

**FORM 43-101F1  
TECHNICAL REPORT**

**INDEPENDENT GEOLOGICAL EVALUATION,  
  
ZARUMA PROJECT,  
EL ORO PROVINCE,  
  
ECUADOR**

**PREPARED FOR DYNASTY METALS & MINING INC.**

**FOR SUBMISSION TO THE**

**TSX VENTURE EXCHANGE**

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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 Zaruma-Portovelo gold mining camp, Ecuador after 22<sup>nd</sup> October 2004. These changes to the mineral resources result from subsequent work after 22<sup>nd</sup> October 2004 that involved a review of the underground sampling. All other information remains the same as was detailed in the report dated 22<sup>nd</sup> October 2004.

The project covers some 8,846 ha of a Tertiary volcanic sequence in the Cordillera Occidental of Andes mountain range and within a traditionally gold and polymetallic mining district. Past production over the last hundred years is estimated to be of the order of 5 million ounces of gold and 20 million ounces of silver.

This mining and 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 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 mining and exploration activity of previous operators in particular IAMGOLD. Details are contained within the report “Zaruma Project, Ecuador” by Kalinaj 2004 who is also a Qualified Person under NI 43-101.

### **1.4 Field Involvement**

The writer visited the Zaruma project during 11 to 13 March, 2005 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 area.

## **2 DISCLAIMER**

Much of the general information within this report is sourced from the “Zaruma Project, Ecuador” by Kalinaj 2004 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 the description of tenement details 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 Zaruma property area comprises 41 unsurveyed concessions covering a total area of 8,846.07 ha.

### **3.2 Property Location**

The Zaruma Project is located in the cantons of Zaruma and Portovelo, Province of El Oro, Ecuador and is centred at latitude 03°41’20” south and longitude 79°36’31” west. (See Figures 1 and 2).

Access to the Zaruma Project is primarily by paved roads to the general area and thence via tracks on steep hills in certain parts.

### **3.3 Mineral Rights**

Mineral rights are held 100% by Dynasty. For details of individual concessions owned and/or controlled by the Company see previous report dated 22<sup>nd</sup> October 2004.

### **3.4 Property Title**

Mineral rights on the combined “Zaruma holdings” are held by Dynasty.

### **3.5 Tenement Surveying**

Exploration tenement (Concession) boundaries are based on map grid coordinates and so do not need to be surveyed.

### **3.6 Outside Mineralised zones**

For a regional perspective, see previous report dated 22<sup>nd</sup> October 2004.

### **3.7 Royalties, rights and encumbrances**

See report dated 22<sup>nd</sup> October 2004.

### **3.8 Environmental Liabilities**

See report dated 22<sup>nd</sup> October 2004.

### 3.9 Permits Required for Exploration Work

See report dated 22<sup>nd</sup> October 2004.

