

Dynasty Gold Corp.

Condensed Interim Financial Statements

September 30, 2021 and 2020

(Expressed in Canadian Dollars)

DYNASTY GOLD CORP.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of the condensed consolidated interim financial statements by an entity's auditor.

Dynasty Gold Corp.**Condensed Consolidated Interim Statement of Financial Position**
(Expressed in Canadian dollars)

	September 30, 2021	December 31, 2020
Assets		
Current		
Cash and cash equivalents (Note 4)	\$ 629,822	\$ 315,723
Receivables (Note 5)	16,789	5,327
Prepaid expenses	3,300	-
	649,911	321,050
Exploration and evaluation assets (Note 6)	1,213,190	964,821
	\$ 1,863,101	\$ 1,285,871
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 23,221	\$ 159,766
	23,221	159,766
Shareholders' Equity		
Share capital (Note 8)	36,966,099	36,098,101
Subscription receipt	-	-
Share-based payment reserve (Note 8)	2,891,355	2,891,355
Deficit	(38,017,574)	(37,863,351)
	1,839,880	1,126,105
	\$ 1,863,101	\$ 1,285,871

Nature of Business and Continuance of Operations (Note 1)**Subsequent Event** (Note 13)

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

Dynasty Gold Corp.**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity****For the nine months ended September 30, 2021 and 2020**(Expressed in Canadian dollars)

	Common Shares						
	Number of Shares	Amount	Shares to be Issued	Share-based Payment Reserve	Deficit	Total Shareholders' Equity	
Balance, December 31, 2019	25,025,975	\$ 35,898,101	\$ -	\$ 2,891,355	\$ (37,676,981)	\$ 1,112,475	
Private placement (Note 8)	4,000,000	200,000	-	-	-	200,000	
Comprehensive loss	-	-	-	-	(135,965)	(135,965)	
Balance, September 30, 2020	29,025,975	\$ 36,098,101	-	\$ 2,891,355	\$ (37,812,946)	\$ 1,176,510	
Comprehensive loss	-	-	-	-	(50,405)	(50,405)	
Balance, December 31, 2020	29,025,975	\$ 36,098,101	-	\$ 2,891,355	\$ (37,863,351)	\$ 1,126,105	
Private placement (Note 8)	3,126,233	517,998	-	-	-	517,998	
Warrant Exercise	3,500,000	350,000	-	-	-	350,000	
Comprehensive loss	-	-	-	-	(154,223)	(154,223)	
Balance, September 30, 2021	35,652,208	\$ 36,966,099	-	\$ 2,891,355	\$ (38,017,574)	\$ 1,839,880	

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

Dynasty Gold Corp.**Condensed Consolidated Interim Statements of Comprehensive Loss**(Expressed in Canadian dollars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Expenses				
Consulting fees	\$ 23,288	\$ 23,288	\$ 69,863	\$ 69,863
Foreign exchange loss	-	-	1,436	-
Office expenses	6,649	1,064	11,807	5,868
Rent	4,650	4,650	13,950	13,950
Professional fees	4,148	6,400	16,091	15,822
Project investigation costs	-	7,763	7,763	23,288
Regulatory and transfer agent fees	2,219	2,176	9,514	11,088
Shareholder communications	5,428	1,324	24,013	11,489
Loss before other items	46,382	46,665	154,437	151,368
Other item				
AP write off	-	(14,700)	-	(14,700)
Interest and other income	(100)	(109)	(213)	(703)
	(100)	(109)	(213)	(703)
Comprehensive loss	\$ 46,282	\$ 31,856	\$ 154,223	\$ 135,965
Loss per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	33,122,046	25,372,918	30,666,196	23,785,825

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

Dynasty Gold Corp.**Condensed Consolidated Interim Statements of Cash Flows**
(Expressed in Canadian dollars)

