37,844,739</b>	<b>\$ -</b>	<b>\$ 3,170,078</b>	<b>\$ (38,472,232)</b>	<b>\$ 2,542,585</b>
Share to be issued (Note 7)	-	-	143,000	-	-	143,000
Warrant exercise, net (Note 7)	265,000	57,250	-	-	-	57,250
Stock-based compensation (Notes 7 and 8)	-	-	-	23,618	-	23,618
Comprehensive loss	-	-	-	-	(113,206)	(113,206)
<b>Balance, March 31, 2023</b>	<b>44,779,032</b>	<b>\$ 37,901,989</b>	<b>\$ 143,000</b>	<b>\$ 3,193,696</b>	<b>\$ (38,585,438)</b>	<b>\$ 2,653,247</b>
Private placement (Note 7)	15,787,232	3,743,889	(143,000)	-	-	3,600,889
Share issue costs (Note 7)	-	(264,495)	-	89,188	-	(175,307)
Warrant exercise (Note 7)	483,147	124,787	-	-	-	124,787
Option exercise (Note 7)	75,000	14,133	-	(5,133)	-	9,000
Stock-based compensation (Notes 7 and 8)	-	-	-	6,293	-	6,293
Flow-through share premium (Notes 7 and 12)	-	(428,571)	-	-	-	(428,571)
Comprehensive loss	-	-	-	-	(81,294)	(81,294)
<b>Balance, December 31, 2023</b>	<b>61,124,411</b>	<b>\$ 41,091,732</b>	<b>\$ -</b>	<b>\$ 3,284,044</b>	<b>\$ (38,666,732)</b>	<b>\$ 5,709,044</b>
Stock-based compensation (Notes 7 and 8)	-	-	-	147,353	-	147,353
Comprehensive loss	-	-	-	-	(229,545)	(229,545)
<b>Balance, March 31, 2024</b>	<b>61,124,411</b>	<b>\$ 41,091,732</b>	<b>\$ -</b>	<b>\$ 3,431,397</b>	<b>\$ (38,896,277)</b>	<b>\$ 5,626,852</b>

See accompanying notes to the condensed consolidated interim financial statements.

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**Dynasty Gold Corp.****Condensed Consolidated Interim Statements of Comprehensive Loss**

(Expressed in Canadian dollars)

(Unaudited)

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<b>For the three months ended March 31,</b>	<b>2024</b>	<b>2023</b>
<b>Expenses</b>		
Consulting fees (Note 8)	\$ 23,288	\$ 23,288
Office expenses	2,016	2,343
Rent	7,770	4,650
Professional fees	13,000	10,000
Regulatory and transfer agent fees	3,295	3,400
Shareholder communications	69,980	52,371
Stock-based compensation (Notes 7 and 8)	147,353	23,618
	<b>266,702</b>	<b>119,670</b>
<b>Other items</b>		
Interest income	(35,603)	(6,464)
Write-off of accounts payable	(1,554)	-
	<b>(37,157)</b>	<b>(6,464)</b>
<b>Comprehensive loss</b>	<b>\$ 229,545</b>	<b>\$ 113,206</b>
<b>Loss per share – basic and diluted</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>	<b>61,124,411</b>	<b>39,760,964</b>

See accompanying notes to the condensed consolidated interim financial statements.

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**Dynasty Gold Corp.****Condensed Consolidated Interim Statements of Cash Flows**

(Expressed in Canadian dollars)

(Unaudited)

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<b>For the three months ended March 31,</b>	<b>2024</b>	<b>2023</b>
Cash flows provided by (used in):		
<b>Operating activities</b>		
Net loss	\$ (229,545)	\$ (113,206)
Items not affecting cash:		
Stock-based compensation	147,353	23,618
Write-off of accounts payable	(1,554)	-
Changes in non-cash working capital items:		
Receivables	66,685	17,271
Prepaid expenses	44,748	3,068
Accounts payable and accrued liabilities	316,712	(235,916)
	<b>344,399</b>	<b>(305,165)</b>
<b>Financing activities</b>		
Issuance of shares for cash, net issuance costs	-	57,250
Share subscription advances	-	143,000
	-	<b>200,250</b>
<b>Investing activities</b>		
Exploration and evaluation expenditures	-	2,865
Deferred exploration costs, net of amortization	(291,460)	-
	<b>(291,460)</b>	<b>2,865</b>
<b>Change in cash and cash equivalents</b>	<b>52,939</b>	<b>(102,050)</b>
<b>Cash and cash equivalents, beginning</b>	<b>3,164,077</b>	<b>1,056,726</b>
<b>Cash and cash equivalents, ending</b>	<b>\$ 3,217,016</b>	<b>\$ 954,676</b>
<b>Cash and cash equivalents is represented by:</b>		
Cash	\$ 394,016	\$ 281,676
Guaranteed Investment Certificates	\$ 2,823,000	\$ 673,000

See accompanying notes to the condensed consolidated interim financial statements.