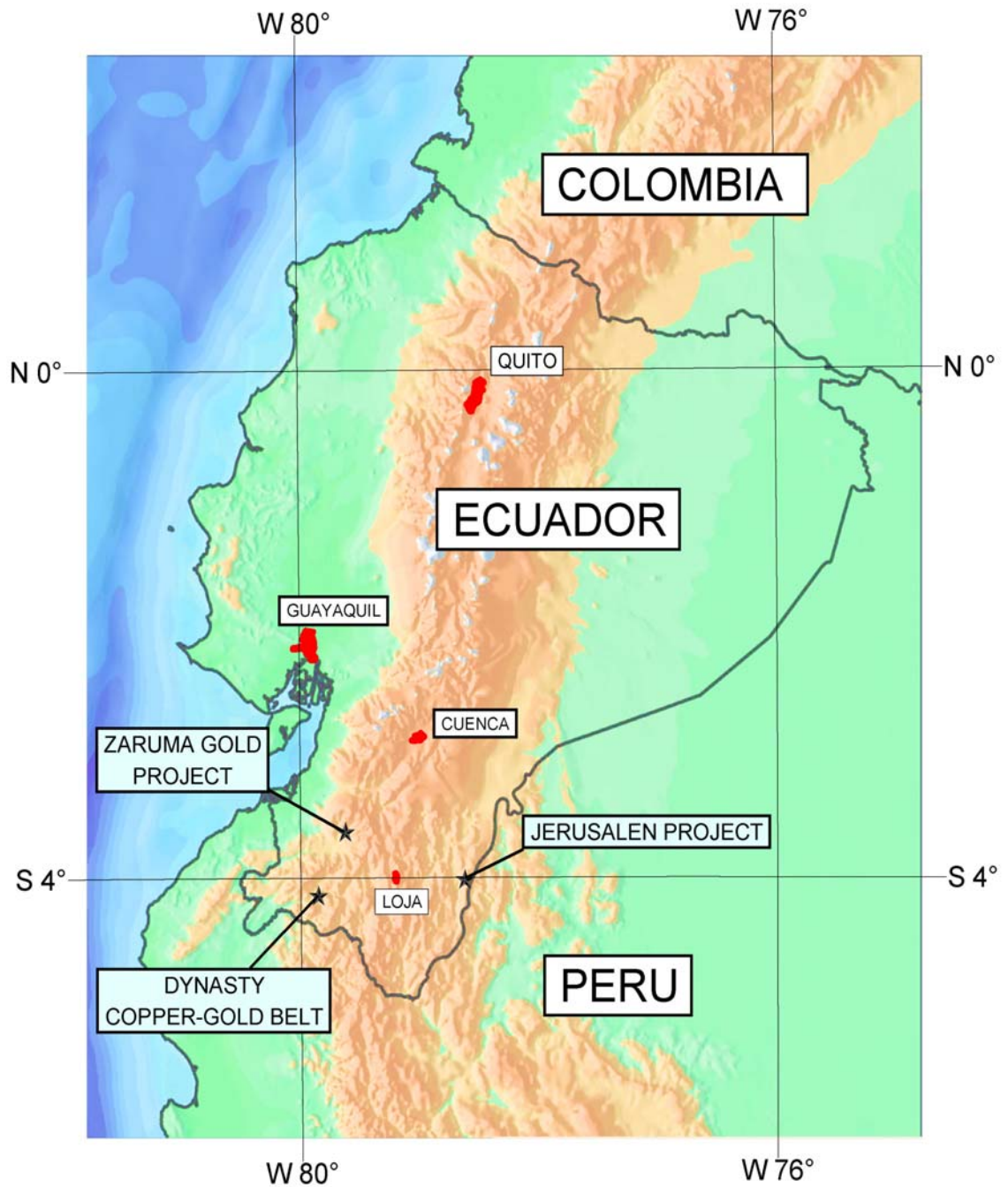


Figure 1: Location Map

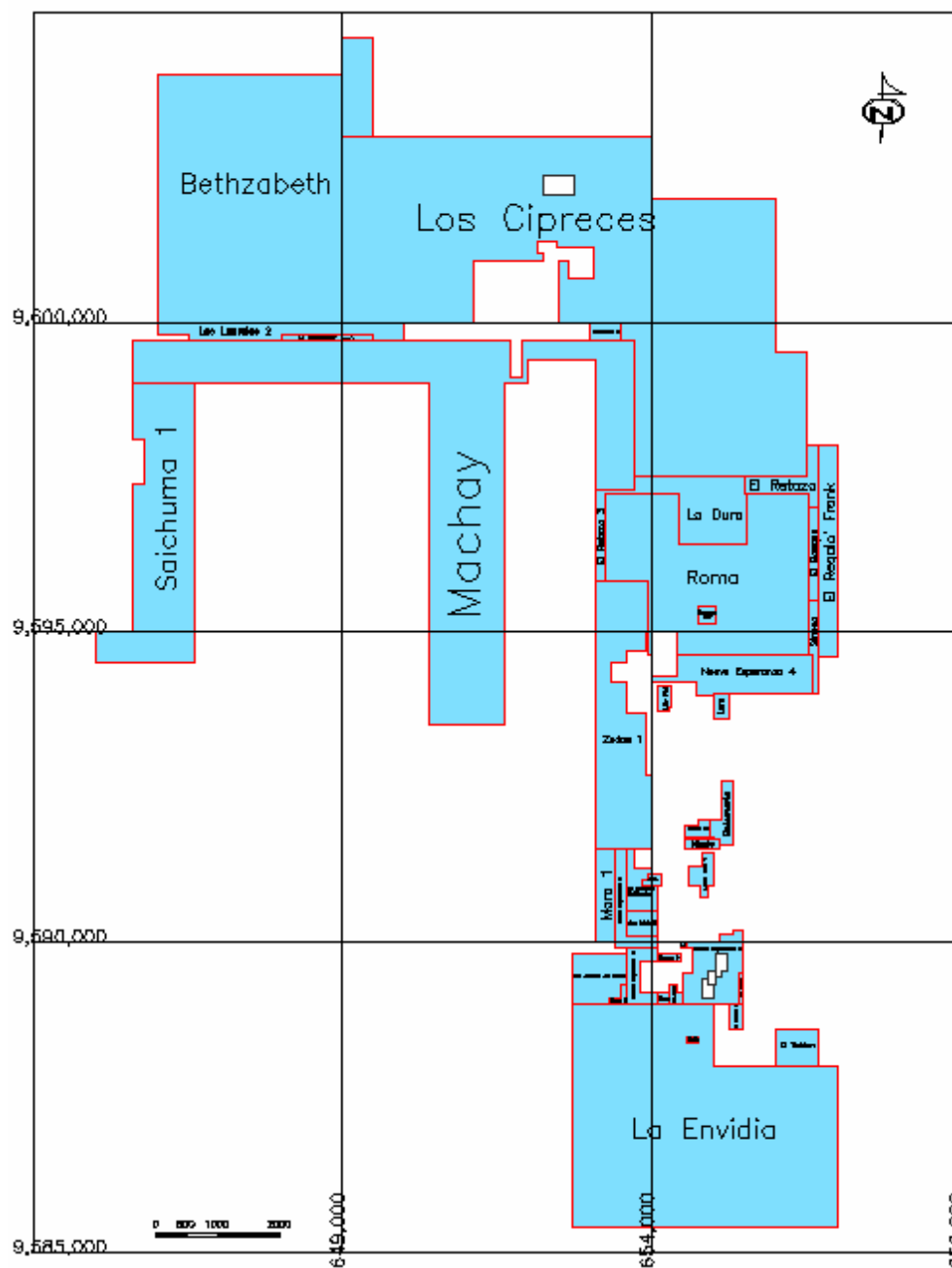


Figure 2

Land Tenements Owned or Controlled by Dynasty Metals & Mining Inc.

## **4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY**

See report dated 22<sup>nd</sup> October 2004.

## **5 HISTORY**

See report dated 22<sup>nd</sup> October 2004.

## **6 GEOLOGICAL SETTING**

See report dated 22<sup>nd</sup> October 2004.

## **7 ZARUMA DEPOSIT TYPES**

The Zaruma Mineral Deposits are a 15 km long polymetallic epithermal precious metal vein system that lies immediately north of the regional Pinas Fault. The vein system is hosted by a monotonous Tertiary volcanic sequence of intermediate to mafic volcanic breccias, tuffs and andesites. A geological map of the Zaruma Project is shown as Figure 3.

### **7.2 Structure and Characteristics of the Vein System**

The majority of veins in the Zaruma – Portovelo District strike north, dip steeply to the west or east and are arranged in four principal en-echelon sets controlled by NW striking faults parallel to the Pinas Fault (Figure 4). The vein's textures are for the most part unchanging along strike and range from rhythmically banded, massive to drusy quartz with some hydrothermal breccias.

The mineralised portions vary in width from 0.3 m to 1.5 m (average 0.9 m) and show a zonation with chalcopyrite being the main sulphide mineral in the west and sphalerite- and galena-dominated assemblages occurring in the east (Figures 5 and 6).

