

# Dynasty Reports Financial Results for the Three and Nine Months Ended September 30, 2013

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 15, 2013) - Dynasty Metals & Mining Inc. (TSX:DMM)(OTCQX:DMMIF) ("Dynasty" or the "Company") announces that it has released its unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2013. The selected financial information presented herein is qualified in its entirety by, and should be read in conjunction with, the Company's unaudited consolidated financial statements as at and for the three and nine months ended September 30, 2013 and the related notes thereto and the Company's Management's Discussion and Analysis, which are available on the Company's website ([www.dynastymining.com](http://www.dynastymining.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)).

All dollar amounts are in United States dollars unless otherwise stated.

The following tables show selected consolidated financial information as at and for the three and nine months ended September 30, 2013.

## Consolidated Statements of Financial Position, as at:

(Unaudited)	September 30 2013	June 30 2013	March 31 2013	December 31 2012
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	\$ 549,164	\$ 66,892	\$ 160,986	\$ 433,364
Receivables	61,854	66,184	58,216	54,021
Prepaid expenses	1,144,632	1,057,596	899,687	805,202
Inventory	3,126,028	3,033,867	3,309,890	3,064,284
	<u>4,881,678</u>	<u>4,227,539</u>	<u>4,428,779</u>	<u>4,356,871</u>
Advances and deposits	112,467	116,276	135,964	86,764
Mine properties, plant and equipment	54,029,491	53,917,009	54,928,654	55,564,745
Exploration and evaluation properties	14,009,965	13,951,966	13,886,772	12,836,750
	<u>\$ 73,033,601</u>	<u>\$ 72,212,790</u>	<u>\$ 73,380,169</u>	<u>\$ 72,845,130</u>
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	\$ 8,856,667	\$ 7,595,113	\$ 6,974,162	\$ 6,453,096
Short term loans	1,300,000	1,147,044	1,843,694	600,000
	<u>10,156,667</u>	<u>8,742,157</u>	<u>8,817,856</u>	<u>7,053,096</u>
Provision for closure and restoration	1,726,915	1,710,276	1,693,637	1,676,998
	<u>11,883,582</u>	<u>10,452,433</u>	<u>10,511,493</u>	<u>8,730,094</u>
<b>Shareholders' equity</b>				
Capital stock	89,059,365	89,059,365	89,059,365	89,059,365
Contributed surplus	13,918,967	13,533,370	13,450,117	13,483,319
Deficit	<u>(41,828,313)</u>	<u>(40,832,378)</u>	<u>(39,730,806)</u>	<u>(38,427,648)</u>
	<u>61,150,019</u>	<u>61,760,357</u>	<u>62,868,676</u>	<u>64,115,036</u>
	<u>\$ 73,033,601</u>	<u>\$ 72,212,790</u>	<u>\$ 73,380,169</u>	<u>\$ 72,845,130</u>

## Condensed Interim Consolidated Statements of Loss and Comprehensive Loss:

(Unaudited)	For the Nine Months Ended September 30 2013	For the Nine Months Ended September 30 2012	For the Three Months Ended September 30 2013	For the Three Months Ended September 30 2012
<b>EXPENSES</b>				
Administrative salaries and benefits	\$ 692,756	\$ 690,004	\$ 193,725	\$ 227,124

