

**FORM 43-101F1
TECHNICAL REPORT**

INDEPENDENT GEOLOGICAL EVALUATION,

**DYNASTY GOLDFIELD PROJECT,
CELICA, LOJA PROVINCE,**

ECUADOR

PREPARED FOR DYNASTY METALS & MINING INC.

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Summary

This report details the geology and mineral potential of tenements beneficially owned and managed by Dynasty Metals & Mining Inc. (“Dynasty” or the “Company”) within the gold-prospective Dynasty Goldfield Project, Ecuador.

The project covers some 21,909 ha of Occidental Andean Cordillera volcanic terrain with potential for gold, silver and base metal mineralisation.

Exploration was undertaken to determine the size and extent of the mineral resources from a number of vein systems and stockworks and has outlined a new goldfield in southern Ecuador.

Exploration results have located significant new mineralized vein systems and stockworks and a total resource estimate is given in Table A below.

Main Vein Systems	Tonnes*	Au g/t	Au Oz	Ag g/t	Ag Oz
MEASURED	1,461,000	3.91	183,700	41	1,913,000
INDICATED	1,867,000	4.01	240,600	47	2,849,000
INFERRED	3,019,000	4.4	427,000	57	5,521,000

* Numbers are rounded down.

Table A: Total Mineral Resources in the Dynasty Goldfield

It is recommended on-going exploration be continued to determine the full extent of the currently identified mineralization within the Dynasty Goldfield and continue to explore for new mineralized vein systems and stockworks.

This project is at an on-going advanced exploration stage with no mine development or mine operation planned at present.

This exploration property offers an opportunity to develop resources and possibly reserves within a new rapidly advancing exploration project. There is no guarantee that reserves will be defined.

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 summarise the geology and mineral potential of the Dynasty Goldfield Project within the prospective gold and silver-bearing vein systems in the Occidental Andean Cordillera volcanics.

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 British Columbia Securities Commission 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 only from data sets of sampling data – diamond drilling and trench channel samples - supplied by Dynasty.

1.4 Field Involvement

The writer visited the Dynasty Goldfield project during 14th to 16th March, 2005 in company with two local geologists. This site work included surface observations of current exploration activities over the widely spread vein systems described below and is relevant in the assessment of the Dynasty Goldfield area. The writer is familiar with the general setting, geology and target models that apply to the project area.

2 RELIANCE ON OTHER EXPERTS

Much of the general information within this report is sourced from a number of Dynasty company reports 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 tenure (Concessions) 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 Dynasty Goldfield Project consists of seven, unsurveyed concessions covering a total area of 21,909 ha.

3.2 Property Location

The Dynasty Goldfield Project is located in the south of the Occidental Andean Cordillera region, 25 km from the Peruvian border and is centred at latitude 04°07' south and longitude 79°52' west (Figure 1).

Access to the Dynasty Goldfield is primarily by the paved PanAmerican Highway which traverses the length of the concessions and thence via gravel roads and foot tracks on steep hills in certain parts.

3.3 Mineral Rights

Mineral rights are held 100% by Elipe S.A. which were acquired by Dynasty during 2001 to 2004 and is an indirect wholly owned subsidiary of Dynasty. Table 1 below details the concessions.

No.	Concession Name	Code	Area (Ha)	Registration Date	Transfer Date	Expiry Date
1	PILO 9	600242	2000	17-Oct-01	10-Apr-03	17-Oct-31
2	ZAR	600331	2800	7-Dec-01	14-Apr-03	7-Dec-31
3	ZAR 1	600353	1900	6-Dec-01	10-Apr-03	6-Dec-31
4	ZAR DOS A	600774	4700	12-Dec-03	na	12-Dec-33
5	ZAR TRES A	600775	4659	12-Dec-03	na	12-Dec-33
6	CRUZ	600863	3300	18-Oct-04	na	18-Oct-34
7	QUIARA 2	600897	2550	9-Dec-04	na	9-Dec-34

Table 1: Details of Concessions

3.4 Property Title

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

3.5 Tenement Surveying

The exploration tenements (Concessions) boundaries are based on map grid coordinates and so do not need to be surveyed.

3.6 Outside Mineralised zones

For a regional perspective, other nearby mineral resource targets outside of the tenement boundaries are shown on Figure 2. Note that all these concessions in Figure 2 are held by the Company.

3.7 Royalties, rights and encumbrances

Three concessions PILO 9, ZAR and ZAR 1 are subject to a 1% NSR (Net Smelter Royalty) to Minera Australiana as part of contractual obligations agreed to when purchasing the properties. Robert Washer is President and CEO of Dynasty and General Manager of Minera Australiana.

The holders of mining concessions may install such infrastructure as they require, including but not limited to processing plants, smelters and refineries, providing that those plants are on the concession and only process minerals from the concession on which they are situated.

Concession holders have the implicit right to use water and “the right to benefit from any easements that are necessary” (quoted from “Mining Law”). Holders of mining rights may “alter the course of rivers, as long as it does not affect third parties and as long as it is done with authorisation from the *National Council of Water Resources*” (quoted from “Mining Law”).

The Dynasty Goldfield Concessions contains a number of vein systems that may extend on to adjoining lands. It is therefore relevant that the mining law provides for the negotiation of “easements” amongst the holders of adjoining lands, to allow for access and if necessary infrastructure servicing parcels of land. If landholders cannot agree amongst themselves, an arbitration process is laid out, with the ultimate resolution of the dispute resting with the National Director of Mining.

