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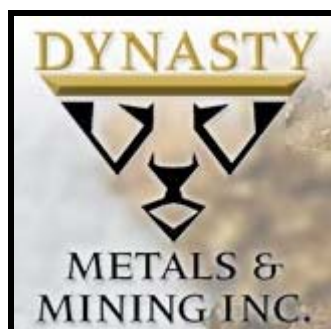
THE TIMELESS PRECIOUS METAL FUND

DYNASTY METALS & MINING INC. (TSXV:DMM) FOLLOW-UP N° 6 / June 9, 2006

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DYNASTY METALS & MINING.: RETURN ON CAD 20,000 INVESTMENT					
<u>Purchase Date</u>	<u>No. of Shares</u>	<u>Purchase Price</u>	<u>Cost (CAD)</u>	<u>Price Today</u>	<u>Value Today</u>
December 9, 2004	8'000	1.25	10'000.00		
June 16, 2005	12'000	0.85	10'200.00		
Total	20'000	1.01	20'200.00	5.29	105'800.00
Profit					85'600.00
Profit (in %)					423%



<u>SHARES ISSUED / OUTSTANDING</u>	<u>MARKET CAP</u>
22.2 million / 25.8 million	CAD 118.7 Million
<u>52 WEEK LOW / HIGH</u>	<u>AVERAGE TSXV</u>
CAD 0.75 to 7.02	66,900 (200-day)
<u>RECOMMENDATION</u>	<u>RISK RATING</u>
BUY	HIGH

GOLD EXPLORATION IN SOUTHERN ECUADOR

Business Summary

Dynasty Metals & Mining owns 100% of four mining exploration properties located in Ecuador, and is currently focused on the exploration and development of three gold projects. The Company has two advanced stage gold projects nearing production, the **Jerusalem** and **Zaruma** projects, and one new large-scale discovery at the **Dynasty project**.

The Company is advancing the Jerusalem and Zaruma gold projects towards production and has completed extensive exploration to outline the projects' potential. Jerusalem and Zaruma have a **massive combined resource of 3.8 million ounces of gold grading 11-12 g/t***. Dynasty's goal for 2006 is to complete Final Feasibility Studies on each project and put them into production as quickly as possible.

The Dynasty Copper-Gold Project is the Company's latest discovery and management believes it has significant **potential to host a large bulk-mineable gold resource**. An aggressive drilling program is currently being conducted to expand and define the resource.

Why Explore for Gold In Ecuador?

There are a number of supporting factors that make Ecuador favorable for Gold Exploration and Mining.

In recent years Ecuador has done much to foster and encourage foreign investment in its mining industry. The Ecuadorian government introduced sweeping changes to the Mining Law, the highlights of which include:

- increasing the term of concessions to 30 years (renewable)
- streamlining the granting of title transfer from exploration to exploitation
- abolishing the 3% mineral royalty payable to the government
- allowing foreigners to hold concessions 100% without Ecuadorian partners
- introducing guarantees into law which secure the right to mine once a positive feasibility study has been carried out
- **Geological studies performed by the British, Swedish and Ecuadorian Geological Surveys through the late 1990's have suggested that Ecuador has tremendous potential for discovery of new economic ore deposits.**
- As part of the restructuring of the Ecuadorian economy, the World Bank opined that Ecuador should do its best to foster investment and development of the mining sector, in order to insulate it better from future El Niño weather cycles.
- **In April 2000, Ecuador took the extraordinary step of demonetizing its own currency and adopting the United States dollar. All business in Ecuador is now transacted in US currency. This step has restored stability to the economy, allowing foreign investment to once again take place.**
- The World Bank financed a project to put the mining tenement registry or catastral on the internet, to make it more transparent and corruption free. In this way, Ecuador has now avoided the problems of concession overlap, which is prevalent in the rest of South America.

People power forces Oxy oil contract cancellation

In a victory for the broad-based popular movement against the proposed free trade agreement between Ecuador and the US (TLC), energy minister Ivan Rodriguez announced on May 15 that the contract for oil exploration and exploitation by US-owned Occidental Petroleum was being cancelled. The minister said the decision was based on legal transgressions by the company, including the unauthorised sale of 40% of the operation to Canadian company Encana.

Occidental has been accused of 42 legal violations, including environmental destruction and spying on protesters. Rodriguez said the government-owned oil company Petroecuador has the technical and economic capability of assuming Occidental's operations — an average daily production of 100,000 barrels of crude oil.

