

**FORM 43-101F1
TECHNICAL REPORT**

**INDEPENDENT GEOLOGICAL EVALUATION,

JERUSALEM PROJECT,
ZAMORA CHINCHIPE,

ECUADOR**

PREPARED FOR DYNASTY METALS & MINING INC.

FOR SUBMISSION TO THE

TSX VENTURE EXCHANGE

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Date: 22th December 2004

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Summary

This report details changes to the mineral potential of tenements beneficially owned and managed by Dynasty Metals & Mining Inc. (“Dynasty” or the “Company”) within the gold-prospective Pachicutza Mining Camp, Ecuador after 29th October 2004. These changes to the mineral resources result from subsequent work after 29th October 2004 that involved a review of the underground sampling. All other information remains the same as was detailed in the report dated 29th October 2004.

The project covers some 225 ha of Sierra del Cóndor metamorphic terrain with demonstrated potential for gold and minor base metal mineralisation.

This exploration property offers an opportunity to develop resources and possibly reserves within a well-advanced exploration project. All dollar figures are in Canadian dollars.

1 INTRODUCTION AND TERMS OF REFERENCE

1.1 Terms of Reference

The writer has been requested by the Directors of Dynasty Metals & Mining Inc. to review the underground sampling that was referred to on page 26 of his report of the 29th October 2004 and to include resource tonnage estimates.

For the purposes of this report the writer is a ‘Qualified Person’ in accordance with National Instrument 43-101.

1.2 Report Purpose

This report is to be submitted to regulatory bodies including the TSX Venture Exchange and to be used by the Company to raise funds for the exploration of the project area.

1.3 Information Sources

Information has been sourced principally from data sets of past exploration activity of previous operators and recent sampling data (mainly from diamond drilling and underground channel samples) supplied by Dynasty and the information supplied by the “Review of the Jerusalem Project, Ecuador” by Ronning 2003. Details are contained within Item 19; References. Peter Ronning is also a Qualified Person under NI 43-101.

1.4 Field Involvement

The writer visited the Jerusalem project during 8th to 10th May, 2004 in company with two local geologists. This site work included underground and surface observations of past and current gold operations over the extensive vein system described below and is relevant in the assessment of the Dynasty concession area. The writer is familiar with the general setting, geology and target models that apply to the project areas.

2 DISCLAIMER

Much of the general information within this report is sourced from the “Review of the Jerusalem Project, Ecuador” by Ronning 2003 and sampling data. These data sets are utilised with the assumption they are true and correct. In the writer’s opinion this is a reasonable assumption.

For description of tenement tenure the writer has relied on material provided by representatives of **Dynasty** who is the commercial tenement manager in addition to being the owner-operator.

3 PROPERTY DESCRIPTION AND LOCATION

3.1 Property Area

The property comprises a single, unsurveyed concession covering a total area of 225 ha.

3.2 Property Location

The Jerusalem Project is located in the Sierra del Condor of the Ecuadorian Amazon region and is centred at latitude 04°02' south and longitude 78° west. (See Figure 1).

Access to the Jerusalem Project is primarily by road to the general area and thence via foot tracks on steep hills in certain parts.

3.3 Mineral Rights

Mineral rights are held 100% by Elipe S.A. which was acquired by Dynasty in September 2003 and is an indirect wholly owned subsidiary of Dynasty, whilst Table 1 below details the concession which has an expiry date of 10 October 2031.

No.	Concession Name	Code	Area (Ha)	Property Registration Date
1	JERUSALEM	353	225	10-Oct-01

Table 1: Concession Details

3.4 Property title

Mineral rights on the combined “Jerusalem holdings” are held by Elipe S.A. (100%) which is an indirect wholly owned subsidiary of Dynasty.

3.5 Tenement Surveying

The exploration tenement (Concession) boundary is based on map grid coordinates and so does not need to be surveyed.

3.6 Outside Mineralised zones

For a regional perspective, see previous report dated 29th October 2004.

3.7 Royalties, rights and encumbrances

See report dated 29th October 2004.

3.8 Environmental Liabilities

See report dated 29th October 2004.

3.9 Permits Required for Exploration Work

See report dated 29th October 2004.

