

**Dynasty Metals and Mining Inc.**  
Suite 1502 – 1166 Alberni Street  
Vancouver BC V6E 3Z3

**NOTICE**

**RE: CONDENSED CONSOLIDATED INTERIM FINANCIALS STATEMENTS FOR  
THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2016**

The third quarter financial statements for the nine months ended September 30, 2016 and 2015 have not been reviewed by the auditors of Dynasty Metals & Mining Inc.

**DYNASTY METALS & MINING INC.**

*“Sam Wong”* \_\_\_\_\_

**SAM WONG**

Chief Financial Officer



## **Dynasty Metals & Mining Inc.**

Condensed Consolidated Interim Financial Statements  
Nine Months Ended September 30, 2016 and 2015 (unaudited)  
(amount expressed in United States dollars, except where indicated)

# Dynasty Metals & Mining Inc.

## Condensed Consolidated Interim Statements of Financial Position

(unaudited - amount expressed in thousands of United States dollars, except where indicated)

	Note	September 30, 2016	December 31, 2015
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	\$ 973	\$ 448
Receivables and prepaid expenses	4,5	1,598	1,051
Inventory	6	2,301	3,259
		4,872	4,758
Reclamation bonds		158	158
Properties, plant and equipment	7	40,221	42,419
Exploration and evaluation properties	8	14,684	14,421
Total assets		\$ 59,935	\$ 61,756
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	5,9	\$ 13,746	\$ 9,338
Taxes payable		460	529
Loan payable – current portion	10	1,336	3,627
		15,542	13,494
Loan payable	10	1,686	1,233
Convertible debenture	11	389	-
Derivative – convertible debenture	11	534	-
Derivative - warrant liability	12	335	25
Provision for closure and restoration		384	343
Total liabilities		18,870	15,095
<b>Shareholders' equity</b>			
Share capital	13	94,919	90,476
Reserves		14,946	14,913
Deficit		(68,800)	(58,728)
Total shareholders' equity		41,065	46,661
Total liabilities and shareholders' equity		\$ 59,935	\$ 61,756

*Nature of operations and going concern (note 1)*

### Approved by the Board of Directors

\_\_\_\_\_  
"Keith Piggott" Director

\_\_\_\_\_  
"Javier Reyes" Director

The accompanying notes are an integral part of these interim consolidated financial statements.

# Dynasty Metals & Mining Inc.

## Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2016	2015	2016	2015
<b>Operating Revenue</b>		\$ 1,069	\$ 6,343	\$ 5,259	\$ 14,521
<b>Operating Costs</b>					
Cost of sales	14	(1,594)	(5,815)	(9,245)	(17,831)
Depreciation and depletion	7	(649)	(1,094)	(2,175)	(2,848)
		(1,174)	(566)	(6,161)	(6,158)
<b>Expenses</b>					
Depreciation – corporate	7	(26)	(31)	(81)	(95)
General and administration		(435)	(525)	(1,134)	(1,589)
Salary and benefits		(113)	(122)	(500)	(425)
Professional fees		(42)	(242)	(355)	(760)
Stock-based compensation	13	(9)	(21)	(33)	(72)
		(1,799)	(1,507)	(8,264)	(9,099)
<b>Other Expenses</b>					
Finance expense	15	(155)	(249)	(682)	(322)
Impairment – exploration properties	8	-	-	(1,321)	-
Foreign exchange gain (loss)		90	(5)	195	(173)
<b>Net loss</b>		(1,864)	(1,761)	(10,072)	(9,594)
<b>Loss per share – basic and diluted</b>		\$ (0.03)	\$ (0.04)	\$ (0.20)	\$ (0.22)
<b>Weighted average shares outstanding (000's) – basic and diluted</b>		54,751	43,661	49,407	42,865
<b>Total shares issued and outstanding (000's)</b>		87,827	46,706	87,827	46,706

The accompanying notes are an integral part of these interim consolidated financial statements.

**Dynasty Metals & Mining Inc.****Condensed Consolidated Interim Statement of Changes in Shareholders' Equity**

(unaudited - amount expressed in thousands of United States dollars, except where indicated)

	Notes	Number of Shares ('000)	Share Capital	Reserves	Deficit	Total Equity
<b>Balance at December 31, 2015</b>		46,706	\$ 90,476	\$ 14,913	\$ (58,728)	\$ 46,661
Net loss for the period		-	-	-	(10,072)	(10,072)
Share issuance - private placement	13	34,997	3,743	-	-	3,743
Share issuance - debt settlement	13	6,124	700	-	-	700
Share-based compensation charges		-	-	33	-	33
<b>Balance at September 30, 2016</b>		87,827	94,919	14,946	(68,800)	41,065
<b>Balance at December 31, 2014</b>		42,461	\$ 89,059	\$ 14,821	\$ (41,732)	\$ 62,148
Net loss for the period		-	-	-	(9,594)	(9,594)
Share issuance - debt settlement		4,245	1,418	69	-	1,487
Share-based compensation charges		-	-	72	-	72
<b>Balance at September 30, 2015</b>		46,706	90,477	14,962	(51,326)	54,113

The accompanying notes are an integral part of these interim consolidated financial statements.