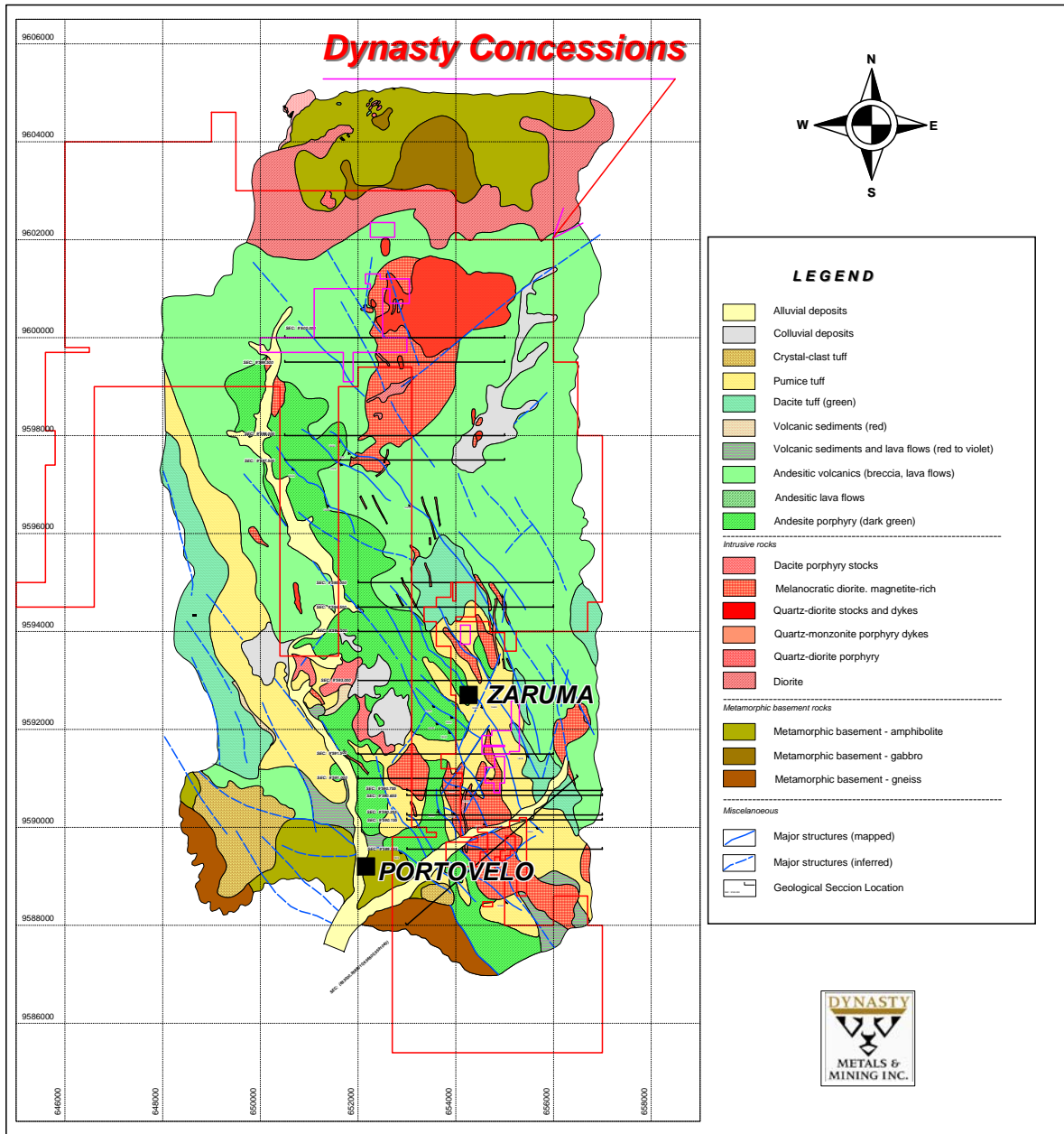


Figure 3  
 Zaruma Project Geological Map and Dynasty Controlled  
 and/or Owned Claims plotted as a red outline.  
 (After IAMGOLD and Kalinaj 2004, modified and updated by author)