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# Dynasty Gold Corp.

## Notes to Condensed Consolidated Interim Financial Statements For the three months ended March 31, 2024 and 2023 (Expressed in Canadian dollars)

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### 1. Nature of Business and Continuance of Operations

Dynasty Gold Corp. (the “Company”) was incorporated under of the laws of the province of British Columbia on December 12, 1985. The Company’s principal office is located at 610 Granville Street, Suite 1613, Vancouver, B.C. V6C 3T3. The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties. The Company’s shares are listed on the TSX-Venture Exchange (the “Exchange”) under the symbol “DYG”.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing to develop its mineral properties, and to commence profitable operations in the future. To date, the Company has not generated any revenues and is considered to be in the exploration stage. The Company has sufficient funds to allow it to continue its exploration program for the upcoming year; however, additional funding will be required in the foreseeable future. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

### 2. Material Accounting Policy Information

#### a) Basis of presentation and statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared by management using accounting policies consistent with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. These statements do not include all of the information and disclosures required by IFRS for annual financial statements. In the opinion of management, all adjustments and information considered necessary for fair presentation have been included in these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2023.

The Company’s board of directors approved these condensed consolidated interim financial statements for issue on May 30, 2024.

#### b) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, Terrawest Minerals Inc. and Terrawest Resources Corp.

All intercompany balances and transactions have been eliminated on consolidation.

### 3. Accounting Standards Issued but Not Yet Applied

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

## Dynasty Gold Corp.

### Notes to Condensed Consolidated Interim Financial Statements For the three months ended March 31, 2024 and 2023 (Expressed in Canadian dollars)

#### 4. Receivables

	March 31, 2024	December 31, 2023
GST receivable	\$ 38,440	\$ 119,292
Interest receivable	48,990	34,823
	<b>\$ 87,430</b>	<b>\$ 154,115</b>

#### 5. Exploration and Evaluation Assets

	Golden Repeat Property	Thundercloud Gold Property	Total
<b>Acquisition Costs</b>			
<b>Balance, December 31, 2023, 2022 and March 31, 2024</b>	<b>\$ 127,000</b>	<b>\$ 257,500</b>	<b>\$ 384,500</b>
<b>Deferred Exploration Costs</b>			
Balance, December 31, 2022	330,205	1,056,494	1,386,699
Property expenditures (Note 8)	13,425	928,892	942,317
Recovery – government grant	-	(140,000)	(140,000)
Balance, December 31, 2023	343,630	1,845,386	2,189,016
Property expenditures (Note 8)	323	39,737	40,060
<b>Balance, March 31, 2024</b>	<b>\$ 343,953</b>	<b>\$ 1,885,123</b>	<b>\$ 2,229,076</b>
<b>Total as at December 31, 2023</b>	<b>\$ 470,630</b>	<b>\$ 2,102,886</b>	<b>\$ 2,573,516</b>
<b>Total as at March 31, 2024</b>	<b>\$ 470,953</b>	<b>\$ 2,142,623</b>	<b>\$ 2,613,576</b>

#### Golden Repeat Property, Nevada, USA

The Company owns a 100% interest in the Golden Repeat property, subject to 2% Net Smelter Royalty (“NSR”). The Company has the option to buy back 75% of the NSR for \$1 million within three years of commencing commercial production.

#### Thundercloud Gold Property, Ontario, Canada

In September 2021, the Company signed an Amendment Agreement to the original Option Agreement signed between the Company and Teck Resources Limited (“TECK”) on January 31, 2018 to acquire TECK’s 100% interest in the Thundercloud Gold Property, located in the Archean Manitou-Stormy Lakes Greenstone Belt in Ontario. Pursuant to the amendment agreement, the Company was deemed to have exercised its option and TECK has waived its back-in right. The Company made a cash payment of \$100,000 to complete the transaction. TECK retains a 2% NSR that can be reduced by the Company to 1.5% NSR by making a cash payment of \$1 million to TECK. This transaction was completed in October 2021 and TECK has transferred 100% of its interest in the Thundercloud property to the Company.



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## Dynasty Gold Corp.

### Notes to Condensed Consolidated Interim Financial Statements For the three months ended March 31, 2024 and 2023 (Expressed in Canadian dollars)

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#### 6. Accounts Payable and Accrued Liabilities

	March 31, 2024	December 31, 2023
Accounts payable	\$ 23,413	\$ 6,230
Amounts due to related parties (Note 8)	93,150	46,575
	<b>\$ 116,563</b>	<b>\$ 52,805</b>

#### 7. Share Capital

##### Authorized

Unlimited number of common shares without par value.

##### Share Issuances

There were no shares issued during the three months ended March 31, 2024.

In August 2023, the Company issued 25,000 shares to the option holder who exercised options pertaining to the stock options granted during 2022. The options were exercised at \$0.12 per share for proceeds of \$3,000.