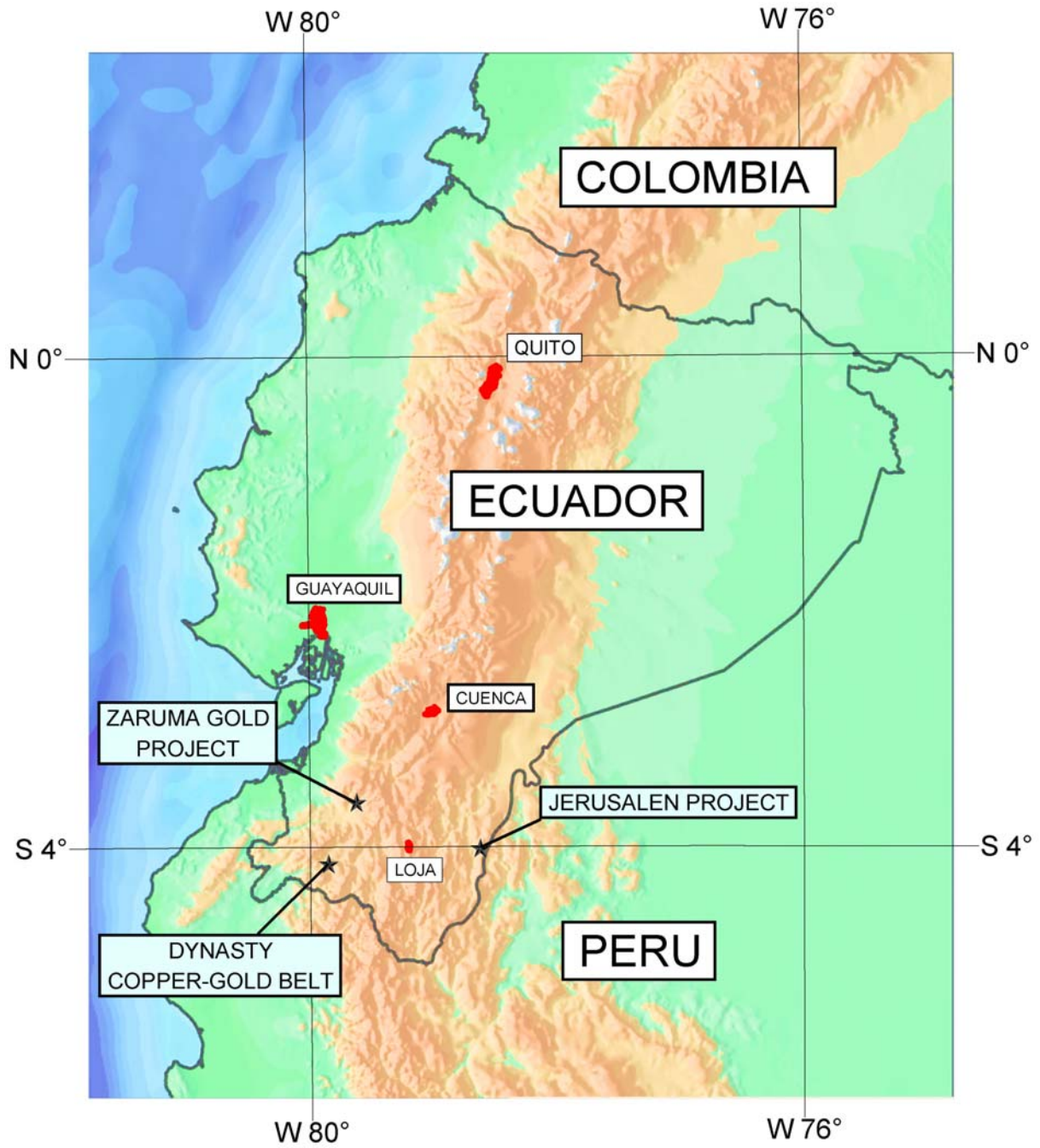


Figure 1: Location Map

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

See report dated 29th October 2004.

5 HISTORY

See report dated 29th October 2004.

6 GEOLOGICAL SETTING

See report dated 29th October 2004.

7 JERUSALEM DEPOSIT TYPES

The Chinapintza Mineral Deposits are a base and a low sulphidation epithermal precious metal vein system. The known part of the system probably formed deep enough below the surface that it did not vent to the surface.

A. Structure and Characteristics of the Vein System

The vein swarm that hosts the Jerusalem mineralisation extends for at least 5 km along its northwest trend. Its major development is over an interval of about 2.5 kilometres within the Chinapintza Porphyry. That part which is on the Jerusalem Concession includes about 1.5 kilometres of the strike length. The veins are for the most part tensional, characterised by open space filling, though in most veins the latest structural event has been brittle faulting in the plane of the vein that has brecciated and milled earlier mineralisation.

The mineralised portions rarely exceed 50 centimetres thickness and are typically less than 30 centimetres thick. There is some tendency for the veins to become thinner with increasing depth and towards their top may split into swarms of veinlets, stockworks or breccia zones.

The principal horizontal trend of the principal veins is between 295° and 360°, most being in the range 330° to 350° (see Figure 2). Two principal dip orientations are steep southwesterly and gentler but still steep northeasterly (see Figure 3).

