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Press Release 23-05-01

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

Dynasty Gold Closes an Oversubscribed Non-brokered Private Placement of \$3,743,889

May 3, 2023

Vancouver, Canada: Dynasty Gold Corp. (TSX-V: DYG) (FSE: D5G1) (OTC: DGDCF) ("Dynasty" or the "Company") is pleased to announce that subject to Exchange approval, it has closed an oversubscribed non-brokered private placement for total gross proceeds of \$3,743,889. This includes a Flow-Through component of 4,761,905 units for proceeds of \$1,428,571. Each unit consists of one Flow-Through share at \$0.30 and one common share purchase warrant at \$0.27 for a period of 24 months. The underlying common share purchase warrant will not qualify as "flow-through shares". The non Flow-Through component consists of 11,025,327 units for proceeds of \$2,315,318. Each unit consists of one common share at \$0.21 and one common share purchase warrant at \$0.27 for a period of 24 months. All units issued under the private placement are subject to a four-month hold period from the date of closing. Finder's fees of \$91,966 and 437,933 warrants, with the same terms as the private placement warrant terms, are payable to registered dealers.

The proceeds from the Flow-Through financing will be used for further drilling, including delineation of the high-grade gold mineralization discovered on the Company's Thundercloud property last fall. Please see press releases of January 10, January 16, and February 13, 2023.

The Company welcomes Mr. Robert McEwen, who joined the Company as a significant shareholder. Mr. McEwen has acquired 5,714,286 units (36.2%) of total units issued under this private placement. The founder and former Chairman of Goldcorp, Mr. McEwen had discovered, built, and operated the Red Lake Mine in Ontario. The Red Lake mining district has produced over 26 million ounces of gold through 2020. Mr. McEwen is the Executive Chairman and Chief Owner of McEwen Mining Inc.

"We are honored to have Mr. McEwen as a significant shareholder, as he is very experienced in orogenic gold systems from his past success in Red Lake, not far from our Thundercloud project near Dryden, Ontario. We look forward to Mr. McEwen's input as we develop and expand the Thundercloud resource," states Ivy Chong, the President and Chief Executive Officer of the Company.

Participants in this private placement include insiders of the Company, for which the Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101, on the basis that participation in the Offering by insiders does not exceed 25% of the fair market value of the Company's market capitalization.

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 resource in northwest Ontario. A NI 43-101 Independent Technical Report, September 27, 2021, can also be found on the



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Company 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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This press release contains certain "forward-looking statements" that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.