Amortization and accretion	255,894	427,455	78,053	214,128
Bank interest and fees	108,173	71,000	59,393	14,320
Insurance	173,306	142,339	51,343	44,338
Management fees	205,468	342,256	66,660	125,188
Office and general	607,363	793,457	181,599	310,702
Professional fees	483,409	638,016	75,123	155,535
Rent, utilities and maintenance	188,012	226,325	53,136	71,527
Shareholder communication	36,795	64,783	10,422	20,600
Stock-based compensation	435,648	628,841	385,597	100,503
Transfer agent and filing fees	65,019	45,522	10,268	1,753
Travel and entertainment	161,760	225,498	45,311	57,159
	<u>\$ (3,413,603)</u>	<u>\$ (4,295,496)</u>	<u>\$ (1,210,630)</u>	<u>\$ (1,342,873)</u>
<b>OTHER ITEMS</b>				
Foreign exchange gain (loss)	12,938	(115,424)	214,697	(165,035)
Loss and comprehensive loss for the period	<u>\$ (3,400,665)</u>	<u>\$ (4,410,920)</u>	<u>\$ (995,933)</u>	<u>\$ (1,507,908)</u>
Troy ounces of gold sold	15,245	12,634 <sup>(a)</sup>	4,320	3,178 <sup>(a)</sup>
Troy ounces of silver sold	45,409	27,034 <sup>(a)</sup>	18,417	11,615 <sup>(a)</sup>
<b>Total Sales<sup>(b)</sup></b>	<u>\$ 23,254,510</u>	<u>\$ 21,590,197</u>	<u>\$ 6,065,779</u>	<u>\$ 5,547,122</u>

(a) Excludes approximately 1,300 ounces of gold and 4,000 ounces of silver stolen from the Zaruma plant on July 23, 2012 for which insurance proceeds of approximately \$2.2 million were recovered.

(b) Since operations at the Company's Zaruma Gold Project are in the pre-commercial phase, the proceeds from the sale of precious metals, net of production expenses and taxes, are credited to mine development costs and not recorded in the Company's consolidated statements of operations as permitted under International Financial Reporting Standards.

## Production and Sales

For the nine months ended September 30, 2013, the Company received proceeds of \$23.3 million from the sale of approximately 15,245 ounces of processed gold and 45,409 ounces of processed silver derived from intermittent operations at its processing plant in Zaruma during the continued development of the Zaruma mines.

Subsequent to September 30, 2013, and up to the date of this news release, the Company exported approximately 4,500 ounces of gold and 9,000 ounces of silver with an aggregate approximate value of \$6.1 million.

## Mining

The Company continues to concentrate development activities on the main mine "Cabo de Hornos" which provides the best access to the in situ resource. Up until September 30, 2013, a significant amount of the material mined had come from old workings, generally not included in the Company's resource estimate, using hand held drilling and trackless mining methods.

Subsequent to September 30, 2013 the Company has been mining and delivering to the plant material containing a significantly higher grade which has primarily been mined from areas contained in the Company's resource estimate, particularly the Matalanga and Soroche veins. This increased grade has resulted in the company exporting approximately 4,500 ounces of gold in the six weeks since September 30, 2013 to date.

Furthermore, the Company has been able to cut across the upper levels of other high grade veins which are within the Company's resource, including the Sucre and Tamayo veins with testing of these veins meeting the Company's expectations with respect to grade and width at the current level. The Company is now working to continue to drive the declines below these higher grade veins which will allow for the commencement of the development and mining of these veins. This outlook is based on current operations, mine plans and exploration results, which are subject to change and cannot be assured (see "Critical Risk Factors" of the Company's Management's Discussion and Analysis, dated November 13, 2013, which is available at [www.sedar.com](http://www.sedar.com)).

## Mining Law Amendments

In mid-July, 2013 the Ecuadorian Government published amendments to the Mining Law in the official registry. The significant improvements to the mining law include:

- The creation of a new medium scale mining license for underground mining operations mining between 300 to 1,000 tonnes per day ("tpd") per concession. Operations that qualify for the medium scale mining license are required to pay a 4 % net smelter return ("NSR") royalty and are not required to enter into an exploitation contract with the Ecuadorian government, meaning that these operations are exempt from all windfall tax provisions;
- The reconfirmation of the inclusion of the small scale mining licenses for underground mining operations mining up to 300 tpd per concession. Operations that qualify for the small scale mining license are required to pay a 3 % NSR royalty and are not required to enter into an exploitation contract with the Ecuadorian government, meaning that these operations are also exempt from all windfall tax provisions;
- Large scale mining operations that mine in excess of 1,000 tpd per concession will have fixed NSR royalties between 5% and 8% and will have to negotiate an exploitation contract on a company by company basis with the Government. The easing of investment terms will allow large scale mining companies to recover their investment before being subject to any windfall tax;
- The reduction of the number of permits required for every mining phase and the introduction of fixed timeframes that the Government agencies are required to adhere to when processing these applications. These improvements are expected to streamline the permitting process in the future; and
- Tougher sanctions for illegal mining, which include the confiscation of machinery and strong economic sanctions.

