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Press Release 21-12-01

Trading Symbols: TSX-V: DYG
FWB: D5G
OTC: DGDCF

Dynasty Gold Intersects up to 7.04 g/t Gold at Thundercloud

December 13, 2021

Vancouver, Canada: Dynasty Gold Corp. (TSX-V: DYG) (FWB: D5G) (OTC: DGDCF) ("Dynasty" or the "Company") is pleased to report that it has received final assay results from the summer field program at its 100% owned Thundercloud gold project ("Thundercloud" or the "Property") located approximately 47 km southwest of Dryden, Ontario.

The work consisted of grab and channel sampling in and around two trenches excavated based on soil geochemical anomalies related to the West Contact Zone mineralized area at Thundercloud. The Contact Zone has only been partially explored in the past. The majority of work on the Property has been done on the Pelham Zone to the north, on which a NI 43-101 compliant resource calculation is completed and the report will be available before the year end.

WORK PROGRAM

The program focused on trenching in the West Contact Zone and approximately 100 lineal meters of trenching was completed in two target areas. Chip samples were taken along 1 meter intervals in a strongly altered and mineralized conglomeratic sedimentary unit in contact with a younger Thundercloud quartz-feldspar porphyry.

Trench-1 expanded upon a trench completed by Teck Resources Limited in 2007, exposing "Timiskaming-like" Archean metasediments composed of pebble to cobble conglomerate and siltstone beds. The metasediments were intruded by porphyry dykes of the Thundercloud quartz-feldspar porphyry stock and are pervasively altered to strong biotite and weak chlorite-bearing mineral assemblages. The altered sediments are host to 1-3% fine disseminated pyrite with elevated gold values encountered where pyrite becomes coarser-grained and coalesces into blebs and discontinuous hairline stringers. Trench-1 is approximately 80 meters long and it is the longer of the two trenches. Channel samples in one continuous zone of 7 meters averaged 2.0 grams per tonne gold in conglomerate, with one meter samples in this 7 meter interval carrying between 0.82 and 3.9 grams per tonne gold. Elsewhere in the trench, individual chip samples of note carried from 0.37 up to 1.75 grams per tonne gold. A grab sample of highly altered pebble conglomerate taken adjacent to the contact with a quartz-feldspar porphyry dyke returned 7.04 grams per tonne gold. This sample contains 2-3% fine-grained disseminated pyrite and several percent secondary biotite which is the most common alteration mineral at Thundercloud.

Trench-2, located four hundred meters south of Trench-1, was designed to test the southern strike continuity of the West Contact mineralization. Excessive overburden depth precluded determining the nature of the bedrock at this location.

Samples were delivered to the ALS laboratory in Thunder Bay, Ontario, were prepared using a 4-acid dissolution technique and assayed for 48 elements using the MEMS 61 package. The technical content of this news release has been reviewed and approved by Mr. Andrew Tims, P.Geo., a



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qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

DISCUSSION

The new assay results confirm that other areas within the West Contact Zone host significant gold values and form the basis for new exploration work. The new assay results indicate that the West Contact Zone now merits a thorough evaluation going forward.

Gold analyses, locally reaching multi-gram values in altered sediments in close proximity to the cross-cutting Thundercloud Porphyry Intrusives, provide guidelines for prioritizing additional surface sampling and geophysical surveys. There are several other highly anomalous soil geochemical results requiring trenching in the future. The West Contact mineralization is clearly structurally and mineralogically separate from the Pelham Zone to the north and merits significant additional work. Due to the Ontario wildfire emergency work ban in the summer and longer than expected laboratory time, work required to follow up the initial trenching results was not possible prior to the onset of winter conditions in 2021, the work will be deferred to next season.

GOING FORWARD

An expanded high-resolution drone supported airborne magnetic survey is planned for completion in the winter of 2021/2022. This survey will cover a larger area to include the northeast portion of the Thundercloud Porphyry Intrusive where the gabbro hosted mineralization in the Pelham Zone was discovered. The survey data is expected to assist in interpreting the structural relationship between the Pelham Zone and West Contact Zone mineralization.

The initial trenching assay data has provided a greater understanding of the structure and mineralization in the West Contact Zone. This knowledge will be applied to plan the next season’s exploration program.

Planning to drill the Pelham Gold Zone is underway. The drill program is expected to test for down plunge mineralization to increase tonnage and grade. Drill targets may be refined when recommendations in the NI 43-101 report are reviewed.

YEAR IN REVIEW

2021 has been a momentous year for the Company. We have achieved a number of key milestones despite some trying times. The Company received an exploration permit at the end of March that enabled drilling and trenching on Thundercloud, after a delay of more than two years, mainly due to the Pandemic. An exploration program that initially focused on trenching was started in June. However, the wildfire emergency in Ontario from mid July disrupted our summer field work for almost two months. Fortunately, the trenching effort was completed as planned.

A transaction with Teck Resources Limited (“Teck”) at the end of September has provided Dynasty with a 100% ownership of the Thundercloud gold project which is in one of the most well known emerging mining camps in Canada. This Property hosts a historic gold resource. The resource will



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be brought up to NI 43-101 compliant resource calculation standards and is expected to be available by the end of the year.

As the year comes to a close, the Company would like to thank its loyal shareholders for their continued support and look forward to the future to develop the Thundercloud gold property as well as to unlock the value of other assets in its portfolio. It will also continue its effort to pursue a fair compensation for its 70% owned Hatu gold mine in the Xinjiang Province of China.

About the Thundercloud Property

The Thundercloud property is in the Archean Manitou-Stormy Lakes Greenstone belt in Ontario, 47 kilometers southwest of Dryden. The geological setting is comparable to the Abitibi belt in Eastern Ontario but is much less explored. The belt contains numerous gold showings; several high-grade mines discovered in the area include the Big Master Mine (1902-1943) and the Laurentian Mine (1906-1909). In recent years, close to 30 M oz of gold have been mined and discovered, such as 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).

To date, more than \$10M has been spent at Thundercloud on drilling and surface exploration work. The majority of the 12,000 meters past drilling was focused on a very small area of the property. The excellent database built by Teck will provide a guide for future targeting. Potential discoveries for Thundercloud include bulk-tonnage orogenic gold mineralization or high-grade gold deposits.

About Dynasty Gold Corp.

Dynasty Gold Corp. is a Canadian exploration company currently focused on gold exploration in North America with projects located in a greenstone belt in Ontario and the Midas gold camp in Nevada. In addition currently, the 70% owned Hatu Qi2 gold mine in the Tien Shan Gold belt, Xinjiang, China, is in legal dispute with Xinjiang Non-Ferrous Industrial Metals Group and its subsidiary Western Region Gold Co. Ltd.. *For more information, please visit the Company's website www.dynastygoldcorp.com.*

ON BEHALF OF THE BOARD OF DYNASTY GOLD CORP.

"Ivy Chong"

Ivy Chong, President & CEO

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