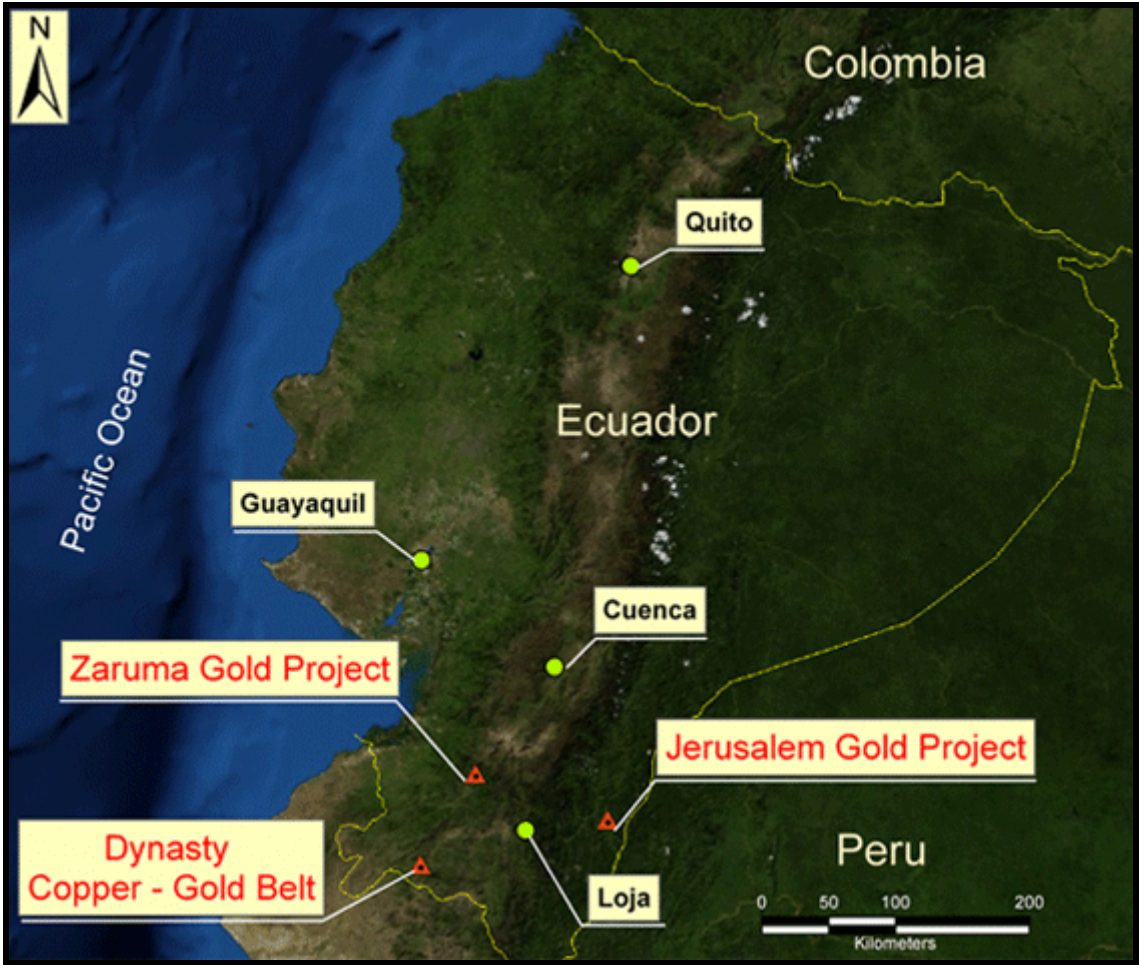
United Press International reported on May 23 that Ecuador is seeking a deal with Venezuela's state-owned oil company PDVSA to refine Ecuadorian crude oil, which would reduce costs for Ecuador by hundreds of millions of dollars.

Could the same happen to the mining industry?

Most mining companies in Ecuador are in the exploration stage and do not generate revenues but invest in the country. We view therefore this risk of nationalization (or canceling of contracts) at this stage as highly unlikely.

While mining shares in Bolivia have been adversely affected by threats of nationalizations, the share prices of Ecuadorian mining companies on the contrary had, in some cases, a stellar performance.

