**DYNASTY REPORTS FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2015**

**Vancouver, B.C., March 30, 2016 –** Dynasty Metals & Mining Inc. ("Dynasty" or the "Company") (TSX: DMM, OTCQX: DMMIF) announces that it has released its audited consolidated financial statements for the year ended December 31, 2015 (the “Financial Statements”). The selected financial information presented herein is qualified in its entirety by, and should be read in conjunction with, the Financial Statements and the related notes thereto and the Company’s management’s discussion and analysis (“MD&A”), which will be available on the Company’s website (www.dynastymining.com) and on SEDAR (www.sedar.com) shortly.

All dollar amounts in United States dollars unless otherwise stated.

## Zaruma Operations Update

Throughout 2015, Dynasty extended the Cabo des Hornos decline at the Zaruma mine, taking it below historic workings. By the end of the third quarter of 2015, ore was being sourced from six faces on multiple levels in the mine with the expectation that daily tonnage could be increased beyond the 350-400 tonnage from those faces and other areas of the mine. Towards the end of the fourth quarter of 2015 and into the first quarter of 2016 to date, both tonnage and grade dropped significantly due to several factors including, amongst other things, a reduced number of trained miners available to work at the Zaruma mine. Several solutions are under consideration to alleviate the labour situation and therefore restore extraction rates to earlier levels, allowing the opportunity to hire contract miners to work in conjunction with the current mining teams.

Going forward, operational targets stated in the Q3 2015 MD&A have been re-evaluated as Dynasty strives to increase both tonnage and grade from the Zaruma mine from current levels, targeting 400 tonnes per day by mid-2016 with production from both the areas being developed off the new extension of the decline and from locations at higher elevations in the mining sequence, in areas of known higher grade. In order to mine the upper sequences, it will be necessary to sequentially dewater areas of the historic workings, exposing material which compromises the current resource estimate.

As previously disclosed, it is not uncommon or unexpected to encounter areas of mineral deposit at the Zaruma Project with significantly higher or lower grades as compared to the average grade disclosed in the Company’s mineral resource estimate, since the resource at Zaruma is known to contain a significant variability in grade between different areas, which are often in close proximity to each other. As a result, it is unlikely for the Company to achieve a consistent monthly production profile during this early production phase of operations until material is reliably mined from multiple veins.

**Zaruma Mill**

With reduced tonnage towards the end of the fourth quarter of 2015 and into the first quarter of 2016 to date, the Zaruma mill utilization time has been approximately 50% of previous rates and is also running at reduced capacity. Consideration is now being given to sourcing additional mineralized material from the Dynasty Goldfield project, which has the potential to increase mill usage time as well as throughput while potentially reducing overall average costs per tonne.

**Zaruma Gold Project Operating Results**

| | Year ended December 31, 2015 | Three months ended December 31 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 |
|---|---|---|---|---|---|
| Gold Revenue | $ 20,098,697 | $ 6,306,494 | $ 6,143,017 | $ 4,220,239 | $ 3,428,947 |
| Gold sales (ounces) | 17,365 | 5,634 | 5,447 | 3,507 | 2,777 |
| Average realized price per ounce | $ 1,157 | $ 1,119 | $ 1,128 | $ 1,203 | $ 1,235 |
| Mined material milled (tonnes) | 107,698 | 32,197 | 33,584 | 17,574 | 24,344 |
| Average grade (grams/tonne) | 5.66 | 4.37 | 6.28 | 6.13 | 6.17 |
| Average recovery (%) | 92.6 | 91.4 | 92.6 | 93.8 | 92.8 |
| Gold production (ounces) | 18,144 | 4,133 | 6,285 | 3,245 | 4,481 |
| Cash costs ($/oz Au)[a,b] | $ 1,327 | $ 1,596 | $ 859 | $ 1,680 | $ 1,479 |
| Cash costs ($/tonne Au)[a,b] | $ 224 | $ 205 | $ 161 | $ 310 | $ 272 |
| All-in sustaining cash cost ($/oz Au)[a,b] | $ 1,771 | $ 2,178 | $ 1,172 | $ 2,269 | $ 1,876 |

a) Net of by-product credits.
b) Non-GAAP measure. For the disclosure of the manner in which these measures are calculated and a reconciliation to operating expenditures refer to the "Non-GAAP Measures" section of the Company's MD&A available on SEDAR (www.sedar.com).

During the year ended December 31, 2015 the company processed 18,144 ounces of gold from processing 107,698 tonnes of material with an average grade of 5.66 grams per tonne of gold ("g/t Au") compared to the year ended December 31, 2014 when the company produced 28,356 ounces of gold from processing 100,859 tonnes of material with an average grade of 8.43 g/t Au.