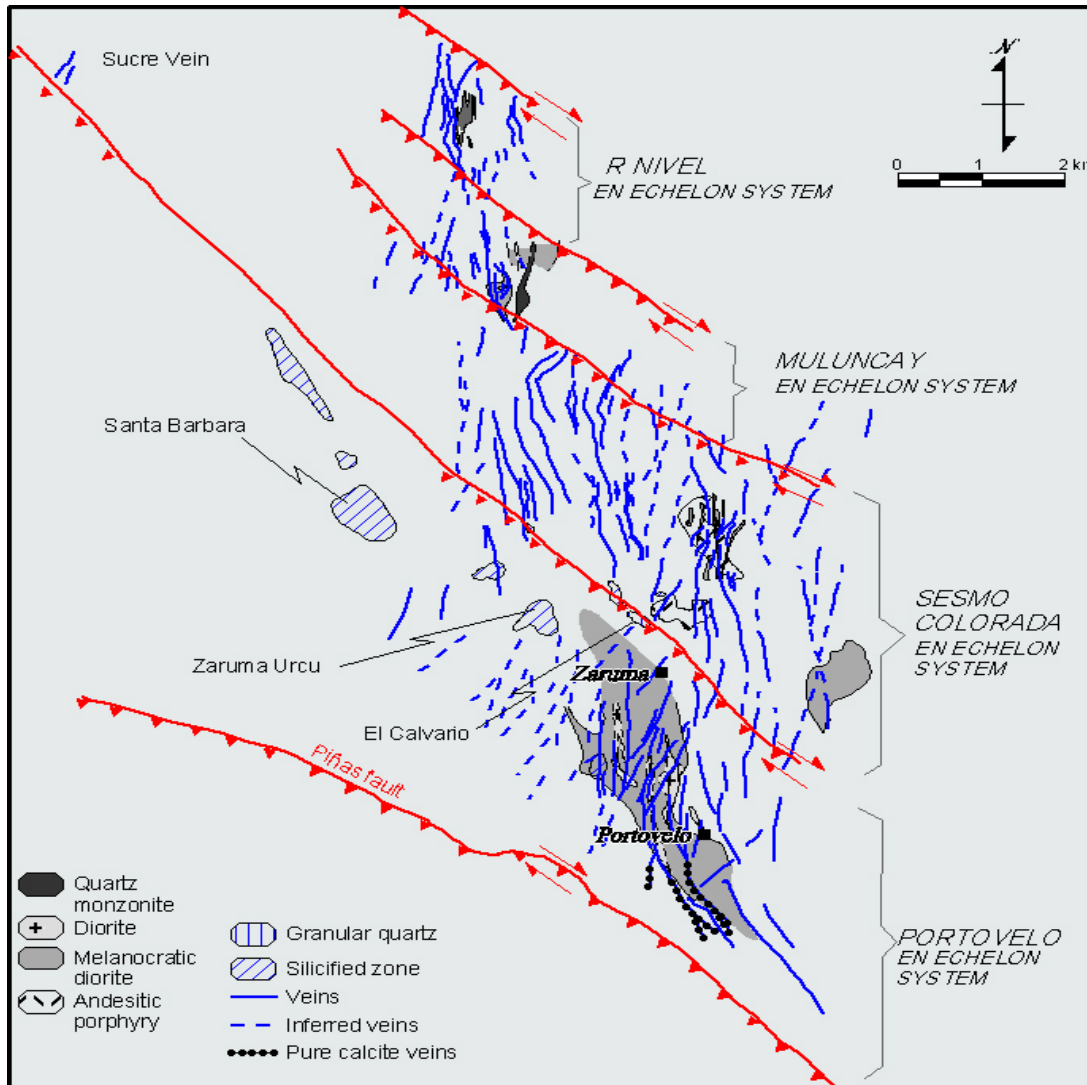


Figure 4

Northwest Striking Thrusts Control the En-echelon Set Formations  
(After Kalinaj 2004)



Figure 5  
Mineable Vein Width up to 6m. Jane Vein, Zaruma (After Kalinaj 2004)



Figure 6. Banded Textures, Cristina Vein, Zaruma (After Kalinaj 2004)

## 7.2 Vein Mineralogy

See report dated 22<sup>nd</sup> October 2004.