Projects

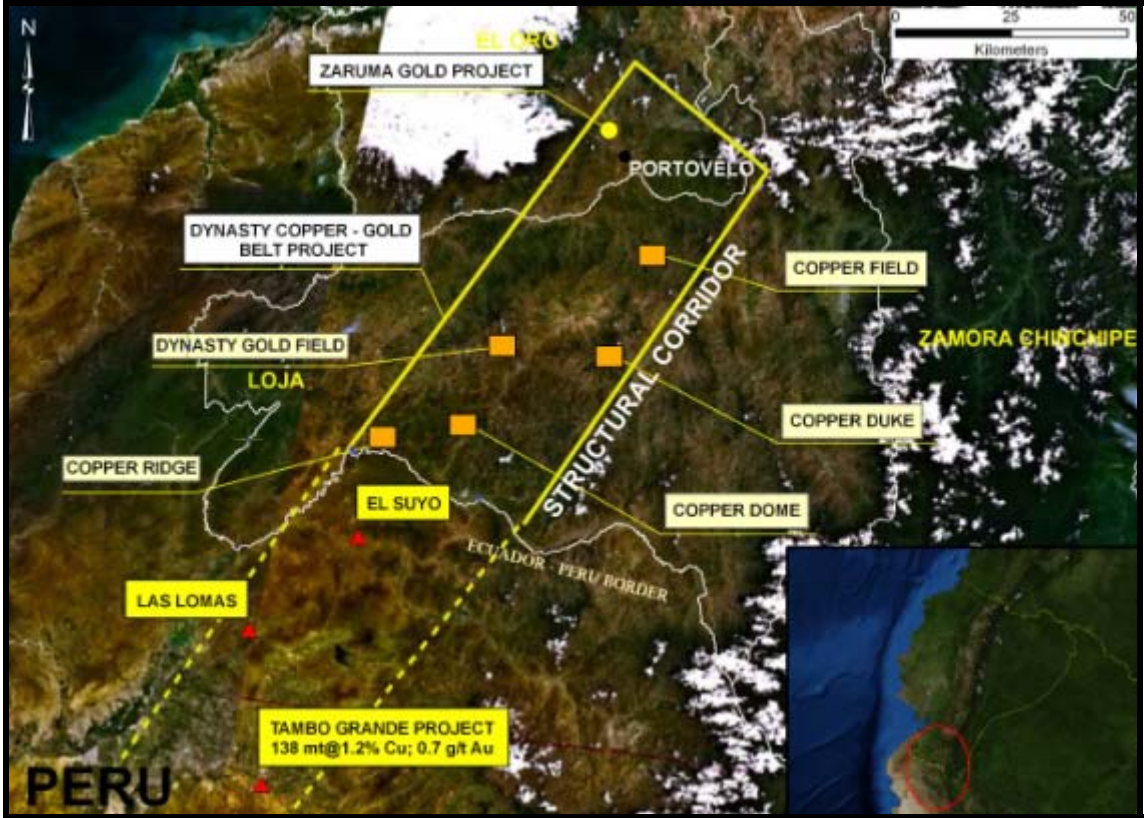


DYNASTY PROJECT

The 100% owned Dynasty project is a **copper-gold-silver exploration prospect** located in **the Loja Province of southwestern Ecuador**. The concession area has grown from approximately 160 km² to approximately 969.3 km². The altitude of the property ranges from 600 m to 1800 m above sea level. Scarce vegetation and shallow soils dominate the area.

The Dynasty Copper-Gold Belt is a mineralized corridor approximately 90 km long by 20 km wide. It runs along a north east trend that begins in Peru and extends to Dynasty's Zaruma project. **To date the Company has identified 7 copper-gold porphyry-style systems in the Dynasty Copper-Gold Belt, the most recent of which was in the Papayal-Cerro Verde area.** Most of these systems contain associated quartz stockworks, high-grade vein swarms and epithermal alterations. Logging of the drill core in the Papayal-Cerro Verde target area reveals that all 47 holes completed to date cut quartz-sulphide veins and the majority of holes cut multiple quartz-sulphide veins and quartz stockworks. Exploration drilling continues, with 5,290 metres now completed.

The Company recently reported that rock sampling has confirmed the occurrence of extensive mineralization at the Cola area of the Dynasty Copper-Gold Belt. The Company reported the results from ongoing drilling at Papayal and Cerro Verde. Recent drilling continues to confirm the presence of extensive near-surface gold and silver mineralization and support the potential for an open pit, bulk tonnage mining operation.



JERUSALEM PROJECT

The Jerusalem Gold Project comprises one, 100% owned, concession, located in the **Zamora Chinchipe Province of south eastern Ecuador**, about 40 km east of Zamora. The concession covers 2.25 km² at altitudes ranging from 1400m to 1900m. Dense rain forest and steep terrain characterize the area.