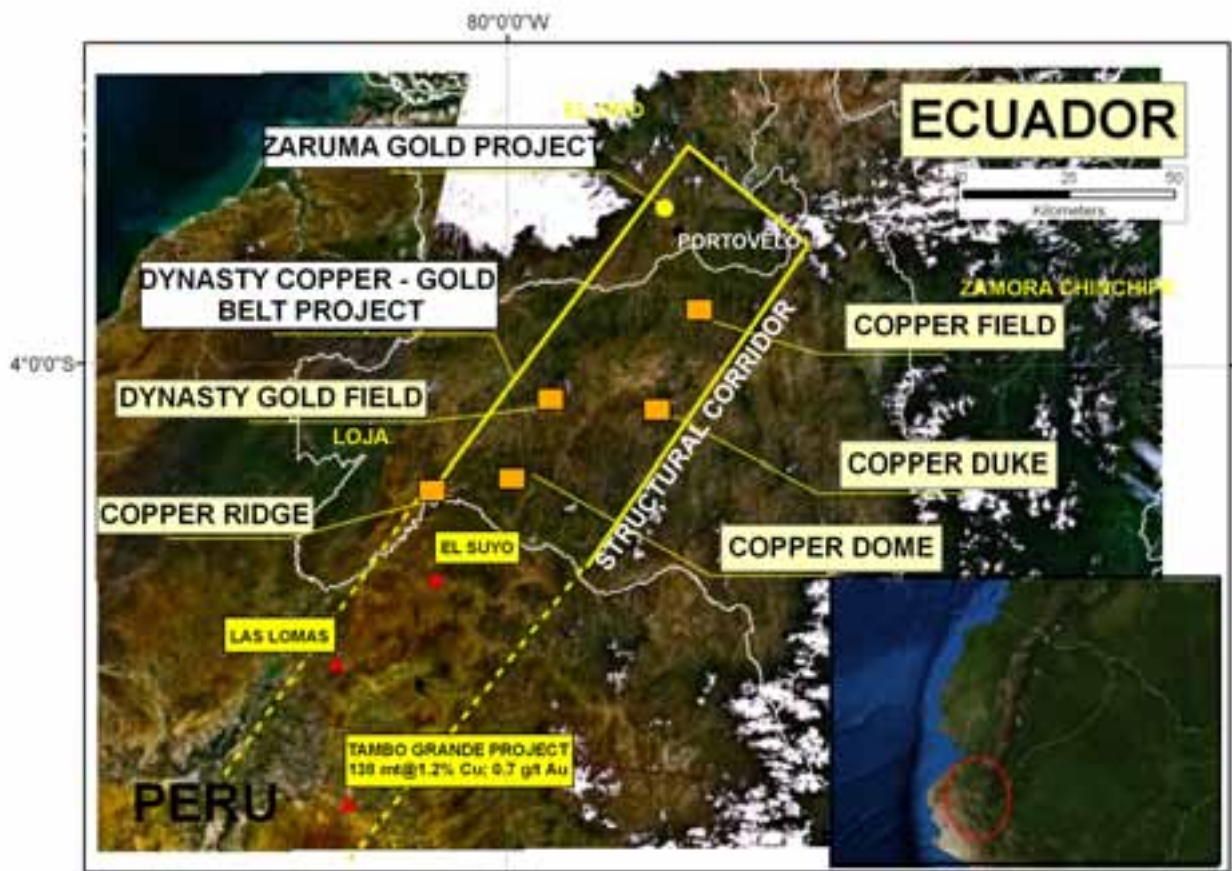


Figure 1: Location Map

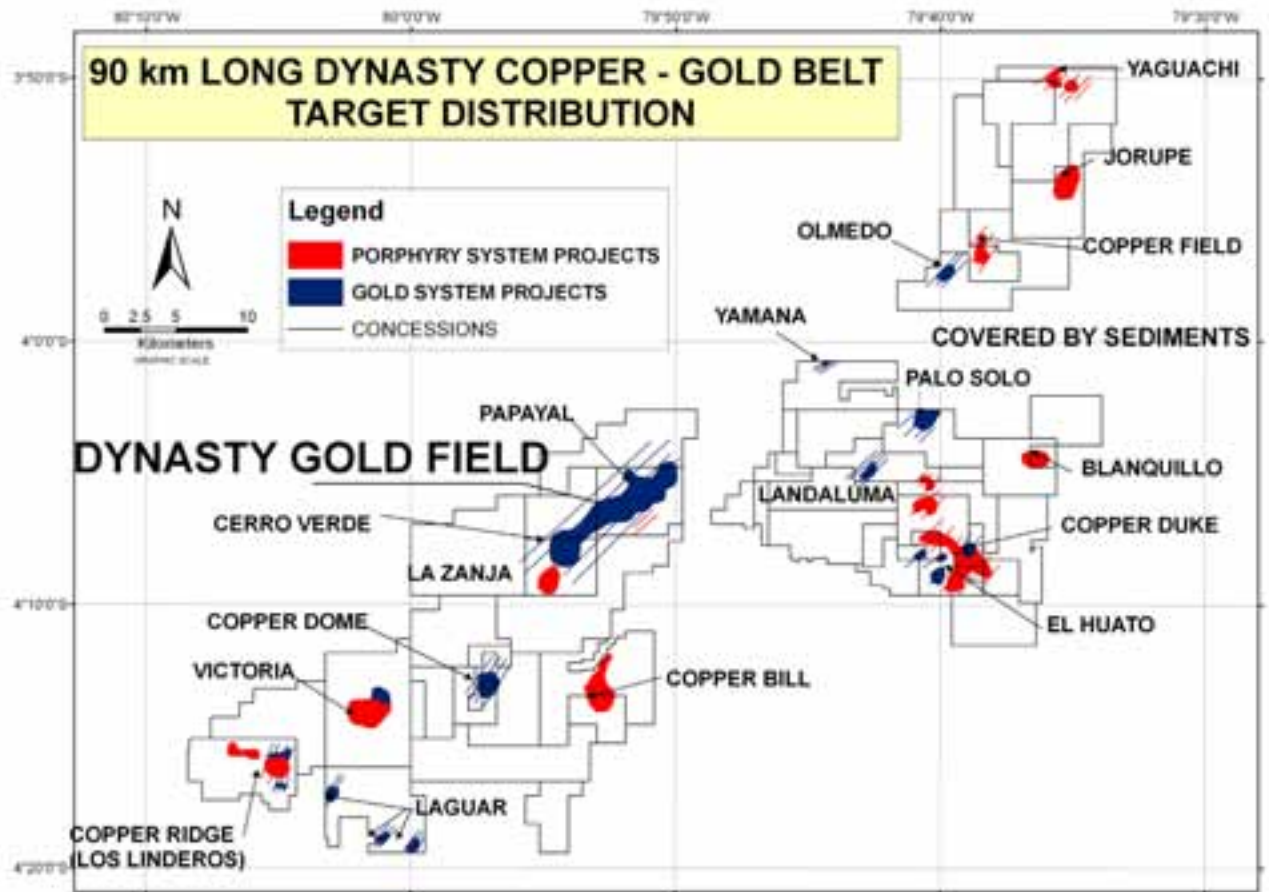


Figure 2: Location Map of Nearby Exploration Targets to the Dynasty Goldfield

3.8 Environmental Liabilities

Exploration activities were carried out at the “Curiplaya” area, 2km east of the Dynasty Goldfield by the United Nations and another party in the 1970s to 1980s. Both groups drilled a total of 13 holes. Copper and gold were detected in small quantities.

Private prospecting company “Ecuasaxon” undertook investigations in the general area between 2001 to 2003 and discovered anomalous gold and silver in quartz-sulphide veins. In 2004, Dynasty commenced a detailed exploration program.

No incursions or mining activities by illegal miners has occurred in the Dynasty Goldfield.

3.9 Permits Required for Exploration Work

Permits required for exploration work on the mining concessions are for the concessions to be inscribed in the Property Registry and that the Ministry of Energy and Mines has approved a submitted Environmental Impact Study. All permit applications have been provided by the Company and approved.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Topography, Elevation, Climate and Vegetation

The terrain is moderately steep, sparsely vegetated by low acacia scrub and has shallow river beds that are almost dry. The highest elevation is 1,830 metres in the north east of the project area (Cerro Changui) and the lowest elevation, on the south eastern edge of the concessions, is about 1,100 metres above sea level. Slopes are mainly moderate, averaging 20% while some intervening slopes are locally as steep as 30%. The climate is semi-desert.

4.2 Access

The closest commercial airport is at La Toma, an airport that services the city of Loja, the provincial capital. From La Toma, the road trip to the Dynasty Goldfield Project is approximately 110 km and has a duration of about three hours.

Ecuador’s major seaport, Guayaquil, is 350 kilometres away by sealed road.

4.3 Proximity to Population

The area covered by the concessions is generally lightly populated with only a few widely scattered small villages. The nearest town is Celica, approximately 6km away by road. The closest city is Loja, about 120 km to the east by road.

The local village, La Zanja, has a small general store but few other amenities. The area has no informal miners.

4.4 Climate

The climate is described as “dry” with “medium temperatures and low rainfalls”. There is some seasonal variation. At two meteorological stations located 5 kilometres and 15 kilometres away, Table 2 outlines meteorological information obtained over a forty year span:

Temperatures Mean High	16.9° C
Mean Low	14.2° C
Daily Mean	15.3° C
Rainfall	1,180 millimetres/year (at Celica, 5km distant) 1,369 millimetres/year (at Alamor, 15km distant)
Humidity	90.4%
Cloudiness	3.2 eighths
Average Wind Velocity	0.8 km/h

Table 2: Meteorological Data

4.5 Surface Conditions for Mining

Local topography is generally very steep with deeply incised river valleys. Transport can be difficult in areas not serviced by pre-existing tracks and roads.

Portal access to underground mining workings can be relatively simple as a result of the steep topography.