In July 2023, the Company issued 30,000 shares to the warrant holder who exercised warrants pertaining to the private placement granted during 2022. The warrants were exercised at \$0.25 per share for proceeds of \$7,500.

In May 2023, the Company issued 110,500 shares to the warrant holder who exercised warrants pertaining to the private placement granted during 2021. The warrants were exercised at \$0.25 per share for proceeds of \$27,625.

In May 2023, the Company issued 25,000 shares to the option holder who exercised options pertaining to the stock options granted during 2022. The options were exercised at \$0.12 per share for proceeds of \$3,000.

In April 2023, the Company issued 367,647 shares to the warrant holders who exercised warrants pertaining to the private placement completed in April 2021. The warrants were exercised at \$0.25 per share for proceeds of \$91,912.

In April 2023, the Company closed a private placement of 4,761,905 flow-through units at \$0.30 per unit and 11,025,327 non-flow-through units at \$0.21 per unit for gross proceeds of \$3,743,889. Each flow-through unit consists of one flow-through share and one common share purchase warrant exercisable at \$0.27 for a period of 24 months. The underlying common share purchase warrant will not qualify as "flow-through shares". Each non-flow-through unit consists of one common share one common share purchase warrant exercisable at \$0.27 for a period of 24 months. No value has been allotted to the warrants under the residual method. The Company recognized a flow-through share premium of \$428,571 in connection with the issuance of flow-through units. Share issuance cost of \$175,307 and 437,933 broker warrants, with the same terms as the private placement, were paid for the private placement. An additional \$89,188 was recorded to share issuance cost for the fair value of broker warrants, which was estimated at the date of issuance using the Black-Scholes Option Pricing Model using the following assumptions: expected volatility – 143%, risk-free interest rate – 3.73%, expected life – 2 years, expected dividend yield – 0%.

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## Dynasty Gold Corp.

### Notes to Condensed Consolidated Interim Financial Statements For the three months ended March 31, 2024 and 2023 (Expressed in Canadian dollars)

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#### 7. Share Capital (continued)

##### Share Issuances (continued)

In March 2023, the Company issued 50,000 shares to the warrant holder who exercised warrants pertaining to the private placement completed in October 2022. The warrants were exercised at \$0.15 per share for proceeds of \$7,500.

In February 2023, the Company issued 25,000 shares to the option holder who exercised options pertaining to the stock options granted during 2022. The options were exercised at \$0.12 per share for proceeds of \$3,000.

In January 2023, the Company issued 190,000 shares to the warrant holders who exercised warrants pertaining to the private placement completed in April 2022. The warrants were exercised at \$0.25 per share for proceeds of \$47,500.

During the year ended December 31, 2023, \$5,133 was transferred from reserves to share capital on the exercise of stock options.

##### Stock Options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the total issued and outstanding shares of the Company. Options granted under the Plan may have a maximum term of five years. The exercise price of options granted under the Plan will not be less than the market price of the shares or such other price as may be agreed to by the Company and accepted by the Exchange. All options granted under the Plan will become vested with the right to exercise one-fourth of the option immediately, and one-fourth of the option upon the conclusion of every six months subsequent to the date of the grant of the option, except options granted to consultants performing investor relations activities, which options will become vested to exercise one-fourth of the option upon every three months subsequent to the date of the grant of the option.

A summary of the status of the Company's stock options outstanding as of March 31, 2024 and changes during the years then ended are as follows:

	<b>Number of Options Outstanding</b>	<b>Weighted Average Exercise Price</b>
Balance, December 31, 2022	2,300,000	\$ 0.17
Options exercised	(75,000)	\$ 0.12
Balance, December 31, 2023	2,225,000	\$ 0.17
Options granted	2,250,000	\$ 0.18
Balance, March 31, 2024	4,475,000	\$ 0.17

During the three months ended March 31, 2024, the Company granted 1,350,000 stock options to directors and officers and 900,000 stock options granted to advisors and consultants. These stock options are exercisable at \$0.18 expiring five years from the date of granting. The fair value of these options was determined to be \$332,465 using the Black-Scholes Option Pricing Model with the assumptions in the table below.

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**Dynasty Gold Corp.****Notes to Condensed Consolidated Interim Financial Statements**  
**For the three months ended March 31, 2024 and 2023**  
**(Expressed in Canadian dollars)**

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**7. Share Capital** (continued)**Stock Options** (continued)

During the year ended December 31, 2022, the Company granted 625,000 stock options to officers and directors of the Company and 325,000 stock options granted to advisors. These stocks options are exercisable at \$0.12 expiring five years from the date of granting. The fair value of these options was determined to be \$56,260 using the Black-Scholes Option Pricing Model with the assumptions in the table below.

The Company recorded \$147,353 (2023 - \$23,618) share-based payment related to the options vested during the three months ended March 31, 2024.