## About Dynasty Metals & Mining Inc.

Dynasty Metals & Mining Inc. is a Canadian based mining company involved in the exploration and development of mineral properties in Ecuador.

The Company's properties include the developing Zaruma Gold Project, at which the Company is engaged in intermittent production, the advanced-stage Jerusalem Project, and a highly prospective exploration project, the Dynasty Copper-Gold Belt, which includes the advanced-stage Dynasty Goldfield.

For further information regarding the Company's Zaruma Project readers should refer to the Company's Independent Technical Report entitled "Independent Preliminary Assessment - Zaruma Project - El Oro Province" dated August 21, 2006, available on SEDAR at [www.sedar.com](http://www.sedar.com).

Luis Bravo, a member of AUSIMM (Australian Institute of Mining and Metallurgy) and a "qualified person" within the definition of that term in the National Instrument 43-101, has supervised the preparation of the technical information contained in this news release.

For further information please visit the Company's website at [www.dynastymining.com](http://www.dynastymining.com).

## Forward-Looking Information

*This news release contains statements which are, or may be deemed to be, "forward-looking information" and which are prospective in nature, including, without limitation, statements regarding Dynasty's future plans and expectations relating to the Cabo de Hornos mine and the plan to access higher grades of precious metals as the Company advances through declines; and expectations surrounding changes to the Ecuadorian Mining Law. Forward-looking information is not based on historical facts, but rather on current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates, including assumptions relating to the Company's ability to continue progress through its declines with minimal or no interruption, that the Company will be able to continue its*

*progress in respect of its mines as planned, that the Company will continue to sell processed gold and silver at levels that allow it to fund the continued development of its mining projects, that the Company will have access to capital if required, that all necessary approvals and arrangements will be obtained and/or finalized in a satisfactory manner in order to continue developing the Company's projects, and that the Company's equipment will operate at expected levels, and that legislative changes in Ecuador will be enforced. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "estimates", "forecasts", "projects", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause Dynasty's actual results, revenues, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important risks that could cause Dynasty's actual results, revenues, performance or achievements to differ materially from Dynasty's expectations include, among other things: (i) risks related to prior mining activity at Dynasty's mines and declines, (ii) uncertainties relating to Dynasty's mineral resource estimates (iii) risks related to availability of capital on satisfactory terms, (iv) risks related to being an early stage producer; (v) risks related to Dynasty's lack of history in producing metals from Dynasty's mineral exploration properties and its ability to successfully establish mining operations or profitably produce precious metals; (vi) that Dynasty will be unable to successfully negotiate agreements with the holders of surface rights on areas covered by Dynasty's project concessions; (vii) changes in the market prices of gold, silver, and other minerals, which, in the past, have fluctuated widely and which could affect the profitability of Dynasty's operations and financial condition; (viii) risks related to governmental regulations, including taxation statutes; (ix) risks related to Dynasty's primary properties being located in Ecuador, including political, economic, and regulatory instability; (x) uncertainty in Dynasty's ability to obtain and maintain certain permits necessary to maintain the Company's current and anticipated operations, and other risks disclosed in Dynasty's Annual Information Form for the year ended December 31, 2012 and other public filings, which are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Other than in accordance with its legal or regulatory obligations, Dynasty is not under any obligation and Dynasty expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.*

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