Dynasty Gold Corp.

Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

DMCL
DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Dynasty Gold Corp.

Opinion

We have audited the consolidated financial statements of Dynasty Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of changes in shareholders' equity, comprehensive loss, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Rakesh Patel.

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 21, 2025

Dynasty Gold Corp.

Consolidated Statements of Financial Position
As at December 31, 2024 and 2023
(Expressed in Canadian dollars)

		December 31, 2024		December 31, 2023
Assets				
Current				
Cash and cash equivalents	$	2,233,173	$	3,164,077
Receivables (Note 4)		88,061		154,115
Prepaid expenses		3,923		56,813
		2,325,157		**3,375,005**
Exploration and evaluation assets (Notes 5, 9 and 10)		3,339,395		2,573,516
	$	**5,664,552**	$	**5,948,521**
Liabilities				
Current				
Accounts payable and accrued liabilities (Notes 6 and 9)	$	87,122	$	52,805
Flow-through share premium (Note 13)		-		186,672
		87,122		**239,477**
Shareholders' Equity				
Share capital (Note 8)		41,143,732		41,091,732
Share-based payment reserve (Notes 8 and 9)		3,584,955		3,284,044
Deficit		(39,151,257)		(38,666,732)
		5,577,430		**5,709,044**
	$	**5,664,552**	$	**5,948,521**

Nature of Business and Continuance of Operations (Note 1)

See accompanying notes to the consolidated financial statements.

Dynasty Gold Corp.

Consolidated Statements of Changes in Shareholders' Equity
For the years ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

	Common Shares		Share-based Payment Reserve	Deficit	Total Shareholders' Equity
	Number of Shares	Amount			
Balance, December 31, 2022	**44,514,032**	**$ 37,844,739**	**$ 3,170,078**	**$ (38,472,232)**	**$ 2,542,585**
Private placement (Note 8)	15,787,232	3,743,889	-	-	3,743,889
Share issue costs (Note 8)	-	(264,495)	89,188	-	(175,307)
Warrant exercise (Note 8)	748,147	182,037	-	-	182,037
Option exercise (Note 8)	75,000	14,133	(5,133)	-	9,000
Stock-based compensation (Notes 8 and 9)	-	-	29,911	-	29,911
Flow-through share premium (Notes 8 and 13)	-	(428,571)	-	-	(428,571)
Comprehensive loss	-	-	-	(194,500)	(194,500)
Balance, December 31, 2023	**61,124,411**	**$ 41,091,732**	**$ 3,284,044**	**$ (38,666,732)**	**$ 5,709,044**
Warrant exercise (Note 8)	400,000	52,000	-	-	52,000
Stock-based compensation (Notes 8 and 9)	-	-	300,911	-	300,911
Comprehensive loss	-	-	-	(484,525)	(484,525)
Balance, December 31, 2024	**61,524,411**	**$ 41,143,732**	**$ 3,584,955**	**$ (39,151,257)**	**$ 5,577,430**

See accompanying notes to the consolidated financial statements.

Dynasty Gold Corp.

Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars)

For the years ended December 31,		2024		2023
Expenses				
Consulting fees (Note 9)	$	93,150	$	158,668
Director fees (Note 9)		8,000		32,000
Office expenses		16,812		21,361
Rent		31,080		22,600
Professional fees (Note 9)		97,441		53,606
Regulatory and transfer agent fees		14,345		17,086
Shareholder communications		207,700		198,846
Stock-based compensation (Notes 8 and 9)		300,911		29,911
		(769,439)		**(534,078)**
Other items				
Foreign exchange loss		-		(1,225)
Interest income		113,143		98,904
Flow-through premium reversal (Note 13)		186,672		241,899
Part XII.6 tax		(16,455)		-
Write off of accounts payable		1,554		-
		284,914		**339,578**
Comprehensive loss	**$**	**(484,525)**	**$**	**(194,500)**
Loss per share – basic and diluted	**$**	**(0.01)**	**$**	**(0.00)**
Weighted average number of common shares outstanding – basic and diluted		**61,133,178**		**56,072,625**

See accompanying notes to the consolidated financial statements.