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Cash flows provided by (used in):				
Operating activities				
Net loss	\$ (46,282)	\$ (31,856)	\$ (154,223)	\$ (135,965)
Changes in non-cash working capital items:				
Receivables	(6,523)	(26,515)	(11,463)	(30,864)
Prepaid expenses	4,300	1,300	(3,300)	2,869
Accounts payable and accrued liabilities	(101,413)	44,236	(136,544)	52,754
	(149,919)	(12,835)	(305,530)	(111,206)
Financing activity				
Issue of share capital for cash	150,000	-	867,998	200,000
	150,000	-	867,998	200,000
Investing activity				
Exploration and evaluation asset costs and expenditures	(179,754)	(52,456)	(248,369)	(111,965)
	(179,754)	(52,456)	(248,369)	(111,965)
Change in cash and cash equivalents	(179,672)	(65,291)	314,099	(23,171)
Cash and cash equivalents, beginning	809,494	375,738	315,723	333,618
Cash and cash equivalents, ending	\$ 629,822	\$ 310,447	\$ 629,822	\$ 310,447

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2021 and 2020
(Expressed in Canadian dollars)

1. Nature of Business and Continuance of Operations

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 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. 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. Management's plan includes continuing to pursue additional sources of financing through equity offerings, seeking joint venture partners to fund exploration, monitoring exploration activity and reducing overhead costs. As a result of its plans, management expects that the Company will have sufficient capital to fund operations and keep its mineral properties in good standing for the upcoming fiscal year. The 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.

Since December 31, 2019, the outbreak of the novel strain of corona virus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. Management is monitoring the impact of COVID-19 on all aspects of its business and anticipates that it may affect the Company's ability to raise financing.

2. Significant Accounting Policies**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").

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The 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 November 29, 2021.

b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Terrawest Minerals Inc.

Dynasty Gold Corp.

Notes to Condensed Consolidated Interim Financial Statements For the nine months ended September 30, 2021 and 2020 (Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

b) Basis of consolidation (continued)

All intercompany balances and transactions have been eliminated on consolidation.

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. Cash and Cash Equivalents

	September 30, 2021	December 31, 2020
Cash at bank	\$ 83,822	\$ 142,723
Bank term deposits	546,000	173,000
	\$ 629,822	\$ 315,723

5. Receivables

	September 30, 2021	December 31, 2020
GST receivable	\$ 16,762	\$ 4,979
Other receivables	\$ 27	348
	\$ 16,789	\$ 5,327

Dynasty Gold Corp.**Notes to Condensed Consolidated Interim Financial Statements**
For the nine months ended September 30, 2021 and 2020
(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets

	Golden Repeat Property	Thundercloud Gold Property	Total
<u>Acquisition Costs</u>			
Balance, December 31, 2019	\$ 127,000	\$ 157,500	\$ 284,500
Acquisition cost paid in shares	-	-	-
Balance, December 31, 2020	\$ 127,000	\$ 157,500	\$ 284,500
Acquisition cost paid in cash	-	\$ 100,000	\$ 100,000
Balance, September 30, 2021	\$ 127,000	\$ 257,500	\$ 384,500
<u>Deferred Exploration Costs</u>			
Balance, December 31, 2019	\$ 288,420	\$ 224,310	\$ 512,730
Property expenditures	15,731	151,860	167,591
Balance, December 31, 2020	\$ 304,151	\$ 376,170	\$ 680,321
Property expenditures	11,524	136,845	148,369
Balance, September 30, 2021	\$ 315,675	\$ 513,015	\$ 828,690
Total as at December 31, 2020	\$ 431,151	\$ 533,670	\$ 964,821
Total as at September 30, 2021	\$ 442,675	\$ 770,515	\$ 1,213,190

Golden Repeat Property, Nevada, USA

The Company owns a 100% interest in the Golden Repeat property, 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

On February 1, 2018, the Company signed an option agreement with Teck Resources Limited ("Teck") to acquire a 100% interest in the Thundercloud Gold Property, located in the Archean Manitou-Stormy Lakes Greenstone Belt in Ontario. Pursuant to the agreement, the Company had an option to earn up to a 100% interest in the property by spending \$6,000,000 over five years and by issuing 1,000,000 common shares of the Company to Teck. The Company must spend \$300,000 in mandatory expenditures in the first year. Teck retained a back-in right to earn back a 65% interest in the property by spending \$15-million over a four-year period and by delivering a notice within 90 days following receipt of the Company's expenditure notice. If the back-in right was not exercised, it would have retained a 2% net smelter return royalty ("NSR") that could have been reduced to 1.5% at the option of the Company by making a cash payment of \$1,000,000.

