VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 16, 2015) - Dynasty Metals & Mining Inc. ("Dynasty" or the "Company") (TSX:DMM)(OTCQX:DMMIF) announces that it has released its unaudited consolidated financial statements for the nine and three months ended September 30, 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 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 Operations Update

Overview

During the first three quarters of 2015, Dynasty concentrated a substantial proportion of its resources - both human and financial - on extending the Cabo des Hornos decline at the Zaruma Mine to access resource grade material below historical workings and on cost reduction/cost containment measures. By the end of the third quarter of 2015, the bulk of the accelerated decline work was completed with increased development and mining on the Soroche and Matalanga veins. As of the end of the recently completed quarter ore is being sourced from approximately six mining faces on multiple levels with the expectation that, with the continued extension of the decline, the number of working faces will ramp up over several quarters to 10-15 faces. The current active faces are providing approximately 350 - 400 tonnes per day ("tpd") of mineralized material. Although the decline has now reached below the historic workings on the majority of resource bearing veins, driving the decline is expected to further continue as is required for the Zaruma type of orebody.

Operational plans include ramping up mining rates at Zaruma towards 500 tpd in the first quarter of 2016 and continuing to increase tonnage through 2016 and into 2017 to the range of 600 to 700 tpd.

Tailing Management Facility ("TMF")

Construction has now been completed on the new TMF, however, reduced production during the first two quarters of 2015 has extended the life of the existing TMF, thereby allowing usage throughout the remainder of 2015 as production continues to ramp up at Zaruma. The first stage of the new TMF has been designed to serve for approximately one and a half years at planned production rates. The second stage will extend the TMF life by an additional 5 years, based on expected increased processing during the first stage.

Cost Containment Measures

For the past three quarters Dynasty has been downsizing its operations workforce, without compromising mining rates, as part of a broader cost containment and cost savings strategy. To date, Dynasty has reduced the workforce at Zaruma by roughly 15 percent, which reduces a significant component of the operating costs. The Company will continue cost containment measures where possible, including reducing power consumption during the hours of peak power rates; managing equipment maintenance schedules to minimize key equipment downtime; and closely monitoring all regular operational processes for greater efficiency and cost effectiveness.

Grade and Recovery

The average grade for gold production in Q3 2015 was 6.28 grams per tonne of gold ("g/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 92.6% 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.

The Company anticipates that grades will remain within the 6g/t to 7/t Au range to the end of the fourth quarter as development continues and material milled continues to be a mix of resource grade material and lower grade material through which the decline and inclines are being developed.

"We are encouraged to see that we are developing toward an area of slightly higher grade which we anticipate mining early in Q1 2016," commented Dynasty CEO Robert Washer. "We are proceeding with our planned increase in tonnage and, thereby, higher gold production, anticipating that this will serve to partially offset the gold price volatility that can adversely affect our revenue stream. We remain determined to open more mining faces along the new section of the Cabo de Hornos decline and are optimistic that we may achieve our planned production in Q4 and into 2016."

Zaruma Gold Project Operating Results

	Nine months ended September 30, 2015 (unaudited)	Nine months ended September 30, 2014 (unaudited)	Three months ended September 30, 2015 (unaudited)	Three months ended September 30, 2014 (unaudited)
Gold Revenue	$ 13,792,202	$ 25,968,106	$ 6,143,016	$ 10,767,977
Gold sales (ounces)	11,731	20,234	5,447	8,466
Average realized price per ounce	$ 1,176	$ 1,283	$ 1,128	$ 1,272
Mined material milled (tonnes)	75,501	77,287	33,584	23,324
Average grade (grams/tonne)	6.21	7.77	6.28	10.90
Average recovery (%)	92.9	93.4	92.6	94.5
Gold production (ounces)	14,011	18,042	6,285	7,723
Cash costs (US$/oz Au)[a,b]	$ 1,248	$ 991	$ 859	$ 846
Cash costs (US$/tonne Au)[a,b]	$ 232	$ 231	$ 161	$ 280
All-in sustaining cash cost (US$/oz Au)[a,b]	$ 1,651	$ 1,318	$ 1,172	$ 1,122

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 six and three months ended June 30, 2015 available on SEDAR (www.sedar.com).

During the nine months ended September 30, 2015 the company produced 14,011 ounces of gold from processing 75,501 tonnes of material with an average grade of 6.21 g/t Au compared to the nine months ended September 30, 2014 when the company produced 18,042 ounces of gold from processing 77,287 tonnes of material with an average grade of 7.77 g/t Au.