# Dynasty Metals & Mining Inc.

## Condensed Consolidated Interim Statement of Cash Flow

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2016	2015	2016	2015
<b>Cash used from operating activities</b>					
Net loss for the period		\$ (1,864)	\$ (1,761)	\$ (10,072)	\$ (9,594)
Items not affecting cash					
Depreciation and depletion	7	675	1,126	2,256	2,943
Share-based compensation		9	21	33	72
Loss on fair value of derivative liability		15	-	1	-
Impairment – exploration and evaluation properties		-	-	1,321	-
Other (income) expense		(112)	20	158	65
Change in non-cash operating working capital					
(Increase) decrease in accounts receivable and Prepaid expenses		(312)	(27)	(547)	(197)
Increase (decrease) in accounts payables		2,849	(275)	4,600	159
(Increase) decrease in inventory		(3,778)	(162)	(406)	431
Net cash used operating activities		(2,518)	(1,058)	(2,656)	(6,121)
<b>Cash flows used in investing activities</b>					
Expenditure - exploration and evaluation properties		(14)	(172)	(563)	(1,290)
Expenditure - properties, plant and equipment		-	(68)	(16)	(1,000)
Advances from sales of mineral concessions	7(a)	-	-	300	-
Net cash used investing activities		(14)	(240)	(279)	(2,290)
<b>Cash flows used in financing activities</b>					
Proceeds from issuance of loan payable		139	-	139	5,600
Loan payable – issuance cost		(18)	-	(18)	(120)
Proceeds from private placement		4,000	-	4,000	-
Private placement – issuance cost		(256)	-	(256)	-
Repayment of loan payable		(388)	(50)	(405)	(117)
Net cash used financing activities		3,477	(50)	3,460	5,363
<b>Increase (decrease) in cash and cash equivalents</b>		945	(1,348)	525	(3,048)
<b>Cash and cash equivalents – beginning of period</b>		28	1,749	448	3,449
<b>Cash and cash equivalents – end of period</b>		973	401	973	401

The accompanying notes are an integral part of these interim consolidated financial statements.

# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

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### 1 Nature of Operations and Going Concern

#### *Nature of Operations*

Dynasty Metals & Mining Inc. was incorporated under the laws of the Yukon Territory on June 28, 2000. The Company is in the business of acquiring, exploring, developing and mining mineral concessions. All such concessions are currently situated in Ecuador. The address of the Company's corporate head office and principal place of business is Suite 1502 – 1166 Alberni Street, Vancouver, British Columbia, Canada, V6E 3Z3.

On April 18, 2008, Ecuador's Constitutional Assembly passed a Constituent Mandate resolution (the "Mining Mandate"), which provided, among other provisions, for the suspension of mineral exploration activities for 180 days, or until a new Mining Law was approved. In January 2009, the new Mining Act was published. In November 2009, the regulations and procedures to operate under the new Mining Act were signed by the President of Ecuador and published in the Official Registry, after which time the new Mining Act and Regulations (collectively, the "Mining Law") were enacted. The Mining Law was further amended in July 2013 to distinguish between small, medium and large scale operations. The Mining Law provides that operations mining up to 300 tonnes of mined material per day on an individual concession may be categorized as a smaller scale operation and are required to pay a fixed royalty of 3%; operations mining between 301 and 1,000 tonnes of mined material per day on an individual concession may be categorized as a medium scale operation and are required to pay a fixed royalty of 4%; and operations mining in excess of 1,000 tonnes of mined material per day on an individual concession are categorized as large scale operations and are required to enter into an exploitation contract with the government which sets out specific terms and conditions of the particular operation, including the royalty between 5% and 8% and the application of a windfall tax.

To date, the Company has obtained small scale mining licenses for five concessions at its Zaruma Gold Project. Such licenses permit the Company to mine up to 300 tonnes per day from each concession which has obtained the small scale mining license at a royalty rate of 3%, payable to the Ecuador government, and no windfall tax on the extraction and sale of precious metals. Although these five concessions are the focus of the Company's current mine development plans at its Zaruma Gold Project, there is no assurance that the Company will be able to obtain additional small scale mining licenses for other concessions within the Zaruma Gold Project to the extent they may become necessary based on the Company's development plans in the future.

The Company's other principal projects are expected to fall into either the medium or large scale operation category and may therefore require the Company to enter into exploitation contracts for these projects in the future. There is no assurance that the Company will be able to agree on the terms and conditions an exploitation contract with the government. In the event that an exploitation contract with the government is determined to adversely impact the viability such other projects, it may be necessary, in the future, to re-evaluate the carrying value of the Company's mine exploration and evaluation properties and certain other capital assets.

#### *Going Concern*

These consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. As mentioned below, there are conditions and matters which indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the Company is unable to produce sufficient precious metals for sale in the future or secure additional working capital from debt or equity financings or through the profitable sale of capital assets, these consolidated financial statements may require adjustments relating to the recoverability and classification of recorded assets and liabilities.

As at September 30, 2016 the Company's accounts payable includes some balances which are significantly overdue, including income taxes, royalties, IVA and other withholding taxes owed to the Ecuador Government, who the Company is currently negotiating with to defer these amounts. These negotiations are ongoing and there is no assurance they will be successful. During the period ended September 30, 2016, the Company incurred net loss of \$10,072 (2015 - \$9,594) and as at September 30, 2016, the Company has a working capital deficit of \$10,670 (December 31, 2015 - \$8,736). Continuing operations are dependent upon the Company's ability to maintain profitable operations and generate sufficient cash flow from the sale of precious metals or secure additional working capital from external sources as required, neither of which is assured. The recoverability of the exploration and evaluation assets is dependent on the existence of economically recoverable reserves and the ability of the Company to obtain necessary financing to initiate and complete development.

# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

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### 2 Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB (“International Accounting Standards Board”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34 - Interim Financial Reporting. The accounting policies followed in these condensed interim consolidated financial statements are the same as those applied in the Company’s audited annual financial statements for the year ended December 31, 2015.

The policies applied in these condensed interim consolidated financial statements are based on IFRS issued and outstanding as of November 14, 2016, the date the Board of Directors approved the financial statements. Any subsequent changes to IFRS after this date could result in changes to the condensed interim consolidated financial statements for the period ended September 30, 2016.

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. The condensed interim consolidated financial statements do not contain all disclosures required under IFRS and should be read in conjunction with Company’s audited annual consolidated financial statements and the notes thereto for the year ended December 31, 2015.

#### *New Accounting Standards Issued but Not Yet Effective*

The following standards and amendments to existing standards were not yet effective as of September 30, 2016, and have not been applied in preparing these consolidated financial statements:

IFRS 9 – Financial Instruments, was issued in July 2014 to replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. In addition, this new standard amends some of the requirements of IFRS 7, Financial Instruments: Disclosures, including added disclosure about investments in equity instruments measured at fair value in OCI and guidance on financial liabilities and de-recognition of financial instruments. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the effect the standard will have on its consolidated financial statements.

IFRS 15 – Revenue from contracts with customers, is effective for annual periods commencing on or after January 1, 2017. This new standard establishes a new control-based revenue recognition model which could change the timing of revenue recognition. The Company is currently evaluating the effect the standard will have on its consolidated financial statements.

IFRS 16 – Leases, was issued in January 2016 with the objective to recognize all leases on the balance sheet. IFRS 16 requires lessees to recognize a “right of use” asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. Early adoption is permitted provided that IFRS 15, Revenue from Contracts with Customers, is also adopted. The Company is currently evaluating the effect the standard will have on its consolidated financial statements.

### 3 Estimates, Risks and Uncertainties

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Actual results could differ from these estimates and, as such, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future period affected.



# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

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The key sources of estimation uncertainty and judgments used in the preparation of these consolidated financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and earnings within the next financial year, are discussed below:

*a) Mineral resource estimation*

The carrying value and recoverability of mineral properties requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resources prices and the long-term forecasts, and the overall economic viability of the project. The determination of mineral resources also requires the use of estimates. The Company estimates its mineral resources based on information compiled by Qualified Persons as defined in accordance with Canadian Securities Administrators National Instrument 43-101, Standards for Disclosure of Mineral Projects. There are numerous uncertainties inherent in estimating mineral resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecasted prices of commodities, exchange rates, production costs or recovery rates may change the economic status of resources and may result in changes to resource estimates.

*b) Inventories*

Management makes estimates of recoverable quantities in stockpiled mined material, in-process material and gold and silver dore to determine the average costs of finished goods sold during the period and the value of inventories in the Company's Statement of Financial Position. Net realizable value tests are performed at each reporting period based on the estimated future sales price of the gold and silver dore, based on the prevailing and long-term gold prices, less estimated costs to complete production and bring the gold and silver dore to selling condition.

The recoverable quantity of mined material in stockpiles is estimated based on tonnage added and removed from the stockpiles, the amount of contained gold ounces based on assay data, and the estimated recovery percentage based on the historical recoveries obtained in the expected processing method. Stockpiled mined material tonnage and estimated grade is reconciled to periodic surveys.

*c) Provision for closure and restoration*

In estimating the provision for closure and restoration, the Company makes assumptions about activities that occur many years into the future including the cost and timing of such activities. The ultimate financial impact is not clearly known as decommissioning costs and techniques are constantly changing, as are legal, regulatory, environmental, political, safety and other such considerations. In arriving at accounts recorded, numerous assumptions and estimates are made on ultimate settlement amounts, inflation factors, discount rates, timing and expected changes in legal, regulatory, environmental, political, and safety requirements.

*d) Units-of-production ("UOP") amortization*

The Company uses estimated economical measured and indicated resources as the basis for determining the amortization of certain mineral property and capitalized mine development expenditures. This results in an amortization charge proportional to the anticipated remaining mine life. These calculations require the use of estimates and assumptions, including the amount of measured and indicated resources.

*e) Income Taxes*

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

*f) Stock-based compensation*

Stock-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

*g) Asset's carrying values and impairment charges*

In the determination of carrying values and impairment charges, management looks at the higher of value in use and fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

The key sources of judgments used in the preparation of these consolidated financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and earnings within the next financial year, are discussed below.