Dynasty Gold Corp.

Notes to Condensed Consolidated Interim Financial Statements For the nine months ended September 30, 2021 and 2020 (Expressed in Canadian dollars)

6. Exploration and Evaluation Assets (continued)

Thundercloud Gold Property, Ontario, Canada (continued)

In late September, 2021, the Company signed and executed an Amending Agreement with Teck whereby Dynasty has been deemed to have exercised its option and upon completion of a cash payment of \$100,000, which will result in Dynasty acquiring 100% of Teck's interest in the property, subject to Teck retaining a 2% net smelter returns royalty ("NSR") and waiving the buy back provision. For details of the terms in the Amending Agreement, please refer to the news release dated September 27, 2021.

7. Accounts Payable and Accrued Liabilities

	September 30, 2021	December 31, 2020
Accounts payable	\$ 21,221	\$ 61,959
Amounts due to related parties	2,000	97,807
	\$ 23,221	\$ 159,766

8. Share Capital

Authorized

Unlimited number of common shares without par value.

Share Issuances

In July 2021, the Company issued 3,500,000 shares to the warrant holders who exercised their warrants pertaining to the private placement completed in June 2020 for \$350,000.

In April 2021, the Company closed a non-brokered private placement of 3,126,233 units for gross proceeds of \$531,460. Each unit consists of one common share at \$0.17 and one common share purchase warrant at \$0.25 for a period of two years.

On June 17, 2020, the Company closed a non-brokered private placement of 4,000,000 units for gross proceeds of \$200,000. Each unit consists of one common share at \$0.05, and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at \$0.10 for the first twelve months from closing and at \$0.20 for six months thereafter. The units issued under the private placement are subject to a four-month hold period from the date of closing.

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.

Dynasty Gold Corp.**Notes to Condensed Consolidated Interim Financial Statements**
For the nine months ended September 30, 2021 and 2020
(Expressed in Canadian dollars)

8. Share Capital (continued)**Stock Options** (continued)

A summary of the status of the Company's stock options outstanding as of September 30, 2021 and changes during the years then ended is as follows:

As at September 30, 2021, the following stock options are outstanding:

Issue date	Number of Options Outstanding	Expiry date	Weighted average exercise price
November 8, 2017	1,500,000	November 8, 2022	\$ 0.20
May 18, 2021	1,350,000	May 18, 2026	\$ 0.20

Warrants

A summary of the status of the Company's outstanding warrants as of September 30, 2021 and changes during the years then ended is as follows:

	Number of Warrants Outstanding	Weighted Average Exercise Price
Balance, December 31, 2019	1,775,000	\$ 0.29
Expired	(1,775,000)	\$ 0.30
Issued	4,000,000	\$ 0.10
Balance, December 30, 2020	4,000,000	\$ 0.10
Exercised June 16, 2020	(3,500,000)	\$ 0.10
Balance	500,000	\$ 0.20
Issued	3,126,233	\$ 0.25
Balance, September 30, 2021	3,626,233	\$ 0.24

As at September 30, 2021, the following warrants are outstanding:

Issue date	Number of Warrants Outstanding	Expiry date	Weighted average exercise price
June 17, 2020	500,000	December 17, 2021	\$ 0.20
April 16, 2021	3,126,233	April 16, 2023	\$ 0.25

Dynasty Gold Corp.

Notes to Condensed Consolidated Interim Financial Statements For the nine months ended September 30, 2021 and 2020 (Expressed in Canadian dollars)

8. Share Capital (continued)

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 \$2,000 (2020 - \$48,903) due to directors and officers of the Company (Note 7). The amount is unsecured, non-interest bearing and due on demand.