Some late, transverse, east or northeast trending faults and veins exist, only few are known to form a significant component of the mineralised body.

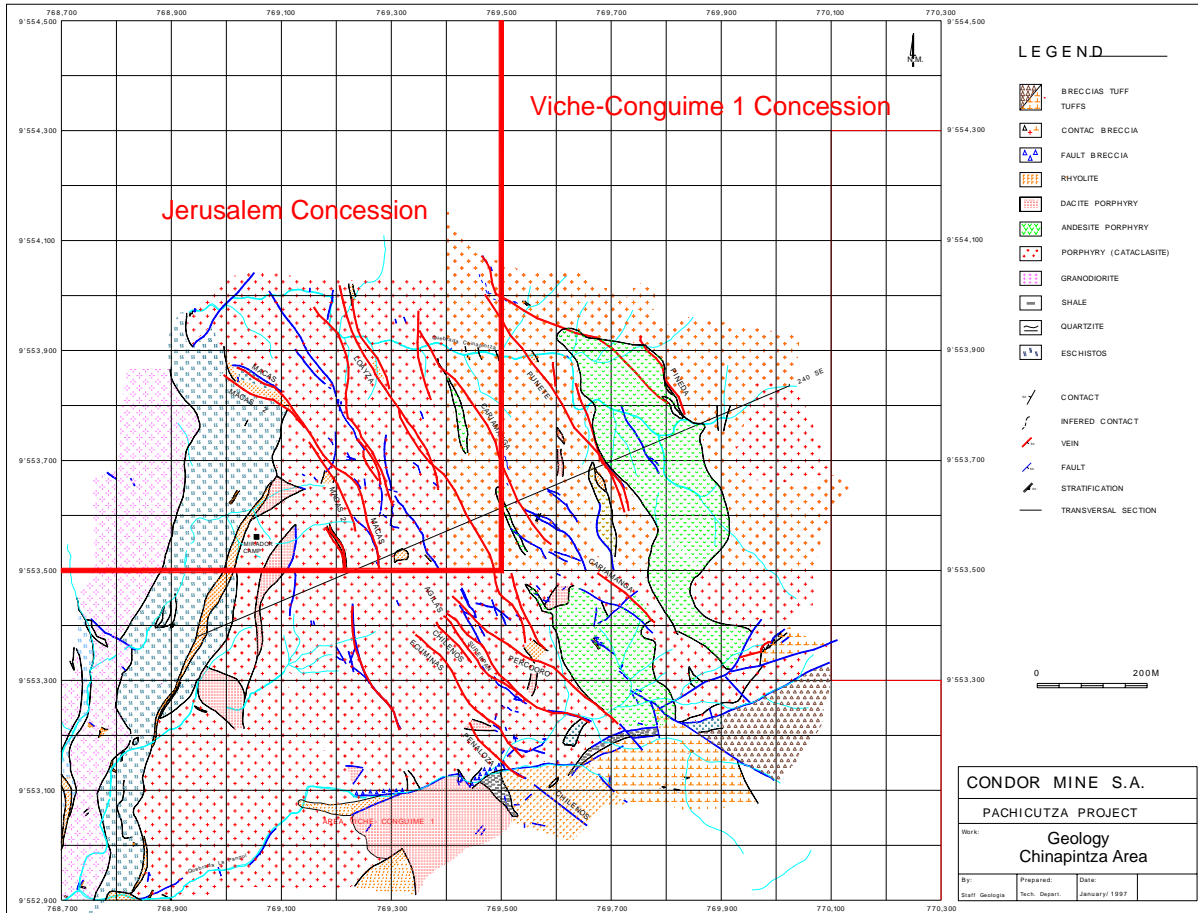


Figure 2: Geological Map Showing Main Vein Systems at Jerusalem
(After TVX, 1997)

