

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended June 30, 2025

DYNASTY GOLD CORP.

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MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE SIX MONTHS ENDED JUNE 30, 2025

INTRODUCTION

This management's discussion and analysis ("MD&A") was prepared as of August 29, 2025 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, 2025, and the audited consolidated financial statements for the year ended December 31, 2024. 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 "D5G1" 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 owns two gold projects.

The Thundercloud Gold Property is in the Archean Manitou-Stony Lakes Greenstone Belt in Ontario, Canada. The Company acquired Teck Resources Limited ("Teck") 100% interest in the property in 2021 (see press release dated September 27, 2021). The Company also owns a 100% interest in the Golden Repeat Gold Property located in Elko County, Nevada, United States.

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

ONTARIO, CANADA

Thundercloud Gold Property

In September 2021, Dynasty acquired 100% of Teck Resources Limited ("Teck")'s interest in the property and the terms were summarized in the news release dated September 27, 2021.

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).

The Thundercloud property geological setting has many similarities to the regional structural systems to the Red Lake district in the 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.

Two mineralized zones, the Pelham and the Contact zones, have been identified on the Thundercloud Property. Teck and others completed over 12,000 metres (m) of core drilling with a majority of the holes drilled in the Pelham Zone. The 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. This was extended for another 30 metres at 3.03 g/t in the 2018 outcrop mapping and sampling work carried out by the Company.

In March 2021, the Company's drill permit application was approved by the Ministry Northern Mines and Energy. Dynasty started the exploration program in July and the focus was in trenching the two target locations as planned. Trench-1 is approximately 80 metres long and it is the longer of the two trenches. Channel samples in one continuous zone of 7 metres averaged 2.0 g/t gold in conglomerate. A grab sample of highly altered pebble conglomerate taken adjacent to the contact with a quartz-feldspar porphyry dyke returned 7.04 g/t gold. Trench-2, located 400 metres south of Trench-1 has excessive overburden depth which precluded determining the nature of the bedrock at this location.

A NI 43-101 report prepared by Fladgate Exploration Consulting Corporation ("Fladgate") for Dynasty based on 66 core holes totaling 12,093 metres of historic drilling within the Pelham Zone was published in December 2021. The report estimates an Inferred Resource of 182,000 ounces gold at 1.37 g/t with cut-off grade of 0.45 g/t. This resource estimate did not include twenty-seven drill holes that were drilled by Noranda Mining between 1986 and 1988, and thirty-five holes drilled by Dynasty between 2022 and 2024.

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

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 hired to conduct a high resolution drone magnetic survey in the Pelham and the Contact areas. The program was completed in late July, 2022 and the survey results were used in subsequent drill hole targeting.

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. DP22-02: 5.98 g/t over 34.5 metres, DP22-03: 8.42 g/t over 73.5 metres, including 72.2 g/t over 6.5 metres; and DP22-04: 25.5 g/t over 1.5 metres. Please refer to news releases of January 10, 16, February 13 and June 12, 2023 for more details.

In 2023, the Company completed approximately 3,700 metres of drilling with 17 drill holes at the Thundercloud property in two phases (summer and fall). The drill program was guided by Induced Polarization (IP) anomalies and fault structures identified by a Lidar survey conducted in August. Drilling confirmed the continuity of high-grade mineralization that was discovered in Hole DP22-03 which assayed an impressive 73.5 metres of 8.42 g/t gold. Hole DP23-01 drilled 100 metres east of the discovery hole, returned 3 metres of 19.34 g/t and 3 metres of 18.28 g/t. DP23-03 returned 28.3 metres of 5.33 g/t and DP23-04 returned 12 metres of 11 g/t. DP23-10 drilled 220 metres west of the discovery hole returned 7.5 metres of 8.8 g/t in a broader zone of 1.0 g/t over 163 metres, 33 metres from surface. Almost all of the drill holes returned significant gold values with intercepts of 50 metres or more and most of the holes are within 200 metres of the surface. Please refer to press releases of September 6, October 3, and November 8, 2023.

The Thundercloud drill permit was renewed in March. From April to June, the exploration program planning for summer 2024 was carried out. A geological team visited the property to prepare for drilling, and possible trenching and geophysical work. The Company's 2024 phase 1 drill program was started in July (see July 11, 2024 news release) and completed in August 2024. The core drilling completed comprised 11 drill holes for a total of 2,198 metres of drilling (see news release on August 14, 2024). Highlights of the assay results were published in the news release on September 23, 2024. TC24-02 returned 3.03 g/t over 42 metres within a broader zone of 1.61 g/t over 94.5 metres, 45 metres from surface. The drill crew was mobilized to the Thundercloud property in mid September for the 2024 phase 2 drill program (see October 1, 2024 news release). The Company completed its 2,673 metres phase 1 and 2 drill program in 2024 at the Thundercloud property. The assay results were analyzed and received a modeling update with these new data. Please refer to press release of January 22, 2025 for additional assay results for phase 1 and phase 2 drilling.

Activities during the six months ended June 30, 2025

The Company was planning a 5,000-metre drill program on its Thundercloud property to upgrade the existing NI 43-101 Mineral Resource Estimate and explore new mineralization discoveries. The program will focus on the Pelham Zone, targeting down-dip and lateral extensions of high-grade gold mineralization, as well as a newly discovered area south of Pelham where significant pyrite with anomalous gold values were intersected in 2024. The goal is to expand the known resource and refine drill targets through geological mapping and integration of historical data (see June 2, 2025 news release).