5 HISTORY

5.1 Prior Ownership

In 1977, Enadimsa under Spanish-Ecuadorian cooperation claimed 1350 ha in the La Zanja (Cerro Verde) area.

During 1991–92, BHP Exploration Ltd covered the general area by concessions but the tenements lapsed. Minimal work was carried out and BHP re-focussed on other areas in Ecuador. Current mineral rights ownership is 100% Elipe S.A. which is an indirect wholly owned subsidiary of Dynasty.

5.2 Past Exploration Work

1970: United Nations carried out a regional stream sediment program in southern Ecuador for base metals which included the Dynasty Goldfield (United Nations 1972). However, assays for Au + Ag were not determined.

- 1977: Enadimsa carried out limited investigations in the La Zanja area (Enadimsa 1977)
- 1991-92: BHP performed minor regional exploration
- 2001-03: Ecuasaxon carried out regional sampling
- 2003: Dynasty covers the general area with concessions
- 2004: Dynasty undertakes detailed mapping, trenching and channel sampling
- 2005: Dynasty carries out first drilling campaign with on-going mapping, trenching and channel sampling

5.3 Historical Mineral Resources

Not applicable.

5.4 Production

No old workings are located within the project area.

6 GEOLOGICAL SETTING

6.1 Regional Geology

6.1.1 Structure

The location of mineral districts and contacts of major units in the Dynasty Goldfield area are controlled by north-east and north-south trending faults. The Catamayo River, in the western part of the concessions, follows a north east lineament with tributaries converging at a 90° angle that may define a possible structural “strike slip” with sinistral stress. This stress shearing could have generated open spaces for the infilling of mineralized quartz-sulphide vein systems.

6.1.2 Local and Property Geology, Dynasty Goldfield and Adjacent Areas

The most conspicuous feature of the geological setting at Papayal-Cerro Verde area, comprising the Dynasty Goldfield, and adjacent areas is the monotonous, possibly Tertiary, Celica Formation of andesitic lavas, breccias, andesitic tuffs and lapilli tuffs. This young (25 – 28 Myear) and probably high level volcanic sequence has overlain the approximate 100 M year old diorites and granodiorites of the Tangula Batholith located to the south (Baldock 1982 and Pilatasig et al 2004).

In addition, small dioritic intrusive dykes occurring with some argillic alteration traverse the volcanic formation.

Epithermal vein swarms and stockworks of quartz and sulphides intersect the volcanic sequence, are presumably fault-controlled, porphyry intrusion associated and host gold, silver and some base metal mineralisation in the new goldfield (Bravo 2005). Geological maps of the Cerro Verde and Papayal areas are given in Figures 3 and 4, respectively.

6.1.3 Other Mineral Deposits in the District

At present, there are no other mineral deposits within 100 km on the project area.

Dynasty has many exploration targets (Figure 2) and Curiplaya, a copper porphyry prospect, is located 2km east of the Dynasty Goldfield.

