

# **Dynasty Gold Corp.**

**Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2025 and 2024**  
(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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	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 3,136,230	\$ 2,233,173
Receivables (Note 4)	57,983	88,061
Prepaid expenses	9,172	3,923
	<b>3,203,385</b>	<b>2,325,157</b>
Exploration and evaluation assets (Note 5)	3,700,809	3,339,395
	<b>\$ 6,904,194</b>	<b>\$ 5,664,552</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Notes 6 and 8)	\$ 427,081	\$ 87,122
Flow-through share premium (Note 12)	115,327	-
	<b>542,408</b>	<b>87,122</b>
<b>Shareholders' Equity</b>		
Share capital (Note 7)	42,167,518	41,143,732
Share-based payment reserve (Notes 7 and 8)	3,637,750	3,584,955
Deficit	(39,443,482)	(39,151,257)
	<b>6,361,786</b>	<b>5,577,430</b>
	<b>\$ 6,904,194</b>	<b>\$ 5,664,552</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 nine months ended September 30, 2025 and 2024**  
**(Expressed in Canadian dollars)**  
**(Unaudited)**

	Common Shares		Share-based Payment Reserve		Deficit	Total Shareholders' Equity
	Number of Shares	Amount				
<b>Balance, December 31, 2023</b>	<b>61,124,411</b>	<b>\$ 41,091,732</b>	<b>\$ 3,284,044</b>	<b>\$ (38,666,732)</b>		<b>\$ 5,709,044</b>
Stock-based compensation (Notes 7 and 8)	-	-	266,039	-	-	266,039
Comprehensive loss	-	-	-	(300,126)	(300,126)	(300,126)
<b>Balance, September 30, 2024</b>	<b>61,124,411</b>	<b>\$ 41,091,732</b>	<b>\$ 3,550,083</b>	<b>\$ (38,966,858)</b>		<b>\$ 5,674,957</b>
Warrant exercise (Note 7)	400,000	52,000	-	-	-	52,000
Stock-based compensation (Notes 7 and 8)	-	-	34,872	-	-	34,872
Comprehensive loss	-	-	-	(184,399)	(184,399)	(184,399)
<b>Balance, December 31, 2024</b>	<b>61,524,411</b>	<b>\$ 41,143,732</b>	<b>\$ 3,584,955</b>	<b>\$ (39,151,257)</b>		<b>\$ 5,577,430</b>
Private placement (Note 7)	8,755,747	1,300,286	-	-	-	1,300,286
Share issue and financing costs (Note 7)	-	(99,399)	18,849	-	-	(80,550)
Share issued for exercise of options	25,000	3,000	-	-	-	3,000
Stock-based compensation (Notes 7 and 8)	-	-	33,946	-	-	33,946
Flow-through share premium (Notes 7 and 12)	-	(180,101)	-	-	-	(180,101)
Comprehensive loss	-	-	-	(292,225)	(292,225)	(292,225)
<b>Balance, September 30, 2025</b>	<b>70,305,158</b>	<b>\$ 42,167,518</b>	<b>\$ 3,637,750</b>	<b>\$ (39,443,482)</b>		<b>\$ 6,361,786</b>

See accompanying notes to the condensed consolidated interim financial statements.

# Dynasty Gold Corp.

## Condensed Consolidated Interim Statements of Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	For the three months ended September 30, 2025		For the nine months ended September 30, 2025	
	2024		2024	
<b>Expenses</b>				
Consulting fees (Note 8)	\$ 23,288	\$ 23,288	\$ 69,863	\$ 69,863
Office expenses	4,885	2,748	19,088	8,167
Rent	9,064	7,770	27,191	23,310
Professional fees (Note 8)	16,000	6,711	72,781	71,540
Regulatory and transfer agent fees	3,864	2,780	22,271	11,417
Shareholder communications	63,621	39,620	159,379	128,400
Stock-based compensation (Notes 7 and 8)	2,583	42,635	33,946	266,039
	<b>(123,305)</b>	<b>(125,552)</b>	<b>(404,519)</b>	<b>(578,736)</b>
<b>Other items</b>				
Write-off of accounts payable		-	-	1,554
Flow-through premium reversal (Note 12)	47,564	186,672	64,774	186,672
Interest income	19,566	25,758	47,520	90,384
	<b>67,130</b>	<b>212,430</b>	<b>112,294</b>	<b>278,610</b>
<b>Comprehensive gain (loss)</b>	<b>\$ (56,175)</b>	<b>\$ 86,878</b>	<b>\$ (292,225)</b>	<b>\$ (300,126)</b>
<b>Earnings (loss) per share – basic and diluted</b>	<b>\$ (0.00)</b>	<b>\$ 0.00</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>	<b>70,283,419</b>	<b>61,124,411</b>	<b>65,224,351</b>	<b>61,124,411</b>

