Dynasty Gold Corp.

Condensed Interim Financial Statements

March 31, 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)

		March 31, 2021		December 31, 2020
Assets				
Current				
Cash and cash equivalents (Note 4)	$	460,868	$	315,723
Receivables (Note 5)		5,429		5,327
Prepaid expenses		3,900		-
		470,197		**321,050**
Exploration and evaluation assets (Note 6)		991,591		964,821
	$	**1,461,788**	$	**1,285,871**
Liabilities				
Current				
Accounts payable and accrued liabilities (Note 7)	$	135,499	$	159,766
		135,499		**159,766**
Shareholders' Equity				
Share capital (Note 8)		36,098,101		36,098,101
Subscription receipt (Note 13)		250,510		-
Share-based payment reserve (Note 8)		2,891,355		2,891,355
Deficit		(37,913,677)		(37,863,351)
		1,326,289		**1,126,105**
	$	**1,461,788**	$	**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 three months ended March 31, 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
Shares to be issued	-	-	-	-	-	-
Comprehensive loss	-	-	-	-	(51,702)	(51,702)
Balance, March 31, 2020	25,025,975	$ 35,898,101	-	$ 2,891,355	$ (37,728,684)	$ 1,060,772
Private placement (Note 8)	4,000,000	200,000	-	-	-	200,000
Comprehensive loss	-	-	-	-	(134,667)	(134,667)
Balance, December 31, 2020	29,025,975	$ 36,098,101	-	$ 2,891,355	$ (37,863,351)	$ 1,126,105
Shares to be issued	-	-	250,510	-	-	250,510
Comprehensive loss	-	-	-	-	(50,326)	(50,326)
Balance, March 31, 2021	29,025,975	$ 36,098,101	**$ 250,510**	$ 2,891,355	$ (37,913,677)	$ 1,326,289

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 March 31,		**2021**		**2020**
Expenses				
Consulting fees	$	23,288	$	23,288
Office expenses		2,497		1,638
Rent		4,650		4,650
Professional fees		4,831		3,165
Project investigation costs		7,763		7,763
Regulatory and transfer agent fees		2,481		2,199
Shareholder communications		4,915		9,487
		50,425		**52,190**
Other items				
Interest income		(99)		(488)
		(99)		(488)
Comprehensive loss	**$**	50,326	**$**	51,702
Loss per share – basic and diluted	**$**	**(0.00)**	**$**	**(0.00)**
Weighted average number of common shares outstanding – basic and diluted		**27,184,879**		**22,605,263**

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 March 31,		2021		2020
Cash flows provided by (used in):				
Operating activities				
Net loss	$	(50,326)	$	(51,702)
Changes in non-cash working capital items:				
Receivables		(103)		1,048
Prepaid expenses		(3,900)		268
Accounts payable and accrued liabilities		(24,266)		51,408
		(78,595)		**1,022**
Financing activities				
Share subscription advances/Private placement		250,510		310,000
		250,510		**310,000**
Investing activity				
Exploration and evaluation asset costs and expenditures		(26,770)		(28,563)
		(26,770)		**(28,563)**
Change in cash and cash equivalents		**145,145**		**(27,541)**
Cash and cash equivalents, beginning		**315,723**		**333,618**
Cash and cash equivalents, ending	**$**	**460,868**	**$**	**306,077**

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

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 May 31, 2021.

b) Basis of consolidation

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

(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

	March 31, 2021	December 31, 2020
Cash at bank	$ 437,868	$ 142,723
Bank term deposits	23,000	173,000
	$ 460,868	$ 315,723

5. Receivables

	March 31, 2021	December 31, 2020
GST receivable	$ 5,429	$ 4,979
Other receivables	-	348
	$ 5,429	$ 5,327

(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets

		Golden Repeat Property		Thundercloud Gold Property		Total
Acquisition Costs						
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
Balance, March 31, 2021	**$**	**127,000**	**$**	**157,500**	**$**	**284,500**
Deferred Exploration Costs						
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**	**$**	**680,321**
Property expenditures		245		26,525		26,770
Balance, March 31, 2021	**$**	**304,396**	**$**	**402,695**	**$**	**707,091**
Total as at December 31, 2020	**$**	**431,151**	**$**	**533,670**	**$**	**964,821**
Total as at March 31, 2021	**$**	**431,396**	**$**	**560,195**	**$**	**991,591**

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 has 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 issued 1,000,000 fully paid common shares per the terms of the agreement and subsequent amendment. The Company must spend $300,000 in mandatory expenditures in the first year. By agreements between the parties on December 6, 2018, the dates in the expenditure schedule were deferred for such a length of time as is reasonably necessary to accommodate the work delays.

Teck retains a back-in right to earn back a 65% interest in the property by spending $15-million over a four-year period and delivers a notice within 90 days following receipt of the Company's expenditure notice. If the back-in right is not exercised, it retains a 2% net smelter return ("NSR") that can be reduced to 1.5% at the option of the Company by making a cash payment of $1,000,000.

(Expressed in Canadian dollars)

7. Accounts Payable and Accrued Liabilities

	March 31, 2021	December 31, 2020
Accounts payable	$ 37,692	$ 61,959
Amounts due to related parties	97,807	97,807
	$ 135,499	$ 159,766

8. Share Capital

Authorized

Unlimited number of common shares without par value.

Share Issuances

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.

On September 9, 2019, the Company closed a non-brokered private placement for 3,100,000 shares at $0.10 per share for gross proceeds of $310,000.

On September 20, 2019, the Company issued 500,000 common shares to Teck, pursuant to the Thundercloud Gold Property with a fair value of $0.085 per share (Note 6).

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.

(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 March 31, 2021 and changes during the years then ended is as follows:

As at March 31, 2021, the following stock options are outstanding:

Issue date	Number of Options Outstanding	Expiry date	Weighted average exercise price
March 31, 2021	1,500,000	November 8, 2022	$ 0.20

Warrants

A summary of the status of the Company's outstanding warrants as of March 31, 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

As at March 31, 2021, the following warrants are outstanding:

Issue date	Number of Warrants Outstanding	Expiry date	Weighted average exercise price
June 17, 2020	4,000,000	December 17, 2021	$ 0.20

(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 $ 97,807 (2020 - $63,604) due to officers of the Company (Note 7). The amount is unsecured, non-interest bearing and due on demand.

Key Management Compensation

During the three months ended March 31, 2021, the Company accrued and/or paid $48,903 (2020 - $48,903) 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 March 31, 2021

	Canada	USA	Total
Exploration and evaluation assets	$ 560,195	$ 431,396	$ 991,591

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 $460,868. 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 March 31, 2021, the risk is considered minimal.

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 $80,425 (US $62,928).

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 March 31, 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 March 31, 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

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.