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Press Release 23-12-01

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

Dynasty Gold Continues to Intersect Mineralization Outside the Pelham Deposit at Thundercloud and Provides 2023 Year-end Review

December 21, 2023

Vancouver, Canada: Dynasty Gold Corp. (TSX-V: DYG) (FSE: D5G1) (OTC: DGDCF) ("Dynasty" or the "Company") is pleased to report on its continued intersection of mineralization outside the Pelham deposit at its Thundercloud project in the Archean Manitou-Stormy Lakes Greenstone belt, 47 kilometers southeast of Dryden in northwestern Ontario.

The year of 2023 is one of transformation for the company. Its market capitalization has grown a remarkable 278% in the last twelve months. The last two drill programs have achieved tremendous success. In the spring, the Company attracted a diverse group of new investors in a financing including the Legendary mining entrepreneur, Mr. Rob McEwen. Mr. McEwen is the founder of Goldcorp, where he took the company from a market capitalization of \$50 million to over \$8 billion and was inducted to the Mining Hall of Fame in 2017. Mr. McEwen is currently the Chairman and Chief Owner of McEwen Mining Inc. and has now joined the Company as a significant shareholder.

In 2023, the Company completed 3,670 meters drilling in two phases. Phase one drilling was to follow up on last year's discovery holes reported in January, 2023, including DP22-02: 5.98 g/t over 34.5 meters, including 115 g/t over 1.5 meters; DP22-03: 8.42 g/t over 73.5 meters, including 72.2 g/t over 6.5 meters; and DP22-04: 25.5 g/t over 1.5 meters. Phase one drilling completed in August intersected over 741 meters of mineralization in ten holes in the Pelham Zone. Most of the ten holes are within 200 meters of the surface. Hole DP-23-01 extended high-grade mineralization to the east of the discovery hole DP22-03 by 100 meters, and Hole DP-23-10 extended mineralization to the west of the discovery hole by 210 meters. The Pelham deposit continues to demonstrate strong high-grade continuity. Further drilling will target expansion of this east-west striking, steeply north-east dipping structure along strike and to depth which remains open in all directions.

2023 Phase One Drilling Highlights:

Hole ID	From (m)	To (m)	Interval (m)	G/T Au
DP-23-01	134.7	187.5	52.8	2.7
<i>Incl.</i>	162.0	165.0	3.0	19.3



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<i>And incl.</i>	184.5	187.5	3.0	18.3
DP-23-02	109.5	160.5	51.0	1.40
<i>Incl.</i>	151.5	154.5	3.0	5.91
DP-23-03	99.0	154.3	55.3	3.4
<i>Incl.</i>	139.5	154.3	14.8	7.1
<i>And incl.</i>	147.0	153.0	6.0	10.4
DP-23-04	93.0	163.5	70.5	3.2
<i>Incl.</i>	109.5	121.5	12.0	11.0
<i>And incl.</i>	112.5	114.0	1.5	62.5
DP-23-05	104.5	154.5	50.0	3.1
<i>Incl.</i>	148.5	151.5	3.0	8.3
DP-23-06	100.5	231.0	130.5	1.2
<i>Incl.</i>	100.5	157.5	57.0	2.30
DP-23-07	99.0	160.5	61.5	1.08
<i>Incl.</i>	106.5	141.0	34.5	1.58
DP-23-08	73.5	130.5	57.0	1.42
<i>Incl.</i>	99.0	103.5	4.5	4.43
DP-23-09	58.0	106.5	48.5	1.01
<i>Incl.</i>	90.0	91.5	1.5	8.13
DP-23-10	33.0	196.5	163.5	1.0
<i>Incl.</i>	67.5	75.0	7.5	8.8
<i>And incl.</i>	52.5	55.5	3.0	11.2

These high-grade, broad mineralized intercepts enabled the Company to re-model the NI 43-101 inferred resource of 182,000 oz at 1.37 g/t published in January 2022. The internally generated 3-D resource model demonstrates a substantial increase in tonnage and grade. NI 43-101 resource estimate will be updated at an appropriate time in the future.

Following the success of phase one drilling, in October of 2023, the Company made a bold move stepping out 75 meters to the north and 175 meters to the south of the Pelham deposit where there is no previous drilling and drilled five wildcat holes for a total of 1320 meters. These drill holes were a start to explore for additional resource similar to the Pelham deposit at Thundercloud. The drill program was guided by Induced Polarization (IP) anomalies and fault structures identified by a Lidar survey. Four holes

intersected low-grade mineralization. Seventy-five meters to the north of Pelham deposit, Hole DP23-12 returned 12 meters of 0.3 g/t from 174 meters to 186 meters, DP23-14 returned 7.5 meters of 0.3 g/t from 168 meters to 175.5 meters, and DP23-P22 intersected 6 meters of 0.3 g/t from 51 meters to 57 meters, 175 meters from the Pelham deposit. DP23-R was drilled to the Footwall Zone of DP22-02 returned 81 meters of 0.8 g/ from 123 meters to 204 meters, including 1.5 meters of 10 g/t gold from 150 meters to 151.5 meters. See Figure 1 below. These drill results suggest mineralization extended across the property well beyond the Pelham deposit. Prior sampling work also suggests a 1.5 kilometers by 12 kilometers north-south mineralized corridor. More drilling is required to gain a better understanding of structural control and geometry of the mineralized corridor.