See accompanying notes to the condensed consolidated interim financial statements.

## Dynasty Gold Corp.

### Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars)

(Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Cash flows provided by (used in):				
<b>Operating activities</b>				
Net income (loss)	\$ (56,175)	\$ 86,878	\$ (292,225)	\$ (300,126)
Items not affecting cash:				
Stock-based compensation	2,583	42,635	33,946	266,039
Flow-through premium reversal	(47,564)	(186,672)	(64,774)	(186,672)
Write-off of accounts payable	-	-	-	(1,554)
Changes in non-cash working capital items:				
Receivables	(30,768)	(15,726)	30,078	86,148
Prepaid expenses	(5,948)	4,812	(5,249)	52,667
Accounts payable and accrued liabilities	202,271	39,552	339,959	347,227
	<b>64,399</b>	<b>(28,521)</b>	<b>41,735</b>	<b>263,729</b>
<b>Financing activities</b>				
Issuance of shares for cash, net issuance costs	-	-	1,219,736	-
Shares issued from exercise of options	3,000	-	3,000	-
	<b>3,000</b>	<b>-</b>	<b>1,222,736</b>	<b>-</b>
<b>Investing activity</b>				
Exploration and evaluation asset expenditures	(278,615)	(560,195)	(361,414)	(942,108)
	<b>(278,615)</b>	<b>(560,195)</b>	<b>(361,414)</b>	<b>(942,108)</b>
<b>Change in cash and cash equivalents</b>	<b>(211,216)</b>	<b>(588,716)</b>	<b>903,057</b>	<b>(678,379)</b>
<b>Cash and cash equivalents, beginning</b>	<b>3,347,446</b>	<b>3,074,414</b>	<b>2,233,173</b>	<b>3,164,077</b>
<b>Cash and cash equivalents, ending</b>	<b>\$ 3,136,230</b>	<b>\$ 2,485,698</b>	<b>\$ 3,136,230</b>	<b>\$ 2,485,698</b>
<b>Change in cash and cash equivalents is represented by:</b>				
Cash	\$ 663,230	\$ 362,698	\$ 663,230	\$ 362,698
Guaranteed Investment Certificates	\$ 2,473,000	\$ 2,123,000	\$ 2,473,000	\$ 2,123,000

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 nine months ended September 30, 2025 and 2024 (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, 2024.

The Company's board of directors approved these condensed consolidated interim financial statements for issue on December 1, 2025.

#### 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.

## Dynasty Gold Corp.

### Notes to Condensed Consolidated Interim Financial Statements For the nine months ended September 30, 2025 and 2024 (Expressed in Canadian dollars)

#### 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.

#### 4. Receivables

	September 30, 2025	December 31, 2024
GST receivable	\$ 42,079	\$ 69,277
Interest receivable	15,904	18,784
	<b>\$ 57,983</b>	<b>\$ 88,061</b>

#### 5. Exploration and Evaluation Assets

	Golden Repeat Property	Thundercloud Gold Property	Total
<b>Acquisition Costs</b>			
Balance, December 31, 2024, 2023 and September 30, 2025	\$ 127,000	\$ 257,500	\$ 384,500
<b>Deferred Exploration Costs</b>			
Balance, December 31, 2023	\$ 343,630	\$ 1,845,386	\$ 2,189,016
Property expenditures (Note 8)	15,725	750,154	765,879
Balance, December 31, 2024	<b>359,355</b>	<b>\$ 2,595,540</b>	<b>\$ 2,954,895</b>
Property expenditures (Note 8)	15,195	346,219	361,414
<b>Balance, September 30, 2025</b>	<b>\$ 374,550</b>	<b>\$ 2,941,759</b>	<b>\$ 3,316,309</b>
Total as at December 31, 2024	\$ 486,355	\$ 2,853,040	\$ 3,339,395
<b>Total as at September 30, 2025</b>	<b>\$ 501,550</b>	<b>\$ 3,199,259</b>	<b>\$ 3,700,809</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 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 nine months ended September 30, 2025 and 2024**  
**(Expressed in Canadian dollars)**