Dynasty Gold Corp.

Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

For the years ended December 31,		2024		2023
Cash flows provided by (used in):				
Operating activities				
Net loss	$	(484,525)	$	(194,500)
Items not affecting cash:				
Stock-based compensation		300,911		29,911
Write-off of accounts payable		(1,554)		-
Flow-through premium reversal		(186,672)		(241,899)
Changes in non-cash working capital items:				
Receivables		66,054		(91,617)
Prepaid expenses		52,890		(49,290)
Accounts payable and accrued liabilities		35,871		(51,156)
		(217,025)		**(598,551)**
Financing activities				
Shares issued from exercise of warrants and options		52,000		191,037
Issuance of shares for cash, net issuance costs		-		3,568,582
		52,000		**3,759,619**
Investing activity				
Exploration and evaluation expenditures		(765,879)		(1,053,717)
		(765,879)		**(1,053,717)**
Change in cash and cash equivalents		**(930,904)**		**2,107,351**
Cash and cash equivalents, beginning		**3,164,077**		**1,056,726**
Cash and cash equivalents, ending	**$**	**2,233,173**	**$**	**3,164,077**

Cash and cash equivalents is represented by:				
Cash	**$**	**410,173**	**$**	**841,077**
Guaranteed Investment Certificates	**$**	**1,823,000**	**$**	**2,323,000**
	$	**2,233,173**		**3,164,077**

Supplemental cash flow information:

Flow-through liability recognized on flow-through private placement	$	-	$	428,571
Fair value of finders' warrants	$	-	$	89,188
Transfer of reserve to share capital on exercise of options	$	-	$	5,133

See accompanying notes to the consolidated financial statements.

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 consolidated 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 consolidated 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 consolidated financial statements have been prepared by management using International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. These consolidated financial statements are presented in Canadian dollars unless otherwise noted.

The Company’s board of directors approved these consolidated financial statements for issue on April 21, 2025.

b) Basis of consolidation

These consolidated 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.

c) Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal right to explore are recognized in profit or loss. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

2. Material Accounting Policy Information (continued)

c) Exploration and evaluation expenditures (continued)

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

d) Impairment of non-current assets

Non-current assets (which consist of exploration and evaluation assets) are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less direct costs to sell and the asset value in use (being the present value of the expected future cash flows of the asset). An impairment loss is recognized for the amount by which the carrying amount exceeds its recoverable amount.

e) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using the Black–Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

f) Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity

2. Material Accounting Policy Information (continued)

f) Income taxes (continued)

is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

g) Loss per share

Loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the year. Diluted loss per share reflects the potential dilution that could occur if potentially dilutive securities were exercised or converted to common shares. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions including the exercise of options and warrants that would be anti-dilutive. For the years presented, the calculation of the diluted loss per share proved to be anti-dilutive. Accordingly, there is no difference in the amounts presented for the basic and diluted loss per share.

h) Translation of foreign currencies

Transactions and balances:

The Company and its subsidiaries all have the Canadian dollar as their functional and presentation currency. The accounts recorded in foreign currencies have been translated into Canadian dollars on the following basis:

- monetary assets and liabilities at the rate of exchange in effect at the balance sheet date;
- non-monetary assets and liabilities at the rates of exchange in effect on the respective dates of transactions;

2. Material Accounting Policy Information (continued)

h) Translation of foreign currencies (continued)

- revenue and expenses at the exchange rates prevailing on the date of the transaction; and
- depreciation, amortization and other write-downs of long-lived assets translated at historical exchange rates are translated at the same exchange rate as the assets to which they relate.

Gains and losses on translation are included in profit or loss in the year in which they occur.

i) Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for site rehabilitation obligations and contingent liabilities, and valuation of stock-based compensation.

j) Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- The classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

k) Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

2. Material Accounting Policy Information (continued)

k) Financial instruments (continued)

Financial assets/liabilities	Classification
Cash and cash equivalents	FVTPL
Receivables	Amortized cost
Accounts payable	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive loss in the period in which they arise.