Key Management Compensation

During the nine months ended September 30, 2021, the Company accrued and/or paid \$152,711 (2020 - \$139,725) to directors and officers for providing management, accounting and geological consulting services to the Company.

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 6).

As at September 30, 2021

	Canada	USA	Total
Exploration and evaluation assets	\$ 770,515	\$ 442,675	\$ 1,213,190

As at December 31, 2020

	Canada	USA	Total
Exploration and evaluation assets	\$533,670	\$431,151	\$964,821

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 of \$629,822. 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 September 30, 2021, the risk is considered minimal.

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2021 and 2020
(Expressed in Canadian dollars)

11. Financial Risk Management (continued)*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 \$76,916 (US \$ 60,856).

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 September 30, 2021, 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 maintaining sufficient cash and cash equivalents. As at September 30, 2021, this risk is considered high.

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. Event After the Reporting Period

Teck has transferred its 100% interest of the Thundercloud property to Dynasty according to the terms and conditions of the Amending Agreement signed between the parties in September 2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2021

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DYNASTY GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

INTRODUCTION

This management's discussion and analysis ("MD&A") was prepared as of November 29, 2021 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 condensed consolidated interim financial statements and related notes for the nine months ended September 30, 2021, and the audited consolidated financial statements for the year ended December 31, 2020. These 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 "D5G" 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's 100% owned Golden Repeat Gold Property is located in Elko County, Nevada, United States.

In February 1, 2018, the Company signed an option agreement with Teck Resources Limited ("TECK") to earn a 100% interest in the Thundercloud Gold Property located on the Central Wabigoon Greenstone Belt in Northwestern Ontario. Please refer to press release dated February 1, 2018 for details of the transaction. In late September 2021, the Company acquired Teck's 100% interest in the property (see press release dated September 27, 2021).

The Company also owns a 70% interest in an operating gold mine; the Hatu Qi-2 in the Xinjiang Province of China. The remaining 30% is owned by Western Region Gold Co. Ltd. (formerly Jinge Gold Mining Ltd.), a 100% owned subsidiary of a State-owned company Xinjiang Non-Ferrous Metal Industry (Group) Ltd. ("XNF"). The Company has spent over US\$12 million in acquisition and development of the Property.

XNF and its subsidiary Western Region Gold Co. Ltd. have included the Hatu Qi-2 gold resource in an Initial Public Offering ("IPO") on the Shanghai Stock Exchange, but without recognizing Dynasty Gold Corp.'s legal rights and interests in the Property. The Company has brought a legal action against the State-owned company Xinjiang Non-Ferrous Metal Industry (Group) Ltd. ("XNF"), and its wholly owned subsidiary Western Region Gold Co. Ltd. in the Xinjiang Supreme Court. Xinjiang Supreme Court has ruled against the Company citing that the resource estimate in reports prepared by SRK Canada is not recognized and considered as resource estimate in China. The Company is assessing the situation and is studying its options.

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, nor found any proven reserves on its North America properties. The Hatu Qi-2 gold asset hosts a 43-101 compliant resource of 560,000 ounces of gold.

The Company is a reporting issuer in British Columbia and in Alberta.

MINERAL EXPLORATION PROJECTS

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 recently 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 it. Hecla is drilling on it as the date of this report. 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 is also required to issue an additional 62,500 common shares if proven gold or gold equivalent reserves exceed 500,000 ounces at commercially viable production grades.

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 of Waterton Global Mining. 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 the 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. Within this interval the best intercept was 3.4 g/t gold and 44.6 g/t silver over 1.7 m. That 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.

Subsequent to the period, the two-year Golden Repeat drill permit was renewed by the Bureau of Land Management (BLM) in Elko County, Nevada, United States in October, 2021.

Activities during the nine months ended September 30, 2021

The Golden Repeat claims were renewed during the period with the BLM.