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**6. Accounts Payable and Accrued Liabilities**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Accounts payable	\$ 231,466	\$ 38,218
Amounts due to related parties (Note 8)	195,615	48,904
	<b>\$ 427,081</b>	<b>\$ 87,122</b>

**7. Share Capital****Authorized**

Unlimited number of common shares without par value.

**Share Issuances**

In September 2025, 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 May 2025 and June 2025, the Company closed a private placement of 5,145,747 flow-through units at \$0.165 per unit and 3,610,000 non-flow-through units at \$0.125 per unit for gross proceeds of \$1,300,286. Each flow-through unit consists of one flow-through share and one-half common share purchase warrant exercisable at \$0.25 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 and one-half common share purchase warrant exercisable at \$0.25 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 \$180,101 in connection with the issuance of flow-through units. Share issuance cost of \$80,550 and 315,293 broker warrants, warrant exercisable at \$0.165 for a period of 24 months, were paid for the private placement. An additional \$18,849 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 – 94.87% to 97.95%, risk-free interest rate – 2.53% to 2.69%, expected life – 2 years, expected dividend yield – 0%.

In December 2024, the Company issued 400,000 shares to the warrant holders who exercised warrants pertaining to the private placement completed in November 2022. The warrants were exercised at \$0.13 per share for proceeds of \$52,000.

**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.

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**Dynasty Gold Corp.****Notes to Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2025 and 2024**  
**(Expressed in Canadian dollars)**

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

A summary of the status of the Company's stock options outstanding as of September 30, 2025 and changes during the periods then ended are as follows:

	<b>Number of Options Outstanding</b>	<b>Weighted Average Exercise Price</b>
Balance, December 31, 2023	2,225,000	\$ 0.17
Options granted	2,250,000	\$ 0.18
Balance, December 31, 2024	4,475,000	\$ 0.17
Options exercised	(25,000)	\$ 0.12
Balance, September 30, 2025	4,450,000	\$ 0.17

During the year ended December 31, 2024, the Company granted 1,350,000 stock options to officers and directors of the Company 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 grant. 25% of the options vested immediately, with the remainder of the options vesting 25% every 6 months. 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.

The Company recorded \$33,946 (2024 - \$266,039) share-based payment related to the options vested during the nine months ended September 30, 2025. The fair value of the stock options granted was estimated as at the date of the grant using the Black-Scholes Option Pricing Model and the following weighted average assumptions:

	<b>2025</b>	<b>2024</b>
Expected volatility	-	132.4%
Risk-free interest rate	-	3.58%
Expected life in years	-	5 years
Expected dividend yield	-	0.00%

As at September 30, 2025, the following stock options are outstanding:

<b>Issue Date</b>	<b>Number of Options Outstanding</b>	<b>Expiry Date</b>	<b>Weighted Average Exercise Price</b>
May 18, 2021	1,350,000	May 18, 2026	\$ 0.20
August 22, 2022	625,000	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
	4,450,000		\$ 0.17

The weighted average life of the options outstanding at September 30, 2025 was 2.24 years (December 31, 2024 - 2.98 years).

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**Dynasty Gold Corp.****Notes to Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2025 and 2024**  
**(Expressed in Canadian dollars)**

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

As at September 30, 2025, the following stock options are exercisable:

<b>Issue Date</b>	<b>Number of Options Exercisable</b>	<b>Expiry Date</b>	<b>Weighted Average Exercise Price</b>
May 18, 2021	1,350,000	May 18, 2026	\$ 0.20
August 22, 2022	625,000	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
	4,450,000		

The weighted average price of the options outstanding at September 30, 2025 was \$0.17.

