

# Dynasty Gold Corp. Responds to Globe and Mail Publication about its Mining Operation in Xinjiang, China

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Vancouver, April 13, 2022 - [Dynasty Gold Corp.](#) (TSXV: DYG) (FSE: D5G1) (OTC PINK: DGDCF) ("Dynasty" or the "Company") is responding to an article published by the Globe and Mail on April 11, 2022 in which Dynasty Gold was named with Walmart, Lululemon and Amazon Canada for allegedly employing or using goods made with forced labour in the Xinjiang province of China. According to the article, a complaint has been made to the Canadian Ombudsperson for Responsible Enterprise (CORE). The Company has no current operation in Xinjiang and wishes to provide some background of its historic experience with its mining operation in Xinjiang.

Dynasty's Xinjiang work began when it funded an exploration and development program in the Hatu Qi-2 gold mine between 2004 to 2008. This was done through a legal Sino joint-venture between Dynasty and a State-owned company (Xinjiang Non-Ferrous Industrial Group Limited ("XFN")), and two of XFN's wholly owned subsidiaries. Dynasty held and still holds a seventy-percentage (70%) interest in the joint-venture company. A significant gold discovery was made at the Hatu Qi-2 gold mine with 100% funding by Dynasty. The Hatu Qi-2 gold deposit is within a 600 square km land package that the joint-venture held in the prolific Tien Shan gold belt.

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/7227/120282\\_1136ad992422991a\\_001full.jpg](https://orders.newsfilecorp.com/files/7227/120282_1136ad992422991a_001full.jpg)

In June 2005, a NI43-101 resource estimate prepared by SRK Consulting Canada was published, and a pre-feasibility study was completed in 2007 which confirmed an in situ resource of 6.29 million tonnes with a grade of 2.65 g/t gold, using a cut off of 1.0 g/t for a total of 536,000 ounces gold calculated by using \$600 per oz gold and open pit mining. Today, at \$1,900+ gold per oz, the value of this resource would be substantially higher. Per the Globe and Mail's article titled "Canadian firms operate in China's Xinjiang region" published on January 18, 2021, the resource was estimated to be "worth around US\$1B at current gold prices".

Dynasty has encountered challenges in the continuing operations at Hatu since 2008. XFN operated and continues to operate the mine with no input or participation from Dynasty.

In 2016, a subsidiary of XFN, and thirty percent (30%) Hatu Qi-2 gold mine minority property holder, Western Region Gold Co. Ltd., listed the Hatu gold mine in an initial public offering on the Shanghai Stock Exchange without recognizing Dynasty's 70% interest in the mine. This was clearly established in a number of joint venture agreements and subsequent amendments signed between the parties during the period between 2003 to 2007, all of which confirmed Dynasty's 70% interest in the Hatu Qi-2 gold deposit, and the parties' intention to form a mining joint venture to develop the mine.

In 2017, Dynasty filed a claim against XFN and its subsidiaries in Xinjiang's local court to restore its joint-venture and seek compensation from the Chinese parties for any loss suffered resulting from the Chinese parties' actions. Among other comments from the end of December 2019 hearing, the local court did not recognize the NI 43-101 resource report by SRK because it was written by a foreign company, not in accordance with Chinese standards. The Company disagrees with these assessments but due to Covid-19 travel restrictions and lockdown in the last two years, the Company was unable to travel to China to follow up but intends to do so as soon as travel bans are lifted to continue to pursuing a fair and just outcome for its investment. Other alternatives to seek compensation are also under consideration.

While developing the resource in Xinjiang, the Company employed over 150 workers and support staff at its

peak and equitable compensation was provided to all. Its work force consisted of people from many ethnicities in the region; including Uyghur who were represented at all levels of the work force. All protocols and cultural practices were followed. Since 2008, all operating responsibilities and labour relations have been the sole responsibility of XFN. Dynasty has had no involvement whatsoever.

About Dynasty Gold Corp.

[Dynasty Gold Corp.](#) is a Canadian exploration company currently focused on gold exploration in North America with projects located in a greenstone belt in Ontario and in the Midas gold camp in Nevada. The Company is currently advancing the definition of the Thundercloud gold deposit which contains 182,000 oz gold. The 43-101 Mineral Resource report was filed on [www.sedar.com](http://www.sedar.com). The 100% owned Golden Repeat gold project is in the Midas gold camp in Elko County Nevada, and surrounded by a number of large scale operating mines. In addition, Dynasty owns a 70% interest in the Hatu Qi-2 gold mine, discussed herein, in the Tien Shan Gold belt, Xinjiang, China, with which it is in legal dispute with Xinjiang Non-Ferrous Industrial Metals Group and its subsidiary Western Region Gold Co. Ltd. For more information, please visit the Company's website [www.dynastygoldcorp.com](http://www.dynastygoldcorp.com).

ON BEHALF OF THE BOARD OF [Dynasty Gold Corp.](#)

"Ivy Chong"

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Ivy Chong, President & CEO

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