Subsequent to December 31, 2015, and up to the date of this news release, the Company has exported approximately 2,700 ounces of gold, which is less than recent historical averages as a result of significantly reduced mining rates due above-mentioned factors.

The reallocation of the Company's focus and resources from the mining of resource grade material to extending the Cabo de Hornos decline resulted in the average grade of the material mined in the year ended December 31, 2015 being less than the average resource grade at the Zaruma Gold Project.

Cash costs per ounce for the year ended December 31, 2015 were $1,327 compared to $973 for the year ended December 31, 2014. All-in sustaining cash costs per ounce for the year ended December 31, 2015 were $1,764 compared to $1,328 for the year ended December 31, 2014.

The per ounce costs were adversely impacted by the grade of material being processed during these periods as well as the reduced tonnes being mined. Cash costs per ounce and all-in sustaining cash costs per ounce were also impacted by a combination of a number of other factors, including:

- The Company has adopted a policy to expense any further development expenditure as it is incurred in respect of a mine property subsequent to the commencement of commercial production, unless substantial new future economic benefits are derived from such expenditure at which point it will be capitalized. As a result, the significant costs of carrying out the decline development work in the current period was expensed and therefore included in the per ounce cost calculations; and
- The Company's operations consist of a large fixed cost proportion, with the actual cash expenditure not varying a great deal between periods.

The following tables show selected consolidated financial information as at December 31, 2015 and December 31, 2014 and for the years ending December 31, 2015 and 2014:

| | 2015 | 2014 |
|---|---|---|
| **OPERATING REVENUES** | $ 21,049,517 | $ 37,014,115 |
| **OPERATING COSTS** | | |
| Mining and processing | 24,948,674 | 26,894,664 |
| Royalties | 1,135,396 | 1,628,354 |
| Depreciation and depletion | 3,916,227 | 4,513,750 |
| | 30,000,297 | 33,036,768 |
| **EARNINGS (LOSS) FROM MINE OPERATIONS** | **(8,950,780)** | **3,977,347** |
| **EXPENSES** | | |
| Corporate administration | 3,973,048 | 4,512,614 |
| Stock-based compensation | 92,244 | 880,195 |
| | 4,065,292 | 5,392,809 |
| **LOSS FROM OPERATIONS** | **(13,016,072)** | **(1,415,462)** |
| **OTHER EXPENSES** | | |
| Finance expense | 489,557 | 98,837 |
| Impairment of long lived assets | 2,016,418 | - |
| Write down of abandoned properties | 455,729 | - |
| Foreign exchange loss | 182,819 | 166,723 |
| | 3,144,523 | 265,560 |
| **LOSS BEFORE INCOME TAXES** | **(16,160,595)** | **(1,681,022)** |
| **INCOME TAXES** | | |
| Current tax expense | 327,800 | 536,326 |
| Unrecoverable tax pre-payments | 507,306 | 513,186 |
| **LOSS AND COMPREHENSIVE LOSS FOR THE YEAR** | **$ (16,995,700)** | **$ (2,730,534)** |

| | | |
|---|---|---|
| **BASIC AND DILUTED LOSS PER SHARE** | $ (0.39) | $ (0.06) |
| **WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING** | 43,833,725 | 42,461,083 |

Impairment of Long Lived Assets

As at December 31, 2015 the Company determined that, under the guidance of *IFRS 6 "Exploration for and evaluation of mineral properties"*, there were indications that the Jerusalem project was impaired and was written down to a nominal value. The indications of impairment under IFRS 6 were principally that, other than renewing the annual concession fees, the Company had no recent or budgeted exploration program for the property. The Company does, however, currently intend to continue to pay the annual concession fees and hold Jerusalem in good standing in its property portfolio.