**Warrants**

A summary of the status of the Company's outstanding warrants as of September 30, 2025 and changes during the years then ended is as follows:

	<b>Number of Warrants Outstanding</b>	<b>Weighted Average Exercise Price</b>
Balance, December 31, 2023	24,816,989	\$ 0.24
Exercised	(400,000)	\$ 0.13
Expired	(1,899,765)	\$ 0.25
Expired	(855,000)	\$ 0.25
Expired	(3,408,000)	\$ 0.15
Expired	(2,029,059)	\$ 0.13
Balance, December 31, 2024	16,225,165	\$ 0.27
Expired	(16,225,165)	\$ 0.27
Issued	4,377,874	\$ 0.25
Issued	315,293	\$ 0.17
Balance, September 30, 2025	4,693,167	\$ 0.24

The weighted average life of the warrants at September 30, 2025 was 1.68 years (December 31, 2024 - 0.31 year).

The weighted average price of the warrants at September 30, 2025 is \$0.24.

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## Dynasty Gold Corp.

### Notes to Condensed Consolidated Interim Financial Statements For the nine months ended September 30, 2025 and 2024 (Expressed in Canadian dollars)

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#### 7. Share Capital (continued)

##### Warrants (continued)

As at September 30, 2025, the following warrants are outstanding:

Issue date	Number of Warrants Outstanding	Expiry date	Weighted Average Exercise Price
May 16, 2025	1,969,722	May 16, 2027	\$ 0.25
May 16, 2025	177,275	May 16, 2027	\$ 0.17
May 23, 2025	355,000	May 23, 2027	\$ 0.25
May 23, 2025	7,200	May 23, 2027	\$ 0.17
June 30, 2025	2,053,152	June 30, 2027	\$ 0.25
June 30, 2025	130,818	June 30, 2027	\$ 0.17
	4,693,167		

##### 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 \$195,615 (December 31, 2024 - \$48,904) due to officers of the Company (Note 6). The amount is unsecured, non-interest bearing and due on demand.

##### *Key Management Compensation*

During the nine months ended September 30, 2025, the Company accrued and/or paid \$146,712 (2024 - \$145,725) to directors and officers for providing management, property investigation, and geological consulting services to the Company. The Company recorded \$21,401 (2024 - \$160,062) of stock-based compensation relating to directors and officers of the Company during the nine months ended September 30, 2025.

#### 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 September 30, 2025

	Canada	USA	Total
Exploration and evaluation assets	\$ 3,199,259	\$ 501,550	\$ 3,700,809

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## Dynasty Gold Corp.

### Notes to Condensed Consolidated Interim Financial Statements For the nine months ended September 30, 2025 and 2024 (Expressed in Canadian dollars)

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#### 9. Segmented Information (continued)

As at December 31, 2024

	Canada	USA	Total
Exploration and evaluation assets	\$ 2,853,040	\$ 486,355	\$ 3,339,395

#### 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 \$3,136,230. 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 September 30, 2025, 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 \$24,379 (US \$17,712).

##### *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 September 30, 2025, the risk is considered minimal.

##### *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 September 30, 2025, 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.

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## Dynasty Gold Corp.

### Notes to Condensed Consolidated Interim Financial Statements For the nine months ended September 30, 2025 and 2024 (Expressed in Canadian dollars)

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#### 11. Capital Disclosures (continued)

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

	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ -	\$ 186,672
Deferred premium of flow-through shares issued	180,101	-
Flow-through share premium reversal	(64,774)	186,672
	\$ 115,327	\$ -

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 nine months ended September 30, 2025, the Company received \$849,048 from the issuance of flow-through shares at a premium to the market price and recognized a deferred premium on flow-through shares of \$180,101. During the nine months ended September 30, 2025, the Company incurred and renounced eligible expenditures of \$305,362. These expenditures will not be available to the Company for future deduction from taxable income.

During the year ended December 31, 2023, the Company received \$1,428,572 (2022 - \$363,090) 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 (2022 - \$86,450). During the year ended December 31, 2024, the Company incurred and renounced eligible expenditures of \$622,240 (2023 - \$806,332). These expenditures will not be available to the Company for future deduction from taxable income.