### 4 Receivables and prepaid expenses

	September 30, 2016	December 31, 2015
<b>Receivables</b>	\$ 95	\$ 67
<b>Prepaid expenses</b>		
Prepaid – taxes	500	606
Prepaid – other	278	280
Advances – employees	561	-
Advances – suppliers	164	98
	\$ 1,598	\$ 1,051

# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

### 5 Financial instruments

#### Fair values of financial instruments

The fair values of financial instruments are summarized as follows:

	Fair Value Hierarchy Level	September 30, 2016	December 31, 2015
<b>Financial assets</b>			
<i>Receivables</i>			
Cash and cash equivalents <sup>(1)</sup>	N/A	973	448
Receivables <sup>(1)</sup>	N/A	95	67
<b>Financial liabilities</b>			
<i>Other financial liabilities</i>			
Accounts payable & accrued liabilities <sup>(1)</sup>	N/A	13,746	9,338
Tax payable <sup>(1)</sup>	N/A	460	529
Loan payable <sup>(3)</sup>	N/A	3,022	4,860
<i>Derivative</i>			
Convertible debenture – derivative portion <sup>(2)</sup>	Level 3	534	-
Warrant liability <sup>(2)</sup>	Level 3	335	25

- (1) The carrying value of cash, receivables and accounts payable and accrued liabilities approximates fair value due to the short-term nature of these items.
- (2) The Company applies a standard Black-Scholes model to value the warrant liability and derivative portion of the convertible debenture as described in Note 11 and 12.
- (3) Loan payable is presented on an amortized cost basis and will be accreted to its face amount over the term to maturity of the loan at an effective interest rate.

#### Fair value measurements

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the nine months ended September 30, 2016.

#### Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and receivables. The Company deposits cash with high quality financial institutions as determined by rating agencies in Canada, for which management believes the risk of loss to be minimal. The Company holds minimal balances in banks in Ecuador.

Receivables mainly consist of sales tax refunds from the Federal Governments of Canada and Ecuador. Management believes that the credit risk concentration with respect to receivables is minimal.

The Company's operations in Canada and Ecuador create exposure to foreign currency fluctuation. Some of the Company's operating expenditures are incurred in Canadian dollars, and the fluctuation of the US dollar in relation to the Canadian dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's financial assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

A portion of the Company's cash, receivables and accounts payable and accruals are denominated in the Canadian dollar and are therefore subject to fluctuation in exchange rates, however these balances are not large enough to expose the Company to significant foreign exchange risk.

# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

### Interest Rate Risk

The Company maintains short-term deposits in instruments that are redeemable at any time without penalty, thereby reducing its exposure to interest rate fluctuations thereon. The Company has interest bearing debt and may be subject to interest rate risk.

### Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of

gold and other precious metals. The Company monitors gold and other commodity prices to determine the appropriate course of action to be taken by the Company.

In the normal course of business, the Company enters into contracts and performs business activities that give rise to commitments for future minimum payments. The following table summarizes the contractual maturities of the Company's financial liabilities and operating and capital commitments at September 30, 2016:

September 30, 2016	Current – within 1 year	Non-current – 1 to 3 years
Accounts payables and accrued liabilities	\$ 13,746	\$ -
Tax payable	460	-
Loan payable	1,336	1,686
Convertible debenture	-	389
	15,542	2,075

## 6 Inventory

	September 30, 2016	December 31, 2015
Stockpile ore	\$ -	\$ 202
Work in process	-	596
Finished goods	-	146
Consumables	2,301	2,315
	\$ 2,301	\$ 3,259

# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

### 7 Properties, plant and equipment

Net carrying costs at September 30, 2016 and December 31, 2015 are as follows:

	Zaruma Mines (a)	Plant and Equipment	Land and Buildings	Total
<b>Cost</b>				
Balance as at December 31, 2014	\$ 30,694	\$ 33,923	\$ 3,292	\$ 67,909
Additions	-	1,268	-	1,268
Changes in estimates (note 12)	(847)	(1,035)	-	(1,882)
<b>Balance as at December 31, 2015</b>	<b>29,847</b>	<b>34,156</b>	<b>3,292</b>	<b>67,295</b>
Additions	-	58	-	58
<b>Balance as at September 30, 2016</b>	<b>\$ 29,847</b>	<b>\$ 34,214</b>	<b>\$ 3,292</b>	<b>\$ 67,353</b>
<b>Accumulated Amortization</b>				
Balance as at December 31, 2014	\$ (1,654)	\$ (18,963)	\$ (219)	\$ (20,836)
Amortization	(1,244)	(2,764)	(32)	(4,040)
<b>Balance as at December 31, 2015</b>	<b>(2,898)</b>	<b>(21,727)</b>	<b>(251)</b>	<b>(24,876)</b>
Amortization	(296)	(1,936)	(24)	(2,256)
<b>Balance as at September 30, 2016</b>	<b>\$ (3,194)</b>	<b>\$ (23,663)</b>	<b>\$ (275)</b>	<b>\$ (27,132)</b>
<b>Net Book Value</b>				
<b>At December 31, 2015</b>	<b>\$ 26,949</b>	<b>\$ 12,429</b>	<b>\$ 3,041</b>	<b>\$ 42,419</b>
<b>At September 30, 2016</b>	<b>\$ 26,653</b>	<b>\$ 10,551</b>	<b>\$ 3,017</b>	<b>\$ 40,221</b>

a) *Zaruma Gold Project*

The Zaruma Gold Project comprises 46 concessions, located in the El Oro Province of southwestern Ecuador, in the vicinity of the towns of Zaruma and Portovelo. As at September 30, 2016, 43 of the concessions are 100% owned, one is 50% owned and one is 25% owned and subject to a concession sharing arrangement. The Company has title to the remaining concession and has paid the majority of applicable option payments on this concession.

Two of the concessions are subject to a 1% Net Smelter Return (“NSR”) royalty payable to a company managed by a director, three concessions are subject to a 2% NSR royalty and 39 are subject to a 1.5% NSR royalty. The Company has no work obligations with respect to the project concessions.

