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Dynasty Metals & Mining

(V.DMM, PK.DMMIF, www.dynastymining.com)

BUY— Dynasty, a new recommendation last month, has only gotten better. Even mid-correction, International Speculator subscribers who bought on our recommendation are up modestly on DMM. That's because, in addition to the ounces (not grams) per

tonne of gold the company is finding on surface at Copper Duke, their first round of drilling into the Dynasty Goldfield hit both bulk-grade and high-grade gold (and silver) in all of the first seven holes assayed.

We love these signs of blue sky turning to gold, but they're only a sideshow to the main story, which continues to be the company's two advanced projects, Jerusalem and Zaruma. They are already known to contain 4.6 million ounces of gold, and development is proceeding apace. The company has a tight share structure and plenty of cash to pursue its goals for the coming year. Barring an important discovery on one of the company's exploration projects, the next major bit of news should be the pre-feasibility study from Zaruma, due out any day now.

If you're not long already, you may not want to wait much longer. The company is down 22% from recent highs. If we haven't seen the bottom, it's not likely to be much lower. Once the new feasibility study is released, today's prices could very well be history.

Exit strategy? Dynasty will either get taken over by a mid-tier that wants to put the advanced gold projects into production, or it will go into production itself, in which case it's important to know that management has production experience. In either case, our exit point will ultimately be driven by valuations, which are likely to be much, much higher than they are today.

DYNASTY METALS & MINING "BEST BUY"

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Price	Share: C\$5.50	MCap: C\$134.4 million	On: 6/30/06
History	Rec: C\$5.06,6/06	Gain: 8.7%	52-week: C\$0.75-C\$7.02
Shares	SO: 24,443,888	FD:28,278,388	As of: 6/06
Warrants	UnEx: none	n/a	n/a
Options	Open: 3.7 mm	Est. Wt. Avt. C\$0.90	Exp: 9/06-2/11
Cash	C\$12 Million	Burn: C\$250,000/mo.	As of: 6/06

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