

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended June 30, 2023

DYNASTY GOLD CORP.

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MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE SIX MONTHS ENDED JUNE 30, 2023

INTRODUCTION

This management's discussion and analysis ("MD&A") was prepared as of August 29, 2023 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 six months ended June 30, 2023, and the audited consolidated financial statements for the year ended December 31, 2022. 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 in the Archean Manitou-Stormy Lakes Greenstone Belt in Ontario. Please refer to press release dated February 1, 2018 for details of the transaction. In late September 2021, the Company acquired 100% of Teck's interest in the property (see press release dated September 27, 2021).

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. The Thundercloud property hosts an inferred resource of 182,000 ounces gold at 1.37 g/t (NI 43-101 Independent Technical Report, September 27, 2021).

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 the property. 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 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. 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 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. The best intercept within this interval was 3.4 g/t gold and 44.6 g/t silver over 1.7 m. This 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.

The Golden Repeat claims were renewed in August 2022 and the two-year Golden Repeat drill permit was renewed by the Bureau of Land Management (BLM) in Elko County, Nevada, in October, 2021.

Activities during the six months ended June 30, 2023

There were no in-field exploration activities during the quarter. Data from the 2011 drill program was compiled with geological interpretation. Further review of historical data continued to understand the structural geology aided by the Company's drill data.

ONTARIO, CANADA

Thundercloud Gold Property

Pursuant to the Option Agreement signed between Dynasty Gold and Teck Resources Limited ("TECK"), on January 31, 2018, in September, 2021, the Company signed and executed an Amending Agreement with TECK whereby Dynasty has been deemed to have exercised its option and TECK waived its buy-back provision upon completion of \$100,000 cash payment. This transaction resulted in Dynasty acquiring 100% of TECK's interest in the property, subject to TECK retaining a 2% net smelter returns royalty ("NSR") that can be reduced to 1.5% at the option of the Company. For details of the terms in the Amending Agreement, please refer to the news release dated September 27, 2021.

The Thundercloud property geological setting has many similarities to the regional structural systems to the Red Lake district in north and 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 with trench samples returned 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. The Company has commissioned Fladgate to prepare a NI 43-101 compliant resource estimate report in July 2020. It was completed and filed on SEDAR in December 2021. The report estimates an Inferred Resource of 182,000 ounces gold at 1.37 g/t and is confined to the Pelham Zone in the northern part of the Thundercloud property. This resource estimate did not include twenty-seven drill holes that was drilled by Noranda Mining during 1986 and 1988.

The Company has not independently verified previous data reported in this MD&A except to the extent covered in the NI 43-101 report.

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.

In March 2021, the Company's drill permit application was approved by the Ministry Northern Mines and Energy. During the second quarter of 2021, 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, September 13 and December 13 for subsequent updates.

The geophysical data from previous IP and magnetic surveys were reviewed and consolidated in preparation for a drone supported airborne magnetic survey program. Pioneer Exploration Consulting

was awarded the contract to conduct high resolution airborne magnetic survey in the Pelham and West Contact areas (See news release dated July 28, 2022). The program was completed in late July, 2022.

Prospecting work in preparation for a fall drill program was carried out in late August to early September of 2022 (See news release dated August 31, 2022). This effort involved re-examination of drill cores from previously well mineralized drill holes in the Pelham area for refining and finalizing drill targets to test the mineralization in the eastern parts of the property.

In November, 2022, Dynasty completed 4 NQ wireline diamond core holes in the Pelham resource area at Thundercloud. A total of 1000 metres were drilled, with core recoveries of nearly 100%. The core was logged for geology, and rock quality ("RQD"), with samples taken of all potentially significant mineralized zones in all 4 holes. Please refer to the news release dated November 9, 2022 for details of the drill program. The assay returned 3 m of 65.2 g/t gold including 1.5 m of 115 g/t in DP22-02, 3 m of 155 g/t gold including 1.5 m of 246 g/t in DP22-03, and 1.5 m of 25.2 g/t gold in DP 22-04. Please refer to news release of January 10, 2023 for additional assay data.

Activities during the three months ended June 30, 2023

The company has released assay results received from new sampling of previously unsampled sections of core from holes DP22-02 and DP22-03 from the last drill program. Mineralization in DP22-03 has been extended from 51 metres to 73.5 metres at an average grade of 8.42 grams per tonne (g/t) gold, which includes 6.5 metres of 72.23 g/t gold. Additionally, the recalculated assays in DP22-02 have improved the average grade from 189 metres to 223.5 metres to 5.98 g/t gold (see the table entitled "Assay results"). (See new release dated June 20, 2023 for details).

MANAGEMENT CHANGES

There were no management changes in the second quarter of 2023.