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 has 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 drill permit was renewed by the Bureau of Land Management (BLM) in Elko County, Nevada, in September 2023.

The Golden Repeat claims were renewed in August 2024. In 2024, the Company continued studying exploration activities in nearby areas and explores different options for the Golden Repeat property in JV and/or, optioning the nearby properties.

Activities during the six months ended June 30, 2025

There were no in-field exploration activities during the period.

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>2024</i>	<i>2023</i>	<i>2022</i>
Interest and other income	\$ 113,143	\$ 98,904	\$ 7,764
Net loss before other items	(769,439)	(534,078)	(301,488)
Net loss	(484,525)	(194,500)	(203,450)
Net loss per share (basic and fully diluted)	(0.01)	(0.01)	(0.01)
Total assets	\$ 5,664,552	\$ 5,948,521	\$ 2,897,946

Selected Quarterly Financial Information

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

	<i>June 30, 2025</i>	<i>March 31, 2025</i>	<i>December 31, 2024</i>	<i>September 30, 2024</i>	<i>June 30, 2024</i>	<i>March 31, 2024</i>	<i>December 31, 2023</i>	<i>September 30, 2023</i>
Interest income	\$ 16,449	\$ 11,505	\$ 22,759	\$ 25,758	\$ 29,023	\$ 35,603	\$ 34,225	\$ 37,047
Comprehensive Gain/(Loss)	(128,665)	(107,385)	(184,399)	86,878	(157,459)	(229,545)	68,732	(44,673)
Net Earnings (Loss) Per Share	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	\$ 6,800,079	\$ 5,627,697	\$ 5,664,552	\$ 5,822,035	\$ 5,839,642	\$ 5,930,087	\$ 5,948,521	\$ 6,279,320

Results of Operations

During the three months ended June 30, 2025, the Company reported a net loss of \$128,665 or \$0.00 per share (2024 - \$157,459 or \$0.00 per share). The decrease in net loss of \$28,794 in comparison to the same period of last year was mainly attributed to decrease in non-cash stock-based compensation of \$62,224, professional fees of \$9,048, interest income of \$12,574 and flow-through premium reversal of \$17,210. This is offset by increase in marketing shareholder's communication cost of \$31,413, office expenses of \$5,705, regulatory and transfer agent fees of \$8,703, and office rent of \$1,293.

During the six months ended June 30, 2025, the Company reported a net loss of \$236,050 or \$0.00 per share (2024 - \$387,004 or \$0.01 per share). The decrease in net loss of \$150,954 in comparison to the same period of last year was mainly attributed to the decrease in non-cash stock-based compensation of \$192,041, professional fees of \$8,048, interest income of \$36,672 and flow-through premium reversal of \$17,210. This is offset by an increase in shareholder communication costs of \$6,978, write-off of accounts payable of \$1,554, office expense of \$8,784, office rent of \$2,587 and regulatory and transfer agent fees of \$9,770.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2025, the Company had working capital of \$2,990,184 which included cash and short-term investments of \$3,347,446 (December 31, 2024 - \$2,238,035 which included cash and short-term investments of \$2,233,173).

Three months ended June 30, 2025

Net cash flow used in operating activities for the three months ended June 30, 2025 was \$56,224 (2024 - \$52,149).

Net cash flow provided from financing activity for the three months ended June 30, 2025 was \$1,219,736 (2024 - \$Nil).

Net cash flow used in investing activity for the three months ended June 30, 2025 was \$46,586 (2024 - \$90,453), which was related to exploration expenses.

Six months ended June 30, 2025

Net cash flow used in operating activities for the six months ended June 30, 2025 was \$22,664 (2024 - cash provided of \$292,250).

Net cash flow provided from financing activity for the six months ended June 30, 2025 was \$1,219,736 (2024 - \$Nil).

Net cash flow used in investing activity for the six months ended June 30, 2025 was \$82,799 (2024 - \$381,913), which was related to exploration expenses.

SHARE CAPITAL

The following information is provided as at June 30, 2025:

Authorized – unlimited number of common shares without par value.

Issued and outstanding common shares – 70,280,158

Warrants – 4,693,167

Options – 4,475,000

The following information is provided as at August 29, 2025:

Issued and outstanding common shares – 70,280,158

Warrants – 4,693,167

Options – 4,475,000

RELATED PARTY BALANCES AND TRANSACTIONS

Related Party Balances

Included in accounts payable and accrued liabilities is \$146,711 (December 31, 2024 - \$48,904) 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, 2025, the Company accrued and/or paid \$97,808 (2024 - \$95,478) to directors and officers for providing management, property investigation and geological consulting services to the Company. The Company recorded \$18,818 (2024 - \$223,404) of stock-based compensation relating to directors and officers of the Company during the six months ended June 30, 2025.

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, 2024. 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.

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, 2025 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, 2025 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 exchange rate against the US dollar was held relatively stable in the last few years. Since the monetary policy of Canada is aligned to that of the United States regarding interest rate, we do not anticipate exchange rate fluctuations to 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 not affect the Company's cash outflow.