Key Highlights:

- Measured and Indicated Gold resource of 585,100 oz at an **average grade of 12.4 g/t (measured) and 12.4 g/t (indicated)**
- Inferred Gold resource of 710,130 oz at an average grade of 11.5 g/t
- The property covers approximately 2.2 km² in an active mining area
- Previous exploration included 10,825 metres of diamond drilling and 6,375 metres of tunneling
- Recent preliminary assessment report recommended a final feasibility study on the project

A preliminary assessment report (scoping study) on the Jerusalem project was recently published and concluded there is potential for the development of a profitable mining operation. The report will be used to further the project's development and as a base document for discussions with potential

development partners. The report includes a two-stage mining plan and projected cash flows, and recommends a final feasibility on the project.

The Company's plan for 2006 is to continue to advance the project toward a bankable feasibility study. Ongoing exploration will be guided by the preliminary assessment report and future work is expected to include surface drilling along strike and underground drilling from declines developed to mine the existing resource.

THE ZARUMA GOLD PROJECT

The Zaruma Gold Field comprises 44 concessions, located in the **El Oro Province of south western Ecuador**, in the vicinity of the towns of Zaruma and Portovelo. Forty-three of the concessions are 100% owned. Title to the remaining concession is subject to future option payments. The concessions cover 103 km² at an altitude of 650m to 1600m and have excellent exploration potential.

Key Highlights:

- Measured and Indicated Gold resource of 1,110,200 oz at an average grade of 13.93 g/t*
- Inferred Gold resource of 1,383,400 oz at an average grade of 12.72 g/t*
- Previous exploration on the field includes over 100,000 channel samples, 15,000 metres of drilling and over 1,705 line kms of aeromagnetic data
- Historic production estimated to be 5 million oz of Gold at and 12 million oz of Silver
- Currently conducting an engineering scoping study as part of the Company's ongoing assessment of the field - scheduled for completion early Q2 of 2006

In the last quarter of 2005, the Company revised upwards the resource estimate for the Zaruma Gold Field in compliance with Canadian National Instrument 43-101, and commissioned a preliminary assessment (scoping study) of it. This report will be the basis for the further development of the project and for discussions with potential development partners. The report will include a mining plan and projected cash flows and is expected to be published early in the second quarter.

The Dynasty Project

The Dynasty Copper-Gold Belt is a previously unexplored mineralized corridor, approximately 90 km long and 20 km wide, and runs along a north east trend that **begins in Peru and extends to Dynasty's Zaruma project** (*see map*). 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. Dynasty is 100% owned and the Company has no work or property payments with respect to it.

To date, the Company has identified **eight mineralized porphyry-style alteration zones** within this corridor, each with extensive hydrothermal alteration zones associated to stockworks and some high grade gold-silver vein swarms. In the last twelve months, exploration work at the Dynasty Copper-Gold Belt has focused on the Papayal and Cerro Verde sites, which cover an area 13 km by 4 km. In 2005 successful trenching and sampling were completed on twelve separate epithermal vein swarms, over 30 km², and 6843 meters of diamond drilling, in 58 holes were completed. Encouraging gold grades were at surface to depths of 250 meters. This past year, the larger area of quartz veins and stockworks, of which Papayal and Cerro Verde are part, was named the "Dynasty Goldfield" in recognition of the extensive gold and silver mineralization that has been identified.

The exploration plan for 2006 includes an aggressive drilling program to expand and define the Dynasty Goldfield resource.

The ("Company") has received an independent, initial estimation of gold and silver resources at its Dynasty Goldfield project in southern Ecuador. The estimates are contained in a technical report (the "Technical Report") that is based upon the results of first-stage drilling on the project, completed in December 2005.

COPPER MOUNTAIN PROJECT

The Copper Mountain copper-gold porphyry project is located approximately **110 km north-east of the Company's Zaruma Gold Project** and 40 km from Iamgold Corp.'s advanced Quimsacocha gold project. Copper Mountain is a 3 km x 6 km, porphyry-style system featuring advanced high-temperature argillic alteration.

The project encompasses a regional nine sq. km volcanic caldera structure in which previous explorers identified a **large copper, gold and molybdenum anomaly on porphyry**. Over 320 soil samples, on 100 metre spacings, over leached soils, outlined an anomaly of 1.2 km x 1.0 km in copper and molybdenum with values ranging from 33 to 105 ppm and 2 to 14 ppm, respectively.