## 7.3 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 underground mining reported by Dynasty are included in Table 1 below:

Sample Number	Sample Location	Sample Co-ords			Sample Length (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent (g/t)*
		East	North	RL				
ZG002	Sucre Vein	647148	960055	1450	0.2	55.6	266	60.06
ZG014	Sucre Vein	647104	960057	1412	1.2	11.7	119	13.73
ZG020	Sucre Vein	647043	960057	1412	0.2	41.2	190	44.33
ZG013	Sucre Vein	647114	960054	1412	0.3	26.9	169	29.74
ZG033	Sucre Vein	648741	960082	1048	0.7	18.96	18	19.26
ZG069	Pacay Urco	655283	959554	1290	0.3	99.6	37	100.19
ZG072	Tamayo	653897	959600	631	0.4	8.1	26	8.54

- A silver-gold value ratio of 60 to 1 was used for gold equivalent calculation.

**Table 1: Results of Recent Dynasty Exploration Sampling**

## 8 EXPLORATION

The exploration history on the concession is outlined in the report dated 22<sup>nd</sup> October 2004.

Dynasty 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 has had considerable success with its exploration efforts having extended the strike length of several known veins and located new veins in previously under-explored areas.

**Four previously unknown, quartz-sulphide veins, with a total strike length of 1200 metres, constitute new targets with widths ranging from 0.5 metres to 1.2 metres.**

Of the 27 principal veins at Zaruma – Portovelo, the company has initially conducted exploration on four under-explored target areas – Sucre, Pacayurco, Tamayo and Tablon. Sampling and mapping by Dynasty indicates that most veins have strike and down dip extensions. A total of 56 underground channel samples were taken from the Sucre Vein over widths ranging from 0.02 metres to 2.1 metres. Assay results ranged from 0.01 g/t to 55.62 g/t gold and 0.8 g/t to 278 g/t silver.

The strike length of Sucre has increased by 400 metres with these results and depth of vein was increased by 90 metres.

In all, 36 underground channel samples from the quartz-sulphide Pacayurco Vein were also taken. Assay values ranged from 0.02 g/t to 99.57 g/t gold and 0.3 g/t to 62 g/t silver. Sample widths vary from 0.3 to 2.4 metres. Strike length was increased by 800 metres and down dip was extended by 36 metres. Underground and surface mapping and channel sampling is on-going in the Tamayo and Tablon areas.

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 centimetres wide by 10 centimetres 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 metre spacings along the mineralised structures. Infill sampling later reduced the sample spacing to every 2 metres in some workings.
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### **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 writer's 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 22<sup>nd</sup> October 2004.

## **11 DATA VERIFICATION**

See report dated 22<sup>nd</sup> October 2004. Recent underground sampling by the company on the Sucre and Pacayurco Veins gave values consistent with results from previous sampling.

Underground channel sampling by SADCO on the Sucre Vein yielded assays up to 102 g/t gold over a vein/sample width of 1.4 metres. Silver was not analysed.

Dynasty uses four gold standards from Australia for QA/QC and regularly inserts them, with blanks and duplicates in the sampling sequence. The results obtained from the quality control indicates that the assay lab's performance is satisfactory.

### **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 22<sup>nd</sup> October 2004.

## **13 MINERAL RESOURCE AND RESERVE ESTIMATES**

### **13.1 Resource Calculations**

Dynasty commissioned the author to review and update the mineral resource estimate that was previously calculated by Kalinaj and which formed the basis of his report dated 22<sup>nd</sup> October 2004. These new and updated mineral resource calculations are based on underground sampling by previous parties and by recent Dynasty work.

A resource was calculated from nineteen main veins where underground sampling results were to hand. A polygon was constructed along each vein with Measured category mineralization being projected 25m from the last channel sample location, Indicated category a further 25m and Inferred a further 100m. The SG used for individual veins had been calculated by previous parties and is detailed in the report dated 22<sup>nd</sup> October 2004.

