

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 14, 2015) - Dynasty Metals & Mining Inc. ("Dynasty" or the "Company") (TSX:DMM)(OTCQX:DMMIF) reports the production of 6,285 ounces of gold from the Zaruma mine in the third quarter of 2015, nearly doubling gold production in Q2 2015 and a 41% increase in gold production over Q1 of this year. These increases clearly illustrate the production turnaround that management anticipated following the lower production numbers at the time when resources were focused on extending the main decline at the Zaruma mine in southern Ecuador.

The average grade for gold production in Q3 2015 was 6.28g/t Au (representing a mix of approximately 75% resource grade material and 25% lower grade material sourced outside the defined resource), a small grade increase over the previous two quarters. Average gold recovery continued to hold in a steady range at 92.7% and the 6,285 ounces of gold were produced from 33,584 tonnes of material milled, roughly twice the tonnage milled in the second quarter of this year. During the third quarter, 5,446 ounces of gold were sold at an average price of US\$1,116 per ounce.

It is important to note that quarterly gold production may not be equal to quarterly gold sales due to the timing of gold pours and delivery of payment.

Table 1 - Zaruma quarterly gold production for the three months ended:

	Sept 2015	June 2015	Mar 2015	Dec 2014	Sept 2014	June 2014	Mar 2014
Milled (tonnes)	33,584	17,574	24,377	23,571	23,324	37,065	16,898
Average grade (g/t Au)	6.28	6.13	6.17	10.60	10.90	4.42	10.81
Average recovery (%)	92.7	93.8	92.8	94.5	94.5	90.4	94.7
Gold production (oz)	6,285	3,245	4,481	7,585	7,723	4,761	5,558
Gold sales (oz)	5,447	3,507	2,777	8,122	8,466	4,531	7,237

Zaruma Operating Update

For the first three quarters of 2015, Dynasty has concentrated the bulk of its resources - both human and financial - on extending the Cabo des Hornos decline and developing resources deeper in the Zaruma mine below historical workings. At the end of the third quarter, the bulk of the decline work was completed to the 330 level and limited mining began on the Soroche and Matalanga veins. In addition, both the St. Ernest and Tamayo veins have been opened up for development. As of the date of this release, ore is being sourced from six mining faces with the expectation that, with the continued extension of the decline, the number of working faces will increase over several quarters. Current mining is providing approximately 400 tonnes per day comprised of a mix of resource-grade material and material outside the defined resource. This mix of material resulted in a combined grade in the 6.5 to 7.5g/t Au range, somewhat below the resource grade but showing steady increase over the past three quarters. Driving the decline will continue throughout the life of the mine as is required for the Zaruma type of orebody.

Assuming additional mining faces are accessed over the next several quarters as planned, Zaruma is expected to ramp up towards 500 tonnes per day at the start of 2016 and continue to increase tonnage through 2016 and into 2017.

Tailing Management Facility (TMF)

Construction is near completion on the new TMF. Reduced production during Q1 and Q2 of 2015 extended the life of the existing TMF thereby allowing usage throughout the remainder of 2015 and possibly into the first quarter of 2016 as production continues to ramp up at Zaruma. The first stage of the new TMF has been designed to serve for approximately two years at anticipated production rates. The second stage is designed to extend the TMF life by an additional five years, depending on the rate of increase for processing.

Cost Containment Measures

In light of the lower gold price, Dynasty has undertaken a number of measures that will bear out in cost containment and cost savings over the next few quarters. Dynasty has reduced general operating costs and has reduced the workforce at Zaruma by roughly 15 percent, which will not compromise mining rates. This strategic decrease in payroll numbers will not translate into immediate savings due to severance payments but will become actual savings into the fourth quarter of 2015 and thereafter.

"Times continue to be challenging for public gold mining companies in general," commented CEO Robert Washer. "Dynasty has weathered challenges in the past and is implementing measures designed to continue improving recovery and production rates while containing all possible costs while this economic environment persists. We are extremely pleased to acknowledge the increased support and higher profile the Ecuadorian government and Ministry of Mines is giving extractive industries in the country and believe all parties are working towards building the success of this industry."

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.

For further information please visit the Company's website at www.dynastymining.com or follow Dynasty on Twitter @DynastyMining.

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, projections relating to the TMF and the impact of Dynasty's cost containment and cost savings measures on financial results. 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 and 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 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, 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.

Contact

Dynasty Metals & Mining Inc.

Naomi Nemeth

Investor Relations

Toronto Office: 1 416 366 3881

Toll Free: 1 888-735-3881 (North America only)

info@dynastymining.com

Dynasty Metals & Mining Inc.

Nick Furber

CFO

Vancouver Office: (604) 687-7810

nfurber@dynastymining.com

www.dynastymining.com