VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 16, 2016) - Dynasty Metals & Mining Inc. ("Dynasty" or the "Company") (TSX:DMM)(OTCQX:DMMIF) is pleased to announce that it has closed the restructuring agreement in respect of its indebtedness owing to Vertex Managed Value Portfolio and Vertex Enhanced Income Fund (together, "Vertex") in the aggregate principal amount of US$4,000,000, previously announced on September 8, 2016 and September 12, 2016. Receipt of conditional approval from the Toronto Stock Exchange has been obtained, the documents held in escrow have been released and the restructuring has now completed effective September 15, 2016.

In connection with the closing, the following securities were issued to Vertex in exchange for the cancellation of the existing debt owing to Vertex:

1. promissory notes in the aggregate principal amount of US$1,500,000 bearing interest at 12% per annum and maturing on September 15, 2017 (the "1 Year Notes");

2. promissory notes in the aggregate principal amount of US$1,500,000 bearing interest at 12% per annum and maturing on September 15, 2018 (the "2 Year Notes");

3. freely assignable convertible promissory notes in the aggregate principal amount of US$1,000,000 bearing interest at 12% per annum and maturing on September 15, 2018, convertible into common shares of the Company at Cdn$0.30 per share (the "Convertible Notes" and, collectively with the 1 Year Notes and the 2 Year Notes, the "Notes"); and

4. warrants to purchase an aggregate of 2,400,000 common shares of the Company, exercisable at Cdn$0.15 per share on or before September 15, 2018.

In addition, the 600,000 warrants previously held by Vertex have been repriced at Cdn$0.15 per share and their expiry has been extended to September 15, 2018. The Notes are secured by a pledge of all of the issued and outstanding capital of Dynasty's indirect wholly-owned subsidiary, Elipe S.A., which holds certain of the Company's mining concessions in Ecuador, with the Convertible Notes ranking second to the 1 Year Notes and the 2 Year Notes. The Company has also paid to Vertex all accrued and unpaid interest in respect of the previous indebtedness in the amount of US$389,260.28. Payments toward principal under the Notes are not required prior to maturity, and interest is payable monthly and may be capitalized at Dynasty's election and added to the principal amount. Dynasty has the right to prepay the Notes at any time without penalty.

About Dynasty Metals & Mining Inc.

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, a permitted property 180km southwest of the Zaruma project, and the Jerusalem Project, an exploration property immediately south of the Fruta del Norte project.

For further information please visit the Company's website at www.dynastymining.com.

Contact

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