Where underground channel sampling results were belonging to either of the nineteen main veins, 26, Abundancia, Arosemena, Barbasco, Cad, Quebrada, Elena, Fortuna, Jorupe, Matalanga, Nudo, Portovelo, Soroche, Sucre, Tres Reyes, Vizcaya, Curipamba, Tamayo and Nudo West the tonnage of the vein was calculated polygonally. This was done by :

- Constructing numbered polygons on long section around each vein which had been channel sampled with the boundaries up to a maximum of 150m. 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 22<sup>nd</sup> October 2004)
- All the polygon tonnes and grades were then compiled to calculate the total tonnes and average grades for all the veins.

The Company is aware that a locally-based third party has applied for and received limited mining concessions from local authorities. The application overlaps a small portion of the Company's concessions. The Company has not received notice of any change in the status of its title to any of its concessions. The Company's legal advice confirms that these claims have no standing under Ecuadorian mining law. One concession is subject to a \$250,000 option payment.

### 13.2 Resource Estimates

The resource estimates of the main veins within the Zaruma Project area calculated from the underground channel sampling as described above are outlined in Table 2 below.

VEIN		TONNAGE	Au (Oz/t)	Au (g/t)	Au (ozs)
26 VEIN	Measured Resource	22100	0.34	10.57	7514
	Indicated Resource	25851	0.34	10.57	8789
	Inferred Resource	187170	0.34	10.57	63638
ABUNDANCIA VEIN	Measured Resource	339039	0.52	16.32	177936
	Indicated Resource	159007	0.34	10.48	72735
	Inferred Resource	472347	0.31	9.71	140405
AROSEMENA VEIN	Measured Resource	2511	0.62	19.28	1557
	Indicated Resource	3209	0.62	19.28	1990
	Inferred Resource	22711	0.62	19.28	14081
BARBASCO VEIN	Measured Resource	46308	0.44	13.80	20551
	Indicated Resource	10052	0.42	13.06	4222
	Inferred Resource	34000	0.42	13.06	14280
CAD VEIN	Measured Resource	18676	0.68	21.24	12754
	Indicated Resource	21529	0.63	19.62	13581
	Inferred Resource	106502	0.62	19.25	65905
QUEBRADA	Measured Resource	45026	0.88	27.37	39623
	Indicated Resource	14930	0.88	27.37	13138
	Inferred Resource	39960	0.88	27.37	35165
ELENA VEIN	Measured Resource	29308	0.39	12.04	11342
	Indicated Resource	30015	0.39	12.04	11616
	Inferred Resource	218611	0.39	12.04	84603
FORTUNA VEIN	Measured Resource	94038	0.47	14.48	43783
	Indicated Resource	48041	0.46	14.35	22159
	Inferred Resource	143240	0.49	15.36	70749
JORUPE VEIN	Measured Resource	62497	0.31	9.67	19437
	Indicated Resource	6477	0.29	9.02	1878
	Inferred Resource	36592	0.29	9.02	10612

VEIN		TONNAGE	Au (Oz/t)	Au (g/t)	Au (ozs)
MATALANGA VEIN	Measured Resource	22085	0.64	19.87	14113
	Indicated Resource	27865	0.60	18.78	16828
	Inferred Resource	130623	0.65	20.08	84340
NUDO VEIN	Measured Resource	176622	0.50	15.41	87503
	Indicated Resource	132782	0.39	12.09	51606
	Inferred Resource	211689	0.49	15.19	103406
PORTOVELO VEIN	Measured Resource	72982	0.43	13.23	31053
	Indicated Resource	48376	0.36	11.04	17173
	Inferred Resource	261208	0.21	10.55	88605
SOROCHE VEIN	Measured Resource	122527	0.38	11.84	46643
	Indicated Resource	88435	0.40	12.48	35479
	Inferred Resource	253869	0.36	11.10	90576
SUCRE VEIN	Measured Resource	74312	0.41	12.64	30192
	Indicated Resource	61629	0.37	11.63	23052
	Inferred Resource	241782	0.40	12.39	96329
TRES REYES	Measured Resource	26480	0.31	9.76	8308
	Indicated Resource	23538	0.34	10.47	7928
	Inferred Resource	114597	0.28	8.79	32396
VIZCAYA VEIN	Measured Resource	31029	0.27	8.40	8378
	Indicated Resource	21549	0.27	8.40	5818
	Inferred Resource	86386	0.27	8.40	23324
CURIPAMBA	Measured Resource	176152	0.41	12.76	72257
	Indicated Resource	81328	0.44	13.55	35442
	Inferred Resource	278615	0.41	12.63	113116
TAMAYO VEIN	Measured Resource	138033	0.34	10.43	46280
	Indicated Resource	47612	0.83	25.66	39291
	Inferred Resource	276275	0.56	17.38	154387
NUDO WEST VEIN	Measured Resource	69724	0.40	12.32	27629
	Indicated Resource	63783	0.39	12.06	24724
	Inferred Resource	266496	0.40	12.36	105936

