

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2014

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DYNASTY GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2014

INTRODUCTION

This management's discussion and analysis ("MD&A") was prepared as of April 20, 2015 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, 2014. The audited consolidated financial statements for the year ended December 31, 2014 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 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 take advantage of weak commodity market to acquire high quality projects with low operating cost. 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

1) 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, 2014

During the year, all 49 Golden Repeat claims were renewed and fees paid to the Elko County Recorder and the Bureau of Land Management of Nevada.

MANAGEMENT CHANGES

No management change in the fourth quarter.

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

	2014	2013	2012
Interest and other Income	\$ 9,341	\$ 100,734	\$ 16,028
Net loss before other items	(319,970)	(345,128)	(532,475)
Mineral properties write-off net of credits	-	(47,622)	(5,100)
Net loss	(310,629)	(292,016)	(521,547)
Net loss per share (basic and fully diluted)	(0.00)	(0.00)	(0.00)
Total assets	\$ 1,293,866	\$ 1,513,587	\$ 1,778,362

Selected Quarterly Financial Information

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

	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Other Income	\$ 1,565	\$ 2,000	\$ 2,817	\$ 2,959	\$ (55,858)	\$ 88,950	\$ 4,094	\$ 15,926
Net Income (Loss)	(75,729)	(67,265)	(87,216)	(80,419)	(130,729)	12,925	(89,993)	(84,219)
Net Loss per Share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	\$ 1,293,866	\$ 1,309,686	\$ 1,434,720	\$ 1,476,788	\$ 1,513,587	\$ 1,633,044	\$ 1,605,677	\$ 1,721,825

Results of Operations

During the three months ended December 31, 2014, the Company reported a net loss of \$75,729 or \$(0.00) per share (2013 - \$130,729 or \$(0.00) per share). The decrease in loss of \$55,000 in comparison to the same quarter of last year was mainly due to the mineral property write-off of \$47,622 in 2013.

During the year ended December 31, 2014, the Company reported a net loss of \$310,629 or \$(0.00) per share (2013 - \$292,016 or \$(0.00) per share). The increase in loss of \$18,613 in comparison to last year was mainly due to an increase of \$17,222 in project investigation costs. The Company has consistently kept its overheads to a minimum to weather through this difficult commodity markets.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2014, the company had working capital of \$725,146 which included cash and short-term investments of \$928,254 (December 31, 2013 – working capital of \$1,046,316 which included cash and short-term investments of \$1,159,516).

Cash flow from financing activities for the year ended December 31, 2014 and 2013 were nil.

Net cash flow used in investing activities for the year ended December 31, 2014 was \$10,541 (December 31, 2013 - \$57,958). The breakdown of the net cash flow is as follows:

Exploration and evaluation costs	\$ 10,541
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Cash flow from financing activities for the three months ended December 31, 2014 and 2013 were nil.

Net cash flow used in/(from) investing activities for the three months ended December 31, 2014 was \$1,018 (December 31, 2013 - \$(437)). The breakdown of the net cash flow is as follows:

Exploration and evaluation costs	\$ 1,018
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SHARE CAPITAL

The following information is provided as at December 31, 2014:

Authorized – unlimited number of common shares without par value.

Issued and outstanding common shares – 118,343,710

Warrants - Nil

Options - 3,250,000

The following information is provided as at April 20, 2015:

Issued and outstanding common shares – 118,343,710

Warrants - Nil

Options - 3,250,000

Share Purchase Warrants

There are no warrants outstanding as of December 31, 2014.

Stock Options

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Expiry Date
3,000,000	3,000,000	\$ 0.10	July 13, 2016
250,000	250,000	\$ 0.10	December 13, 2016
3,250,000	3,250,000		

RELATED PARTY BALANCES AND TRANSACTIONS

During the three months ended December 31, 2014, the company paid and accrued \$48,575 (2013 - \$49,375) to directors and officers for providing management, accounting and geological consulting services to the Company.

During the year ended December 31, 2014, the Company paid and accrued \$194,300 (2013 - \$194,300) to directors and officers for providing management, accounting and geological consulting services to the Company.

Included in accounts payable and accrued liabilities is \$148,811 (2013 - \$48,904) due to directors and officers of the Company. The amount is unsecured, non-interest bearing and due on demand.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTLOOK

Amongst other factors, the Federal Reserve's rate hike has largely dictated the gold price movement in the current market and recent US economic indicators have delayed the Federal Reserve's rate hike. In many parts of the world, including Europe, there was a near zero growth rate. Although the UK is doing better than the rest of Europe, its growth is mainly based on consumer borrowing, while Japan is at the early stage of quantitative easing. China has also engineered a number of stimulus plans. Declining oil prices have kept inflation low. Given all these factors, both sides of the argument can be made as to whether there is more room for the gold price to move up or down. Yet, it is clear that there is no foreseeable, major catalyst for any dramatic change in the near-term. Commodities markets continue to be challenging.

For mineral exploration companies, raising capital for exploration continues to be difficult, especially for an early stage exploration program. Dynasty Gold Corp. is in a sound financial position, as we continue to evaluate high quality projects and simultaneously explore other business options to ensure our shareholders are also exposed to other opportunities.

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, 2014. 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.

MATERIAL PROCEEDINGS

The Company is not a party to any material proceedings.

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.