**Consolidated Statements of Financial Position,** as at:

| As at | December 31, 2015 | December 31, 2014 |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash | $ 448,278 | $ 3,449,944 |
| Receivables | 67,125 | 21,004 |
| Prepaid expenses | 984,008 | 619,266 |
| Inventory | 3,259,553 | 4,202,349 |
| | 4,758,964 | 8,292,563 |
| **Advances, deposits and warranties** | 158,514 | 306,348 |
| **Mine properties, plant and equipment** | 42,419,009 | 47,073,914 |
| **Exploration and evaluation properties** | 14,421,229 | 15,497,038 |
| | $ 61,757,716 | $ 71,169,863 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| **Current liabilities** | | |
| Accounts payable and accrued liabilities | $ 9,338,276 | $ 5,227,981 |
| Taxes payable | 528,512 | 746,608 |
| Short term loans | 3,627,435 | 1,000,000 |
| | 13,494,223 | 6,974,589 |
| **Derivative Liability** | 24,177 | - |
| **Long term loans** | 1,233,333 | - |
| **Provision for closure and restoration** | 343,594 | 2,046,799 |
| | 15,095,327 | 9,021,388 |
| **Shareholders' equity** | | |
| Capital stock | 90,476,735 | 89,059,365 |
| Contributed surplus | 14,913,825 | 14,821,581 |
| Deficit | (58,728,171) | (41,732,471) |

| | | |
|---|---|---|
| | 46,662,389 | 62,148,475 |
| | $ 61,757,716 | $ 71,169,863 |

**Liquidity**

As at December 31, 2015 the Company had cash resources of $0.45 million and a working capital deficit (current assets less current liabilities) of $8.7 million compared to cash resources of $3.5 million and a working capital surplus of $1.3 million as at December 31, 2014.

Included within working capital is a $0.6 million loan (the "Loan") with a company managed by the Company's Chief Executive Officer and President. The Loan is payable upon demand, is non-interest bearing and is not convertible, exchangeable or repayable into equity or voting securities of the Company. The Loan is secured by the Company's equipment, inventory, accounts receivable and other intangibles. The Loan is included in short term loans as at December 31, 2015.

On June 22, 2015 the Company completed a secured note financing with Vertex Managed Value Portfolio and Vertex Enhanced Income Fund (together, "Vertex") in the aggregate principal amount of $4 million. On October 30, 2015, the Company and Vertex amended the terms of the financing. Under the amended terms, repayments of principal under the promissory notes issued pursuant to the financing have been deferred by nine months such that principal is now repayable by Dynasty in eight equal monthly installments commencing on July 29, 2016 and ending on February 28, 2017. Additionally, in consideration for the deferral, the expiry date of the 600,000 warrants issued pursuant to the financing has been extended from June 22, 2017 to March 22, 2018. The original exercise price of such warrants has also been amended from $0.73 to $0.31 per share. Other terms of the original note purchase agreement remain unchanged. Proceeds from the issuance of the notes have been used to date to fund the continued development of the Zaruma Project including the payment of previously incurred payables related to the Zaruma Project.

As at December 31, 2015 and the date of this report the Company's accounts payable includes some balances which are significantly overdue, including approximately $2 million in aggregate of income taxes, royalties, sales taxes and other withholding taxes owed to the Ecuador Government. The Company is currently negotiating with the Ecuador government to reach agreement whereby these amounts will be deferred and repayable in equal monthly instalments over twelve months. These negotiations are ongoing and there is no assurance they will be successful.

The Company is still in the early stages of commercial production and is continuing to develop the mines to increase production. Therefore, continuing operations are dependent upon the Company being able to successfully negotiate the deferral of taxation amounts owed to the Ecuador government and the Company's ability in the future to mitigate the risks and overcome the challenges generally associated with comparable development and early stage production enterprises, most significantly, it must either generate sufficient cash flow from the sale of precious metals in the future or secure additional working capital as required, none of which can be assured.

More specifically, the operational improvement of the Zaruma Project, the ability to mine the Dynasty Goldfield Project to feed the Zaruma mill, the availability of financing through debt, equity or the profitable sale of assets and the level of funding by potential business partners will determine the Company's working capital requirements over the next 12 months. The Company's ability to continue as a going concern is dependent on its ability to obtain additional funding, the success of which cannot be assured. These conditions and events cast significant doubt on the assumption that the company may continue as a going concern.

**About Dynasty Metals & Mining**

Dynasty Metals & Mining Inc. is a Canadian based mining company involved in the exploration and development of mineral properties in Ecuador.

The Company is currently focused on developing its Zaruma Gold Project, at which the Company is engaged in intermittent production. The Company also has the following non-producing assets: the Jerusalem Project and Dynasty Goldfield Project.

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 supervised the preparation of and has verified the technical information contained in this news release.

For further information please visit the Company's website at www.dynastymining.com, 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 Zaruma mine development and mineral extraction. 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 continue progress through its declines with minimal or no interruption, that the Company will be able to continue its progress in respect of its mines as planned, 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 all necessary approvals and arrangements will be obtained, renewed and/or finalized in a satisfactory manner in order to continue developing the Company's projects, 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; (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; and other risks found in Dynasty's Annual Information Form for the year ended December 31, 2014, 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*