



Dynasty Metals & Mining Announces Dynasty Goldfield Project Development Agreement

Vancouver, B.C., April 27, 2016 – Dynasty Metals & Mining Inc. ("Dynasty" or the "Company") (TSX: DMM, OTCQX: DMMIF) announces that it has entered into a definitive three-year agreement with Green Oil S.A. ('Green Oil') to act as contractor for the development of specific mining concessions within the Dynasty Goldfield project in southern Ecuador.

Under the terms of this agreement, Green Oil will focus on surface excavation of mineralized material on three of Dynasty's mining concessions within the Dynasty Goldfield Project, each of which is fully permitted and qualified under Ecuador's special regime for small scale mining. The designation of 'small scale' allows for the open pit mining of up to 1,000 tonnes per concession per day. Within two months of commencement of mining activities, Green Oil must excavate a minimum of 400 tonnes per day and 750 tonnes per day by the beginning of the third month. Green Oil has the right to mine open pit surface material only and Dynasty retains the right to explore and develop any and all underground mineralization on these three concessions. Dynasty retains all rights to mineralized material developed underground within or beyond the three year term of this agreement.

Once government approval has been granted, Green Oil will begin construction of two roads,, under the direction of Dynasty, connecting the project area to a main transportation route. Construction will begin no later than 15 days following Dynasty's making the requisite reclamation bond payment to the Ecuador government. Green Oil will bear the cost for the road construction as well as for all development, mining and transportation of mineralized material.

The terms of the arrangement specify that Green Oil will begin exploitation (open pit excavation under the direction of Dynasty) within 60 days of commencing road construction. Green Oil will be responsible for transportation of mineralized material from the point of excavation to the Zaruma processing plant, approximately 180 km away. Green Oil is also responsible for securing the mineralized material during transport and tracking truck loads via satellite from the point of excavation to the Zaruma mill.

Green Oil's compensation will be based on the cash equivalent of 35% of refined gold sales and 10% of refined silver sales from the concessions defined under this agreement only using international pricing of both commodities for payment calculation. Green Oil will cover the proportional cost of transportation and refining costs as per the above percentages.

In addition, the agreement with Green Oil contains an unsecured loan provision for a total of US\$500,000. As a gesture of goodwill, Green Oil has advanced the Company US\$170,000 to date and will provide the additional US\$330,000 within the next three business days. The Company intends to use loan proceeds for general corporate purposes and working capital. Repayment of this loan will be

made in three equal installments in months three, four and five following the commencement of mining activities with financial resources coming from commercialization of relevant production.

“We are extremely pleased to announce our arrangement with Green Oil and believe they will be a valuable partner in the early stages of development at Dynasty Goldfield,” commented Dynasty CEO Robert Washer. “This project has a mineral resource of approximately 1.1 million ounces of gold in the measured and indicated categories contained in nearly 7 million tonnes. Mineralization breaches the surface so beginning with a number of small to medium sized open pits is a prudent and efficient method to begin working this project. Green Oil has both the earth moving expertise as well as the appropriate equipment required to allow this project to begin generating cash, which may be used for future expansion and working capital.”

Brian Speechly, a Fellow of AusIMM (Australian Institute of Mining and Metallurgy), a director of the Company and a "qualified person" within the definition of that term in the National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

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 and the Jerusalem Project, both exploration properties in southern Ecuador.

About Green Oil

Green Oil is a company with over 14 years of experience providing services for civil environmental consulting and engineering to the leaders of various industries of Ecuador and several other Latin American companies. The Green Oil team consists of trained professionals who combine experience with a deep knowledge of protocols and systems of legal compliance, to achieve technical and effective solutions in terms of cost-benefit, for a variety of guaranteed environmental projects with quality certification ISO 9001.

For further information please visit the Company's website at www.dynastymining.com, follow Dynasty on Twitter @DynastyMining, or 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 Dynasty's future plans and expectations relating to the Dynasty Goldfield project development and mineral extraction, and expectations relating to the Green Oil agreement. Forward-looking information is not based on historical facts, but rather on then current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates, including assumptions relating to the Company's ability to obtain the necessary permits to proceed with the Green Oil agreement, that Green Oil mined material will improve cash flow and working capital, that the Company will continue to sell processed gold and silver at levels that allow it to fund the continued development of its mining projects and sustain its operations, that the Company will have access to capital if required, that

market conditions will remain at expected levels in order for the Company to achieve expected financial benefits from its various cost containment and cost saving measures, and that the Company's equipment will operate at expected levels. 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: (i) risks related to prior mining activity at its mines and declines, (ii) uncertainties relating to mineral resource estimates, (iii) risks related to availability of capital on satisfactory terms, (iv) risks related to being an early stage producer; (v) risks related to Dynasty's lack of history in producing metals from Dynasty's mineral exploration properties and its ability to successfully establish mining operations or profitably produce precious metals, (vi) that Dynasty will be unable to successfully negotiate agreements with the holders of surface rights on areas covered by Dynasty's project concessions, (vii) changes in the market prices of gold, silver, and other minerals, which, in the past, have fluctuated widely and which could affect the profitability of Dynasty's operations and financial condition, (viii) risks related to governmental regulations, including taxation statutes and export regulations; (ix) risks related to Dynasty's primary properties being located in Ecuador, including political, economic, and regulatory instability, (x) uncertainty in Dynasty's ability to obtain and maintain certain permits necessary to the Company's current and anticipated operations, (xi) risks related to the timing of Dynasty's sales of precious metals including, but not limited to, shipment and other governmental regulatory delays, (xii) labour risks, (xiii) equipment risks, 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 its legal or 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.