(iii) Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(iv) Fair value measurement
Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash and cash equivalents are classified at Level 1.

(Expressed in Canadian dollars)

2. Material Accounting Policy Information (continued)

l) Share capital

The Company records proceeds from the issuance of its common shares as equity. Incremental costs directly attributable to the issue of new common shares are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that shares are issued. Proceeds from unit placements are allocated between shares and warrants using the residual method.

m) Flow-through shares

The Company renounces qualifying Canadian exploration expenditures to certain share subscribers who subscribe for flow-through shares in accordance with the Income Tax Act (Canada). Under these provisions, the Company is required to incur and renounce qualifying expenditures on a timely basis for the respective flow-through subscriptions and, accordingly, it is not entitled to the related tax deductions and tax credits for such expenditures.

Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability ("deferred premium on flow-through shares"). As the qualifying expenditures are incurred, a deferred tax liability is recognized and the deferred premium will be reversed provided that the Company has renounced, or there is reasonable expectation that the Company will renounce, the tax benefits associated with the related expenditures. To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability.

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

	December 31, 2024	December 31, 2023
GST receivable	$ 69,277	$ 119,292
Interest receivable	18,784	34,823
	$ 88,061	**$ 154,115**

(Expressed in Canadian dollars)

5. Exploration and Evaluation Assets

		Golden Repeat Property		Thundercloud Gold Property		Total
Acquisition Costs						
Balance, December 31, 2022, 2023 and 2024	**$**	**127,000**	**$**	**257,500**	**$**	**384,500**
Deferred Exploration Costs						
Balance, December 31, 2022	**$**	**330,205**	**$**	**1,056,494**	**$**	**1,386,699**
Property expenditures (Note 9)		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 9)		15,725		750,154		765,879
Balance, December 31, 2024	**$**	**359,355**	**$**	**2,595,540**	**$**	**2,954,895**
Total as at December 31, 2023	**$**	**470,630**	**$**	**2,102,886**	**$**	**2,573,516**
Total as at December 31, 2024	**$**	**486,355**	**$**	**2,853,040**	**$**	**3,339,395**

Golden Repeat Property, Nevada, USA

The Company owns a 100% interest in the Golden Repeat property, in the Midas region of Elko County, Nevada, 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.

6. Accounts Payable and Accrued Liabilities

		December 31, 2024		December 31, 2023
Accounts payable	$	38,218	$	6,230
Amounts due to related parties (Note 9)		48,904		46,575
	$	**87,122**	**$**	**52,805**

(Expressed in Canadian dollars)

7. Income Tax Expense and Deferred Tax Assets and Liabilities

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Net loss	$ (484,525)	$ (194,500)
Statutory tax rate	27.0%	27.0%
Expected income tax recovery at the statutory tax rate	(130,822)	(52,515)
Non-deductible items and other	179,045	103,711
Temporary differences not recognized	(48,223)	(51,196)
Income tax recovery	$ -	$ -

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized:

	December 31, 2024	December 31, 2023
Non-capital loss carry-forwards	$ 7,830,930	$ 7,407,971
Share issuance	137,302	189,768
Exploration and evaluation assets	14,857,482	15,406,576
	$ 22,825,714	$ 23,004,315

The tax pools relating to these deductible temporary differences expire as follows:

	Canadian non-capital losses	Exploration and evaluation assets
2026	$ 707,881	$ -
2027	896,753	-
2029	799,360	-
2030	412,872	-
2031	492,236	-
2032	368,312	-
2033	777,041	-
2034	326,895	-
2035	370,441	-
2036	129,144	-
2037	610,973	-
2038	226,056	-
2039	242,905	-
2040	156,375	-
2041	208,836	-
2042	222,937	-
2043	459,161	-
2044	422,752	
No expiry	-	18,196,877
	$ 7,830,930	$ 18,196,877

8. Share Capital

Authorized

Unlimited number of common shares without par value.