The Total numbers below are rounded down –causes apparent discrepancies

TOTALS	Measured Resource	1,568,000	0.45	13.93	702,100
	Indicated Resource	915,000	0.45	13.87	408,100
	Inferred Resource	3,382,000	0.41	12.72	1,383,400

**Table 2 Total Resources Zaruma Gold Project**

## 14 OTHER RELEVANT DATA AND INFORMATION

Not applicable.

## 15 INTERPRETATION AND CONCLUSIONS

- Resource tonne estimates of the main veins from this updated work has increased the total resources at Zaruma (Table 2 above).
- The results are very positive as shown by the tonnages and grades in Table 3 below.

	CATEGORY	TONNES	Au oz/t	Au g/t	Au ozs
( Rounded)	<b>Measured Resource</b>	1,568,000	0.45	13.93	702,100
<b>TOTALS</b>	<b>Indicated Resource</b>	915,000	0.45	13.87	408,100
	<b>Inferred Resource</b>	3,382,000	0.41	12.72	1,383,400

**Table 3: Total Mineral Resources in the Zaruma Gold Project**

- The potential for economic development of these auriferous veins in the Zaruma Gold Project has been well demonstrated and recommendations are made below.

## 16 RECOMMENDATIONS

- ❖ It is recommended exploration be continued so as to determine the full extent of the currently identified mineralisation within the Zaruma concessions and 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 Indicated and/or Measured prior to full scale mining.
- ❖ Further recommendations are detailed in the report dated 22<sup>nd</sup> October 2004.

## 17 REFERENCES AND SOURCES OF INFORMATION

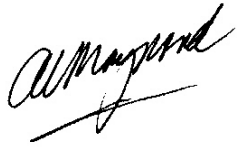
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- Australian Code for Reporting of Mineral Resources and Ore Reserves (The JORC Code). *The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) was incorporated in the Listing Rules of the Australian Stock Exchange (ASX) and New Zealand Stock Exchange (NZX) on Friday, 17 December 2004, replacing the 1999 edition.*
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- Allen, D.G., 2003, Summary Geological Report on the Pacayurco Property (Roma & Pacayurco bajo Concessions), El Oro Province – Southwestern Ecuador. Unpublished Internal report for Minera Australiana S.A., January 2003, 9 p.
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## **18 DATE**

The effective date is 21<sup>st</sup> October 2005.

A handwritten signature in black ink, appearing to read 'A. Maynard', with a horizontal line underneath.

## **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:

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.

I am a member in good standing of both the AusIMM (Member No. 104986) and the AIG (Certificate No. 883).

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).

I have worked as a geologist in the field of mineral exploration continuously for the last 25 years in all Australian States, Cambodia, Chile, China, Ecuador, Egypt, Ghana, Greenland (Southwest), Indonesia, Mauritania, Mozambique, Peninsular Malaysia, Peru, Philippines, Portugal, Republic of South Africa, Turkey, Zimbabwe and mid-west USA (Wyoming, Colorado).

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.

I am the author of, and responsible for, all sections of this report titled "Independent Geological Evaluation, Zaruma Project, El Oro Province, Ecuador" dated 21<sup>st</sup> October, 2005. 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 11 to 13 March, 2005.

7. 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.
8. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.
  9. 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.
  10. 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.
  11. 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.
  12. 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.
  13. **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 21<sup>st</sup> day of October, 2005.



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