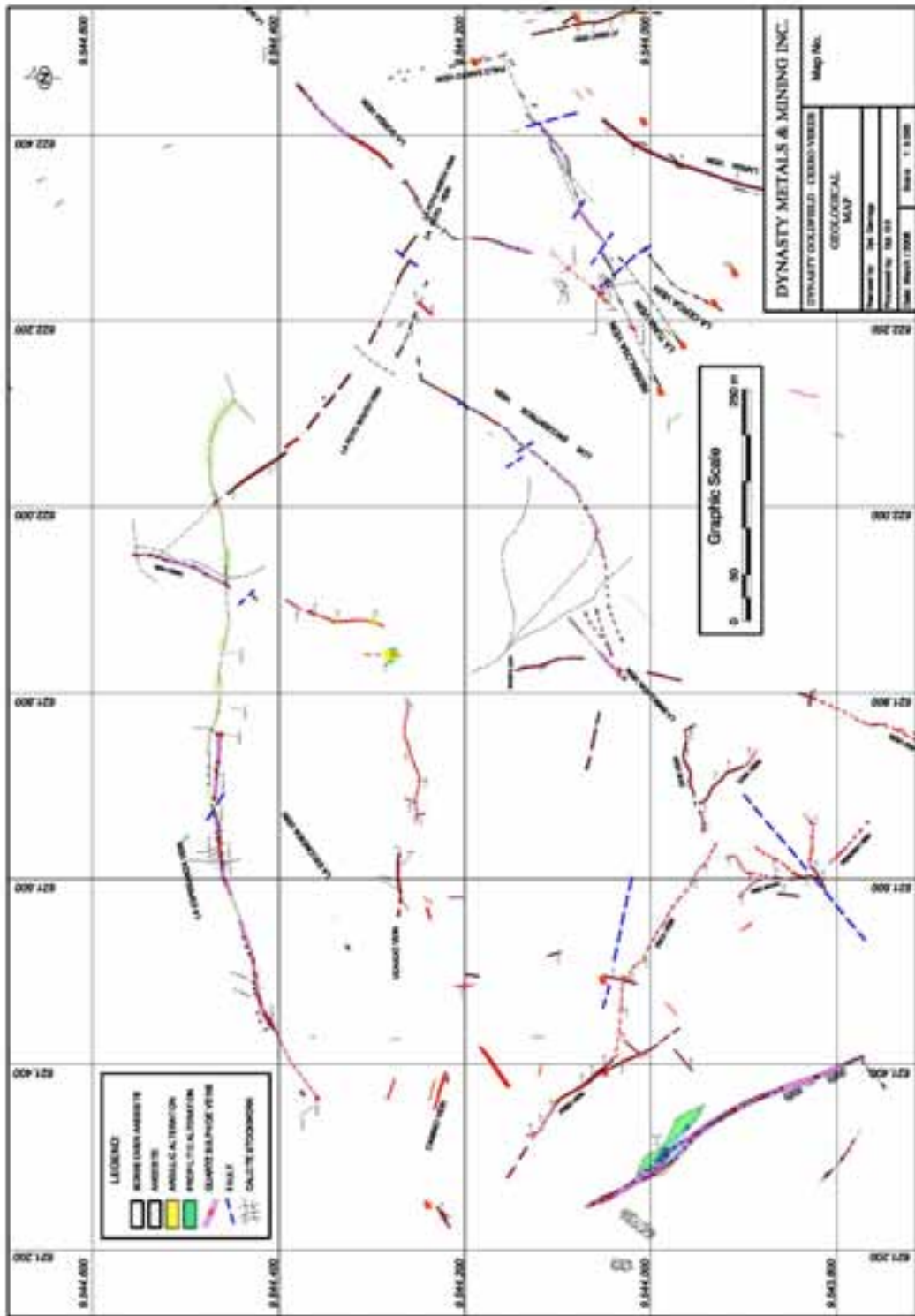


Figure 3: Cerro Verde Geological Map

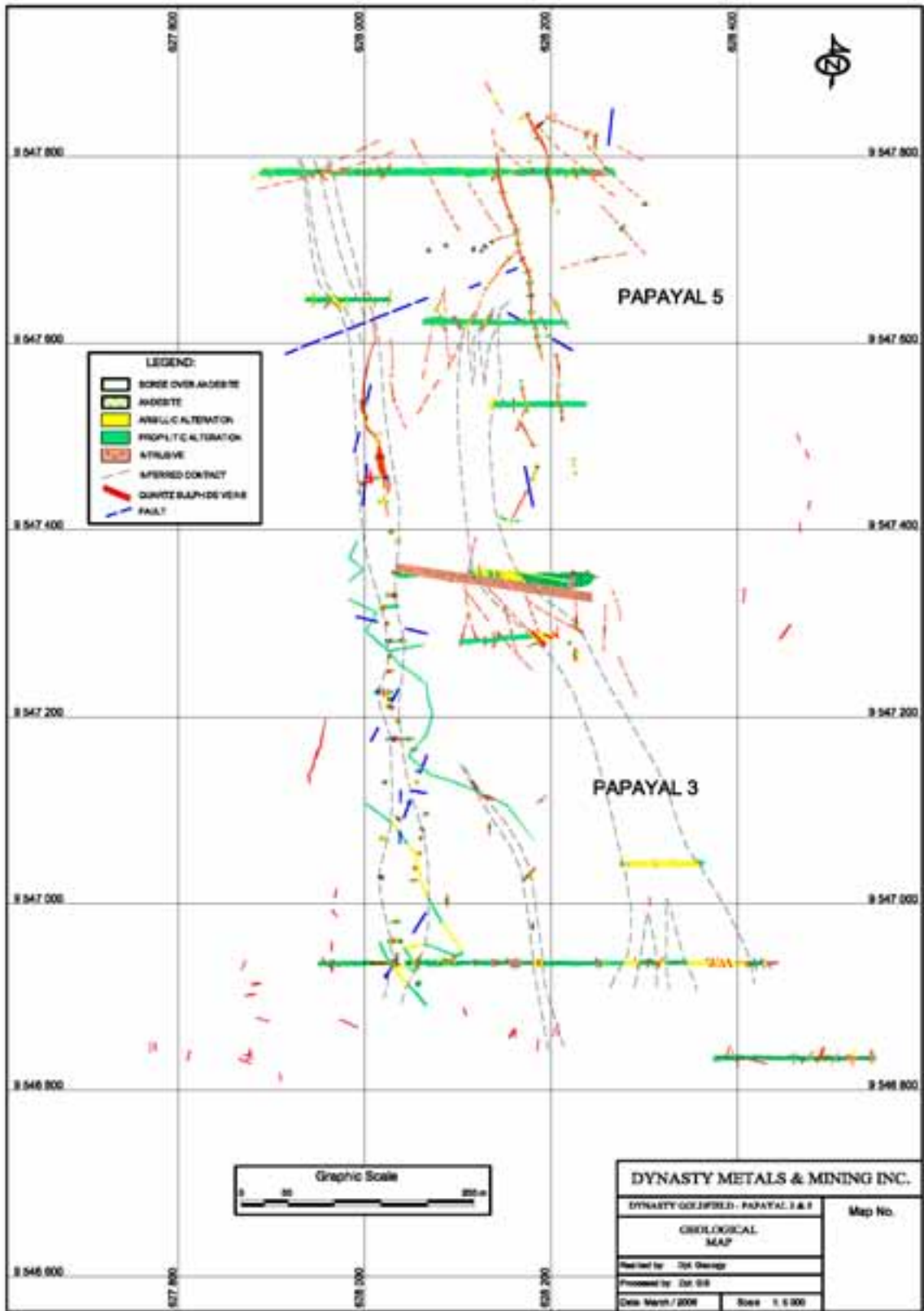


Figure 4: Papayal Geological Map

7 DYNASTY GOLDFIELD DEPOSIT TYPES

The Dynasty Goldfield mineral deposits comprise extensive epithermal gold/silver vein systems probably related to porphyry intrusions at depth. The geological model being explored for in the Dynasty Goldfield is extensive deep vein systems and stockworks related to major porphyry intrusions. The known part of the system probably formed deep enough below the surface so that it did not vent to the surface.

A. Structure and Characteristics of the Vein Systems

The vein systems in the Dynasty Goldfield tend to form as a regional stockwork within a 13km by 4km area. Vein trends vary from 90° to 360° (Figures 5 to 9). Vein system strike lengths range from 150m to 800m and vein widths vary from 0.6m to 20m. The veins show continuity and are mostly steeply dipping in nearly every direction. Hosts rocks are andesitic volcanics. The veins appear to be open space filling during a major structural event.

B. Vein Mineralogy

The mineralisation in the veins is principally open space fillings. Bands and seams consisting of quartz and sulphides occur in the veining along with massive quartz containing disseminated sulphides. Some calcite and barite veins are also present. Gold occurs in its native form. Sulphides, in roughly decreasing order of abundance, are as follows:

pyrite	iron sulphide
sphalerite	zinc sulphide with variable iron
galena	lead sulphide
arsenopyrite	arsenic iron sulphide
chalcopyrite	copper iron sulphide
bornite	copper iron sulphide