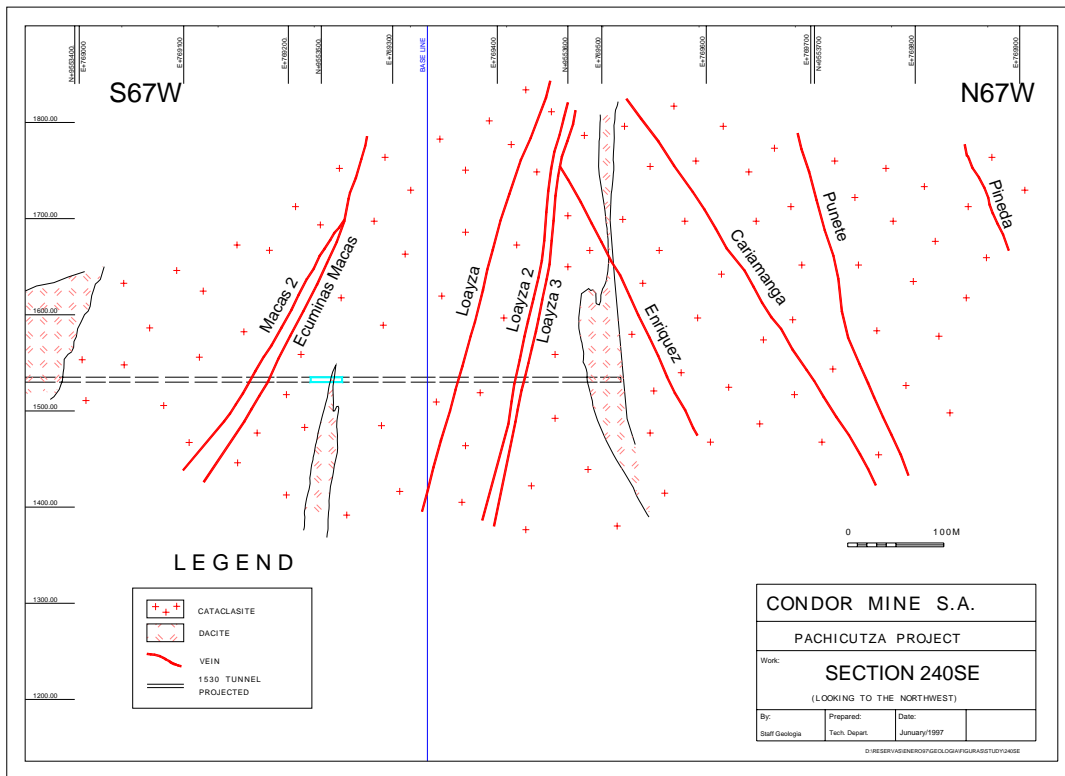


Figure 3: Section 240SE at Jerusalem
(After TVX, 1997)

B. Vein Mineralogy

See report dated 29th October 2004.

C. Geochemistry of the Mineralisation

There is a considerable range of metal grades and ratios within the veins and related stockworks. Some recent sample grades collected from trenches and underground mining reported by Dynasty are included in Table 2 below:

Sample Number	Sample Location	Sample Co-ords East	Sample Co-ords North	Sample Length (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent (g/t)*
JAH049	Surface	768890	9554915	5.00	9.99	200.00	13.07
J0304088	Trench 2	769245	9554231	0.50	28.60	224.90	32.06
J0304124	Level 2	769149	9554132	0.50	61.50	468.40	68.71
JAH083	Level 2	769152	9554172	0.20	56.90	879.00	70.42
J0304125	Level 2	769141	9554149	0.50	56.80	477.60	64.15
JAH084	Level 2	769182	9554080	0.20	36.80	988.50	52.00

* A silver-gold value ratio of 65 to 1 was used for gold equivalent calculation.

Table 2: Results of Recent Dynasty Exploration Sampling

Metal ratios cover a considerable range, with some apparent vertical zonation:

- Typical silver to gold ratios are in the range Ag : Au from 1 to 20. This ratio is in part related to the amount of lead present. Some silver is present in combination with gold as electrum or in its native form. In the near-surface oxidised zone the silver : gold ratio tends to be lower due to preferential leaching out of silver in the weathering environment.

Other metals and elements of geochemical but not of commercial interest:

- manganese tends to increase with depth in the system (British Geological Survey)
- tellurium and barium contents are generally low

8 EXPLORATION

The exploration history on the concession is outlined in the report dated 29th October 2004.

Dynasty has commenced exploration within the project since it acquired the concession rights in 2003. This work has mainly been surface mapping, trenching and underground mine sampling with the aim of extending known vein systems and locating new veins and mineralised systems. Dynasty have been very successful in their exploration efforts having extended the strike length of several known veins and located new veins in previously under-explored areas.

Five previously unknown, highly-oxidised disseminated sulphide-bearing rhyodacite dykes, with a total strike length of 1400 metres, constitute new bulk tonnage targets with widths ranging from 6 metres to 100 metres.

The principal vein at Jerusalem is the “Teniente Vein”, which has been mined historically for a length of 120 metres, with widths varying from 0.7 to 1.2 metres and to an approximate vertical depth of 80 metres. Sampling and mapping by Dynasty indicates that this vein extends a further 850 meters within the concession with a vertical depth of at least 430 metres. A total of 6 trench rock channel samples and 7 underground channel samples were taken from the Teniente Vein. Assay results ranged from 1.2 g/t to 61.5 g/t gold and 11 g/t to 1864 g/t silver. These values are consistent with the results from previous sampling, which assayed gold and silver up to 67 g/t and 2500 g/t, respectively.