The Company is aware of actions taken by other parties to secure ownership of a concession within the Zaruma Gold Project and access certain other concessions. The Company expects that these actions are unlawful and has taken steps to protect its interest.

In March of 2016, the Company entered into an agreement for the sale of two non-resource mining concessions that were part of the Zaruma Project for a total of \$600 of which, \$300 was paid to the Company as an advance. As of the date of issuance of these financial statements, the relevant agreement was completed and approved by the Ministry of Mines.

# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

### 8 Exploration and evaluation properties

Title to exploration and evaluation properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties, and, to the best of its knowledge, titles to all of its properties, except as described below, are properly registered and in good standing.

	Dynasty Project (a)	Jerusalem Project	Other Projects	Total
<b>Costs</b>				
Balance as at December 31, 2014	\$ 13,519	\$ 1,807	\$ 170	\$ 15,496
Camp supplies and field cost	11	-	-	11
Geological consulting	250	5	-	255
Mineral concession rights	913	6	-	919
Project administration	108	28	-	136
Travel and related costs	75	-	-	75
Additions for the year	1,357	39	-	1,396
Impairment of long lived asset	-	(1,846)	(170)	(2,016)
Write-down, abandoned properties	(455)	-	-	(455)
<b>Balance as at December 31, 2015</b>	<b>\$ 14,421</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,421</b>
Camp supplies and field cost	5	-	-	5
Geological consulting	134	-	-	134
Mineral concession rights	1,394	-	-	1,394
Project administration	39	-	-	39
Travel and related costs	12	-	-	12
Additions for the period	1,584	-	-	1,584
Write-down, abandoned properties	(1,321)	-	-	(1,321)
<b>Balance as at September 30, 2016</b>	<b>\$ 14,684</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,684</b>

#### a) Dynasty Project

The Dynasty Project, also known as the Dynasty Copper-Gold Belt consists of 38 100% owned concessions.

Five of the project concessions are subject to a 1% NSR royalty, payable to a company managed by a director. The Company has no work obligations with respect to the project property.

On April 27, 2016, the Company announced that it entered into a definitive three-year agreement with Green Oil S.A., an Ecuadorean company, to act as contractor for the development of specific mining concession within the Dynasty Golfield project. The contractor will have the right to mine open pitable surface material only and the Company retains the right to explore and develop all underground mineralization. The contractor will be responsible for securing the mineralized material during transport and tracking truck loads to the Zaruma mill. The contractor's compensation will be based on the cash equivalent of 35% of refined gold sales and 10% of refined silver sales. Initial works will begin no later than 15 days following Dynasty's making the requisite reclamation bond payment to the Ecuador Government which as of the date of issuance of these financial statements is still pending. As part of the agreement, Green Oil S.A. provided the Company with advanced resources for a total of \$240 which was used for working capital purposes as well as payment of outstanding indebtedness to the Ecuadorean Government and suppliers.

## Dynasty Metals & Mining Inc.

### Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

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The Company abandoned several concessions located at the Dynasty Project June 30, 2016. These concessions were not significant to the Company's future exploration and development plans. Costs that had been previously capitalized relating to these concessions amounting to \$1,321 (2015 - \$nil) were written-off.

## 9 Accounts Payable and Accrued Liabilities

	September 30, 2016	December 31, 2015
Trade payable	\$ 5,997	\$ 4,637
Payroll related payable and accruals	4,457	2,165
Government payable – IVA, Taxes, Royalty, Concessions	2,093	1,759
Royalty	860	492
Other	339	285
	\$ 13,746	\$ 9,338

# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

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### 10 Loan payable

	Vertex Loan A (a)	Vertex Loan B (a)	Vertex Loan C (a)	Equipment Loan (b)	Related Party Loan (c)	Total
Principal outstanding – December 31, 2014	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
Additional lending	4,000	-	-	600	1,000	5,600
Repayment	-	-	-	(168)	(1,439)	(1,607)
Principal outstanding – December 31, 2015	4,000	-	-	432	561	4,993
Unamortized cost	(133)	-	-	-	-	(133)
<b>Carrying value – December 31, 2015</b>	<b>3,867</b>	<b>-</b>	<b>-</b>	<b>432</b>	<b>561</b>	<b>4,860</b>
<b>Long term portion</b>	<b>(1,000)</b>	<b>-</b>	<b>-</b>	<b>(233)</b>	<b>-</b>	<b>(1,233)</b>
<b>Current portion</b>	<b>2,867</b>	<b>-</b>	<b>-</b>	<b>199</b>	<b>561</b>	<b>3,627</b>
Principal outstanding – December 31, 2015	\$ 4,000	\$ -	\$ -	\$ 432	\$ 561	\$ 4,993
Restructure	(4,000)	1,500	1,500	-	-	(1,000)
Additional lending	-	-	-	-	139	139
Repayment	-	-	-	(16)	(700)	(716)
Principal outstanding – September 30, 2016	-	1,500	1,500	416	-	3,416
Unamortized cost	-	(197)	(197)	-	-	(394)
<b>Carrying value – September 30, 2016</b>	<b>-</b>	<b>1,303</b>	<b>1,303</b>	<b>416</b>	<b>-</b>	<b>3,022</b>
<b>Long term portion</b>	<b>-</b>	<b>-</b>	<b>(1,303)</b>	<b>(33)</b>	<b>-</b>	<b>(1,336)</b>
<b>Current portion</b>	<b>-</b>	<b>1,303</b>	<b>-</b>	<b>383</b>	<b>-</b>	<b>1,686</b>

Common shares, share purchase warrants noted below are in denominated in thousands.