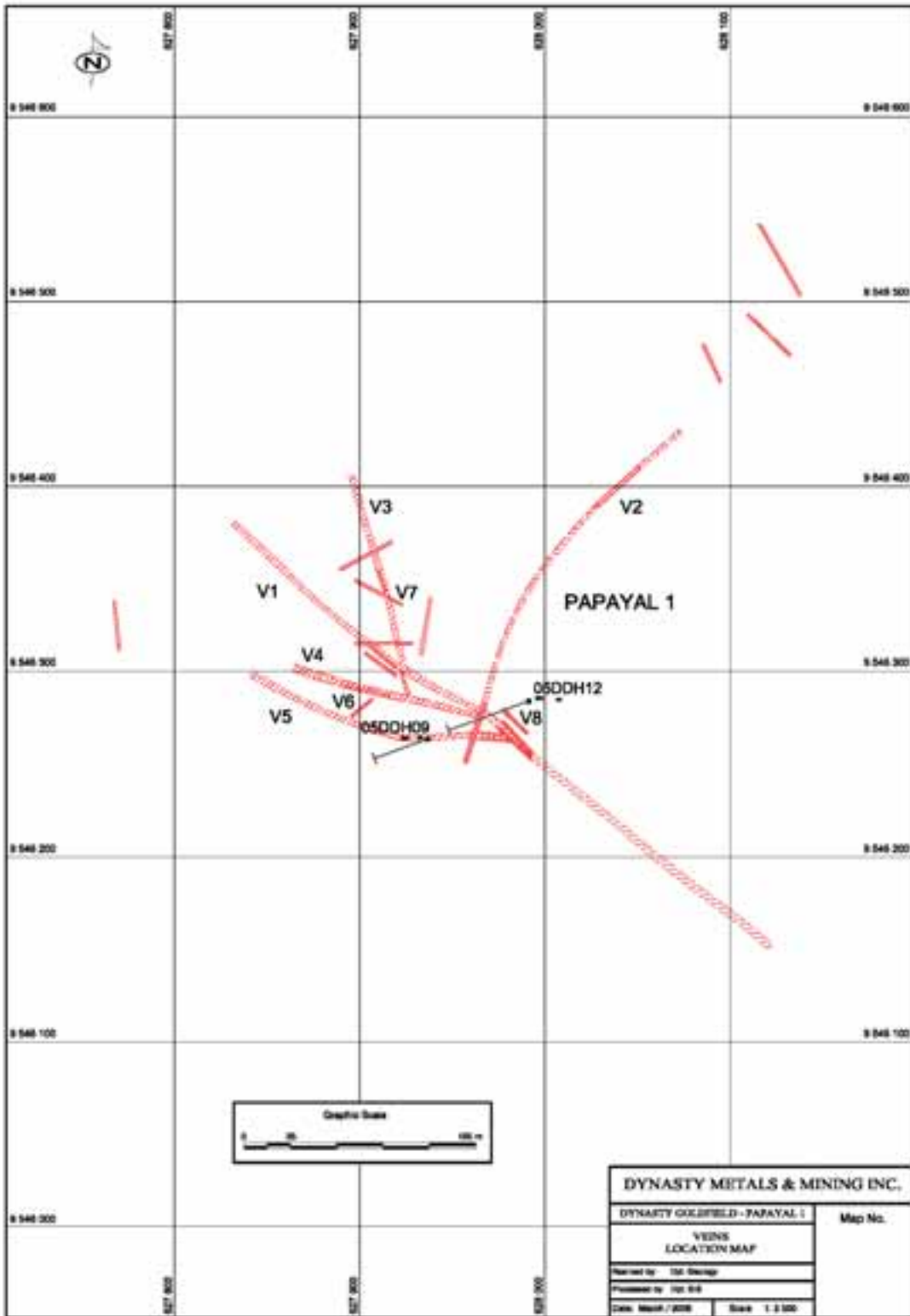


Figure 6 : Vein Location Map Showing Drill Holes at Papayal 1

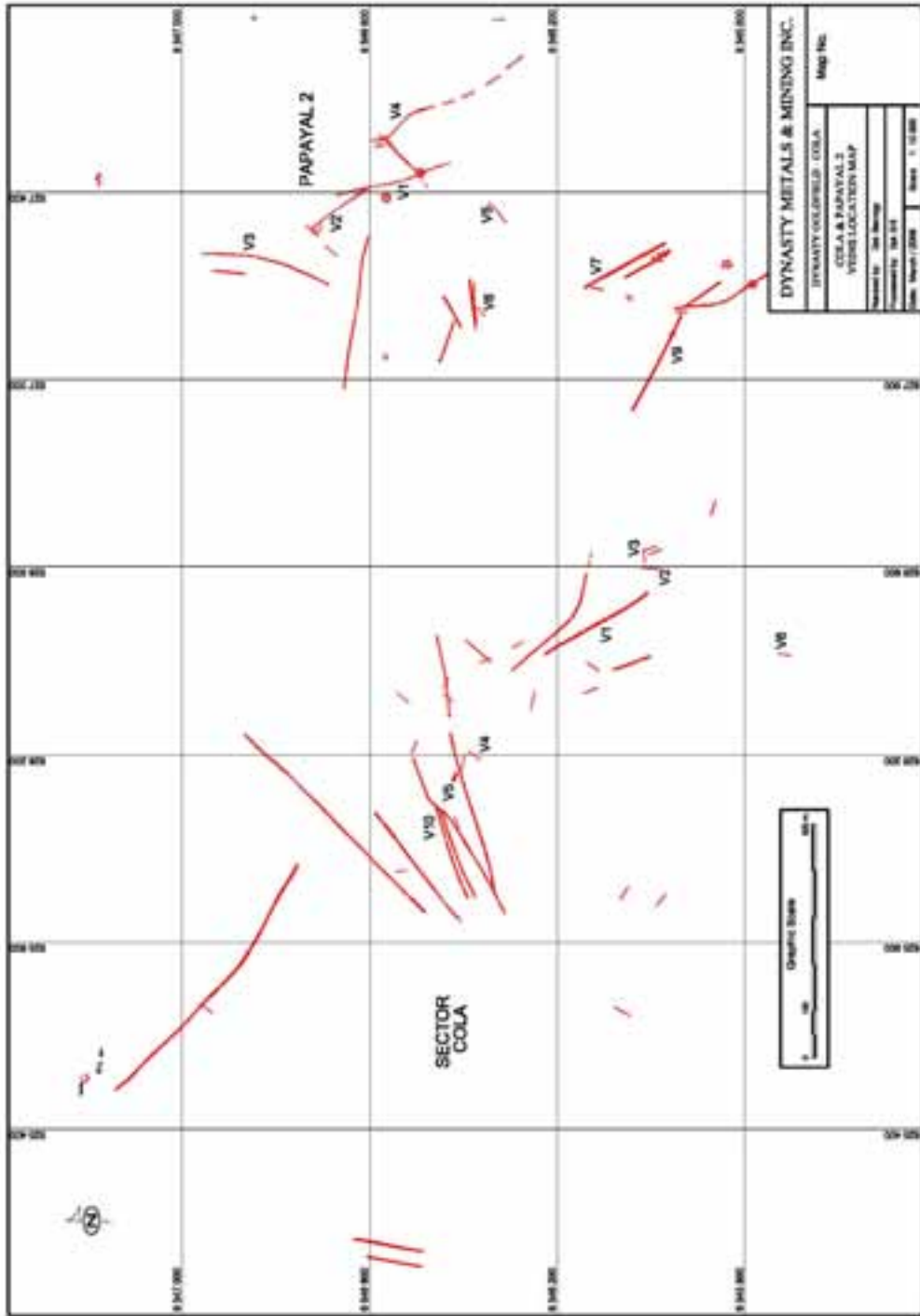


Figure 7 : Vein Location Map at Cola and Papayal 2

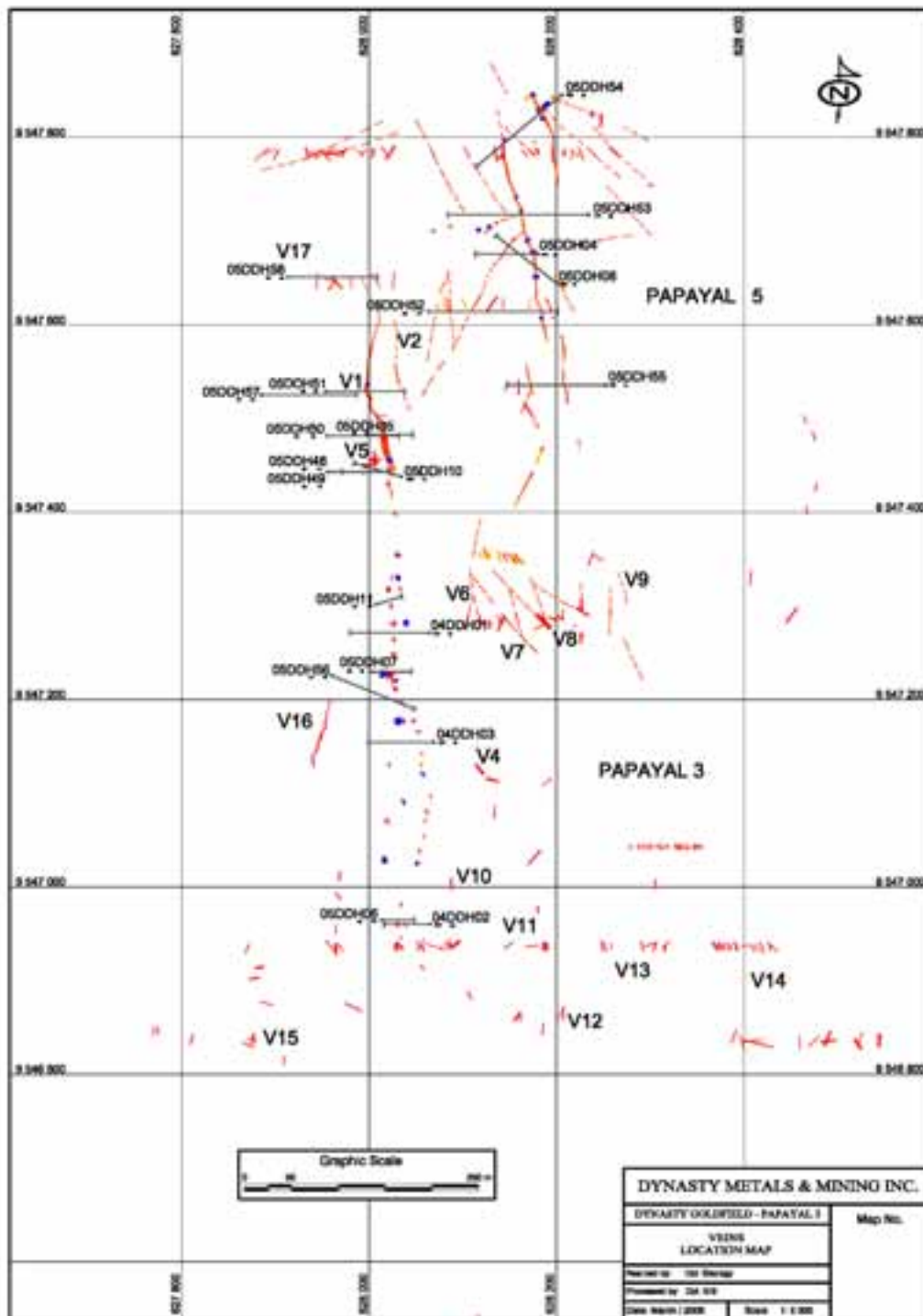


Figure 8 : Vein Location Map Showing Drill Holes at Papaya 3

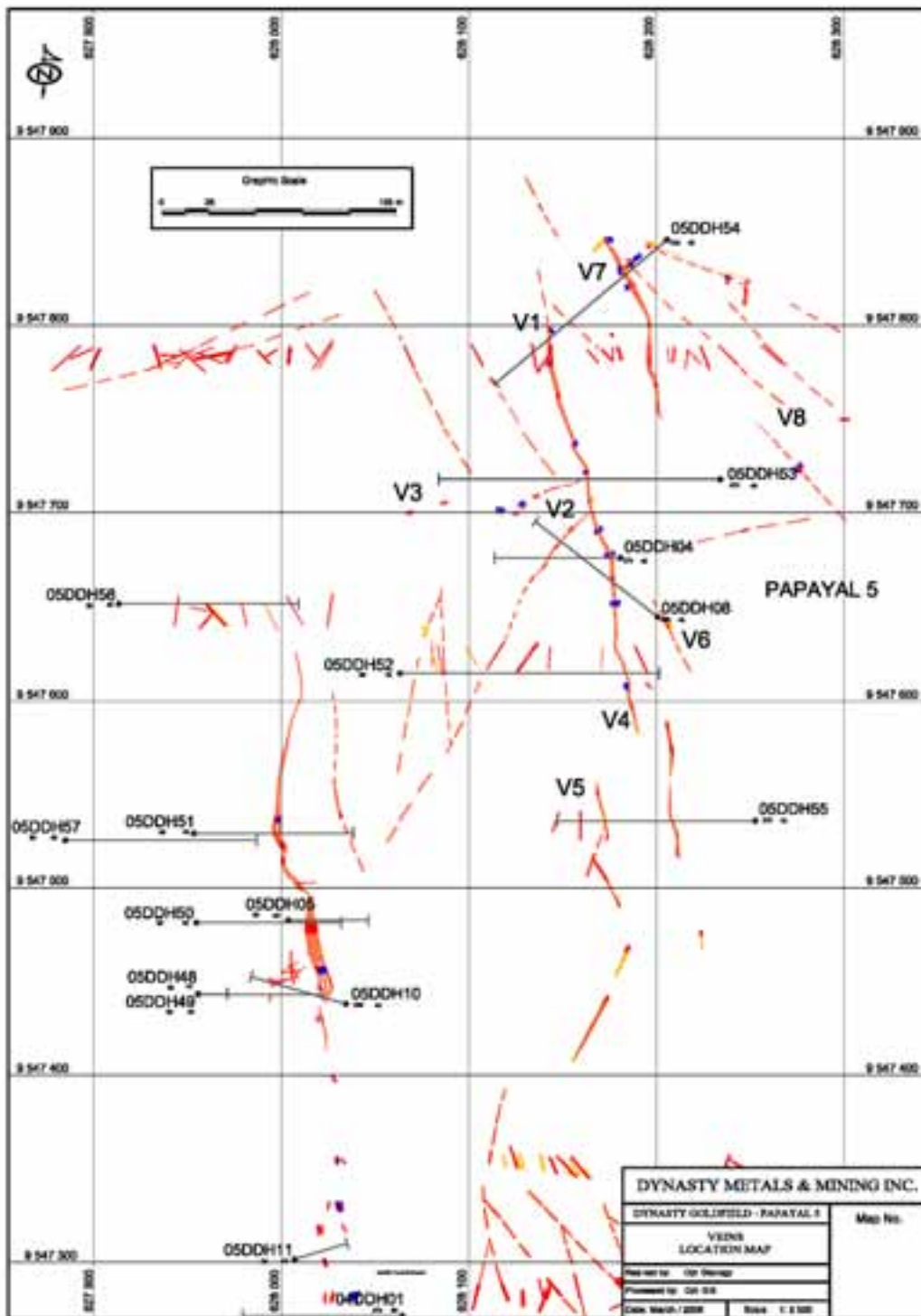


Figure 9 : Vein Location Map Showing Drill Holes at Papayal 5

C. Geochemistry of the Mineralisation

There is a considerable range of metal grades and ratios within the vein systems as demonstrated in the large data sets. Some sample grades collected from diamond drill holes reported by Dynasty are included in Table 3 below:

Hole # TO (metres)	GOLD (g/t)	SILVER (g/t)	GOLD EQUIVALENT* (g/t)	LENGTH** (metres)	FROM (metres)
<u>Cerro Verde</u>					
Los Encuentros					
05DDH41 (621832E;9544099N)					
121.55	10.66	200	13.99	4.02	117.53
La Foto					
05DDH45 (622231E;9544323N)					
84.35	3.84	68	4.97	3.90	80.45
includes 84.35	8.25	172	11.12	1.45	82.90
<u>Papayal</u>					
Papayal No. 5					
05DDH52 (628068E; 9547615N)					
21.82	3.50	55	4.42	1.82	20.00
84.79	7.17	106	8.94	1.20	83.59
05DDH53 (628233E; 9547714N)					
194.61	57.90	22	58.27	0.70	193.91

* Gold Equivalent = 60:1 Ag:Au ** Core length

Table 3: Some Drill Results of Dynasty Showing Metal Variations

8 MINERALIZATION

Mineralization in the Dynasty Goldfield is related to multiple extensive epithermal vein systems and stockworks associated with probable porphyry intrusions. The vein systems have been identified in three areas, to date – Papayal (2.2km x 2.0km), Cerro Verde (1.4km x 1.0km) and Cola (1.1km x 1.0km). Individual vein systems have been mapped continuously for up to 2000m along strike. Most veins are steeply dipping. Vein textures in quartz-dominated assemblages are mainly massive though some coarse banding has been observed at Cerro Verde.