Two previously known veins, Palmira and Asanza, at Jerusalem have been mined historically over strike lengths of 120 metres and 210 metres and to vertical depths of 90 metres and 60 metres, respectively. In all, 3 new trench and 1 new underground channel samples were taken from the Palmira Vein and 4 new underground channel samples were taken from the Asanza Vein. Assay values for the Palmira Vein ranged from 2.82 g/t to 16.2 g/t gold and 36 g/t to 292 g/t silver. Assay values for the Asanza Vein ranged from 8.05 g/t to 78.35 g/t gold and 180 g/t to 200 g/t silver.

A total of 66 rock channel samples were also taken from highly oxidised and strongly leached rhyodacite dykes. Assay results range from 0.06 g/t to 0.88 g/t gold and from 5 g/t to 73 g/t silver. Sample widths vary from 0.2 to 6.0 metres.

Resources were calculated using solely underground sampling results and included in the following resource statement.

9 SAMPLING METHODS AND APPROACH

9.1 Sampling Methods

Tunnel samples All the tunnels sampled were surveyed. Samples were collected across the backs (roofs) of the tunnels, from 15 centimetre wide by 10 centimetre deep channels (widths and depths of such samples are approximate). Samples were differentiated according to mineral character, which determined sample lengths. Initially samples were collected at 6 meter spacings along the mineralised structures. Infill sampling later reduced the sample spacing to every 3 meters in some workings.

9.2 Factors Impacting the Accuracy of Results

No factors impacting a fair collection of samples are apparent from the data available within the project areas.

9.3 Sample Quality

In the writers opinion the quality of historical sampling provides a reasonable basis to calculate resource estimates and plan further investigations.

10 SAMPLE PREPARATION, ANALYSES AND SECURITY

See report dated 29th October 2004.

11 DATA VERIFICATION

Ronning during a site visit in May 2003 collected 16 rock samples. Their purpose was to serve as an independent check on sampling and analytical techniques of mineralisation as described by TVX, with similar grades, as described on the Jerusalem Concession.

These samples were prepared at the same lab used by TVX.

The results of the check sampling for key metals appear in Table 3. The locations of the samples are illustrated in Figure 4.

Sample Number	Sample Length cm	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
3001	30	4.12	36.1	111	6170	1.33%
3002	30	0.47	5.2	101	616	1845
3003	50	0.02	2.6	22	740	1550
3004	40	0.16	7.2	62	272	1.70%
3005	15	51.8	313	1500	8.33%	6.99%
3006	20	0.61	11.1	47	2170	6870
3007	30	0.08	3.2	20	172	1250
3008	17	94.8*	744	1.2%	11.00%	19.85%
3009	3	14.65	>1500	226	1030	2.65%
3010	55	1.33	177	75	387	3940
3011	43	41.4	194	2530	4.06%	3.65%
3012	24	17.90	192	1045	9.24%	8.00%
3013	60	0.20	14.3	121	3730	4230
3014	190	1.48	47.6	340	6930	1020
3015	170	0.16	0.4	46	257	96
3016	100	0.07	1.1	84	445	93

Table 3: Summary of Ronning's 2003 Sample Results

Notes: * all analyses in ppm except where % is indicated all samples are continuous chip samples, with the lengths indicated the methods of collecting and analysing these samples are described in sections 11.2 and 12.2 of this report.

* a repeat of this analysis using the same method (fire assay preparation and atomic absorption detection) yielded >100 ppm Au, ie. exceeded the detection limit. A check using fire assay with a gravimetric finish yielded 85.1 ppm Au.

The results of this check sampling confirmed that mineralisation as described by TVX staff, with ranges of grades similar to those reported. The author collected no other check samples.

11.1 Limitations to Data Verification

Sample data relates to historical work in which quality control issues are not discussed.

11.2 Reason to Verify Data

Sample data relates to historical work in which quality control issues are not discussed and the data is not obtainable from any known sources.

12 ADJACENT PROPERTIES

See report dated 29th October 2004.