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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the nine months ended September 30, 2025

**DYNASTY GOLD CORP.**

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## **DYNASTY GOLD CORP.**

### **MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

#### **INTRODUCTION**

This management's discussion and analysis ("MD&A") was prepared as of December 1, 2025 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 nine months ended September 30, 2025, and the audited consolidated financial statements for the year ended December 31, 2024. 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-Stony Lakes Greenstone Belt in Ontario, Canada. The Company acquired Teck Resources Limited ("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 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 to the Red Lake district in the north and the Abitibi belt in Eastern Ontario, but it is much less explored. The 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 area in recent years.

Two mineralized zones, the Pelham and the Contact zones, 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 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 for 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 Northern Mines and Energy. 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 report 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 estimates 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 between 1986 and 1988, and thirty-five holes drilled by Dynasty between 2022 and 2024.

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 drone magnetic survey in the Pelham and the 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, 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, February 13 and June 12, 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 in a broader zone of 1.0 g/t over 163 metres, 33 metres from surface. 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. Please refer to press releases of September 6, October 3, and November 8, 2023.

The Thundercloud drill permit was renewed in March. From April to June, the exploration program planning for summer 2024 was carried out. A geological team visited the property to prepare for drilling, and possible trenching and geophysical work. The Company's 2024 phase 1 drill program was started in July (see July 11, 2024 news release) and completed in August 2024. The core drilling completed comprises 11 drill holes for a total of 2,198 meters of drilling (see news release on August 14, 2024). Highlights of the assay results were published in the news release on September 23, 2024. TC24-02 returned 3.03 g/t over 42 meters within a broader zone of 1.61 g/t over 94.5 metres, 45 metres from surface. The drill crew was mobilized to the Thundercloud property in mid September for the 2024 phase 2 drill program (see October 1, 2024 news release). The Company completed its 2,673 meters drill program in 2024 at the Thundercloud property.

The Company completed its 2,673 meters phase 1 and phase 2 drill program in October 2024 at the Thundercloud property, and the assay results were analyzed and modeling update with these new data was carried out. Please refer to press release of January 22, 2025 for additional assay results for phase 1 and phase 2 drilling.

#### ***Activities during the nine months ended September 30, 2025***

The Company was planning a 5,000-metre drill program on its Thundercloud property to upgrade the existing NI 43-101 Mineral Resource Estimate and explore new mineralization discoveries. The program will focus on the Pelham Zone, targeting down-dip and lateral extensions of high-grade gold mineralization, as well as a newly discovered area south of Pelham where significant pyrite with anomalous gold values were intersected in 2024. The goal is to expand the known resource and refine drill targets through geological mapping and integration of historical data (see June 2, 2025 news release).

The Company completed 1,461 meters of core drilling in the South-Pelham zone at its Thundercloud gold project. Most of the previous drilling in the Thundercloud property was conducted within the Pelham zone, situated between 200 and 1,400 meters north of the South-Pelham zone (see September 29, 2025 news release).

### **NEVADA, USA**

#### **Golden Repeat Property**

The Golden Repeat Property consists of 49 claims located on the north slope of the Midas Trough, along the Carlin Trend, 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 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 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 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 drill permit was renewed by the Bureau of Land Management (BLM) in Elko County, Nevada, in September 2023.

The Golden Repeat claims were renewed in August 2024. In 2024, the Company continued studying exploration activities in nearby areas and explores different options for the Golden Repeat property in JV and/or, optioning the nearby properties.

### ***Activities during the nine months ended September 30, 2025***

The Golden Repeat claims were renewed in August 2025 and the drill permit was renewed by the Bureau of Land Management (BLM) in Elko County, Nevada, in September 2025. There were no in-field exploration activities during the quarter. The Company continued monitoring exploration activities in nearby areas and explores different options for the Golden Repeat property, including JV or optioning.

