



Dynasty Receives Environmental Authorization for Dynasty Goldfield Project in Southern Ecuador

Vancouver, B.C., February 25, 2016 – Dynasty Metals & Mining Inc. ("Dynasty" or the "Company") (TSX: DMM, OTCQX: DMMIF) is pleased to announce that it has received the Environmental Authorization for the Dynasty Goldfield Project located approximately 160km southwest of Dynasty's Zaruma gold mine and mill.

"We are extremely pleased to receive the Environmental Authorization for the Dynasty Goldfield Project," commented Dynasty CEO, Robert Washer. "We would also like to thank the Ecuador Ministers of Mines and Environment and their staff, as well as the Government of Ecuador, for the support and cooperation we have received in consideration of this Environmental Authorization. This is a significant milestone for Dynasty, one which establishes a permitting framework for us to build and grow our gold production in the future in respect of this project, subject to obtaining adequate financing and finalizing a development plan and budget. We are now proceeding with registration of this Authorization and look forward to implementing a plan for the development of several shallow open pits along this system when economic conditions are appropriate and capital is available for this project. In addition, significant underground design work has been undertaken in the past and may also be carried out on this project in the future. It is anticipated that any production from the Dynasty Goldfield Project would be processed at the Company's Zaruma plant, and will assist in filling the spare capacity."

Under the Mining Act, three main permits are required to begin a mining operation, the most significant of which is the Environmental Authorization, permitting the Company to continue to a mining licence following the formal registration of the number of mining hectares to be exploited - an administrative detail. The other two permits have already been obtained by Dynasty for this project. This Environmental Authorization is in consideration of three main concessions within the Dynasty Goldfield project.

The Dynasty Goldfield Project is qualified under Ecuador's small scale mining regime and subject to a fixed 3% royalty and no windfall tax, with no need to sign a mining contract with the Government. The small scale mining regime allows open pit activities with an exploitation volume of up to 1,000 tonnes a day per concession, a total of 3,000 tonnes per day for the three concessions under consideration.

With over one million ounces of gold (and 8.5 million ounces of silver) in the Measured and Indicated mineral resource categories and another 1.1 million ounces of gold in the inferred category (with 9.9 million ounces of silver), the Dynasty Goldfield Project has the potential to significantly augment Zaruma's production and reduce overall milling costs. The open pit opportunity for this project suggests a lower level of capital required for development and the potential for commencing production in a shorter time frame than a traditional underground operation.

Mineral resource estimate for the Dynasty Goldfield Project is as follows:

Category	Tonnes (t)	Gold grade (g/t)	Contained Gold (ozs)	Silver grade (g/t)	Contained Silver (ozs)
Measured	2,909,000	4.7	437,000	38.1	3,567,000
Indicated	3,958,000	4.6	585,000	38.8	4,936,000
Total M&I	6,867,000	4.6	1,022,000	38.5	8,504,000
Inferred	7,825,000	4.4	1,118,000	39.4	9,901,000

Note: A cut-off grade of 2.0 g/t was used to derive the mineral resource estimate.

The Dynasty Copper-Gold Belt is a historically unexplored mineralized corridor, approximately 90 km long and 20 km wide, which runs along a north east trend that begins in Peru and extends to Dynasty's Zaruma project. The property is located in Loja Province, south western Ecuador, covers 969.16 km², and consists of fifty-two concessions at altitudes ranging from 600m to 1800m above sea level. These concessions are 100% owned by Dynasty with five of the project concessions subject to a 1% net smelter return (NSR) royalty payable to a related party.

The Dynasty Goldfield Project covers an area of approximately 21,909 hectares within the Dynasty Copper-Gold Belt. The Dynasty Goldfield Project includes the Papayal Project and Cerro Verde quartz vein swarms and stockworks, where drilling has confirmed the presence to depth of high-grade gold and silver mineralization.

From the time that Dynasty acquired the Dynasty Goldfield Project in 2003 until 2007, when the Ecuadorian Government introduced an exploration moratorium, the Company carried out geological mapping, sampling, geophysical surveys and diamond drilling. These works resulted in the identification of high grade gold and silver vein systems in the Cerro Verde, Papayal and Trapichillo areas and also have identified exploration targets in disseminated gold and gold – copper ore bodies. To date, 26,700 metres of drilling have been completed on the Dynasty Goldfield concessions, to depths of approximately 200 metres. In addition, a further 2,033 rock channel samples have been taken from 1,161 surface trenches at Cerro Verde, Iguana Este, Trapichillo and Papayal.

The most recent Dynasty Goldfield 43-101 technical report can be found on both the Dynasty website (www.dynastymining.com) and at www.sedar.com.

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, follow Dynasty on Twitter @DynastyMining, or please contact:

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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 Dynasty Goldfield project, and anticipated benefits of the Environmental Authorization. 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 develop a development plan and budget for its Dynasty Goldfield Project and will be able to obtain financing in the future to develop such project, that the Company will have access to capital if required, that market conditions will remain at expected levels, 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 or at all, (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.