	2024	2022
Expected volatility	132.4%	119% - 122%
Risk-free interest rate	3.58%	3.19% - 3.29%
Expected life in years	5 years	5 years
Expected dividend yield	0.00%	0.00%

As at March 31, 2024, the following stock options are outstanding:

Issue Date	Number of Options Outstanding	Expiry Date	Weighted Average Exercise Price
May 18, 2021	1,350,000	May 18, 2026	\$ 0.20
August 22, 2022	650,000	Aug 22, 2027	\$ 0.12
September 12, 2022	25,000	Sep 12, 2027	\$ 0.12
December 5, 2022	200,000	Dec 5, 2027	\$ 0.12
January 17, 2024	2,250,000	Jan 17, 2029	\$ 0.18
	4,475,000		

The weighted average life of the options outstanding at March 31, 2024 was 3.73 years.

As at March 31, 2024, the following stock options are exercisable:

Issue Date	Number of Options Exercisable	Expiry Date	Weighted Average Exercise Price
May 18, 2021	1,350,000	May 18, 2026	\$ 0.20
August 22, 2022	650,000	Aug 22, 2027	\$ 0.12
September 12, 2022	25,000	Sep 12, 2027	\$ 0.12
December 5, 2022	150,000	Dec 5, 2027	\$ 0.12
January 17, 2024	562,500	Jan 17, 2029	\$ 0.18
	2,737,500		

The weighted average price of the options outstanding at March 31, 2024 was \$0.17.

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## Dynasty Gold Corp.

### Notes to Condensed Consolidated Interim Financial Statements For the three months ended March 31, 2024 and 2023 (Expressed in Canadian dollars)

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#### 7. Share Capital (continued)

##### Warrants

A summary of the status of the Company's outstanding warrants as of March 31, 2024 and changes during the years then ended is as follows:

	Number of Warrants Outstanding	Weighted Average Exercise Price
Balance, December 31, 2022	11,988,057	\$ 0.20
Exercised	(190,000)	\$ 0.25
Exercised	(50,000)	\$ 0.15
Exercised	(110,500)	\$ 0.25
Exercised	(367,647)	\$ 0.25
Exercised	(30,000)	\$ 0.25
Expired	(2,648,086)	\$ 0.25
Issued	16,225,165	\$ 0.27
Balance, December 31, 2023	24,816,989	\$ 0.24
Expired	(1,899,765)	\$ 0.25
Balance, March 31, 2024	22,917,224	\$ 0.24

The weighted average life of the warrants at March 31, 2024 was 0.92 year.

As at March 31, 2024, the following warrants are outstanding:

Issue date	Number of Warrants Outstanding	Expiry date	Weighted Average Exercise Price
April 1, 2022	580,000	April 1, 2024*	\$ 0.25
April 22, 2022	275,000	April 22, 2024*	\$ 0.25
November 10, 2022	3,408,000	November 10, 2024	\$ 0.15
December 15, 2022	2,429,059	December 15, 2024	\$ 0.13
April 21, 2023	14,713,165	April 21, 2025	\$ 0.27
May 1, 2023	1,512,000	May 1, 2025	\$ 0.27
	22,917,224		

\* These warrants expired unexercised subsequent to period end.

##### Share-based Payment Reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

#### 8. Related Party Balances and Transactions

##### Related Party Balances

Included in accounts payable and accrued liabilities is \$93,150 (December 31, 2023 - \$46,575) due to officers of the Company (Note 6). The amount is unsecured, non-interest bearing and due on demand.

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## Dynasty Gold Corp.

### Notes to Condensed Consolidated Interim Financial Statements For the three months ended March 31, 2024 and 2023 (Expressed in Canadian dollars)

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#### 8. Related Party Balances and Transactions (continued)

##### *Key Management Compensation*

During the three months ended March 31, 2024, the Company accrued and/or paid \$46,575 (2023 - \$56,297) to directors and officers for providing management, property investigation, and geological consulting services to the Company. The Company recorded \$88,850 (2023 - \$23,618) of stock-based compensation relating to directors and officers of the Company during the three months ended March 31, 2024.

#### 9. Segmented Information

The Company's activities are all in the industry segment of mineral property acquisition, exploration and development. The Company's exploration and evaluation assets are located in the USA and Canada (Note 5).

##### **As at March 31, 2024**

	<b>Canada</b>	<b>USA</b>	<b>Total</b>
Exploration and evaluation assets	\$ 2,142,623	\$ 470,953	\$ 2,613,576

##### **As at December 31, 2023**

	<b>Canada</b>	<b>USA</b>	<b>Total</b>
Exploration and evaluation assets	\$ 2,102,886	\$ 470,630	\$ 2,573,516

#### 10. Financial Risk Management

##### *Credit Risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and guaranteed investment certificates of \$3,217,016. Cash is held with a bank in Canada. As all of the Company's cash and cash equivalents is held by the same Canadian bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. As at March 31, 2024, the risk is considered minimal.

