MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2016

DYNASTY GOLD CORP.
#488 – 625 HOWE STREET
VANCOUVER, BRITISH COLUMBIA
V6C 2T6

Telephone: (604) 633-2100
Fax: (604) 484-3559

Contact Person:	Ivy Chong
Contact's Position:	President
Contact Telephone Number:	604-633-2100
Date of Report:	April 28, 2017
E-Mail Address:	ichong@dynastygoldcorp.com
Website:	www.dynastygoldcorp.com

DYNASTY GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2016

INTRODUCTION

This management's discussion and analysis ("MD&A") was prepared as of April 28, 2017 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, 2016. The audited consolidated financial statements for the year ended December 31, 2016 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 TSX Venture Exchange under the ticker "DYG" and Frankfurt Exchange.

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 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 which is engaged in the acquisition, exploration and development of mineral properties; its 100% owned Golden Repeat property is located in the Elko County of Nevada, United States. The Company's focus is on mineral exploration in mining-friendly areas.

The Company also owns 70% interest in the Hatu Qi-2 gold resource 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 the State-owned company Xinjiang Non-Ferrous Metal Industry (Group) Ltd. ("XNF").

XNF and its subsidiary have included the Hatu Qi-2 gold resource in an IPO listing on the Shanghai Stock Exchange, but without acknowledging Dynasty Gold Corp.'s legal rights and interests in the property. The Company is currently in dispute with XNF and its subsidiary on this matter.

Dynasty's short-term strategy is to continue exploring the Golden Repeat property and expanding its exploration efforts by acquiring high quality mineral properties in other parts of the Americas. Its long-term strategy is to develop such exploration projects into properties with demonstrable technical feasibility and commercial viability, and ultimately into producing mines.

As of the date of this MD&A, the Company has not engaged in any production, nor found any proven reserves on any of its projects.

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

MINERAL EXPLORATION PROJECTS

NEVADA, USA

Golden Repeat Property

Overview

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 the well-known Midas Gold District. Eighteen kilometers (10 miles) east of the property is Klondex's Midas mine that was previously owned by Newmont until February 2014 (6.41 million ounce gold reserves as of 2007 at over 14g/t)—an epithermal, bonanza-type gold-silver bearing system. Additionally, three major sediment-hosted gold mines, Barrick's Getchell, Atna's Pinson Mines and Newmont's Twin Creeks Mine, lie 15-24 kilometers (8-13 miles) west of the property. Two distinct targets exist on the property. One is a volcanic-hosted epithermal occurrence, similar to Newmont's Ken Snyder deposit. The other is a sediment-hosted, gold occurrence underlying tertiary volcanic rocks. The property was drilled by Goldfields from 1992 to 1994 and by Romarco in 1997/1998.

On January 12, 2011, the Company entered into an option agreement with Mill Bay Ventures Inc. ("Mill Bay") to acquire up to a 70% interest, subject to a 3% net smelter return royalty ("NSR"), in the Golden Repeat property situated in the Midas region of Nevada. On July 30, 2013, the company acquired a 100% interest in the Property, subject to 2% NSR, for $12,000 in cash and 500,000 common shares with a fair value of $10,000. 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 500,000 common shares if proven gold or gold equivalent reserves exceed 500,000 ounces at commercial viable production grade.

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 it. 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. Three reverse circular holes were drilled totalling 816 meters to intersect the outcropping vein and a separate structural target previously proposed by Yamana. The assay results of 576 drill samples were consistent with the previous Romarco and Yamana results in the vicinity. The first hole (DG 1) was drilled to 304 meters which encountered 0.569 g/t gold over 1.7 meters at 296 meters, and the second hole (DG-2) intercepted similar mineralization but returned no significant gold values.

The third drill hole (DG-3), drilled to 285 meters, hit a well-mineralized zone at the top of the rhyolite at 130 meters and intersected 12.2 meters averaging 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 meters. That suggests the altered rhyolite unit at shallow depth appears to be favorable target for the mineralized quartz veins.

Activities during the year ended December 31, 2016

During the fourth quarter, the Company initiated a surface program including mapping and rock sampling on the Golden Repeat property. The goal is to trace the Midas-style high grade gold and silver mineralization found on the adjacent Clover property onto the Golden Repeat property. The result indicates an extension of the mineralization onto the Golden Repeat property that split into two cymoid loop strands trending north-northwest.

Also during the fourth quarter, the Company evaluated a number of early stage gold properties. These properties did not pass the final marks.

MANAGEMENT CHANGES

There were no management changes during the year ended December 31, 2016.