Copper Mountain also includes a 200 m x 1200m epithermal vein system comprising two major outcropping veins, 1.5 km to the west of the porphyry system. Previous exploration of these leached quartz-sulphide veins included a total of 15 channel rock samples with results ranged from 0.1 g/t to 1.0 g/t gold and 2 g/t to 10 g/t silver over an average width of 6 metres.

The Company plans to undertake exploration including geological mapping as the setting shows similarity with the iron oxide copper-gold Candelaria deposit in Chile.

Recent Developments: Exploration Continues to Expand Gold and Silver Mineralization at the Dynasty Goldfield

Dynasty Metals & Mining Inc. announced that ongoing trench sampling has identified gold and silver mineralization in **multiple veins and stockworks in previously-unexplored areas** of its, 100%-owned, "Dynasty Goldfield".

A total of 37 rock channel samples from 31 trenches has returned **assay results ranging from 11.93 grams per tonne ("g/t") gold to 0.42 g/t gold and 286 g/t silver to 3 g/t silver**, over an average channel sample width of 1.2 metre ("m").

With these results, the continuous strike length of surface mineralization at the Dynasty Goldfield has been extended to the east by approximately 2.5 kilometres ("km"), for a total length of approximately 3.5 km. Mineralization remains open along strike. **The discoveries have the potential to add significantly to the current gold resources estimates for the field** (see news release dated April 24, 2006 for initial, independent estimates).

Ongoing Exploration

In addition to its ongoing program of geological mapping and trench sampling on the Dynasty Goldfield, the Company is continuing to drill targets identified by current, and previously-announced, exploration. Two core rigs are currently turning on the property and a third is expected to be mobilized onto the site in the near future.

Fundamental Considerations

GOLDRESOURCES

- MEASURED & INDICATED
- INFERRED

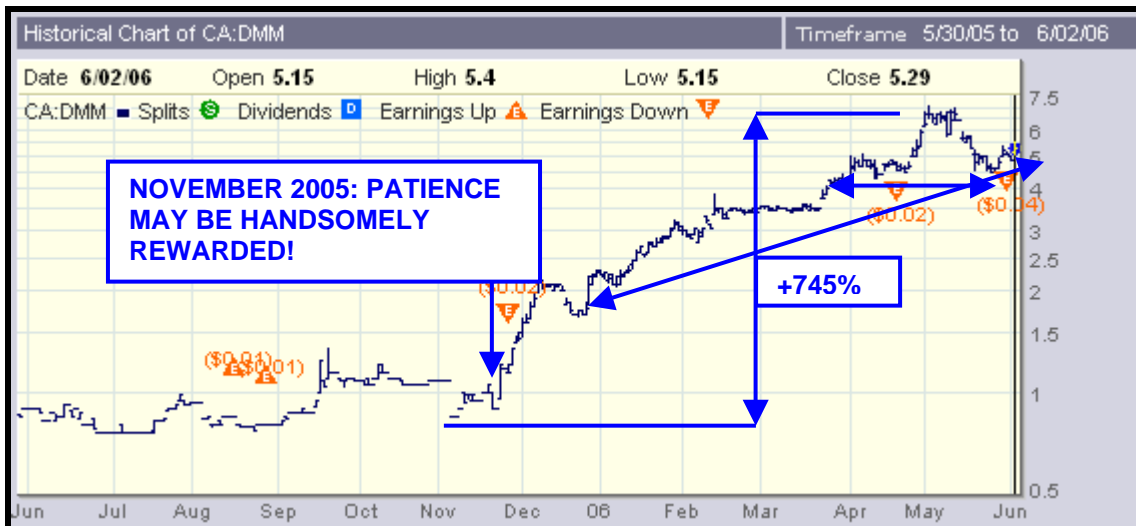
1,700,000 OZ
2,100,000 OZ

Last year when this stock traded below one dollar, the company was unbelievably undervalued with a market cap of roughly \$ 5 per ounce of gold resource. Yet we still consider this company to be undervalued considering that the company continues to come up with excellent grades and is able to continuously expand its resource base.

Technical Considerations

Emotions determine the actions of most investors. They turn despondent when they should be buying and are elated when caution should dominate their decisions.





The share price of DMM has gone through a correction in sympathy with the market in general presenting us with an excellent buy opportunity for those who had not followed our recommendation at prices of less than one dollar.

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THE TIMELESS PRECIOUS METAL FUND

is a shareholder in the company and will benefit from any increase in the company's share price.

 Disclosure: The author has not been paid to write this article, nor has he received any other inducement to do so. The author is a shareholder in the company and will benefit from any increase in the company's share price.
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