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Press Release 22-07-2

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

Dynasty Gold Announces Completion of High Resolution Airborne Magnetic Survey at Thundercloud and Sourcing of Drill Contractor

July 28, 2022

Vancouver, Canada: Dynasty Gold Corp. (TSX-V: DYG) (FSE: D5G1) (OTC: DGDCF) ("Dynasty" or the "Company") is pleased to announce that the high resolution airborne magnetic survey has now been completed at the Thundercloud Project in northwest Ontario by Pioneer Exploration Consultants Ltd. The program, which was drone supported, used 50-meter spaced flight lines oriented approximately east-west over the entire survey block. As well, a detailed area using north flight lines covered the Pelham Zone area where an NI 43-101 resource of 182,000 ounces of gold was established in a 3D resource model by Fladgate Exploration Consulting. Please see Dynasty News Release dated January 4, 2022. It involved a total of approximately 250-line kilometers of flying.

Results

Historical geophysical surveys at Thundercloud were conducted along relatively widely spaced survey lines and in the case of the Pelham area were partly sub-parallel to known mineralized structures. The new survey with closely spaced flight lines nearly perpendicular to the known structures has provided much better resolution of the relationship of the magnetic signatures to known mineralization. It will be very useful in defining the geometry of the magnetic units associated with the gold mineralization particularly at Pelham. It will also give greater confidence to drill other new targets in the Pelham Zone.

The Pelham Zone trends roughly east-west and is in part related to zones of magnetic gabbro. Examination of the preliminary total field magnetic data indicates an extension of the Pelham magnetic area to the east and the possible existence of previously unrecognized gabbro bodies. Gold mineralization at Pelham is interpreted to plunge eastwards and these new data seem to confirm this interpretation. New drilling will be designed to enlarge and enhance the Pelham resource and will include testing the down plunge extension of the mineralization to the east.

The new magnetic data will also be used to interpret historic Induced Polarization ('IP') anomalies in the West Contact exploration area south of Pelham to better define structures and locate new drill targets. Previous trench samples in the West Contact area returned average grades of 5.85 g/t gold over 69 meters (8.02 g/t over 39 meters, and 3 g/t over 30 meters). The 2021 trenching program defined a new continuous zone of 7 meters in length which averaged 2.0 grams per tonne gold, and within this zone values ranged between 0.82 and 3.9 grams per tonne gold. Elsewhere grab samples taken from mineralization associated with soil geochemical anomalies returned values of up to 7.04 grams per tonne gold.



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Going Forward

Dynasty is currently in discussions with drilling contractors in the area to undertake the work and expects to have a contract in place shortly. The first phase of drilling in the Pelham Zone will be aimed at expanding the historic resource by testing the interpreted down dip and down plunge extensions of the known mineralization occurring in altered gabbro. Initially, up to 3000-meter drill program is planned. New drill data generated from this drilling will allow the Company to evaluate the existing resource model and design additional drill holes to test for additional mineralization at depth and down plunge. The west contact targets are expected to be tested in a second phase drill program.

The technical information in this release has been reviewed by A. Lee Barker, a technical advisor to the Company and a Qualified Person as defined by National Instrument 43-101.

About Dynasty Gold Corp.

Dynasty Gold Corp. is a Canadian exploration company currently focused on gold exploration in North America with projects located in the Manitou-Stormy Lake greenstone belt in Ontario and in the Midas gold camp in Nevada. The Company is currently advancing its Thundercloud gold deposit which contains 182,000 oz gold. The 43-101 Mineral Resource report and related press release with details on the resource are available on the Company's website and were filed on www.sedar.com. The 100% owned Golden Repeat gold project in the Midas gold camp in Elko County, Nevada, is surrounded by a number of large-scale operating mines. In addition, Dynasty owns a 70% interest in the Hatu Qi2 gold mine in the Tien Shan Gold belt, Xinjiang, China, with which it is in legal dispute with Xinjiang Non-Ferrous Industrial Metals Group and its subsidiary Western Region Gold Co. Ltd. For more information, please visit the Company's website www.dynastygoldcorp.com.

ON BEHALF OF THE BOARD OF DYNASTY GOLD CORP.

"Ivy Chong"

Ivy Chong, President & CEO

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