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

	<i>2022</i>	<i>2021</i>	<i>2020</i>
Interest and other income	\$ 7,764	\$ 275	\$ 812
Net loss before other items	(301,488)	(414,108)	(207,484)
Net loss	(203,450)	(405,431)	(186,370)
Net loss per share (basic and fully diluted)	(0.01)	(0.01)	(0.01)
Total assets	\$ 2,897,946	\$ 1,803,285	\$ 1,285,871

Selected Quarterly Financial Information

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

	<i>June 30, 2023</i>	<i>March 31, 2023</i>	<i>December 31, 2022</i>	<i>September 30, 2022</i>	<i>June 30, 2022</i>	<i>March 31, 2022</i>	<i>December 31, 2021</i>	<i>September 30, 2021</i>
Interest income	\$ 21,168	\$ 6,464	\$ 3,564	\$ 3,187	\$ 951	\$ 62	\$ 64	\$ 100
Comprehensive Gain/(Loss)	(105,353)	(113,206)	39,071	(50,146)	(97,297)	(95,078)	(251,208)	(46,282)
Net Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)
Total Assets	\$ 6,236,725	\$ 2,772,692	\$ 2,897,946	\$ 2,475,713	\$ 2,152,635	\$ 2,145,478	\$ 1,803,285	\$ 1,863,101

Results of Operations

During the three months ended June 30, 2023, the Company reported a net loss of \$105,353 or \$0.00 per share (2022 - \$97,297 or \$(0.00) per share). The increase in net loss of \$8,056 in comparison to the same period of last year was mainly attributed to an increase in shareholder communication costs of \$41,652 and in professional fees of \$22,499, offset by a decrease of \$34,857 in non-cash stock compensation cost and an increase in interest income of \$20,217.

During the six months ended June 30, 2023, the Company reported a net loss of \$218,559 or \$(0.01) per share (2022 - \$192,375 or \$(0.01) per share). The increase in comprehensive loss of \$26,184 in comparison to the same period of last year was mainly attributed to increase in professional fees of \$28,499, increase in shareholder communication costs of \$63,315, and increase in office expenses of \$1,254. These increases in expenses were offset by the decrease in non-cash stock based compensation of \$38,079, decrease in regulatory fees of \$2,186, and increase in interest income of \$26,619.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2023, the Company had working capital of \$4,412,507 which included cash and short-term investments of \$4,395,471 (2022 - \$772,386 which included cash and short-term investments of \$763,860).

Three months ended June 30, 2023

Net cash flow used in operating activities for the three months ended June 30, 2023 was \$192,152 (2022 - \$138,436).

Net cash flow provided from financing activities for the three months ended June 30, 2023 was \$3,556,037 (2022 - \$133,437).

Net cash flow provided from investing activities for the three months ended June 30, 2023 was \$76,910 (2022 - use of cash of \$49,296), which was related to exploration expenses.

Six months ended June 30, 2023

Net cash flow used in operating activities for the six months ended June 30, 2023 was \$497,317 (2022 - \$146,982).

Net cash flow provided from financing activities for the six months ended June 30, 2023 was \$3,756,287 (2022 - \$482,570).

Net cash flow provided from investing activities for the six months ended June 30, 2023 was \$79,775 (2022 - use of cash of \$86,256), which was related to exploration expenses.

SHARE CAPITAL

The following information is provided as at June 30, 2023:

Authorized – unlimited number of common shares without par value.

Issued and outstanding common shares – 61,069,411

Warrants – 24,846,989

Options – 2,250,000

The following information is provided as at August 29, 2023:

Issued and outstanding common shares – 61,099,411

Warrants – 24,816,989

Options – 2,250,000

RELATED PARTY BALANCES AND TRANSACTIONS

Related Party Balances

Included in accounts payable and accrued liabilities is \$104,711 (2022 - \$Nil) due to officers of the Company. The amount is unsecured, non-interest bearing and due on demand.

Key Management Compensation

During the six months ended June 30, 2023, the Company accrued and/or paid \$105,200 (2022 - \$93,150) to directors and officers for providing management, accounting and geological consulting services to the Company. The Company recorded \$23,618 (2022 - \$31,991) of stock-based compensation relating to directors and officers of the Company during the six months ended June 30, 2023.

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, 2022. 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, 2022.

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 six months ended June 30, 2023 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 six months ended June 30, 2023 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 EVENTS

Subsequent to June 30, 2023, the Company has started and completed phase 1 of the 2023 drill program with a total of 2,344 meters drilled in 12 holes in both the East Pelham and West Pelham zones. Drill core has been logged and split, with samples shipped to the ALS Global lab in Winnipeg. The first four holes of the current program were drilled proximal to the area of 2022 drilling to determine size and continuity of the high-grade mineralization intersected by holes DP22-02, DP22-03 and DP22-04 (please see press releases dated Jan. 10, Feb. 13 and June 20, 2023). The next six holes were stepouts within the Pelham magnetic and IP (induced polarization) chargeability anomalies, while the final two holes tested geophysical anomalies in the West Pelham zone.