#### a) Vertex Loan Payable

##### Vertex Loan A

On June 22, 2015 the Company entered into a note purchase agreement with Vertex Managed Value Portfolio and Vertex Enhanced Income Fund (together, "Vertex"), for the issuance of promissory notes to Vertex in the aggregate principal amount of \$4,000 ("Vertex Loan A") maturing on May 31, 2016.

Vertex Loan A accrue interest at a rate of 16% per annum, payable monthly, which at the Company's election may be capitalized and added to the principal amount. Principal is repayable in eight monthly installments commencing on October 30, 2015, subject to the Company's right to prepay the Notes at any time after November 30, 2015, without penalty. The Notes are secured by a pledge of the shares of the Company's indirect wholly-owned subsidiary, Elipe S.A., which holds certain of the Company's mining concessions in Ecuador.



# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

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In connection with the financing, Vertex was paid a cash fee in an amount equal to 3% of the aggregate principal amount of the Notes (\$120), and received 600 common share purchase warrants ("Warrant"). Each Warrant entitles the holder thereof, for a period of 24 months, to acquire one common share of the Company at a price equal to CAD\$0.73, subject to the certain terms and conditions. The warrants were valued at \$69, and recorded as a Derivative Liability, using the Black Scholes pricing model assuming a risk-free interest rate of 0.7%, expected life of 1.0 years and an annualized volatility of 48.73%. See note 12 for details.

On October 30, 2015, the Company and Vertex amended the terms of the Notes. Under the amended terms, repayments of principal under the promissory notes issued pursuant to the financing have been deferred by nine months such that principal is now repayable by the Company in eight equal monthly installments commencing on July 29, 2016 and ending on February 28, 2017. Additionally, in consideration for the deferral, the expiry date of the 600 warrants has been extended from June 22, 2017 to March 22, 2018. The original exercise price of the Warrants has also been amended from CAD\$0.73 to CAD\$0.31 per share. Other terms of the original Note Agreement remain unchanged.

As a result of amending the warrants, additional transaction costs of \$35 were recognized as a Derivative Liability using the Black Scholes pricing model assuming a risk-free rate of 0.57%, expected life of 2.4 years and an annualized volatility of 60.29%. The change in terms did not constitute a substantial modification and accordingly the notes were not considered extinguished.

### *Restructuring Agreement – Vertex Loan B and Vertex Loan C*

On September 15, 2016, the Company closed the restructuring agreement on Vertex Loan A. Pursuant to the Restructuring Agreement, the Company will issue the following securities to Vertex in exchange for cancellation of the existing debt owed to Vertex:

- i. Secured \$1,500 promissory notes incurring interest at 12% with a one-year maturity date ("Vertex Loan B");
- ii. Secured \$1,500 promissory notes incurring interest at 12% with a two-year maturity date ("Vertex Loan C");
- iii. \$1,000 freely assignable convertible promissory notes incurring interest at 12% with a two-year maturity date, convertible into Shares at CAD\$0.30 per share, to be secured by a second lien pledge of all of the issued and outstanding capital of Elipe S.A. (the "Convertible Note")(see note 11);p
- iv. Share purchase warrants ("Warrant") with an expiry date of September 15, 2018, to purchase an aggregate of 2,400 shares, with an exercise price per warrant equal to CAD\$0.15 (the "Additional Warrants"). See note 12 for additional information.

### *b) Equipment Loan*

The Company entered into a loan with Atlas Copco Finance to finance the purchase of Atlas Copco machinery in the aggregate amount of \$600. The loan is repayable monthly over three years, bears interest at 8.5% and is secured by the Atlas Copco equipment purchased.

### *c) Related Party Loan*

The Company previously entered into an interest free promissory note with a principal amount of \$2,000 with corporations represented by the Company's former President and Chief Executive Officer.

On September 5, 2015 the Company settled \$1,439 of the promissory notes owed by issuance of 4,245 of the Company's common shares valued at \$1,439.

On September 9, 2016, the Company settled the remaining \$700 outstanding. In exchange for shares at a subscription price of CAD\$0.15. A total of 6,124 shares were issued in connection with the debt settlement (see note 13a).

# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

### 11 Convertible debenture

	Carrying value
Opening balance	\$ -
Transfer – restructuring (see note 10)	1,000
Reclassification – conversion derivative	(534)
Unamortized transaction cost	(77)
	389

As the convertible debenture is denominated in US Dollars and is convertible into a variable number of the Company's common shares which are listed in Canadian dollars, the instrument contains an embedded derivative liability. As a result, the Company allocated \$466 (\$389 net of unamortized transaction cost) to the liability component and \$534 to the derivative liability. The embedded derivative is designated as a financial liability carried at fair value through profit and loss. The derivative were assigned a fair value using the Black-Scholes Pricing Model with the follow assumptions – 110% volatility, 0.5% risk free rate, 0% dividend rate and an expected life of 2 years.

The Company included the transaction costs that are directly attributable to the convertible debenture to the carrying value of the liability. Interest and transaction costs are recognized by accreting the liability component to its face value over the term of the convertible debenture.