## **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**

	<i>2024</i>	<i>2023</i>	<i>2022</i>
Interest and other income	\$ 113,143	\$ 98,904	\$ 7,764
Net loss before other items	(769,439)	(534,078)	(301,488)
Net loss	(484,525)	(194,500)	(203,450)
Net loss per share (basic and fully diluted)	(0.01)	(0.01)	(0.01)
Total assets	\$ 5,664,552	\$ 5,948,521	\$ 2,897,946

## Selected Quarterly Financial Information

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

	<i>September 30, 2025</i>	<i>June 30, 2025</i>	<i>March 31, 2025</i>	<i>December 31, 2024</i>	<i>September 30, 2024</i>	<i>June 30, 2024</i>	<i>March 31, 2024</i>	<i>December 31, 2023</i>
Interest income	\$ 19,566	\$ 16,449	\$ 11,505	\$ 22,759	\$ 25,758	\$ 29,023	\$ 35,603	\$ 34,225
Comprehensive Gain/(Loss)	(56,175)	(128,665)	(107,385)	(184,399)	86,878	(157,459)	(229,545)	68,732
Net Earnings (Loss) Per Share	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)
Total Assets	\$ 6,904,194	\$ 6,800,079	\$ 5,627,697	\$ 5,664,552	\$ 5,822,035	\$ 5,839,642	\$ 5,930,087	\$ 5,948,521

## Results of Operations

During the three months ended September 30, 2025, the Company reported a net loss of \$56,175 or \$0.00 per share (2024 - net income of \$86,878 or \$0.00 per share). The increase in net loss of \$143,053 in comparison to the same period of last year was mainly attributed to increase in professional fees of \$9,289, marketing shareholder's communication cost of \$24,001, office expenses of \$2,137, regulatory and transfer agent fees of \$1,084, office rent of \$1,294, decrease in interest income of \$6,192 and decrease in flow-through premium reversal of \$139,108. This is offset by decrease in stock-based compensation of \$40,052.

During the nine months ended September 30, 2025, the Company reported a net loss of \$292,225 or \$0.00 per share (2024 - \$300,126 or \$0.00 per share). The decrease in net loss of \$7,901 in comparison to the same period of last year was mainly attributed to decrease in stock-based compensation of \$232,093. This is offset by an increase in professional fees of \$1,241, marketing and shareholder communication costs of \$30,979, office expense of \$10,921, office rent of \$3,881, regulatory and transfer agent fees of \$10,854, decrease in interest income of \$42,864, decrease in write-off of accounts payable of \$1,554, and decrease in flow-through premium reversal of \$121,898.

## LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025, the Company had working capital of \$2,660,977 which included cash and short-term investments of \$3,136,230 (December 31, 2024 - \$2,238,035 which included cash and short-term investments of \$2,233,173).

### Three months ended September 30, 2025

Net cash flow provided from operating activities for the three months ended September 30, 2025 was \$64,399 (2024 - net cash used of \$28,521).

Net cash flow provided from financing activity for the three months ended September 30, 2025 was \$3,000 (2024 - \$Nil), which was related to proceeds from exercise of options.

Net cash flow used in investing activity for the three months ended September 30, 2025 was \$278,615 (2024 - \$560,195), which was related to exploration expenses.

### Nine months ended September 30, 2025

Net cash flow provided from operating activities for the nine months ended September 30, 2025 was \$41,735 (2024 - \$263,729).

Net cash flow provided from financing activities for the nine months ended September 30, 2025 was \$1,222,736 (2024 - \$Nil), which was related to proceeds from issuance of shares for cash and exercise of options.

Net cash flow used in investing activity for the nine months ended September 30, 2025 was \$361,414

(2024 - \$942,108), which was related to exploration expenses.

## **SHARE CAPITAL**

The following information is provided as at September 30, 2025:

Authorized – unlimited number of common shares without par value.

Issued and outstanding common shares – 70,305,158

Warrants – 4,693,167

Options – 4,450,000

The following information is provided as at December 1, 2025:

Issued and outstanding common shares – 70,305,158

Warrants – 4,693,167

Options – 4,450,000

## **RELATED PARTY BALANCES AND TRANSACTIONS**

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

Included in accounts payable and accrued liabilities is \$195,615 (December 31, 2024 - \$48,904) due to officers of the Company. The amount is unsecured, non-interest bearing and due on demand.

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

During the nine months ended September 30, 2025, the Company accrued and/or paid \$146,712 (2024 - \$145,725) to directors and officers for providing management, property investigation and geological consulting services to the Company. The Company recorded \$21,401 (2024 - \$160,062) of stock-based compensation relating to directors and officers of the Company during the nine months ended September 30, 2025.

## **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, 2024. 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 nine months ended September 30, 2025 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 nine months ended September 30, 2025 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.