Share Issuances

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.

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%.

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.

(Expressed in Canadian dollars)

8. Share Capital (continued)

Share Issuances (continued)

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 December 31, 2024 and 2023 and changes during the years then ended are as follows:

	Number of Options Outstanding	Weighted Average Exercise Price
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, December 31, 2024	4,475,000	$ 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 stocks 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.

(Expressed in Canadian dollars)

8. Share Capital (continued)

Stock Options (continued)

The Company recorded $300,911 (2023 - $29,911) in share-based payment related to the options vested during the year ended December 31, 2024. 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:

	2024	2023
Expected volatility	132.4%	-
Risk-free interest rate	3.58%	-
Expected life in years	5 years	-
Expected dividend yield	0.00%	-

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

Issue Date	Number of Options Outstanding	Expiry Date	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 December 31, 2024 was 2.98 years (2023 – 2.90 years).

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

Issue Date	Number of Options Exercisable	Expiry Date	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	1,125,000	Jan 17, 2029	$ 0.18
	3,350,000		

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

(Expressed in Canadian dollars)

8. Share Capital (continued)

Warrants

A summary of the status of the Company's outstanding warrants as of December 31, 2024 and 2023 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
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

The weighted average life of the warrants at December 31, 2024 was 0.31 years (2023 – 1.09 years).

The weighted average price of the warrants at December 31, 2024 is $0.27 (2023 - $0.24).

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

Issue date	Number of Warrants Outstanding	Expiry date	Weighted Average Exercise Price
April 21, 2023	14,713,165	April 21, 2025*	$ 0.27
May 1, 2023	1,512,000	May 1, 2025	$ 0.27
	16,225,165		

* These warrants expired unexercised subsequent to year 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.

9. Related Party Balances and Transactions

Related Party Balances

Included in accounts payable and accrued liabilities is $48,904 (2023 - $46,575) due to an officer of the Company (Note 6). The amount is unsecured, non-interest bearing and due on demand.

9. Related Party Balances and Transactions (continued)

Key Management Compensation

During the year ended December 31, 2024, the Company accrued and/or paid $224,300 (2023 - $295,308) to directors and officers for providing management, accounting, director services, and geological consulting services to the Company. The Company recorded $181,020 (2023 - $21,363) of stock-based compensation relating to directors and officers of the Company during the year ended December 31, 2024.

10. 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 December 31, 2024

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

As at December 31, 2023

	Canada	USA	Total
Exploration and evaluation assets	$ 2,102,886	$ 470,630	$ 2,573,516

11. 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 $2,233,173. 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 December 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 $21,505 (US $15,670).

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 December 31, 2024, 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

(Expressed in Canadian dollars)

11. Financial Risk Management (continued)

maintaining sufficient cash and cash equivalents. As at December 31, 2024, this risk is considered moderate.

12. 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 year.

13. Deferred Premium On Flow-Through Shares

	December 31, 2024	December 31, 2023
Balance, beginning of year	$ 186,672	$ -
Deferred premium of flow-through shares issued	-	428,571
Flow-through share premium reversal	(186,672)	(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, 2024, the Company incurred 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. As at December 31, 2024, the Company had $Nil (2023 - $622,240) in qualifying expenditure commitment from the proceeds of flowthrough shares issued.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2024

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DYNASTY GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

INTRODUCTION

This management's discussion and analysis ("MD&A") was prepared as of April 21, 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 audited annual consolidated financial statements and related notes for the year ended December 31, 2024. The audited 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.

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 ("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.

Activities during the year ended December 31, 2024

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. Please refer to press release of January 22, 2025 for additional assay results for phase 1 and phase 2 drilling.

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 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 year ended December 31, 2024

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

MANAGEMENT CHANGES

There were no management changes in 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. Readers are encouraged to review the Financial Statements in their entirety.