##### *Currency Risk*

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to currency risk is minimal as the Company's transactions and financial instruments are primarily denominated in Canadian dollars.

The Canadian dollar equivalents of cash and cash equivalents denominated in United States dollars is \$25,823 (US \$19,295).

##### *Interest Rate Risk*

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk as cash and cash equivalents earn interest income at variable rates. As at March 31, 2024, the risk is considered minimal.

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## Dynasty Gold Corp.

### Notes to Condensed Consolidated Interim Financial Statements For the three months ended March 31, 2024 and 2023 (Expressed in Canadian dollars)

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#### 10. Financial Risk Management (continued)

##### *Liquidity Risk*

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents. As at March 31, 2024, this risk is considered high.

#### 11. Capital Disclosures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity, cash and cash equivalents.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

The Company is dependent on the capital markets as its source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support for its projects.

The capital structure of the Company consists of equity and cash and cash equivalent. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the period.

#### 12. Deferred Premium On Flow-Through Shares

	March 31, 2024	December 31, 2023
Balance, beginning of period	\$ 186,672	\$ -
Deferred premium of flow-through shares issued	-	428,571
Flow-through share premium reversal	-	(241,899)
	\$ -	\$ 186,672

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

During the year ended December 31, 2023, the Company received \$1,428,572 from the issuance of flow-through shares at a premium to the market price and recognized a deferred premium on flow-through shares of \$428,571. During the year ended December 31, 2023, the Company incurred and renounced eligible expenditures of \$806,332. These expenditures will not be available to the Company for future deduction from taxable income.

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**Dynasty Gold Corp.****Notes to Condensed Consolidated Interim Financial Statements  
For the three months ended March 31, 2024 and 2023  
(Expressed in Canadian dollars)**

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**12. Deferred Premium On Flow-Through Shares** (continued)

Under the IFRS framework, the increase to share capital when flow-through shares are issued is measured based on the current market price of common shares. The incremental proceeds, or “premium”, are recorded as deferred income. As at March 31, 2024, the Company had \$622,240 (December 31, 2023 - \$622,240) in qualifying expenditure commitment from the proceeds of flow-through shares issued.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three months ended March 31, 2024

**DYNASTY GOLD CORP.**  
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## **DYNASTY GOLD CORP.**

### **MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2024**

#### **INTRODUCTION**

This management's discussion and analysis ("MD&A") was prepared as of May 30, 2024 and is management's assessment of Dynasty Gold Corp.'s (the "Company") operating results and financial condition. This MD&A should be read in conjunction with the condensed consolidated interim financial statements and related notes for the three months ended March 31, 2024, and the audited consolidated financial statements for the year ended December 31, 2023. These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in Canadian dollars unless otherwise stated.

Dynasty Gold Corp. is listed on the TSX Venture Exchange under the ticker symbol "DYG", on the Frankfurt Exchange under the ticker symbol "D5G1" and on the OTC under the ticker symbol "DGDCF".

Additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **FORWARD-LOOKING STATEMENTS**

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed herein or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

#### **COMPANY OVERVIEW**

Dynasty Gold Corp. is a Canadian-based, junior company focused on exploring for and developing economically viable mineral resources. The Company owns two gold projects.

The Thundercloud Gold Property is in the Archean Manitou-Stormy Lakes Greenstone Belt in Ontario, Canada. The Company acquired Teck Resources Limited's ("Teck") 100% interest in the property in 2021 (see press release dated September 27, 2021). The Company also owns a 100% interest in the Golden Repeat Gold Property located in the Midas Gold Trend in Elko County, Nevada, United States.

Dynasty's short-term strategy is to explore and develop the two gold properties in North America and continue to evaluate other quality assets to add to its portfolio. Its long-term strategy is to develop these properties into technically feasible and commercially viable producing mines.

As of the date of this MD&A, the Company has not engaged in any production. The Thundercloud property hosts an inferred resource of 182,000 ounces gold at 1.37 g/t (NI 43-101 Independent Technical Report, September 27, 2021).

The Company is a reporting issuer in British Columbia and in Alberta.

## **MINERAL EXPLORATION PROJECTS**

### **ONTARIO, CANADA**

#### **Thundercloud Gold Property**

In September 2021, Dynasty acquired 100% of Teck Resources Limited (“Teck”)’s interest in the property and the terms were summarized in the news release dated September 27, 2021.

The 2,250-hectare Thundercloud Property is located 47 kilometres (km) southeast of Dryden in northwestern Ontario. It is readily accessible from the Trans-Canada Highway (Hwy 17). Dryden is a resource-based city with excellent infrastructure for mining operations. Several large-scale mining and exploration projects in the region include New Gold’s Rainy River Mine (6.4 million oz gold and 18.7 million oz silver) and Agnico Eagle’s Hammond Reef deposit (5.8 million oz gold).