ONTARIO, CANADA

Thundercloud Gold Property

On February 1, 2018, the Company signed an option agreement with Teck Resources Limited (“Teck”) to acquire a 100% interest in the Thundercloud Gold Property, located in the Archean Manitou-Stormy Lakes Greenstone Belt in Ontario. Pursuant to the agreement, the Company had an option to earn up to a 100% interest in the property by spending \$6,000,000 over five years and by issuing 1,000,000 common shares of the Company to Teck. The Company must spend \$300,000 in mandatory expenditures in the first year. Teck retained a back-in right to earn back a 65% interest in the property by spending \$15-million over a four-year period and by delivering a notice within 90 days following receipt of the Company’s expenditure notice. If the back-in right was not exercised, it would have retained a 2% net smelter return royalty (“NSR”) that could have been reduced to 1.5% at the option of the Company by making a cash payment of \$1,000,000. Please refer to press release dated February 1, 2018 and the Company’s current financial statement for details of the transaction.

In late September, 2021, the Company signed and executed an Amending Agreement with Teck whereby Dynasty has been deemed to have exercised its option and upon completion of a cash payment of \$100,000, which will result in Dynasty acquiring 100% of Teck’s interest in the property, subject to Teck retaining a 2% net smelter returns royalty (“NSR”) and waiving the buy-back provision. For details of the terms in the Amending Agreement, please refer to the news release dated September 27, 2021.

The Thundercloud property geological setting is comparable to 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.

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).

Two mineralized zones, the Pelham and West Contact, have been identified on the Thundercloud Property. The exploration done by TECK is well documented with supporting databases. TECK and others completed over 12,000 metres (m) of core drilling with a majority of the holes drilled in the Pelham Zone. The West Contact Zone is less explored but shows great potential based on an outstanding trench rock chip sampling result of 8.02 g/t gold over 39 m, including 89.4 g/t over 3.0 m.

Highlights of drill results from historic work including drilling by TECK (2007 and 2008) and Laurentian Goldfields (2011):

- 113.0 m @ 1.72 g/t Au (88-10)
- 60.30 m @ 1.46 g/t Au (88-05)
- 55.25 m @ 2.19 g/t Au (TC08-11), including 1 m @ 37.5 g/t Au, 9.34 m @ 7.91 g/t Au and 21.73 m @ 4.63 g/t Au
- 29.66 m @ 0.77 g/t Au, including 9.04 m @ 2.20 g/t Au (TC08-09)
- 68.8 m @ 1.55 g/t Au (TC11-001)
- 39.0 m @ 1.45 g/t Au (TC11-003)
- 39.05 m @ 1.68 g/t Au (TC11-004)
- 81.0 m @ 1.31 g/t Au (TC11-006)

The highest-grade assay sample from historic drilling returned 192.7 g/t gold over 0.55 m.

In 2011, Fladgate Exploration Consulting (“Fladgate”) was contracted to create a 3D resource model of the historic drill data. The model for the Pelham zone exploration target showed potential for 300,000

ounces of gold at a grade of 1.6 g/t Au using a cut-off grade of 0.5 g/t Au. This initial historical resource estimate was developed for targeting purposes, and it is not National Instrument 43-101 ("NI43-101") compliant. The Company has commissioned Fladgate to prepare a NI 43-101 compliant resource estimate report in July 2020. The report is pending.

The Company has not independently verified previous data reported in this MD&A.

In early November 2018, a mapping and rock sampling program was completed on the Property. A total of 84 outcrop sites were examined throughout the Property. The West Contact area was the primary focus of the fieldwork, centred on the Glatz outcrop where rock chip sample assays returned 3.03 grams per tonne gold over 30 metres of outcrop in the 2018 summer program described below. These results extended gold mineralization from the original 39.0 metres at 8.02 g/t gold to a total of 69 metres. Other areas of interest include mineralization to the south identified by TECK in 2008 where rock chip samples returned up to 9.42 g/t gold as well as locations where previous induced polarization ("IP") surveying identified high chargeability and resistivity anomalies.