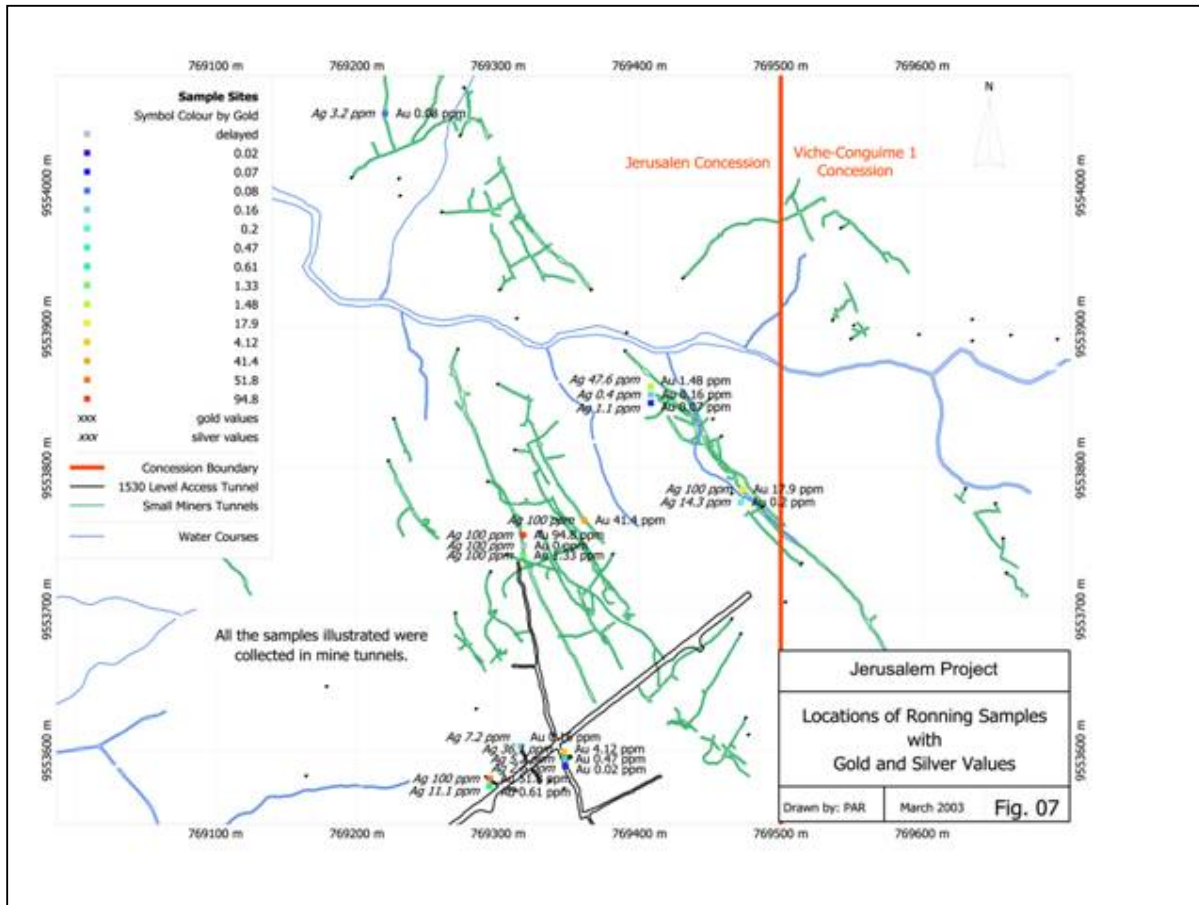


Figure 4: Ronning's Sample Location Map

13 MINERAL RESOURCE AND RESERVE ESTIMATES

13.1 Resource Calculations

Dynasty commissioned the author to calculate a mineral resource or reserve estimate based on all the available historical data and new data collected by Dynasty. This formed the basis of the report dated 29th October 2004 but did not include any mineral resource based on underground sampling by previous parties and by recent Dynasty work.

A resource was calculated from nine main veins by the author where underground sampling results were to hand. A polygon was constructed along each vein with Measured mineralization being projected 25m from the last channel sample location, Indicated a further 25m and Inferred a further 25m. The SG used for individual veins had been calculated by previous parties and is detailed in the report dated 29th October 2004. This resource estimate does not include any mineral resource calculated from the drilling data that was previously reported on 29th October 2004.

Where underground sampling results were belonging to either of nine main veins, Ecum-Macas, Macas 2, Enriquez, Ma. Rueda, Cariamanga, Loayza, Loayza 2, Gordillo and Chilenos the tonnage of the vein was calculated polygonally. This was done by :

- Constructing polygons on long section around each vein which had been channel sampled with the boundaries up to a maximum of 75m. The ground surface up-dip from the intersection was taken as the upper limit.
- Calculating the average channel sample horizontal width and then multiplying the polygon area by this average width by the calculated SG (see report dated 29th October 2004)
- All the polygon tonnes and grades were then compiled to calculate the total tonnes and average grades for all the veins.

13.2 Resource Estimates

The resource estimates of the main veins within the Jerusalem Concession calculated from the underground channel sampling as described above are outlined in Table 4 below.