The vein systems comprising gold- silver- base metal-bearing quartz-sulphide veins are continuous along strike, hosted by altered andesitic volcanic sequences and are interpreted to occur in dilation zones related to regional faulting.

9 EXPLORATION

The exploration history on the concession is outlined in Section 5.2.

Dynasty has commenced exploration within the project area since it acquired the rights to the concessions in 2003. This work has mainly been surface mapping, trenching, channel sampling, geochemical soil and geophysical surveys and diamond drilling with the aim of identifying mineralized vein systems. Dynasty has been successful in its exploration efforts having discovered twelve mineralized vein systems in this previously under-explored area.

The main vein systems occur within the Dynasty Goldfield of 30 km² in area and are located in the Papayal, Cerro Verde and Cola areas. Wide-spaced drilling has been completed in the first two areas. At Cerro Verde, the veins strike mostly east west (Figures 3 and 5). At Papayal, the vein systems generally strike north-south (Figures 4 and 8). However, at Papayal 5, veins strike north west and south west in a large stockwork (Figure 9). These areas constitute new bulk tonnage targets.

A total of 1,186 rock channel samples were from trenches within the Dynasty Goldfield and in the main from the Papayal (2.2km x 2.0km), Cerro Verde (1.4km x 1.0km) and Cola (1.1km x 1.0km) areas. Diamond drilling yielded 1,816 assay results from 58 holes.

Resources were estimated for the Papayal, Cerro Verde and Cola areas that form part of the 30 km² Dynasty Goldfield using these exploration results and included in the following resource statement.