### 12 Warrant liability

All share purchase warrants disclosed are denominated in thousands.

As at September 30, 2016, the Company has the follow share purchase warrants outstanding:

	Number of warrants (‘000)	Weighted average exercise price (CAD\$)	Warrant liability (US\$)
Balance, December 31, 2014	-	\$ -	\$ -
Warrants issued	600	\$ 0.73	\$ 69
Warrants repriced (i)	600	\$ 0.31	36
Change in fair value	-	-	(80)
Balance, December 31, 2015	600	\$ 0.31	\$ 25
Warrants repriced (see note 10a)(iii)	600	\$ 0.15	\$ 62
Warrants issued (see note 10a)(ii)	2,400	\$ 0.15	247
Change in fair value	-	-	1
Balance, September 30, 2016	3,000	\$ 0.15	\$ 335
<b>Expiry date</b>	<b>Number of warrants (‘000)</b>	<b>Exercise price (C\$)</b>	
September 15, 2018	3,000	\$ 0.15	

## Dynasty Metals & Mining Inc.

### Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

- i) On October 30, 2015, the Company repriced 600 share purchase warrants from the exercise price of CAD\$0.73 to CAD\$0.31.
- ii) On September 15, 2016, the Company entered into a restructuring agreement (see note 10) with Vertex. On closing, the Company issued 2,400 share purchase warrant that has an exercise price of CAD\$0.15 and an expiry date of September 15, 2018. The warrants were assigned a fair value of \$247 using the Black-Scholes Pricing Model with the follow assumptions – 110% volatility, 0.5% risk free rate, 0% dividend rate and an expected life of 2 years.. The fair value related to the warrants issued are capitalized as debt issuance cost related to the restructure (see note 10).
- iii) In addition to the warrants issuance noted in (ii), the Company also repriced the existing 600 warrants from CAD\$0.31 to CAD\$0.15. The change in fair value of \$62 related the repricing were estimated using the Black-Scholes Model with the following assumption – 110% volatility, 0.5% risk free rate, 0% dividend rate and an expected life of 2 years. This balance was capitalized as debt issuance cost related to the restructure (see note 10).

The fair value of the warrants is calculated using the Black-Scholes Option Pricing Model. Option pricing models require the input of highly speculative assumptions, including the expected future price volatility of a Company's shares. Changes in these assumptions can materially affect the fair value estimate and, therefore, existing models do not necessarily provide a reliable single measure of the fair value of the Company's warrants.

	September 30, 2016	September 30, 2015
Expected option life	1.9 years	-
Expected stock price volatility	110%	-
Dividend payment during life of option	Nil	-
Expected forfeiture rate	Nil	-
Risk free interest rate	0.51%	-
Weighted average strike price	\$ 0.15	-
Weighted average fair value per warrant	\$ 0.17	-
Weighted average share price	\$ 0.26	-

# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

### 13 Share capital

All disclosures related to common shares, share purchase options and share purchase warrants are denominated in thousands ('000).

a) Authorized and issued shares

On September 9, 2016, the Company completed non-brokered private placement at an issuance price of CAD\$0.15 per share, for aggregate gross proceeds of \$4,000. A total of 34,997 shares issued under the private placement ("Private Placement"). Share issuance cost related to the Private Placement was \$256.

On September 9, 2016, the Company settled of \$700 debt owing to a company managed by a Director, in exchange for shares at a subscription price of CAD\$0.15. A total of 6,124 shares were issued in connection with the debt settlement (see note 10).

As at September 30, 2016, the Company had an unlimited number of authorized common shares and 87,827 shares outstanding (December 31, 2015 – 46,706).

b) Stock options and warrants

*Stock options*

The Company has an incentive stock option plan, pursuant to which its Board of Directors grants stock options, from time to time, to directors, officers, employees and certain consultants. The exercise price of each option is no less than the market price of the Company's common shares at the date of grant. The options can be granted for a maximum term of 10 years. The Company's Board of Directors determines the vesting requirements for options granted. The Company received shareholder approval at its 2013 Annual General Meeting to grant a maximum of 8,492 options.

During the nine months ended September 30, 2016, the Company granted 50 options (2015 – nil) with a fair value of \$6 (2015 -\$nil), which is being recognized over the vesting periods of the options.

The Company uses a fair value method of accounting for all stock-based payments. Under this method, the Company recorded a stock-based compensation expense of \$9 (2015 - \$21) and \$33 (2015 - \$72) for the three and nine months ended September 30, 2016. The fair value of the stock options is estimated as at the date of the grant using the Black-Scholes pricing model with the following weighted average assumptions for the period ended September 30:

	2016	2015
Risk-free interest rate	0.66%	1.20%
Expected life	3.85 years	3.55 years
Annualized volatility	69%	61%
Pre-vest forfeiture rate	10%	10%
Dividend rate	0%	0%

# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

The continuity of incentive stock options issued and outstanding is as follows:

	September 30, 2016		December 31, 2015	
	Number of Shares ('000)	Weighted average exercise price (CAD\$)	Number of Shares ('000)	Weighted average exercise price (CAD\$)
Outstanding – beginning of year	5,732	\$ 1.56	5,727	\$ 1.64
Granted	50	0.36	125	0.79
Expired	(245)	3.46	(120)	4.70
Outstanding – end of period	5,537	\$ 1.46	5,732	\$ 1.56

The following is a table discloses the number of options and vested options outstanding as at September 30, 2016:

Exercise price range	Options Outstanding ('000)			Options Exercisable ('000)	
	Number of stock options outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price (CAD\$)	Number of stock options exercisable	Weighted average exercise price (CAD\$)
\$0.36 - \$0.72	1,540	2.13	\$ 0.64	1,500	\$ 0.64
\$0.73 - \$0.91	748	2.71	0.87	550	0.87
\$0.92 - \$1.20	1,678	3.39	0.92	1,678	0.92
\$1.21 - \$3.04	194	1.4	2.54	172	2.66
\$3.05 - \$4.50	1,377	0.45	3.23	1,378	3.23
<b>Outstanding, end of period</b>	<b>5,537</b>	<b>2.15</b>	<b>1.46</b>	<b>5,278</b>	<b>1.49</b>

### 14 Cost of sales

	For the three months ended September 30,		For the nine months ended September 30,	
	2016	2015	2016	2015
Changes in inventories	\$ 37	\$ (81)	\$ 946	\$ (1,229)
Consumables	92	1,600	1,213	5,094
Equipment maintenance	-	262	177	1,298
Other mining and processing costs	389	540	1,207	1,727
Rentals	1	515	470	1,738
Utilities	245	614	1,258	1,611
Salaries and benefits	806	2,099	3,765	6,823
Royalties	24	266	209	769
<b>Total cost of sales</b>	<b>\$ 1,594</b>	<b>\$ 5,815</b>	<b>\$ 9,245</b>	<b>\$ 17,831</b>

## Dynasty Metals & Mining Inc.

### Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

#### 15 Finance expense

	For the three months ended September 30,		For the nine months ended September 30,	
	2016	2015	2016	2015
Accretion of restoration provision	\$ 14	\$ 22	\$ 41	\$ 62
Interest and accretion on debt	141	211	583	232
Bank charges and other fees	-	16	58	28
<b>Total finance expense</b>	<b>\$ 155</b>	<b>\$ 249</b>	<b>\$ 682</b>	<b>\$ 322</b>

#### 16 Related party transactions

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. Transactions with related parties for goods and services are made on normal commercial terms and are considered to be at arm's length.

The Company incurred the following expenses with related parties during nine months ended September 30, are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Management fees (a)	\$ -	\$ 105	\$ -	\$ 315

- During the nine months ended September 30, 2016, the Company paid or accrued management fees of \$nil (2015 - \$315) in favor of a company managed by Director of the Company of which \$nil (2015 - \$79) were capitalized and included in mine properties, plant and equipment and exploration and evaluation properties. As at September 30, 2016 there was \$nil (December 31, 2015 - \$123) included in accounts payable and accrued liabilities of outstanding management fees.
- Also, as at September 30, 2016 there was a total of \$nil (December 31, 2015 - \$25) included in accounts payable and accrued liabilities for funding provided by a company managed by a Director of the Company.
- On September 9, 2016, the Company settled of \$700 debt owing a Company managed by a Director of the Company, in exchange for shares at a subscription price of CAD\$0.15. A total of 6,124 shares were issued in connection with the debt settlement.

#### 17 Supplemental cash flow information

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Share issuance – shares for debt (note 13a)	\$ 700	\$ -	\$ 700	\$ 1,439
Restructure – reclassification from loan payable to convertible debenture	1,000	-	1,000	-
Warrants issuance	309	-	309	69
Convertible debenture – derivative	534	-	534	-

# Dynasty Metals & Mining Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited - amount expressed in thousands of United States dollars, except where indicated)

### 18 Capital management

The Company's capital currently consists of common shares, options and warrants. As the Company is in the early stage production phase for the nine months ended September 30, 2016 its principal source of funds is currently from the production and sale of precious metals and it is not subject to any externally imposed capital restrictions. The Company's capital management objectives are to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to have sufficient capital to be able to meet the Company's property development and exploration plans. These objectives have not changed during the nine months ended September 30, 2016.

### 19 Segmented disclosure

The Company operates in two geographical and three operating segments. The operating segments are managed separately based on the nature of operations. Exploration and development is primarily Dynasty Project (see note 8) and mining operations is primarily Zaruma Mine (see note 7); both segments are located in Ecuador. Corporate is located in Canada.

All of the Company's revenue is generated in Ecuador. Other selected financial information by geographical segment is as follows:

	As at September 30, 2016				As at December 31, 2015			
	Corporate	Mining Operation	Exploration	Total	Corporate	Mining Operations	Exploration	Total
Cash and cash equivalent	\$ 492	\$ 481	\$ -	\$ 973	\$ 327	\$ 121	\$ -	\$ 448
Other receivables and prepaids	98	1,500	-	1,598	444	607	-	1,051
Inventory	-	2,301	-	2,301	-	3,259	-	3,259
Exploration and evaluation assets	-	-	14,684	14,684	-	-	14,421	14,421
Property, plant and equipment	-	40,221	-	40,221	-	42,419	-	42,419
Reclamation bond	-	158	-	158	-	158	-	158

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Revenue				
Mining operations	\$ 1,069	\$ 6,344	\$ 5,259	\$ 14,521
(Loss) income before income taxes for the period				
Mining Operations	(2,243)	(6,910)	(11,420)	(20,679)
Corporate	(690)	(1,195)	(3,911)	(3,436)
	\$ (1,864)	\$ (1,761)	\$ (10,072)	\$ (9,594)