Main Veins	Tonnes	Au g/t	Au ozs	Ag g/t	Ag ozs	Cu ppm	Pb ppm	Zn ppm
Ecum-Macas								
Measured	10217	11.5	3777	64	21025	978	7340	31710
Indicated	6920	11.62	2585	63	14018	870	7370	31210
Inferred	0							
Macas 2								
Measured	2738	7.2	633	29	2553	223	3650	11600
Indicated	2852	7.2	660	29	2659	223	3714	11600
Inferred	0							
Enriquez								
Measured	37437	10.4	12519	46	55373	700	3700	8700
Indicated	5694	10	1830	41	7506	1100	6320	26520
Inferred	0							
Ma. Rueda								
Measured	130746	10.42	43806	102	428813	524	8060	38695
Indicated	60723	10.42	20345	102	199156	524	8060	38695
Inferred	107853	10.42	36135	102	353730	524	8060	38695
Cariamanga								
Measured	34924	11	12352	76	85344	845	10300	19718
Indicated	12096	9.5	3694	43	16724	845	10300	19718
Inferred	6903	13.5	2996	59	13095	400	9100	13900
Loayza								
Measured	67476	12.33	26751	75	162723	782	8062	29800
Indicated	38368	12.13	14964	80	98695	750	9100	33400
Inferred	17044	10.22	5600	75	41102	774	7650	29400
Loayza 2								
Measured	8235	9.15	2422	49	12975	242	5950	28200
Indicated	7326	9.19	2164	49	11543	273	6006	28500
Inferred	5595	9.19	1653	49	8815	357	6080	28600
Gordillo								
Measured	5955	12.92	2473	34	6510	1340	3900	15800
Indicated	4439	12.92	1844	34	4852	1350	3900	15800
Inferred	4439	12.92	1844	34	4852	1350	3900	15800
Chilenos								
Measured	5758	8	1481	51	9442	694	2431	2952
Indicated	3554	8	914	51	5828	844	2532	3095
Inferred	650	8	167	51	1065	1538	13846	16923

TOTAL MEASURED	303400	10.9	106300	80	780400	660	7460	28800
TOTAL INDICATED	141900	10.7	48800	79	360000	650	7960	32110
TOTAL INFERRED	142400	10.6	48500	92	421000	568	7880	35170

Table 4 Jerusalem Resources from Underground Sampling in Main Veins

14 OTHER RELEVANT DATA AND INFORMATION

Not applicable.

15 INTERPRETATION AND CONCLUSIONS

- Resource tonne estimates from underground sampling of the main veins has increased the total resources at Jerusalem (Table 4 above).
- The results are very positive as shown by the tonnages and grades in Table 5 below.

Category	Tonnes	Au g/t	Au ozs	Ag g/t	Ag ozs	Cu %	Cu t	Pb %	Pb t	Zn %	Zn t
Measured	303,400	10.9	106,300	80	780,400	0.07	200	0.74	2,260	2.88	8,780
Indicated	141,900	10.7	48,800	79	360,000	0.07	92	0.80	1,130	3.20	4,550
Inferred	142,400	10.6	48,500	92	421,000	0.06	81	0.78	1,120	3.51	5,000

Table 5: Mineral Resources at Jerusalem from Underground Sampling

- The potential for economic development of these auriferous veins in the Jerusalem gold project has been well demonstrated and appropriate recommendations are made below.

16 RECOMMENDATIONS

- ❖ It is recommended further exploration be conducted to determine the full extent of the currently identified mineralisation within the Jerusalem concession and continue to explore for new mineralised bodies.
- ❖ Work should continue on surface mapping and sampling along with targeted drilling below the known mineralised outcrops to determine the grade characteristics of the veins with depth.
- ❖ The spacing of this drilling should be closed to a 20m x 20m grid in the highest value/vertical metre veins to aim for the Inferred Resources to be upgraded to Probable and/or Proved Reserves prior to full scale mining.
- ❖ Further recommendations are detailed in the report dated 29th October 2004.

17 REFERENCES AND SOURCES OF INFORMATION

Andrews, D., Baez, N., Benalcazar, D., Campana, O., Carter, A., Coochey, D., Duque, P., Gemuts, I., Hirtz, A., Jeffcock, P., Jimenez, F., López, G., Merlyn, M., Pillajo, E., Potter, M., Puig, C., Roland, M., Salazar, E., Torres, L., Townsend, P., and others

1994: Geological and Metal Occurrence Maps of the Southern Cordillera Real and El Oro Metamorphic Belts, Ecuador. Map produced under a technical cooperation agreement between the governments of Ecuador and the United Kingdom, with work carried out by the British Geological Survey and the Corporación de Desarrollo e Investigación Geológico-Minero Metalurgica.