New drilling is planned for 2006.

10 SAMPLING METHODS AND APPROACH

10.1 Sampling Methods

In the diamond core from each of the 58 drill holes, only that material expected to be mineralised was sampled. Sample intervals were also determined by lithology. Average sample length was 1.0m. Some of the samples taken of quartz veins are not less than 20cm wide.

Other samples collected and used in the resource estimate include:

Trench samples Samples were collected in 20 centimetre wide, 2 metre long channels perpendicular to the structures being sampled. The channels were made deep enough to reach fresh rock.

10.2 Factors Impacting the Accuracy of Results

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

10.3 Sample Quality

In the writer's opinion the quality of sampling provides a reasonable basis to calculate resource estimates and plan further investigations.

10.4 Controls on Sample Intervals

All drilling has been by diamond drilling techniques. The sample intervals in all holes were determined by mineralisation and lithologies. Most samples were taken over zones identified during logging as potentially mineralised with the main focus being quartz veins. As a result, sample intervals varied considerably but not less than 20cm in narrow veins.

10.5 Sample Composites and True Widths

Typically vein widths are quoted as either drill intercepts or horizontal widths. Horizontal widths are calculated from drill intersections.

11 DRILLING

11.1 Drilling Methods

Dynasty drilled a total of 6,843 metres of NQ and/or HQ core diamond holes on the Dynasty Goldfield from 4 December 2004 to 15 October 2005 using a Hydracore 2000 drill rig. The drill contractor was Paragon Drilling of Cuenca, Ecuador.

Drilling produced 1,816 samples. This is the first drilling ever on the area of the Dynasty Goldfield. Because of the difficult terrain, much of the moving, supplying and servicing of drill rigs was done by hand. An average of 40 persons was required to move the rig.

A break-down of drilled metres by concession is not readily available. It is estimated, using Figures 5 to 9, drill hole collar locations from spreadsheets, and drill hole sections, that the 6,843 meters of drill hole length from the 58 drill holes covered about 6km of strike.

The drill core was placed in numbered wooden boxes and is stored in a secured warehouse in Celica.

Drill intersections of economic interest were marked out on-site and cut by a diamond saw in Celica. Sampling interval averaged 1m. Half core was sent for assay to BSI with the remaining half returned to the core boxes for reference (Figures 10 to 12).



Figure 10 : Quartz-sulphide Veining at Cerro Verde

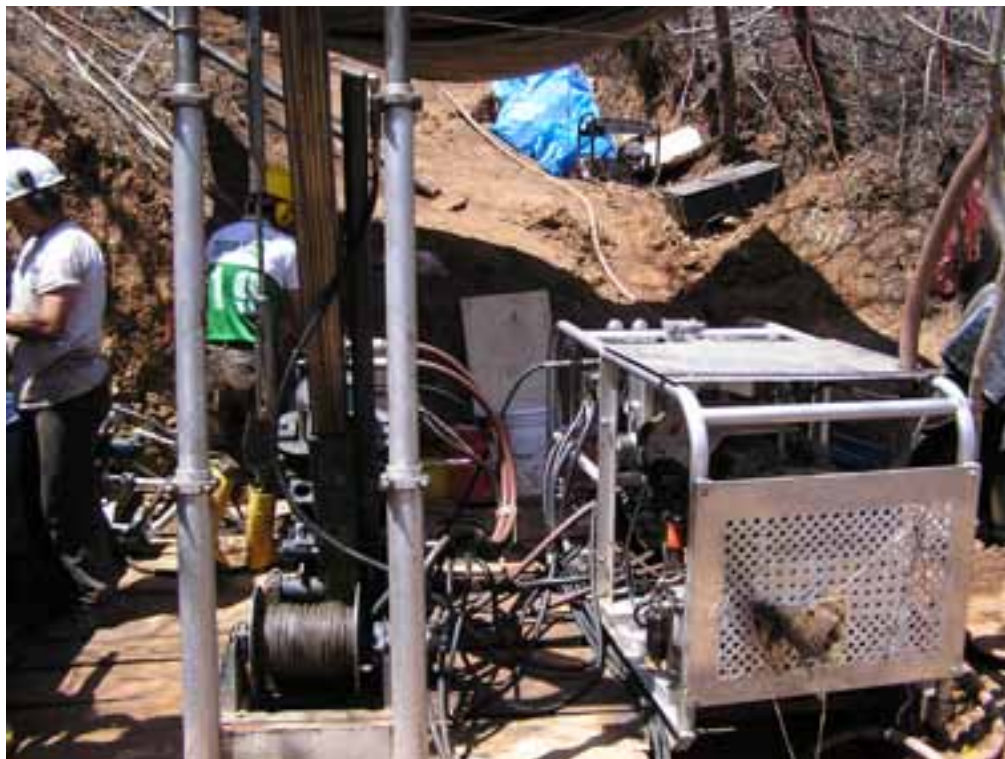


Figure 11: Drilling at Papayal 3 with a Hydracore 2000 Diamond Drill Rig



Figure 12: Diamond Core from Drill Hole 04DDH01 from 148.34m – 152.97m at Papayal 3

12 SAMPLE PREPARATION, ANALYSES AND SECURITY

12.1 Sample Preparation

For channel or drill core samples, Dynasty's sample preparation was done at the BSI Inspectorate Sample Preparation Laboratory in Quito, Ecuador. The following sequence was employed:

- dried for 12 hours at 60° C
- crushed in a jaw crusher to 95% minus 10 mesh (95% of the sample will pass through a wire sieve with 2 millimetre openings)
- pulverised in a ring pulveriser to 95% minus 40 mesh (0.425 millimetre openings) split in a Jones splitter
- 300 grams of material retained for further processing
- remainder stored in the BSI warehouse
- pulverised in a Labtech ring pulveriser to > 95% 140 – 150 mesh
- split in a riffle splitter
- 100 grams sent to the laboratories' facilities in Lima, Peru for analyses
- 200 grams stored in the BSI warehouse

12.2 Sample Analytical Methods

Dynasty had the samples sealed on the property and shipped to the BSI Inspectorate Laboratory in Quito, Ecuador for preparation and BSI Inspectorate send the pulps to their laboratory in Lima, Peru for gold by fire assay. Sample pulps are shipped by BSI Inspectorate to its laboratory in Reno, Nevada for silver and multi-element ICP analysis.

12.3 Chemical Analysis

30 - gram sub-samples were analysed for gold using the fire assay (FA) method followed either by atomic absorption (AA) detection or gravimetric measurement of gold, the latter choice depending on the weight of the gold "button" produced in the fire assay method.

Silver assays were determined using an aqua regia digestion and AA finish assay technique.

In all, 32 multi-elements including copper, lead and zinc were analysed by the Inductive Coupled Plasma (ICP) method.

12.4 Specific Gravity Measurements

No specific gravity ("SG") measurements were made. As the host rock for the mineralized samples is quartz with an SG = 2.65 an overall average SG value of 2.6 was used in this report. This value is considered conservative due to the varying amounts of pyrite, galena, sphalerite and chalcopyrite in the samples. All these sulphide minerals have an SG > 2.6.

Channel and drill samples need to undergo SG measurements in the future.

12.5 Quality Control

Dynasty has used a variety of QA/QC techniques to measure the accuracy and precision of the assays in the database. These techniques consist of the use of standards, blanks and duplicates. The purpose of the standards is to determine if there is an accuracy problem at the lab due to contamination or poor assaying technique. Gannet Industries of Australia supplies the Company with commercially prepared gold standards. The standards were applied at a rate of one every 40 (2.5%).

Blanks were used only in the channel samples. Blanks can measure contamination of samples during the preparation stage or at the analytical lab. Blank sample materials at the Dynasty Goldfield were prepared from onsite unaltered, dark green, massive, fine-grained andesite. These blanks were included in sample batches and if a blank returned an elevated gold or silver value the samples were re-assayed.