During the three months ended September 30, 2015 the company produced 6,285 ounces of gold from processing 33,584 tonnes of material with an average grade of 6.28 g/t Au compared to the three months ended September 30, 2014 when the company produced 7,723 ounces of gold from processing 23,324 tonnes of material with an average grade of 10.90 g/t Au.

Subsequent to September 30, 2015, and up to the date hereof, the Company has exported approximately 3,100 ounces of gold.

Cash costs per ounce for the nine and three months ended September 30, 2015 were $1,248 and $859, respectively compare to $991 and $846 for the nine and three months ended September 30, 2014. All-in sustaining cash costs per ounce for the nine and three months ended September 30, 2015 were $1,651 and $1,172, respectively compare to $1,318 and $1,122 for the nine and three months ended September 30, 2014.

The per ounce costs were adversely impacted by the grade of material being processed during these periods and for the nine and three months ended September 30, 2015. The focus on extending the Cabo de Hornos decline meant that the tonnes mined and processed were lower. 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 expenditures as they are 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 September 30, 2015 and December 31, 2014 and for the nine and three months ending September 30, 2015 and 2014:

	For the Nine Months Ended September 30, 2015	For the Nine Months Ended September 30, 2014	For t Mont Sept 2015
OPERATING REVENUES	$ 14,521,344	$ 26,781,331	$ 6,3
OPERATING COSTS			
Mining and processing	17,062,602	19,954,595	5,5
Royalties	769,170	1,237,054	26
Depreciation and depletion	2,848,059	3,404,311	1,0
	20,679,831	24,595,960	6,9

(LOSS) EARNINGS FROM MINE OPERATIONS	(6,158,487)	2,185,371	(56
EXPENSES			
Corporate administration	2,869,027	3,239,250	92
Stock-based compensation	71,761	171,960	20
	2,940,788	3,411,210	94
(LOSS) EARNINGS FROM OPERATIONS	(9,099,275)	(1,225,839)	(1,
OTHER EXPENSES			
Finance expense	321,800	72,904	24
Foreign exchange loss	173,778	81,943	4,8
	495,578	154,847	25
(LOSS) EARNINGS BEFORE INCOME TAXES	(9,594,853)	(1,380,686)	(1,
INCOME TAXES			
Current tax expense	-	78,077	-
NET (LOSS) EARNINGS AND COMPREHENSIVE (LOSS) EARNINGS FOR THE PERIOD	$ (9,594,853)	$ (1,458,763)	$ (1,
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE	$ (0.22)	$ (0.03)	$ (0.
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	42,461,083	42,461,083	42

Consolidated Statements of Financial Position, as at:

As at	September 30, 2015	December 31, 2014
ASSETS		
Current assets		
Cash	$ 401,122	$ 3,449,944
Receivables	141,191	21,004
Prepaid expenses	725,582	619,266
Inventory	5,321,667	4,202,349
	6,589,562	8,292,563
Advances, deposits and warranties	155,348	306,348
Mine properties, plant and equipment	45,162,521	47,073,914
Exploration and evaluation properties	16,787,856	15,497,038
	$ 68,695,287	$ 71,169,863
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 7,387,308	$ 5,227,981
Taxes payable	177,966	746,608
Short term loans	4,626,806	1,000,000
	12,192,080	6,974,589
Long term loans	283,333	-
Provision for closure and restoration	2,108,086	2,046,799
	14,583,499	9,021,388
Shareholders' equity		
Capital stock	90,476,735	89,059,365
Contributed surplus	14,962,377	14,821,581
Deficit	(51,327,324)	(41,732,471)
	54,111,788	62,148,475
	$ 68,695,287	$ 71,169,863

Liquidity

As at September 30, 2015 the Company had cash resources of $0.4 million and a working capital deficit (current assets less current liabilities) of $5.6 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 September 30, 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.

Subsequent to September 30, 2015, and up to the date of this news release, the Company has exported approximately 3,100 ounces of gold with a value of approximately $3.5 million which has and will primarily be used to fund the Zaruma Project. In the coming quarters the Company anticipates an increase in production at the Zaruma Project as additional mining faces are accessed and the daily tonnage mined is ramped up towards 500 tpd, expected in early 2016.

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 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, including expectations relating to increased tonnage mined and resulting increases in gold production and timing of same, the life of the TMF, the anticipated benefits of cost containment measures adopted by the Company and the ability of the Company to further extend the declines at Zaruma as planned. 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, sustain its operations and repay its indebtedness, that the Company will have access to capital if required, that the Company will be able to reduce its costs and costs of production in order to improve its operational results, that there will be no deterrents to the Company's ability to export its products in a timely manner, 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 restrictions; (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) risks related to Dynasty's ability to repay indebtedness when due; 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.

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