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**TO: DALTON DUPASQUIER**  
**President, New Cantech Ventures**

**RE: TIDEWATER Mo PROPERTY – GENERAL COMMENTS**

Dalton:

Paul McGuigan was kind enough to send me some airborne magnetic data Friday afternoon and prior to departing for Stewart for several days, I wanted to convey to you some general comments.

I am not clear when the airborne survey was carried out on behalf of SNL Enterprises but I suspect it may have been in 2006 when they were exploring their "Keystone" prospect southwest of the Kitsault Mo deposit south of Alice Arm. The Keystone property adjoins claims held by Phelps Dodge (now Freeport?) and may cover weak Mo mineralization in Coast Range granites above the headwaters of Roundy Creek and some historic polymetallic vein-type mineralization in the same general area. The name of the property is a bit of a misnomer inasmuch as the old Keystone occurrence proper is on the flanks of Mohawk Mtn., well within the claims covering the Kitsault and Roundy Creek Mo deposits.

Reading between the lines on SNL's website and SEDAR filings, it appears that little or no work of consequence has been carried out on the Keystone property in 2007 (quarterly financials indicate that the 2006 exploration camp was sold to a related company for \$300,000) rather, the company has been directing its efforts locally to the Copper Pendant property at Anyox. Paul McGuigan's Cambria Geosciences has apparently been handling the work on both projects over the past couple of years.

Back to the airborne mag results – the data is expressed in plan view several ways but no 3D data was forwarded. Essentially, the main geological features shown by the survey include the Coast Range granites which a higher magnetic susceptibility as do the numerous northeast-trending, post-mineral basic dykes which cut all rocks including Hazelton group sediments and the Coast granites and the Mo-bearing Alice Arm porphyry intrusions. According to McGuigan, the Tidewater porphyry stock is reflected by an area of low magnetic susceptibilities but this is not readily apparent to this observer. It's also interesting to note that a more detailed surface mag survey conducted by Amax in 1979 proved to be of little use in defining the area of the Tidewater stock but an IP survey showed a low frequency effect coupled with a resistivity high over the stock. In summary, unless the 3D inversion of the original airborne mag data provides some clues at depth, this survey is of limited use in planning further exploration work on the property.

Don MacIntyre and had some interesting discussions on the possible relationship between the high grade Mo-bearing quartz veins and the porphyry stock. The high grade Mo veins at Tidewater are not known to occur adjacent to other Mo deposits and prospects in the Alice Arm district and may be related to a separate (deeper?) mineralizing event. No deep drilling has been

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done in the area of these veins – the Canex Aerial Exploration drilling from the underground workings in 1964 was shallow and directed to the potential for parallel structures.

I think I mentioned last week that the 1989 Richmond drilling, designed to test the potential of late-stage polymetallic, gold-silver veins, consisted of 611 metres of core from 4 holes. This core is stacked in a clearing a few hundred metres west of the Amax core and appears (from the air) to be in good shape. None of it was assayed for Mo and as such this core represents a valuable resource in further assessing the potential of the Tidewater property.

It's interesting to note that total drilling since 1964 totals a little over 3000 metres in approximately 25 holes.

I previously mentioned the possibility of filing assessment work on the claims using at least part of the expenses incurred in our recent property examination. If SNL's mag survey was indeed completed in 2006, or prior to the most recent claims anniversary date, then this work cannot be applied.

Obviously, the best way to advance this property would be by way of an agreement with another company. SNL Enterprises have expressed interest and have some background in the area but may be a bit stretched for cash at the present time. This is something that no doubt will become clear during discussions re a down payment and work commitments.

In the meantime, I will endeavour to provide New Cantech with an analysis of existing information and the potential of the property.

As indicated on Friday, I will be in Stewart Monday through Wednesday and may not be accessible by email. I will contact you on my return.

Best regards,

Nick Carter