

Dynasty Reports Financial Results for the Three and Nine Months Ended September 30, 2014

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 13, 2014) - Dynasty Metals & Mining Inc. ("Dynasty" or the "Company") (TSX:DMM)(OTCQX:DMMIF) announces that it has released its unaudited consolidated financial statements for the three and nine months ended September 30, 2014 (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 are available on the Company's website (www.dynastymining.com) and on SEDAR (www.sedar.com).

All dollar amounts in United States dollars unless otherwise stated.

Zaruma Gold Project Operating Results

	Nine months ended September 30, 2014 (unaudited)	Three months ended September 30, 2014 (unaudited)	Three months ended June 30, 2014 (unaudited)	Three months ended March 31, 2014 (unaudited)
Gold Revenue	\$ 25,968,106	\$ 10,767,977	\$ 5,809,173	\$ 9,390,956
Gold sales (ounces)	20,234	8,466	4,531	7,237
Average realized price per ounce	\$ 1,283	\$ 1,272	\$ 1,282	\$ 1,298
Mined material milled (tonnes)	77,287	23,324	37,065	16,898
Average grade (grams/tonne)	7.77	10.90	4.42	10.81
Average recovery (%)	93.4	94.5	90.4	94.7
Gold production (ounces)	18,042	7,723	4,761	5,558
Cash costs (US\$/oz Au) ^(a,b)	\$ 991	\$ 846	\$ 1,310	\$ 919
Cash costs (US\$/tonne Au) ^(a,b)	\$ 231	\$ 280	\$ 168	\$ 302
All-in sustaining cash cost (US\$/oz Au) ^(a,b)	\$ 1,318	\$ 1,122	\$ 1,646	\$ 1,310

- 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 for the three and nine months ended September 30, 2014 available on SEDAR (www.sedar.com).
- c. There are no comparable operating results for the three and nine months ended September 30, 2013 since the Company commenced accounting for the Zaruma Project as being in commercial production commencing on October 1, 2013 as the project was meeting production milestones to be operating, for accounting purposes, in the way intended by Management.

The average grade of material processed during the three months ended September 30, 2014 was 10.90 grams per tonne ("g/t") which represents an increase from the average grade in the three months ended June 30, 2014 of 4.42 g/t. Substantially all the high grade material mined during the three months ended September 30, 2014 was from certain sections of the Soroche vein whereas the majority of the lower grade material mined in the three months ended June 30, 2014 was non-resource development material.

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 that the

Company will achieve a consistent monthly production profile during this early production phase of operations until material is mined from multiple veins.

Cash costs per ounce and all-in sustaining cash costs per ounce for the nine months ending September 30, 2014 were \$991 and \$1,318 respectively. Cash costs per ounce and all-in sustaining cash costs per ounce for the three months ending September 30, 2014 were \$846 and \$1,122 respectively. Cash costs per ounce and all-in sustaining cash costs per ounce in fiscal 2014 to date are impacted by a combination of a number of factors, including:

- normal course maintenance and development work which resulted in decreased tonnage delivered to the mill in the first quarter of 2014;
- a decrease in the average grade of material mined during the second quarter of 2014 due to limited access to regions of veins with higher grade while development work on these areas was ongoing during this period;
- 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 all of the costs of carrying out the decline maintenance and development work was all expensed in the period 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.

In the near term, the Company intends to remain focused on developing the main decline with the intent to continue to develop high grade gold veins in the area, thereby providing access to additional mining faces which in turn is expected to improve production. This outlook is based on current operations, mine plans and exploration results, which are subject to change and as such cannot be assured.

The following tables show selected consolidated financial information as at September 30, 2014 and December 31, 2013 and for the three and nine months ending September 30, 2014 and 2013:

	For the Nine Months Ended September 30, 2014 ^(a)	For the
OPERATING REVENUES	\$ 26,781,331	\$
OPERATING COSTS		
Mining and processing	19,954,595	
Royalties	1,237,054	
Depreciation and depletion	3,459,404	
	24,651,053	
EARNINGS (LOSS) FROM MINE OPERATIONS	2,130,278	
EXPENSES		
Corporate administration	3,339,004	
Stock-based compensation	171,960	
	3,510,964	
EARNINGS (LOSS) BEFORE INCOME TAXES	(1,380,686)	
INCOME TAXES		
Current tax expense	78,077	
NET EARNINGS / (LOSS) AND COMPREHENSIVE EARNINGS / (LOSS) FOR THE PERIOD	\$ (1,458,763)	\$
EARNINGS / (LOSS) PER SHARE		
- Basic	\$ (0.03)	\$
- Diluted	\$ (0.03)	\$
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
- Basic	42,461,083	
- Diluted	42,461,083	

^(a) For accounting purposes the Company commenced recognizing revenue and net income from production effective October 1, 2013.

Consolidated Statements of Financial Position, as at:

As at	September 30, 2014	December 31, 2013
ASSETS		
Current assets		
Cash	\$ 2,269,659	\$ 4,913,500
Receivables	25,860	20,162
Prepaid expenses	1,095,087	556,380
Inventory	3,618,654	4,320,543
	7,009,260	9,810,585
Advances, deposits and warranties	306,348	306,348
Mine properties, plant and equipment	48,292,128	51,309,641
Exploration and evaluation properties	15,286,436	14,067,965
	\$ 70,894,172	\$ 75,494,539
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,847,273	\$ 6,090,741
Taxes payable	434,343	2,426,941
Short term loans	1,000,000	1,132,591
	6,281,616	9,650,273
Provision for closure and restoration	1,900,545	1,845,452
	8,182,161	11,495,725
Shareholders' equity		
Capital stock	89,059,365	89,059,365
Contributed surplus	14,113,346	13,941,386
Deficit	(40,460,700)	(39,001,937)
	62,712,011	63,998,814
	\$ 70,894,172	\$ 75,494,539

Liquidity

As at September 30, 2014 the Company had cash resources of \$2.3 million and a working capital surplus (current assets less current liabilities) of \$0.7 million compared to cash resources of \$4.9 million and a working capital surplus of \$0.2 million as at December 31, 2013.

Included within short term loans, and within the calculation of working capital, is a \$1 million Promissory Note from corporations represented by the Company's President and Chief Executive Officer. The Promissory Note bears no interest, is repayable on demand and is secured by way of a General Security Agreement over certain assets of the Company.

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.

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 statements. 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, 2013, 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.

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