

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 23, 2016) - Dynasty Metals & Mining Inc. ("Dynasty" or the "Company") (TSX:DMM)(OTCQX:DMMIF) reports the production of 4,133 ounces of gold from the Zaruma mine in the fourth quarter of 2015, for a total of 18,144 ounces of gold produced in the 2015 calendar year. Production rate decreased in December 2015 due to normal workforce reductions during the holiday period.

The average grade for gold production in the fourth quarter was 4.37g/t Au (representing a mix of approximately 50% resource grade material and 50% lower grade material sourced outside the defined resource). Average gold recovery continued to hold in a steady range at 91.4% and the 4,133 ounces of gold were produced from 32,197 tonnes of material milled. During the fourth quarter, 5,634 ounces of gold were sold at an average price of US\$1,099 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 periods ended:

|                                | 12 Months Fiscal Year 2015 <sup>a</sup> | 3 Months Fourth Quarter 2015 <sup>a</sup> | 3 Months Third Quarter 2015 <sup>a</sup> | 3 Months Second Quarter 2015 <sup>a</sup> |
|--------------------------------|-----------------------------------------|-------------------------------------------|------------------------------------------|-------------------------------------------|
| Mined material milled (tonnes) | 107,699                                 | 32,197                                    | 33,584                                   | 17,574                                    |
| Average grade (grams/tonne)    | 5.66                                    | 4.37                                      | 6.28                                     | 6.13                                      |
| Average recovery (%)           | 92.6                                    | 91.4                                      | 92.6                                     | 93.8                                      |
| Gold production (ounces)       | 18,144                                  | 4,133                                     | 6,285                                    | 3,245                                     |
| Gold sales (ounces)            | 17,365                                  | 5,634                                     | 5,447                                    | 3,507                                     |

<sup>a</sup> Production statistics are unaudited and may be subject to change

#### *Zaruma Operating Update*

During 2015, Dynasty concentrated the bulk of its resources - both human and financial - on extending the Cabo des Hornos decline, developing resources deeper in the Zaruma mine below historical workings and overhauling human resource requirements for the mine plan going forward. In accordance with this plan, additional production drilling staff has been hired in anticipation of increased need for very targeted development as more of the ore-bearing veins are accessed from the newly opened portion of the decline. At the end of the fourth quarter, mining continued in the areas of the Soroche and Matalanga veins. During the third quarter of 2015, both the St. Ernest and Tamayo veins were also opened up for development, which continued during the fourth quarter. 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 during the first half of 2016 and expected to continue to increase tonnage through 2016 and into 2017.

#### *Cost Containment Measures*

Dynasty continues implementation of its cost containment measures, with cost savings expected to be derived throughout the remainder of 2016. Dynasty is increasing its complement of qualified production drillers to accommodate anticipated increasing mining rates into 2016.

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](http://www.dynastymining.com), 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, and projections relating to the implementation and 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](http://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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