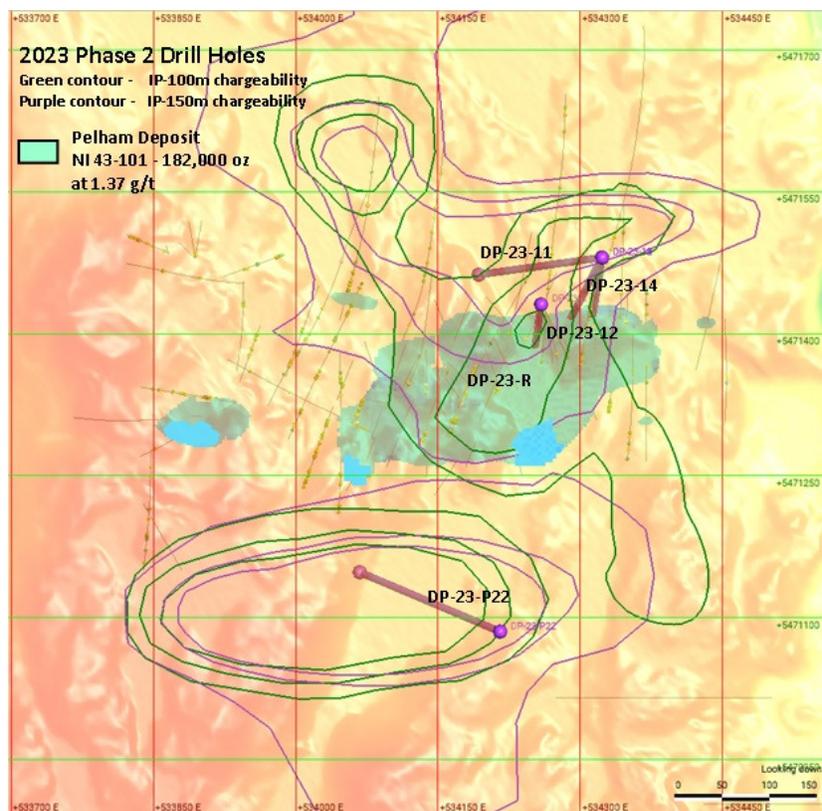


Figure 1: 2023 Phase 2 Drill Hole Location and Pelham Deposit

The recent drilling north and south of the Pelham deposit continues to demonstrate all of the characteristics of an Archean, orogenic, hydrothermal deposit that is open at depth and may be subject to repetition parallel to and along other untested trends. The structures and alteration associated with the



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gold mineralization occur within the mixed volcanic rocks within the regionally defined East-West deformation zone are all key to ore body formation. Mineralization occurs as blebs and stringers with some coarser veins in metasomatically altered silicified, locally sheared, fine- to medium-grained, Archean, bi-modal, mafic volcanics. The gold is primarily associated with disseminated to laminated to semi-massive bands of pyrite and lesser pyrrhotite, quartz, carbonate, chlorite and biotite.

"2023 has been an exhilarating year for the Company. We are pleased with the success of continually intersecting rich mineralization in the Pelham Zone and are excited by the discovery of new mineralization outside the Pelham deposit. To grow the deposit, it is pivotal to step-out to new areas. These new test drilling data provide valuable information and direction for next year's drill program", commented President and CEO Ivy Chong. "With \$3.5 million in the treasury and no debt, we are fully funded for the 2024 drilling."

2024 Exploration Plan

Planning for 2024 exploration is underway. Based on the drilling, geophysics and a newly completed Lidar survey, we now have a better understanding of the geological, structural and alteration patterns. Drill data from 2023 will be studied and compiled followed by on the ground mapping and drilling. Stripping of the outcrop above the high-grade core of the deposit outlined in 2022 and 2023 will be a priority with the goal of detailed mapping and channel sampling that will expand the resource to surface and improve our understanding of the local and regional potential. Drill targeting will continue to follow-up and expand on high grade results with a large part of the program focused on step out drilling within the 1.5 kilometers by 12 kilometers mineralized corridor. Follow up on the West Contact zone trench that sampled 39 meters of 8.02 g/t gold will be part of this program. The structural frameworks combined with all of the geophysical data strongly suggest the presence of multiple near surface deposits in this area. The program will focus on shallow potential and will utilize -30-degree holes to maximize horizontal coverage to explore for steeply dipping structures.

The Company would like to acknowledge the contribution of the team working on the ground this year including our contractors, and the support from the Wabigoon Lake Ojibway Nation (WLON) community as well as the Ministry of Mines (MINES) of Ontario, to the success of this year's drill program.

The technical information in this release has been reviewed by James Rogers, P.Ge, an independent consultant and a Qualified Person as defined by NI 43-101.



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About Dynasty Gold Corp.

Dynasty Gold Corp. is a Canadian mineral exploration company currently focused on gold exploration in North America with projects located in the Manitou-Stormy Lake greenstone belt in Ontario and in the Midas gold camp in Nevada. The Company is currently advancing its Thundercloud gold resource in northwest Ontario. A NI 43-101 Independent Technical Report, dated September 27, 2021 can be found on the Company's and SEDAR websites. The 100% owned Golden Repeat gold project in the Midas gold camp in Elko County, Nevada, is surrounded by a number of large-scale operating mines. For more information, please visit the Company's website www.dynastygoldcorp.com.

ON BEHALF OF THE BOARD OF DYNASTY GOLD CORP.

"Ivy Chong"

Ivy Chong, President & CEO

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