British Geological Survey (individual authors not cited)

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1997: "Pachicutza Project", Confidential Information Memorandum. Unattributed document prepared by Nesbitt Burns Inc. using information furnished by the management of TVX Gold Inc. and its subsidiaries Ecuamining S.A. and Condor Mine S.A.

Calculo de Reservas (individual authors not cited)

1996: Proyecto Pachicutza, Calculo de Reservas y Recursos Potenciales. Document produced largely in-house by staff of TVX Gold Corp. and it's subsidiaries Condor Mine S.A. and Ecuamining S.A. Ing. Jorge A. Verdezoto A., a geologist who was employed by Ecuamining S.A. during the period of the Pachicutza Project, has provided a written declaration to the effect that the copy of "Calculo de Reservas" in the hands of Elipe is authentic.

Maynard, A.J.

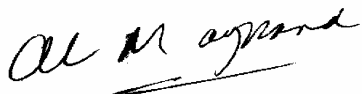
2004: Independent Geological Evaluation, Jerusalem Project, Zamora Chinchipe, Ecuador. Company Report.

Ronning, P.A.,

2003: "Review of the Jerusalem Project, Ecuador", an independent, technical due diligence review for Vendin.

18 DATE

The effective date is 22nd December 2004.



19 ADDITIONAL REQUIREMENTS FOR TECHNICAL REPORTS ON DEVELOPMENT PROPERTIES AND PRODUCTION PROPERTIES

Not applicable.

CERTIFICATE of AUTHOR

To: Dynasty Metals & Mining Inc.; CSA; TSX-V; and/or other Appropriate Parties.

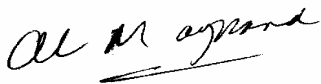
LETTER OF QUALIFICATIONS AND CONSENT

I, Allen J Maynard, of Suite 9, 280 Hay Street, Subiaco, WA, 6008, Australia hereby certify that:

1. I am a consulting geologist, doing business under the registered name of www.geological.com.au (BN08906531) Trading as "Al Maynard & Associates". My business address is Suite 9, 280 Hay Street, Subiaco, WA, 6008, Australia.
2. I am a member in good standing of both the AusIMM (Member No. 104986) and the AIG (Certificate No. 883).
3. I am a graduate of Curtin University in the State of Western Australia with a degree of Bachelor of Applied Science, majoring in Geology granted in 1978 (Certificate No. 10534).
4. I have worked as a geologist in the field of mineral exploration continuously for the last 25 years in all Australian States (including Christmas Island – Indian Ocean), Cambodia, Chile, China (Sichuan and Gansu Provinces), Ecuador, Egypt, Greenland (Southwest), Indonesia (Java & Sumatra), Mauritania, Mozambique, Peninsular Malaysia, Peru, Philippines (Cebu, Luzon & Mindanao), Portugal, Republic of South Africa, Turkey, Zimbabwe and mid-west USA (Wyoming, Colorado).
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am the author of, and responsible for, all sections of this report titled "Independent Geological Evaluation, Jerusalem Project, Zamora Chincipe, Ecuador" located immediately north of the southeastern border of Ecuador and Peru, dated 22nd December, 2004. This report was prepared for Dynasty Metals and Mining Inc. ("Dynasty") of 1260-609 Granville Street, Vancouver, B.C., Canada, V7Y 1G5. Site visits were made during and including 8th to 10th May, 2004.

7. I have had a prior involvement with the Jerusalem property in that I am the author of, and responsible for, all sections of the report titled "Independent Geological Evaluation, Jerusalem Project, Zamora Chincipe, Ecuador" located just north of the southeastern border of Ecuador and Peru, dated 29th October, 2004. This report was prepared for Dynasty Metals and Mining Inc. ("Dynasty") of 1260-609 Granville Street, Vancouver, B.C., Canada, V7Y 1G5. Site visits were made during and including 8th to 10th May, 2004.
8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
9. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.
12. The conclusions expressed in this report are professional opinions, based upon sources acknowledged in the text. Having undertaken reasonable due diligence and believing the information I have used to be correct, I nevertheless accept no responsibility for the accuracy of information that I did not personally originate. There are neither material facts nor changes since completion of this report that I am aware of that would materially change any of my opinions expressed in this report.
13. I neither own nor control a beneficial interest in the mineral properties that are the subject of this report nor any adjacent or nearby properties. I have not previously prepared a report on this project area.
14. **CONSENT:** Dynasty may use this report for any lawful purpose for which it is suitable. Should it be necessary to use abridgements of or excerpts from the report, these must be made in such a way as to retain their original meaning and context. All reasonable efforts must be made to obtain my approval prior to any use of such abridgements or excerpts.

Dated at Perth, this 22nd day of December, 2004.



Allen J. Maynard (signed) BAppSc(Geol), MAIG, MAusIMM