



DYNASTY ANNOUNCES AMENDMENT TO LETTER OF INTENT AGREEMENT

Vancouver, B.C., August 31, 2016 – Dynasty Metals & Mining Inc. ("Dynasty" or the "Company") (TSX: DMM, OTCQX: DMMIF) is pleased to announce today that it has entered into an amendment agreement (the "Amendment") to its binding letter of intent with Keith Piggott, Javier Reyes and Gregg Sedun (collectively, the "Investors"), in respect of the Company's proposed private placement with the Investors. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed thereto in the letter of intent agreement dated August 12, 2016 (the "LOI").

Pursuant to the Amendment, the following changes have been made to the LOI:

1. The closing date of the Private Placement has been extended to no later than September 9, 2016, or such other date as the parties may agree in writing; and
2. The execution date of the Definitive Agreement has been extended to on or before September 6, 2016, or such other date as the parties may agree upon in writing.

About Dynasty Metals & Mining Inc.

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 or please contact:

Robert Washer, CEO

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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 anticipated use of proceeds from the private placement and its ability to reach an acceptable agreement with Vertex. 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, 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.