Dynasty Gold Drills; 1.5m of 246g/t, 3m of 101g/t, 12.5m of 25.66g/t, 28.5m of 13g/t, 51m of 7.35g/t Gold

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Vancouver, January 16, 2023 - Dynasty Gold Corp. (TSXV: DYG) (FSE: D5G1) (OTC Pink: DGDCF) ("Dynasty" or the "Company"), as a result of a review by the British Columbia Securities Commission, is issuing the following news release to clarify its disclosure and to provide additional information for its press release issued on January 10, 2023 to comply with NI 43-101 guidelines. All information required under s.3.3(2) of NI 43-101 has been added to the reported drill holes, please see Table 2 below, and the Thundercloud resource estimate has been disclosed in accordance with s.3.5 of NI 43-101.

The Company is pleased to release assay results from its Phase 1 2022 maiden drill results at the Thundercloud gold property located 47 kilometres southeast of Dryden, in northwestern Ontario. Four new angled NQ wireline core holes were drilled in the Pelham gold target area, for a total of 987 meters of drilling. The assay results from sampling of these holes are reported in Table 1. The drill collar and hole information are reported in Table 2. These are the best assay results ever reported from Thundercloud, and constitute new discovery of wide zones and high-grade gold-bearing quartz veins requiring further delineation.

Significant Assay Highlights:

- DP22-02 intercepted 1.31 g/t Au over 121.5 m from 102 m;
  - Including 15.06 g/t Au over 9 m:
  - Including 43.47 g/t Au over 3 m.

- DP22-03 intercepted 7.35 g/t Au over 51 m from 88.5 m;
  - Including 13.01 g/t Au over 28.5 m:
  - Including 25.66 g/t Au over 12.5 m:
  - Including 101 g/t Au over 3 m:
  - Including 246 g/t Au over 1.5 m.

- DP22-04 intercepted 0.764 g/t Au over 40.5 meters from 120 m;
  - Including 8.61 g/t Au over 3 m:
  - Including 25.1 g/t Au over 1.5 m.

Table 1. Assay Results:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
DP22-01	9.0	25.5	15.5	0.104
	25.5	30.0	4.0	0.269
DP22-02	0	77.0	Not sampled	
	77.0	83.0	6.0	0.072
	83.0	102.5	Not sampled	
	102.0	223.5	121.0	1.31
Including	189.0	214.5	25.5	5.37
Including	189.0	198.0	9.0	15.06
Including	190.5	193.5	3.0	43.47
DP22-03	0	88.5	Not sampled	
	88.5	139.5	51.0	7.35
Including	111.0	139.5	28.5	13.01
Including	112.5	125.0	12.5	25.66
Including	118.5	121.5	3.0	101.1
Including	118.5	120.0	1.5	246.0
	139.5	148.5	Not sampled	
And	148.5	154.5	6.0	1.90

DP22-04	0	20.58	Not sampled	
	20.58	120	Negligible values	
	120.0	160.5	40.5	0.764
Including	144.0	147.0	3.0	8.61
Including	145.5	147.0	1.5	25.1

Table 2. Drill Collar and Hole Information of Current Press News

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
DP22-01	534159	5471292	457	20	-46	297
DP22-02	534263	5471425	448	180	-60	300
DP22-03	534264	5471423	448	160	-60	201
DP22-04	534315	5471449	448	192	-67	189
Total Metres	NAD83 Zone 15					987.00

The true widths of the drilling intercepts are not known. The percentage of the core recovery, for the drilling intercepts list above is approximately 99 percent.

"We are thrilled with these outstanding results in our first drill program on the property. They are the highest gold grades, the longest and the widest intercepts ever drilled on the property. The data will assist in building a structural model for a NI 43-101 resource update, and future drill target planning for resource expansion," states Ivy Chong, President and CEO.