The Thundercloud property geological setting has many similarities to the regional structural systems in the Red Lake district, 200 km to the northwest, and to the Abitibi belt in Eastern Ontario, but it is much less explored. Belt contains numerous gold showings, several high-grade deposits, and historic past gold producers, including the Big Master Mine (1902-1943) and the Laurentian Mine (1906-1909). Exploration results to date indicate excellent potential to define bulk-tonnage orogenic gold mineralization with high-grade potential. Close to 30 million ounces of gold have been discovered in the region in recent years.

Two mineralized zones, the Pelham and West Contact, have been identified on the Thundercloud Property. Teck and others completed over 12,000 metres (m) of core drilling, with a majority of the holes drilled in the Pelham Zone. The West Contact Zone is less explored but shows great potential with trench samples returned 8.02 g/t gold over 39 m, including 89.4 g/t over 3.0 m. This was extended another 30 metres at 3.03 g/t in the 2018 outcrop mapping and sampling work carried out by the Company.

In March 2021, the Company’s drill permit application was approved by the Ministry of Northern Development and Mines. Dynasty started the exploration program in July and the focus was in trenching the two target locations as planned. Trench-1 is approximately 80 metres long and it is the longer of the two trenches. Channel samples in one continuous zone of 7 metres averaged 2.0 g/t gold in conglomerate. A grab sample of highly altered pebble conglomerate taken adjacent to the contact with a quartz-feldspar porphyry dyke returned 7.04 g/t gold. Trench-2, located 400 metres south of Trench-1 has excessive overburden depth which precluded determining the nature of the bedrock at this location.

A NI 43-101 Technical Report was prepared by Fladgate Exploration Consulting Corporation (“Fladgate”) for Dynasty based on 66 core holes totaling 12,093 metres of historic drilling within the Pelham Zone was published in December 2021. The report estimated an Inferred Resource of 182,000 ounces gold at 1.37 g/t with cut-off grade of 0.45 g/t. This resource estimate did not include twenty-seven drill holes that were drilled by Noranda Mining during 1986 and 1988, and twenty-one holes drilled by Dynasty in 2022 and 2023.

The Company has not independently verified previous data reported in this MD&A except to the extent covered in the NI 43-101 report.

The geophysical data from previous IP and magnetic surveys were reviewed and consolidated in preparation for a drone supported airborne magnetic survey program. Pioneer Exploration Consulting was hired to conduct a high resolution airborne magnetic survey in the Pelham and West Contact areas. The program was completed in late July 2022 and the survey results were used in subsequent drill hole targeting.

In November 2022, Dynasty completed 4 NQ wireline diamond core holes in the Pelham resource area at Thundercloud. A total of 1000 metres were drilled, with core recoveries of nearly 100%. The core was logged for geology, and rock quality (“RQD”), with samples taken of all potentially significant mineralized zones in all 4 holes. DP22-02: 5.98 g/t over 34.5 metres, including 115 g/t over 1.5 metres; DP22-03: 8.42 g/t over 73.5 metres, including 72.2 g/t over 6.5 metres; and DP22-04: 25.5 g/t over 1.5 metres. Please refer to news releases of January 10, 16 and February 13, 2023 for more details.

In 2023, the Company completed approximately 3,700 metres of drilling with 17 drill holes at the Thundercloud property in two phases (summer and fall). The drill program was guided by Induced Polarization (IP) anomalies and fault structures identified by a Lidar survey conducted in August. Drilling confirmed the continuity of high-grade mineralization that was discovered in Hole DP22-03 which assayed an impressive 73.5 metres of 8.42 g/t gold. Hole DP23-01 drilled 100 metres east of the discovery hole, returned 3 metres of 19.34 g/t and 3 metres of 18.28 g/t. DP23-03 returned 28.3 metres of 5.33 g/t and DP23-04 returned 12 metres of 11 g/t. DP23-10 drilled 220 metres west of the discovery hole returned 7.5 metres of 8.8 g/t (see press releases of September 6, October 3, and November 8, 2023). Almost all of the drill holes returned significant gold values with intercepts of 50 metres or more and most of the holes are within 200 metres of the surface.

### ***Activities during the three months ended March 31, 2024***

Thundercloud drill permit was renewed in March 2024. The company was planning this year's exploration, and the 2024 exploration program was announced in May. Please see press release of May 14, 2024.

## **NEVADA, USA**

### **Golden Repeat Property**

The Golden Repeat Property comprises 49 claims located on the north slope of the Midas Trough, along the Midas and Carlin Trends, within the Northern Nevada Rift. These claims have many geological similarities to gold properties in the well-known Midas Gold District. Hecla Mining Company's Midas Mine lies 18 kilometres (km) (10 miles) east of the Property. The nearby Midas Mine previously was owned by Newmont until February 2014 (3 million oz gold reserves at 31g/t Au) and is an epithermal, bonanza-type gold-silver bearing system. Hecla has made a new Midas-style gold-silver discovery located just east of the Midas Mine, the "Green Racer Sinter" property, and has drilled high-grade new intercepts on the property. It shows that new discoveries still can be made in this exciting gold-silver mining camp. Additionally, major sediment-hosted Carlin-style gold mines owned by Nevada Gold Ventures LLC are situated nearby, including the Getchell-Twin Creeks-Turquoise Ridge mines (15 km to the southwest, and its Goldstrike Mine complex, 50 km (30 miles) southeast of the Property).