Fiscal Years Ended December 31

	2024	*2023*	*2022*
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:

	December 31, 2024	*September 30, 2024*	*June 30, 2024*	*March 31, 2024*	*December 31, 2023*	*September 30, 2023*	*June 30, 2023*	*March 31, 2023*
Interest income	$ 22,759	$ 25,758	$ 29,023	$ 35,603	$ 34,225	$ 37,047	$ 21,168	$ 6,464
Comprehensive Gain/(Loss)	(184,399)	86,878	(157,459)	(229,545)	68,732	(44,673)	(105,353)	(113,206)
Net Earnings (Loss) Per Share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	$ 5,664,552	$ 5,822,035	$ 5,839,642	$ 5,930,087	$ 5,948,521	$ 6,279,320	$ 6,236,725	$ 2,772,692

Results of Operations

During the three months ended December 31, 2024, the Company reported a net loss of $184,399 or $(0.00) per share (2023 - net gain of $68,732 or $0.00 per share). The increase in net loss of $253,131 in comparison to the same period of last year was mainly attributed to the increase in professional fee of

$17,901, increase in marketing and shareholder's communication of $32,409, Increase in office rent of $120, and non-cash stock-based compensation of $28,579, and decrease in interest income of $11,466 and decrease in flow-through premium reversal of $241,899 as well as Part XII.6 tax of $16,455 related to flow-through liability. This is offset by decrease in consulting fees of $65,519, decrease in director's fee of $24,000, decrease in office expenses of $4,182, decrease in regulatory and transfer agent fees of $773.

During the year ended December 31, 2024, the Company reported a net loss of $484,525 or $0.01 per share (2023 - $194,500 or $0.00 per share). The increase in net loss of $290,025 in comparison to the same period of last year was mainly attributed to the increase in non-cash stock-based compensation of $271,000, professional fees of $43,834, office rent of $8,480 and marketing and shareholder's communication of $8,854, and decrease in flow-through premium reversal of $55,227 as well as Part XII.6 tax of $16,455 related to flow-through liability. This is offset by decrease in consulting fees of $65,518, director's fee of $24,000, regulatory and transfer agent fees of $2,741, office expenses of $4,549, and write-off of accounts payable of $1,554, and an increase in interest income of $14,239.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2024, the Company had working capital of $2,238,035 which included cash and short-term investments of $2,233,173 (2023 - $3,135,528 which included cash and short-term investments of $3,164,077).

Three months ended December 31, 2024

Net cash flow used in operating activities for the three months ended December 31, 2024 was $229,354 (2023 - $97,384).

Net cash flow provided in financing activity for the three months ended December 31, 2024 was $52,000 (2023 - $Nil).

Net cash flow used in investing activities for the three months ended December 31, 2024 was $75,171 (2023 - $559,884), which was related to exploration expenses.

Year ended December 31, 2024

Net cash flow provided in operating activities for the year ended December 31, 2024 was $217,025 (2023 - used of $598,551).

Net cash flow provided from financing activities for the year ended December 31, 2024 was $52,000 (2023 - $3,759,619).

Net cash flow used in investing activities for the year ended December 31, 2024 was $765,879 (2023 - $1,053,717), which was related to exploration expenses.

SHARE CAPITAL

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

Authorized – unlimited number of common shares without par value.

Issued and outstanding common shares – 61,524,411

Warrants – 16,225,165

Options – 4,475,000

The following information is provided as at April 21, 2025:

Issued and outstanding common shares – 61,524,411

Warrants – 1,512,000
Options – 4,475,000

RELATED PARTY BALANCES AND TRANSACTIONS

Related Party Balances

Included in accounts payable and accrued liabilities is $48,904 (2023 - $46,575) due to an officer of the Company. The amount is unsecured, non-interest bearing and due on demand.

Key Management Compensation

During the year ended December 31, 2024, the Company accrued and/or paid $224,300 (2023 - $295,308) to directors and officers for providing management, accounting, director services, and geological consulting services to the Company. The Company recorded $181,020 (2023 - $21,363) of stock-based compensation relating to directors and officers of the Company during the year ended December 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, 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 Financing 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 year ended December 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 year ended December 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.