



DYNASTY PROVIDES A CORPORATE UPDATE

Vancouver, B.C., June 5, 2017 – Dynasty Metals & Mining Inc. ("**Dynasty**" or the "**Company**") (TSXV: DMM, OTCQX: DMMIF) is pleased to provide a corporate update on its operations. All figures provided are in US dollars unless otherwise noted.

Highlights

- The Company has achieved its targeted 800 tons per day ("tpd") operating rate at the mill. Trial plant operations during February 2017 and March 2017 was at approximately 500 tpd. Production was interrupted in April 2017 and May 2017 due to unusually heavy rainfall which resulted in blocked roads and other delays. This significantly affected mining activity. The rain has now ceased and operations have resumed.
- At Dynasty Goldfield, the Company focused its mining activities in Q1 2017 on the open pits. Approximately 1,245 oz of Au was produced and sold to-date in 2017. The Company also currently has 400 oz of Au on hand to be shipped and sold. In addition, the Company has stockpiled 15,000 tons of mineralized material. Management estimates the stockpiled material will be processed into approximately 1,400 oz of Au, which would be produced once it is milled in the upcoming months.
- Forecast gold production for the remainder of 2017 is 15,000 to 20,000 oz of Au at an estimated cash cost of US\$800/oz.
- Update on Elipe S.A. financial condition.

Gold production plan

The Company's Zaruma mill currently has a capacity of 1,000 tpd. As per the Company's press release on January 9, 2017, the Company's target utilized capacity was 500 tpd by Q1 2017 and 800 tpd by end of Q2 2017. The Company has already achieved its Q2 2017 target and the mill is now operating at 800 tpd.

By mid-2018, the Company expects to increase plant capacity from 1,000 tpd to 2,000 tpd through capital expenditures of \$4.0 million. The source of funding is expected to be internal cash flow from operations, or outside sources through equity or debt financing if required.

The Company currently has approximately 400 oz of Au on hand and ready to be shipped and sold in the coming weeks. In addition, the Company has stockpiled approximately 15,000 tons of mineralized material, which is expected to be processed into approximately 1,400 oz of Au in the upcoming months.

2017 gold production forecast

The Company expects to produce approximately 15,000 to 20,000 oz of gold in the remainder of fiscal 2017, with a targeted cash cost of approximately \$800/oz.

Resolution of working capital issue of Elipe S.A.

Elipe S.A. (“Elipe”), the Company’s wholly owned subsidiary, has experienced financial distress due to the level of payables and other liabilities (which includes, among other things, supplier payables, government payables and payroll remittances). The Company has been in extensive negotiations with the liability holder’s government appointed representative (the “Representative”) as part of its commitment to normalizing payables and stabilizing operations. If the Company does not rectify the situation in a timely manner, there is a risk that the Representative may take legal action against Elipe which may involve, among other things, dispositions of assets in order to fund outstanding liabilities.

Since the change in management in September 2016 (see press release on September 12, 2016), new management has focused its efforts to rectify the situation with the Representative. On June 1, 2017, the Company signed a payment plan contract (“Payment Plan Contract”) with the Representative to improve Elipe’s financial condition.

The Payment Plan Contract allows the Company’s Ecuadorian subsidiary to continue to conduct its mining operations and postpone any actions by the Representative against its assets provided Elipe funds various outstanding liabilities on the following schedule:

Date	Payment (US\$)
Initiation of Payment Plan Contract	\$100,000 (paid)
July - August 2017	\$500,000 per month
September - October 2017	\$550,000 per month
November - December 2017	\$600,000 per month
January - March 2018	\$650,000 per month
April - May 2018	\$700,000 per month
June 2018	\$3,800,000
Total	\$10,550,000

The Company believes that the payment schedule incorporated into the Payment Plan Contract is manageable based on its production and operational forecasts.

Keith Piggott, President and Chief Executive Officer of Dynasty, commented: *“We are happy that we continue to improve the Company’s operations and financial condition since September 2016. Other than the delays and complications caused by the unexpected heavy rainfall in April and May 2017, our mill is now working efficiently and on track to meet 2017 operational targets and will continue to ramp up. Our gold production and arrangement with our mining operator, Green Oil, continue to provide our Company with healthy cashflow. Our recent Payment Plan Contract provides a roadmap to reduce the Company’s liabilities.”*

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 at its wholly-owned Dynasty Goldfield project and continued development at its Zaruma mine. Mineral is treated at the Company’s wholly-owned treatment plant close to the Zaruma mine operations. The Company also owns other significant gold exploration projects including the Jerusalem Project (located 30 kilometres south of the Fruta del Norte project), the Copper Duke area and the Linderos area in southern Ecuador.

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

Keith Piggott, CEO
Suite 1201 – 1166 Alberni Street
Vancouver, B.C. V6E 3Z3
Email: info@dynastymining.com

Forward Looking Information:

This news release contains statements which are, or may be deemed to be, “forward-looking information” which are prospective in nature. Such information in this news release includes statements regarding the Company's production forecasts, including anticipated production costs, the expected timing of production, the sources, and the Company's ability to obtain financing, for increasing plant capacity, the Company's ability to make the required payments to the Representatives pursuant to the terms of the Payment Plan Contract and the timing of any such payments. 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, less than anticipated gold production, higher than expected production costs, unexpected delays in increasing production capacity, the Representative taking legal action against Elipe and disposing of assets in order to satisfy outstanding liabilities, mining operations being suspended or termination if the Company is unable to make the required payments pursuant to the Payment Plan Contract and other risks found in Dynasty's Annual Information Form for the year ended December 31, 2016, 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.

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