Two distinct gold-silver targets exist on Golden Repeat. One is a fault-controlled volcanic-hosted epithermal occurrence, similar to the Midas Mine gold-silver deposit of Hecla. The other target is a sediment-hosted, Carlin-style gold occurrence underlying Tertiary volcanic rocks. The Property was drilled by Goldfields from 1992 to 1994 and by Romarco in 1997/1998.

On July 30, 2013, the Company acquired a 100% interest in the Property, subject to a 2% NSR. The Company has the option to buy back 75% of the NSR for \$1 million within three years of commencing production.

The Company carried out a surface exploration program in July 2011. Its objective was to follow up drill targets identified by Yamana during their work on the Property from 2007 to 2009. Forty-one rock chip samples were taken on the eastern and southern parts of the Property and in adjacent areas peripheral to the Clover gold-silver property. One float sample returned 10 g/t gold. Another sample that carried 1 g/t of gold came from an outcropping vein located near an existing road and drill sites. Dynasty Gold drilled three angled reverse circulation holes in 2011 totaling 816 metres (m) to intersect the northern extension of the outcropping Clover vein system and a separate structural target previously proposed by Yamana. The assay results from 576 drill samples were consistent with previous Romarco and Yamana results in the vicinity. The first hole (DG 1) was drilled to a depth of 304 m and encountered 0.569 g/t gold over 1.7 m at 296 m, and the second hole (DG-2) intercepted similar mineralization but returned no significant gold values.

The third drill hole (DG-3), drilled to 285 m, hit a well-mineralized zone at the top of a rhyolite formation at 130 m and intersected 12.2 m of mineralization that averaged 1.14 g/t gold, 9.0 g/t silver, and 968 ppm arsenic. The best intercept within this interval was 3.4 g/t gold and 44.6 g/t silver over 1.7 m. This suggests that the altered rhyolite unit at shallow depth is a favorable target-host for the mineralized

Midas-style epithermal gold-quartz veins. No follow-up drilling has yet been conducted on this exciting gold-silver target.

The Golden Repeat claims were renewed in August 2023 and the drill permit was renewed by the Bureau of Land Management (BLM) in Elko County, Nevada, in September 2023.

**Activities during the three months ended March 31, 2024**

There were no in-field exploration activities during the quarter.

**MANAGEMENT CHANGES**

There were no management changes in the first quarter of 2024.

**FINANCIAL DATA**

**Selected Annual Financial Information**

The following table sets forth selected financial information for and as of the end of the periods indicated. The Financial Statements may be accessed at [www.sedar.com](http://www.sedar.com). Readers are encouraged to review the Financial Statements in their entirety.

**Fiscal Years Ended December 31**

	2023	2022	2021
Interest and other income	\$ 98,904	\$ 7,764	\$ 275
Net loss before other items	(534,078)	(301,488)	(414,108)
Net loss	(194,500)	(203,450)	(405,431)
Net loss per share (basic and fully diluted)	(0.01)	(0.01)	(0.01)
Total assets	\$ 5,948,521	\$ 2,897,946	\$ 1,803,285

**Selected Quarterly Financial Information**

The following financial information is derived from the unaudited condensed consolidated interim financial statements:

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Interest income	\$ 35,603	\$ 34,225	\$ 37,047	\$ 21,168	\$ 6,464	\$ 3,564	\$ 3,187	\$ 951
Comprehensive Gain/(Loss)	(229,545)	68,732	(44,673)	(105,353)	(113,206)	39,071	(50,146)	(97,297)
Net Earnings (Loss) Per Share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)
Total Assets	\$ 5,930,087	\$ 5,948,521	\$ 6,279,320	\$ 6,236,725	\$ 2,772,692	\$ 2,897,946	\$ 2,475,713	\$ 2,152,635

**Results of Operations**

During the three months ended March 31, 2024, the Company reported a net loss of \$229,545 or \$0.00 per share (2023 - \$113,206 or \$0.00 per share). The increase in net loss of \$116,339 in comparison to the same period of last year was mainly attributed to the non-cash stock-based compensation of \$123,735, increases in professional fees of \$3,000, shareholder communication costs of \$17,609 and, increase in office rent of \$3,120. This is offset by an increase in interest income of \$29,139 and write-off in accounts payable of \$1,554, a decrease in office expenses of \$327 and a decrease in regulatory and transfer agent fees of \$105.

**LIQUIDITY AND CAPITAL RESOURCES**

As of March 31, 2024, the Company had working capital of \$3,013,276 which included cash and short-term investments of \$3,217,016 (December 31, 2023 - \$3,135,528 which included cash and short-term

investments of \$3,164,077).