Duplicates of pulps were regularly assayed at sample intervals of 1 per 40 to 1 per 60 samples. Duplicates are a measure of laboratory precision.

12.5.1 Sample Security

Dynasty employed rigorous sample security procedures between the sampling sites and at the lab.

12.5.2 Sample Quality Control

No review of using check analyses at different laboratories has been undertaken. The writer considers that -

- sample preparation was appropriate
- control procedures and equipment were adequate
- although some coarse gold was detected, in general the gold size is reasonably homogeneous
- the sub-sample size for analysis of 30 grams is adequate

12.6 Sample Adequacy

In the writer's opinion the sampling methods, preparation, security and procedures have been adequate to define the resources in the categories as stated.

13 DATA VERIFICATION

Drill hole sample assays were loaded into a propriety 'Gemcom' software program and channel samples were put into AutoCAD as a database for mining and exploration modelling. The current model contains records for 58 drill holes with 1816 assay samples and 1186 rock chip channel sample assays.

The writer has compared the database with the drill logs and original assay certificates for accuracy of the assay database and considers that there were no major errors that would impact the resource estimations on the Dynasty Goldfield.

The writer collected no check samples as sufficient sampling was undertaken by the Company.

14 ADJACENT PROPERTIES

There are no adjacent properties per NI 43-101 standards.

15 MINERAL PROCESSING AND METALLURGICAL TESTING

No testwork on processing or metallurgy has been carried out on the ores from the Dynasty Goldfield Project.

16 MINERAL RESOURCE AND RESERVE ESTIMATES

16.1 Resource Calculations

Dynasty commissioned the writer to calculate a mineral resource or reserve estimate based on all the available data collected by the Company in this new gold district of southern Ecuador.

Detailed geological mapping by Dynasty over two years has provided confidence in vein continuity and confidence in accurately determining continuity between drill hole intersections in adjacent holes. Hence, the resource categories Measured, Indicated and Inferred were considered appropriate.

The estimated tonnes were based on drilling and trench channel sampling data on sixty five main veins. The author utilized the polygonal method for all data sets used in the resource calculations.

For drilling data, where drill intersections were interpreted as belonging to either of the sixty five main veins the tonnage of the vein was calculated polygonally. This was done by:

- Constructing polygons on long section around each drill hole with the boundaries either half way between adjacent drill intersections of the same vein, or where no adjacent intersections exist to a maximum of 125m. Midway to the ground surface up-dip from the intersection was taken as the upper limit.
- Calculating the drill hole intersection horizontal width by multiplying the intersection width by the cosine of the hole declination at that depth.
- Multiplying the polygon area by the calculated horizontal width then by the assumed SG of 2.6 (see the Specific Gravity Measurement Section in 11.4 above)
- All the polygon tonnes and grades were then compiled to calculate the tonnes and average grades for all the veins from the drill data.

With channel sampling data from trenches, no Measured resource was considered if there was no sub-surface drill hole intersection. Where at least five data points exist along a vein, Measured mineralisation was projected 25m down from the surface and Indicated a further 50m. With less than five data points occurring along a vein, only Indicated and Inferred resources were determined down from the surface and to maximum depths of 25m and 50m, respectively. Due to demonstrated mapped vein continuity, Indicated and Inferred resources were calculated along strike and to a maximum of 50m and 100m, respectively from the last channel sample data point.

Polygons were constructed on long section around groups of channel samples and tonnages and average grades were determined. These tonnes and average grades were then added to the tonnes and average grades from the drilling data to calculate the total tonnes and average grades for all the veins.

Cut-off grades were used in the calculations, with all gold values over 50 g/t cut to 50 g/t and all silver values in excess of 200 g/t cut to 200 g/t.

16.2 Resource Estimates

The resource estimates of the main vein systems within the Dynasty Goldfield calculated from the channel and drilling data as described above are outlined in Table 4 below.

Main Vein Systems	Tonnes	Au g/t	Au Oz	Ag g/t	Ag Oz
Cerro Verde	3,669,591	3.68	433,583	41	4,800,706
Papayal 1	298,638	3.25	31,164	87	835,047
Papayal 2	40,199	9.85	12,733	105	135,654
Papayal 3	916,118	4.17	122,786	72	2,130,142
Papayal 5	1,212,282	5.36	208,844	46	1,792,820
Cola	210,950	6.24	42,330	87	590,039
MEASURED	1,461,271	3.91	183,763	41	1,913,735
INDICATED	1,867,112	4.01	240,659	47	2,849,200
INFERRED	3,019,396	4.40	427,017	57	5,521,474

Table 4: Dynasty Goldfield Resources in Vein Systems

On-going exploration including channel sampling and drilling for additional resources is being carried out and the author considers that this will have a future positive effect on the total resources in the Dynasty Goldfield.

17 OTHER RELEVANT DATA AND INFORMATION

On-going exploration work by Dynasty includes surface mapping, trenching and channel rock sampling and has identified new vein systems and extensions to the veins described in the previous section. These new veins and known vein extension constitute drill targets for the 2006 drilling campaign.

18 INTERPRETATION AND CONCLUSIONS

- Recent exploration work carried out by Dynasty during 2003 to 2005 has outlined a new goldfield in southern Ecuador.
- This exploration has located significant new mineralised vein systems and a total resource estimate is given in Table 5.

- On-going exploration in the Dynasty Goldfield is identifying new vein systems and extensions to known veins and the author considers that future drilling will have a very positive result on the tonnages and grades in Table 5 below.

Main Vein Systems	Tonnes*	Au g/t	Au Oz	Ag g/t	Ag Oz
MEASURED	1,461,000	3.91	183,700	41	1,913,000
INDICATED	1,867,000	4.01	240,600	47	2,849,000
INFERRED	3,019,000	4.4	427,000	57	5,521,000

* Numbers are rounded down.

Table 5: Total Mineral Resources in the Dynasty Goldfield

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

19 RECOMMENDATIONS

- ❖ It is recommended on-going exploration be continued to determine the full extent of the currently identified mineralisation within the Dynasty Goldfield and continue to explore for new mineralised vein systems.
- ❖ 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. Estimated cost for a 12 month exploration program with 4 geologists and offsidiers with 2400 assays of collected channel samples would be US\$100,000.
- ❖ 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 a full scale mining feasibility study. Drilling, supervision and assaying over a 12 month drilling campaign of 4000m is estimated at US\$440,000.
- ❖ Bulk sampling from drill samples is required to test this mineralisation for metallurgical recovery. The different mineral compositions of the precious metal mineralisation and country rock compared to the main veins may affect how this ore is treated for maximum recoveries. Estimated cost for this test work would be in the order of US\$100,000.

20 REFERENCES AND SOURCES OF INFORMATION

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21 DATE

The effective date is 21st April 2006.



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

22 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, Cambodia, Chile, China, Ecuador, Egypt, Ghana, Greenland (Southwest), Indonesia, Mauritania, Mozambique, Peninsular Malaysia, Peru, Philippines, Portugal, Republic of South Africa, Somalia, 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 fulfill 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, Dynasty Goldfield Project, Celica, Loja Province, Ecuador" dated 21st April, 2006. This report was prepared for Dynasty Metals and Mining Inc. ("Dynasty") of 270-660 Burrard Street, Vancouver, B.C., Canada, V6C 2X8. Site visits were made during and including 11 to 13 March, 2005.
7. As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to ensure the technical report not misleading.
8. I am independent of the issuer applying all of the tests in section 1.4 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. I have no prior involvement with the project area nor have I previously prepared a report on this project area.
12. **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 Dubai, this 21st day of April, 2006



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