

NEW CANTECH VENTURES INC.

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NEWS RELEASE

**New Cantech Ventures Inc. Announces 182% Increase In Indicated
 Molybdenum (Mo) Resource With 0.03% Cutoff**

Update of Drilling Deep Hole LS06-68

December 11, 2006

Updated Resource Calculation

New Cantech Ventures Inc. ("Cantech") (TSXV:NCV, FSE:C7X), is pleased to announce it has received an updated estimate of mineral resources for the Cantech's Lucky Ship Molybdenum Property as prepared by Dr. N.C. Carter P.Eng., an independent Qualified Person as defined by National Instrument (NI) 43-101. In preparing this estimate, Dr. Carter reviewed technical information acquired and compiled on behalf of Cantech by D.G. MacIntyre, Ph.D., P.Eng., a qualified person. A NI 43-101 compliant technical report detailing these mineral resource estimates will be prepared and filed in SEDAR within 45 days of the date of this news release.

The mineral resource estimates are based on the results of more than 9,000 metres of diamond drilling in 47 holes completed by New Cantech since mid-2005 and, in part, on results obtained from 11,000 metres of diamond drilling (23 holes) undertaken by Amax Exploration Inc. between 1964 and 1968.

The current exploration program, which has been underway since late June, included the completion of an additional 17 definition drill holes to expand upon previously identified Indicated Mineral Resources (see the previous NI 43-101 Technical Report prepared by Dr. Carter for Cantech and filed in SEDAR.com). The updated estimates, which include estimates of resources at a cutoff grade of 0.090% Mo for the first time, more than double the previously reported estimates of Indicated Mineral Resources at cutoff grades of 0.030% and 0.060% Mo.

Preliminary estimates of Indicated Mineral Resources at various cutoff grades are summarized in the following table.

Indicated Mineral Resources

<u>Mo Cutoff Grades(%)</u>	<u>Tonnes (millions)</u>	<u>Mo %</u>	<u>Contained Mo (M lbs)</u>
0.030	54.8	0.070	85.1
0.060	29.1	0.090	58.0
0.090	10.6	0.120	28.0

The foregoing mineral resource estimates have been prepared pursuant to CIM Standards on Mineral Resources and Reserves referred to in National Instrument 43-101, Standards of Disclosure for Mineral Projects. Resources were calculated for eight individual drill hole-cross sections, spaced 50 metres apart, and employing the following parameters: Cutoff grades – 0.030%, 0.060% and 0.090% Mo; Area of influence for individual drill holes on section – midway point between drill holes; Area of influence for individual cross-sections – midway point between sections. The specific gravity of 2.569 used for these estimates is the average value of 79 specific gravity determinations undertaken since June of this year. Note that these are mineral resources and do not have demonstrated economic viability.

Molybdenum mineralization, as molybdenite (MoS_2 = molybdenum disulphide), occurs in quartz veins, veinlets and in fractures hosted by an intrusive-breccia complex and is best developed within an annular zone or shell around the perimeter of a 240 x 170 metres granite porphyry intrusion. Widths of the mineralized zone, as defined by a 0.030% Mo cutoff, range from 90 to 270 metres with the thickest portions developed along the eastern and western margins of the granite intrusion. The definition drilling has tested the annular mineral zone to depths of between 200 and 400 metres below surface and the zone remains open to depth.

Update of Drilling of Deep Drill Hole LS06-68

As stated in previous news releases, deep hole LS06-68 was stopped in mid September when highly fractured rock was encountered at 267.3 metres depth. Cantech subsequently hired Cyr Drilling of West Saint Paul, Manitoba to complete this hole. A drill was mobilized onto the property and drilling re-commenced on November 29, 2006. Delays in resuming this hole were related to heavy snowfall in the area which required plowing of over 30 kilometres of logging road to get the drill on site.

Presently drilling is at 520 metres below surface and is expected to continue to a target depth of 1100 metres after the drillers take a Christmas break. The first of the assays results are expected in early January 2007 and will be released by Cantech as soon as such results are received.

This hole is being drilled at azimuth 325 degrees and inclination -87 degrees and is targeting a zone of molybdenum mineralization that was encountered in hole LS06-61 and two previous Amax drill holes, LS65-12 and LS65-16 between 500 to 760 metres below surface. There is no drill hole information below 760 metres from surface in the area of these intersections and it is currently not known how much deeper the molybdenum mineralization extends to. If hole LS06-68 goes to its target depth it will test the deposit to a depth of approximately 1100 metres below surface.

Qualified Persons

Dr. N.C. Carter P. Eng., an independent Qualified Person as defined by National Instrument (NI) 43-101, has reviewed and approved the technical disclosure relating to his past Resource Calculation and his updated Resource Calculation in this news release.

Dr. Donald G. MacIntyre, P.Eng., a qualified person under National Instrument 43-101, has been supervising Cantech's 2006 Phase 3 Drill Program and has reviewed and approved the technical disclosure relating to the drilling of Hole LS06-68 in this news release.

For more information please contact Dalton B. DuPasquier, President & CEO of New Cantech Ventures Inc., at (604) 541-7288 or visit Cantech's website at <http://www.newcantech.com>.

ON BEHALF OF THE BOARD OF DIRECTORS

"Dalton DuPasquier"

NEW CANTECH VENTURES INC.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of the information contained herein.