### **Three months ended March 31, 2024**

Net cash flow provided by operating activities for the three months ended March 31, 2024 was \$344,399 (2023 - used in of \$305,165).

Net cash flow provided from financing activities for the three months ended March 31, 2024 was \$Nil (2023 - \$200,250).

Net cash flow used in investing activities for the three months ended March 31, 2024 was \$291,460 (2023 - provided by \$2,865), which was related to exploration expenses.

### **SHARE CAPITAL**

The following information is provided as at March 31, 2024:

Authorized – unlimited number of common shares without par value.

Issued and outstanding common shares – 61,124,411

Warrants – 22,917,224

Options – 4,475,000

The following information is provided as at May 30, 2024:

Issued and outstanding common shares – 61,124,411

Warrants – 22,062,224

Options – 4,475,000

### **RELATED PARTY BALANCES AND TRANSACTIONS**

#### ***Related Party Balances***

Included in accounts payable and accrued liabilities is \$93,150 (December 31, 2023 - \$46,575) due to officers of the Company. The amount is unsecured, non-interest bearing and due on demand.

#### ***Key Management Compensation***

During the three months ended March 31, 2024, the Company accrued and/or paid \$46,575 (2023 - \$56,297) to directors and officers for providing management, property investigation, and geological consulting services to the Company. The Company recorded \$88,850 (2023 - \$23,618) of stock-based compensation relating to directors and officers of the Company during the three months ended March 31, 2024.

### **OFF BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

## **CRITICAL ACCOUNTING ESTIMATES AND CHANGES IN ACCOUNTING PRINCIPLES**

The Company's accounting policies are presented in Note 2 to the audited annual consolidated financial statements for the year ended December 31, 2023. These accounting policies can have a significant impact on the financial performance and financial position of the Company.

The preparation of the audited annual consolidated financial statements using accounting policies consistent with International Financial Reporting Standards ("IFRS") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), requires management to make estimates and assumptions which affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to determining the recoverability of mineral property interests, environment obligations, the variables used in the determination of the fair value of stock options granted and the determination of the valuation allowance for future tax assets. While management believes the estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

## **MATERIAL PROCEEDINGS**

The Company is not a party to any material proceedings.

## **INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE**

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There have been no changes in the Company's internal control over financial reporting during the three months ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting. The Company has disclosure controls and procedures in place to provide reasonable assurance that any information required to be disclosed by the Company under securities legislation is recorded, processed, summarized and reported within the applicable time periods and to ensure that required information is gathered and communicated to the Company's management so that decisions can be made about timely disclosure of that information. There have been no significant changes in the Company's disclosure controls during the three months ended March 31, 2024 that could significantly affect disclosure controls subsequent to the date the Company carried out its evaluation.

## **RISKS AND UNCERTAINTIES**

The Company is subject to a number of risks and uncertainties, the more significant of which are discussed below. Additional risks and uncertainties not presently known to the Company may impact the Company's financial results in the future.

### **1. Industry**

Dynasty is engaged in the exploration for and development of mineral properties, which involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. There is no assurance that the Company's exploration efforts will result in discoveries of commercial mineral deposits.

### **2. Gold and Metal Prices**

The price of gold is affected by numerous factors beyond the control of the Company including central bank sales, producer hedging activities, currency fluctuation, demand, political, economic conditions and production levels. In addition, the price of gold has been volatile over short periods of time due to speculative activities. The prices of other metals and mineral products for which the Company may explore all have the same or similar price risk factors.

### **3. Cash Flow and Additional Funding Requirements**

The Company currently has no revenue from operations. Additional capital would be required to identify and explore property in the future. The sources of funds currently available to the Company are the sale of equity capital. Although the Company presently has sufficient financial resources to undertake project review and evaluation, and the Company has been successful in the past in obtaining equity financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be advantageous to the Company.

### **4. Exchange Rate Fluctuations**

At the present, the Company has an exploration project in the United States. The Canadian dollar exchange rate against the US dollar was held relatively stable in the last few years. Since the monetary policy of Canada is aligned to that of the United States regarding interest rate, we do not anticipate exchange rate fluctuations to have immediate effect on our operation. If the currency trend is to continue and the Company decides to take on a major exploration program, it will not affect the Company's cash outflow.

### **SUBSEQUENT EVENT**

On May 14, 2024, the Company announced the 2024 exploration program for its Thundercloud property in the Archean Manitou-Stormy Lakes Greenstone belt, 47 kilometers southeast of Dryden in northwestern Ontario.

The program will initially consist of up to 4,000 meters of core drilling to test down-dip extensions to zones of high-grade mineralization up to 72.23 g/t gold over 6.5 meters identified over the last two years at Pelham Zone, together with some preliminary exploration holes at Pelham West and the West Contact Zone. Please see press release of May 14, 2024.