



Dynasty Provides an Operation and Corporate Update

Vancouver, B.C., August 23, 2016 – Dynasty Metals & Mining Inc. ("Dynasty" or the "Company") (TSX: DMM, OTCQX: DMMIF) wishes to provide a brief operations and corporate update.

Operations

Zaruma

In mid-June of this year, with the participation of the Ecuador labour ministry, Dynasty entered into an agreement with the mine workers at its Zaruma mine in southern Ecuador such that the workers were permitted to extract ore from the Zaruma mine for a 10 day period, the net proceeds of which were to be applied toward the workers' outstanding wages. Dynasty is pleased to announce the results of this 10-day arrangement. Approximately 2,000 tonnes of ore at a grade of 3.35g/t Au were mined and processed as per the terms of the agreement. The resulting approximately 215 ounces of gold were sold for proceeds (net of processing costs) of US\$192,341.24, which contributed to the outstanding wages for the Zaruma miners. Mining activity is continuing at the Zaruma mine at this time with the majority of the work force having returned. Such workers are operating under the terms of the agreement with the Company announced on July 21, 2016, which shall continue until the outstanding wages have been repaid.

On August 19, 2016, the Ecuador Ministry of Labour informed Dynasty's Ecuadorian subsidiary, Elipe S.A., that it had finalized and archived the collective dispute between the company and the mine workers. "We are pleased that this has been settled and we can move forward in a constructive way with the mine workers," commented CEO Robert Washer.

Dynasty Goldfield

Dynasty is pleased to announce that progress is being made toward active mining of the Dynasty Goldfield project. Dynasty and Green Oil S.A. ("Green Oil"), the mining contractor, have satisfied the financial guarantee required by the Ecuador environment ministry and anticipate receipt of full regulatory approval within the next two weeks to commence mining at the Dynasty Goldfield site. With this approval in its final stage, Green Oil plans to move machinery to the site shortly. After all final approvals have been obtained, Green Oil may begin road construction for the development of the open pits within in these concessions.

Corporate

Dynasty has also appointed Hernán Moreno to the role of Interim Chief Financial Officer. Mr. Hernán, who holds both legal and financial professional designations, gained his accounting experience in Ecuador with both Ecuadorian and international organizations.

About Dynasty Metals & Mining

Dynasty Metals & Mining Inc. is a Canadian based mining company involved in the mining, exploration and development of mineral properties in Ecuador. The Company is currently focused on gold production and continued development at its Zaruma Gold Project. The Company also owns the Dynasty Goldfield Project, a permitted property 180km southwest of the Zaruma project, and the Jerusalem Project, an exploration property immediately south of the Fruta del Norte project.

For further information please visit the Company's website at www.dynastymining.com, please contact:

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Forward-Looking Information

This news release contains statements which are, or may be deemed to be, "forward-looking information" which are prospective in nature. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such information in this news release includes, without limitation, statements regarding the Company's efforts at obtaining regulatory approval at the Dynasty Goldfield site, the timing of such approval and the Company's plans if and when final approvals have been obtained. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause Dynasty's actual results, revenues, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Important risks that could cause Dynasty's actual results, revenues, performance or achievements to differ materially from Dynasty's expectations include, among other things, that the Company will be unable to obtain regulatory approval at the Goldfield Project, that construction will not go as planned at the Goldfield project, that the Company will be unable to re-commence operations at the Zaruma Project, that equipment will no longer function as intended, that alternative transactions or arrangements to fund the Company will not be available on terms acceptable to the Company or at all, and other risks found in Dynasty's Annual Information Form for the year ended December 31, 2015, which is available on SEDAR at www.sedar.com. Other than in accordance with regulatory obligations, Dynasty is not under any obligation and Dynasty expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.