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 Year Ended December 31

	2016	*2015*	*2014*
Interest and other income	$ 2,350	$ 3,827	$ 9,341
Net loss before other items	(264,780)	(357,008)	(327,654)
Mineral properties write-off net of credits	-	-	-
Net loss	(215,916)	(335,583)	(310,629)
Net loss per share (basic and fully diluted)	(0.00)	(0.00)	(0.00)
Total assets	$ 742,176	$ 982,588	$ 1,293,866

Selected Quarterly Financial Information

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

	December 31, 2016	*September 30, 2016*	*June 30, 2016*	*March 31, 2016*	*December 31, 2015*	*September 30, 2015*	*June 30, 2015*	*March 31, 2015*
Other Items	$ 345	$ 553	$ 686	$ 766	$ (90)	$ 937	$ 1,980	$ 1,000
Net Loss	(94,199)	(45,032)	(50,018)	(26,667)	(98,428)	(67,485)	(89,305)	(80,365)
Net Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	$ 742,176	$ 801,054	$ 878,101	$ 958,795	$ 982,588	$ 1,046,637	$ 1,079,090	$ 1,177,675

Results of Operations

During the three months ended December 31, 2016, the Company reported a net loss of $94,199 or $(0.00) per share (2015 - $98,428 or $(0.00) per share). The decrease in net loss of $4,229 in comparison to the same quarter of last year was mainly attributed to a decrease in consulting fees of $23,288 and travelling and shareholder’s communication cost of $5,987. However, exploration and project evaluation cost has gone up by $16,927. The Company continues to keep corporate expenses to a minimum and focus on exploration as well as project evaluation with the goal to advance its property and to acquire a gold project of merit for exploration.

During the year ended December 31, 2016, the Company reported a net loss of $215,916 or $(0.00) per share (2015 - $335,583 or $(0.00) per share). The decrease in net loss of $119,667 in comparison to last year was mainly attributed to a decrease in consulting fees of $108,150, office expenses, rent and salaries of $3,866, travelling and shareholder’s communication of $59,589, regulatory and transfer agent fees of $1,466 and $50,000 accounts payable write-off. The reduction of corporate expenses was offset by the increase in exploration and project evaluation cost of $80,772. The Company’s overall strategy is to keep corporate expenses to a minimum to weather through what is still a very challenging market for junior explorers.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2016, the Company had working capital of $146,220 which included cash and short–term investments of $355,173 (December 31, 2015 - $379,063 which included cash and short–term investments of $610,544).

Cash flow from financing activities for the year ended December 31, 2016 and 2015 was $Nil.

Net cash flow used in investing activities for the year ended December 31, 2016 was $16,927 (December 31, 2015 - $10,500).

Cash flow from financing activities for the three months ended December 31, 2016 and 2015 was $Nil.

Net cash flow used in investing activities for the three months ended December 31, 2016 was $1,313 (December 31, 2015 - $34).

SHARE CAPITAL

The following information is provided as at December 31, 2016:

Authorized - unlimited number of common shares without par value.

Issued and outstanding common shares - 118,343,710

Warrants - Nil

Options - Nil

The following information is provided as at April 28, 2017:

Issued and outstanding common shares - 118,343,710

Warrants - Nil

Options - Nil

Share Purchase Warrants

There are no warrants outstanding as of December 31, 2016.

Stock Options

There are no options outstanding as of December 31, 2016.

RELATED PARTY BALANCES AND TRANSACTIONS

Related Party Balances

Included in accounts payable and accrued liabilities is $201,915 (2015 - $148,811) due to directors and officers of the Company. The amount is unsecured, non-interest bearing and due on demand.

Key Management Compensation

During the three months ended December 31, 2016, the Company incurred $48,575 (2015 - $48,575) to directors and officers for providing management, accounting and geological consulting services to the Company.

During the year ended December 31, 2016, the Company incurred $147,726 (2015 - $194,300) 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.

OUTLOOK

With change in the political landscape and trade policies in Europe and in the US, global economic outlook is uncertain. The new Administration in the US has or will implement policies that are domestic friendly but may cause economic uncertainties of its trading partners. Its real impact in global trade will not be known for some time while countries are adjusting to the new reality.

Gold price is mainly driven by the Federal Reserve rate hike, and somewhat by political stability around the world. China is still the biggest consumer in all categories of commodities, especially, in base metals. Thus, full recovery in the Chinese economy will have a major impact on commodity prices. The latest data from China is showing slow but stabilized recovery that should at least stop further decline in the commodity prices.

Other developing countries also showed signs of a pick up in their respective economies but the situation is rather inconsistent at times.

In the commodity markets as a whole, the momentum appears to be positive. Quality projects with good assay results attracted funding and significant participation. However, raising money for early stage projects is still challenging. The Company remains cautious in selecting and executing exploration programs.

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, 2016. 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.

RECENT ACCOUNTING PRONOUNCEMENTS

Refer to Note 3 to the audited annual consolidated financial statements.

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, 2016 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, 2016 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 dollars 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 EVENTS

No subsequent events.