These 4 near-surface shallow holes were drilled in the southeastern and south-central portions of the known Pelham area. The first hole was drilled on the eastern edge of a magnetic low that may represent a fault boundary, with no significant gold mineralization in it. Holes 2, 3, and 4 were drilled in untested areas of magnetic "highs" identified in the drone magnetic survey conducted in summer 2022. These three holes encountered a new area of locally high-grade gold mineralization in quartz-veined mafic metavolcanics and overlying volcanic flow breccias. Quartz-veined rocks contained up to 246 g/t Au (7.91 ounces per ton) over a 1.5 m core length. The Company will sample the entire hole 3 in the coming months. The focus of the next drill program will be to outline the extent of the higher-grade gold mineralization away from the presently disclosed drillholes.

The host rocks at Thundercloud are metamorphosed mafic volcanic strata of the Wapageisi volcanics and local overlying flow breccias. These strata are of Neoarchean age. They were intruded by two phases of intrusive gabbros, that later were transected by faults. Much of the low-grade gold mineralization found at Thundercloud is associated with a "cloud" of disseminated pyrite. Higher-grade gold mineralization is found locally with quartz veining and local sulfide enrichments. The Company regards this as gold mineralized area to be worthy of further drilling. In addition, the property has several other mostly unexplored areas that show elevated magnetization, and these areas will be explored in the future by the Company.

"Current assay results obtained by Dynasty Gold from the Thundercloud Property are particularly of interest in that the results clearly indicate that the Property has potential for both large-tonnage and high-grade vein deposits. Although only four holes were completed, intercepts such as 121 m of 1.31 g/t Au and 101 g/t over 3 m are selected examples of each type with more present in the data set. Additional work obviously is required to establish economics but the nature of the indicators to date are encouraging," said Roman Shklanka, Director.

The Company thanks its dedicated team, contractors and the First Nations whose efforts have made this drill program a success. It also likes to acknowledge the contribution by the Ontario Junior Exploration Program ("OJEP") to the Company for the $60,000 grant towards furthering exploration on Thundercloud.

Quality Assurance & Quality Control

The Company's exploration program was supervised in the field by Richard R. Redfern, M.Sc., CPG. The core samples were personally delivered by the George Downing Estate drillers from the drill rig to Dynasty personnel at the Company's field office in Dinorwic, Ontario, where they were logged geologically and sample intervals selected. The cores were securely transported to Dryden, Ontario and diamond sawed in the presence of the Company's consulting engineer, Dr. Bing Wang, Ph.D. P.Eng. The samples were personally delivered in two batches to the ALS Global Geochemistry Laboratory in Winnipeg, Manitoba by Redfern for holes 1 and 2, and by Bing Wang for holes 3 and 4 for processing.

Dynasty used ALS Global for Au-AA23 gold fire assays and the ME-ICP61 33 multi-elements packages for the minor element analyses. Oreas standards and blanks were inserted into the sample stream to check on the comparative accuracy of the gold assays received. Gold fire assays and 4-acid-dissolution geochem analyses were conducted on the samples at the ALS Global Geochemistry Laboratory in Vancouver, B.C, and all gold values higher than 10 g/t were re-assayed by using Au-GRA21 gravimetric fire assays.

The technical information in this release has been reviewed and approved by Richard R Redfern, M.Sc., CPG, a director of Dynasty Gold and a Qualified Person as defined by NI 43-101.

About Dynasty Gold Corp.

Dynasty Gold Corp. is a Canadian exploration company currently focused on gold exploration in North America with projects located in the Manitou-Stormy Lake greenstone belt in Ontario and in the Midas gold camp in Nevada. The Company is currently advancing its Thundercloud gold deposit which contains an inferred resource of 182,000 ounces gold at 1.37 g/t (NI 43-101 Independent Technical Report, Thundercloud Property Northwestern Ontario, September 27th, 2021). The report and the press release with details on the resource can also be found on the Company's website. The 100% owned Golden Repeat gold project in the Midas gold camp in Elko County, Nevada, is surrounded by a number of large-scale operating mines. In addition, Dynasty owns a 70% interest in the Hatu Qi2 gold mine in the Tien Shan Gold belt, Xinjiang, China, with which it is in legal dispute with Xinjiang Non-Ferrous Industrial Metals Group and its subsidiary Western Region Gold Co. Ltd. For more information, please visit the Company's website www.dynastygoldcorp.com.

ON BEHALF OF THE BOARD OF Dynasty Gold Corp.

"Ivy Chong"

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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.

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