During the program, numerous exposures were sampled, of moderately to strongly silicified mafic and sedimentary rock lithologies hosting estimated 1% to 5% very fine-grained disseminated pyrite and pyrrhotite. 64 rock samples were collected and delivered to the ALS laboratory in Thunder Bay for assay, and the results received extended the area of anomalous mineralizations. Highlights of the assay results included a grab sample taken near Trench 3 in the north end of the West Contact zone, a silicified mafic volcanic, that assayed 4.09 g/t Au, indicating gold potential outside of the younger Temiskaming-like sediments. The typical silver and telluride pathfinder elements characteristic of the Western Contact area were also elevated. A sample returning 0.72 g/t Au came from Trench 8 (between the Pelham zone and the West Contact zone) from a sheared felsic unit. A grab sample that assayed 0.61 g/t Au was taken 30 m west of the Glatz outcrop, which was confirmed in trenching in Target Area 1. A grab sample that assayed 0.54 g/t Au was collected from trenching Target Area 2, where historic samples taken by Glatz had assayed 2.10, 7.27 and 6.09 g/t Au. Further work is planned on the structural controls to gold mineralization. Drill cores from the 2011 drill campaign were identified and inspected.

An area to the west of Glatz outcrop, where DC-IP surveying identified high chargeability and resistivity anomalies, was also ground-checked. The IP chargeability anomalies are interpreted by the company to represent strongly silicified interflow sedimentary rocks hosting estimated 4% to 5% fine-grained pyrite and pyrrhotite.

The mapping and prospecting program was to confirm drill targets, verify and extend the known areas of gold mineralization, confirm rock descriptions, and to acquire additional structural data. Drill sites will be confirmed based on geophysics, and the geochemistry of previous and current sampling.

In the early summer of 2018, a Property inspection was conducted and followed up by a surface sampling program. New rock chip samples collected over the Glatz Outcrop, immediately south of Trench 07-2, returned 3.03 g/t gold over 30 metres of outcrop. This confirms that gold mineralization extends from the original Trench 07-2 area which returned 8.02 g/t gold over 39.0 metres for at least another 30 metres to the south and remains open in all directions. Assay results from the grab samples taken in the Trench 07-2 area returned gold grades that are consistent with the 2007 results. Samples were assayed, in the ALS lab in Thunder Bay, Ontario, for 48 elements using the ME-MS 61 package, with 4-acid dissolution.

In the summer of 2018, drill data from 2007, 2008 and 2011 drill campaigns in the Pelham Zone were digitized and cross sections were generated to provide a better understanding of the mineralized zone and its geology. All drill data was collated and combined into one database. A grade shell model of the Pelham Zone was produced with projected northeast plunging mineralization. It was determined that further drilling is required to confirm this hypothesis. Data compilation also included combining geophysical and geochemical data in layered maps to identify targets for follow up.

Activities during the nine months ended September 30, 2021

Despite the province-wide Covid-19 pandemic lock-downs in Ontario, the Company has continued its consultation effort with the First Nations and the Ministry of Energy, Northern Development and Mines (“ENDM”) of Ontario for an exploration permit approval. ENDM approved the exploration permit at the end of March, 2021. During the second quarter, the Company started summer exploration program planning, logistics and road repair as well as making arrangement for a property tour by the representatives of the First Nations. Dynasty started the exploration program in July and the focus was in trenching the two target locations as planned. Please refer to the news release dated July 12, 2021 for details of the exploration program and news releases dated August 5 and September 13 for subsequent updates.

MANAGEMENT CHANGES

There were no management changes in the third quarter of 2021.

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

	2020	2019	2018
Interest and other income	\$ 812	\$ 2,575	\$ 2,596
Net loss before other items	(207,484)	(268,085)	(434,584)
Net loss	(186,370)	(273,509)	(415,289)
Net loss per share (basic and fully diluted)	(0.01)	(0.01)	(0.02)
Total assets	\$ 1,285,871	\$ 1,142,403	\$ 1,123,373

Selected Quarterly Financial Information

The following financial information is derived from the unaudited consolidated interim financial statements:

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Other Items	\$ 100	\$ 12	\$ 99	\$ 108	\$ 109	\$ 107	\$ 488	\$ 635
Net Loss	(46,282)	(57,615)	(50,326)	(50,403)	(31,856)	(52,409)	(51,702)	(62,839)
Net Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	\$ 1,863,101	\$ 1,860,796	\$ 1,461,788	\$ 1,285,871	\$ 1,259,193	\$ 1,246,812	\$ 1,142,109	\$ 1,142,403

Results of Operations

During the three months ended September 30, 2021, the Company reported a net loss of \$46,282 or \$(0.00) per share (2020 - \$31,856 or \$(0.00) per share). The increase in net loss of \$14,426 in comparison to the same period of last year was mainly attributed to the account payable write-off of \$14,700 from last year. The increase in shareholder’s communication costs of \$4,104 and office expense of \$5,585 was offset by a decrease of professional fees of \$2,252 and reduction in project investigation cost of \$7,763.

During the nine months ended September 30, 2021, the Company reported a net loss of \$154,223 or \$(0.01) per share (2020 - \$135,965 or \$(0.01) per share). The increase in net loss of \$18,258 in comparison to the same period of last year was mainly attributed to the account payable write-off of

\$14,700 from last year. The increase in shareholder's communication cost of \$12,524, professional fee of \$269 and office expense of \$5,939 was offset by a decrease of regulatory and transfer agent fee of \$1,574, increase of foreign exchange gain of \$1,436 and reduction of project investigation cost of \$15,526.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2021, the Company had working capital of \$626,690 which included cash and short-term investments of \$ 629,822 (2020 - \$267,314 which included cash and short-term investments of \$349,997).

Net cash flow used in operating activities for the three months ended September 30, 2021 was \$149,919 (2020 - \$12,835).

Net cash flow provided from financing activities for the three months ended September 30, 2021 was \$150,000 (2020 - \$ Nil).

Net cash flow used in investing activities for the three months ended September 30, 2021 was \$179,754 (2020 - \$52,457), which was related to exploration expenses.

Net cash flow used in operating activities for the nine months ended September 30, 2021 was \$305,530 (2020 - \$111,206).

Net cash flow provided from financing activities for the nine months ended September 30, 2021 was \$867,998 (2020 - \$200,000).

Net cash flow used in investing activities for the nine months ended September 30, 2021 was \$248,369 (2020 - \$111,965), which was related to exploration expenses.

SHARE CAPITAL

The following information is provided as at September 30, 2021:

Authorized – unlimited number of common shares without par value.

Issued and outstanding common shares – 35,652,208

Warrants – 3,626,233

Options – 2,850,000

The following information is provided as at November 29, 2021:

Issued and outstanding common shares – 35,652,208

Warrants – 3,626,233

Options – 2,850,000

RELATED PARTY BALANCES AND TRANSACTIONS

Related Party Balances

Included in accounts payable and accrued liabilities is \$2,000 (2020 - \$48,903) due to directors and officers of the Company (Note 7). The amount is unsecured, non-interest bearing and due on demand.

Key Management Compensation

During the nine months ended September 30, 2021, the Company accrued and/or paid \$152,711 (2020 - \$139,725) to directors and officers for providing management, accounting and geological consulting services to the Company.

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, 2020. 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 Financial 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.

RECENT ACCOUNTING PRONOUNCEMENTS

Refer to Note 3 to the audited annual consolidated financial statements for the year ended December 31, 2020.

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 nine months ended September 30, 2021 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 nine months ended September 30, 2021 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 has depreciated over ten percent against the US dollar in the last two years. However, the company has converted enough cash into US currency when the exchange rate was more favorable, at par. Therefore, we do not anticipate lower Canadian dollar will 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 affect the Company's cash outflow.

SUBSEQUENT EVENT

Teck has transferred its 100% interest of the Thundercloud property to Dynasty according to the terms and conditions of the Amending Agreement signed between the parties in September 2021.

The renewal of the Golden Repeat drill permit was approved by the Bureau of Land Management (BLM) in Elko County, Nevada, United States in October, 2021 and it is valid for a period of 2 years.