

→ Lucky Ship  
DATE '07

**LUCKY SHIP  
MOLYBDENUM  
PROPERTY**



**LUCKY SHIP PROPERTY**

- 90 million pounds of molybdenum, open pit
- Deposit drilled to 300 metres
- Recent drilling expands deposit a further 150 metres
- Currently drilling 1100 metre hole to test deposit at depth
- Phase 4 drill program of 10,000 metres announced
- Updated NI 43:101 resource estimate
- 182% increase in Indicated resource recently announced

**KOREAN JOINT VENTURE**

- 2 million units at \$0.50
- First year commitment - \$3.3 million
- Second and third year commitment \$2.0 million
- Produce a bankable feasibility study to earn 51%
- Produce financing to earn total of 60%
- Capital cost estimate - \$150 million
- New Cantech has a 40% carried interest
- Pre-feasibility study completion expected in January

Indicated Mineral Resources

Mo Cutoff Grades(%)	Tonnes (millions)	Mo %	Contained Mo (million lbs)
0.030	54.8	0.070	85.1
0.060	29.1	0.090	58.0
0.090	10.6	0.120	28.0

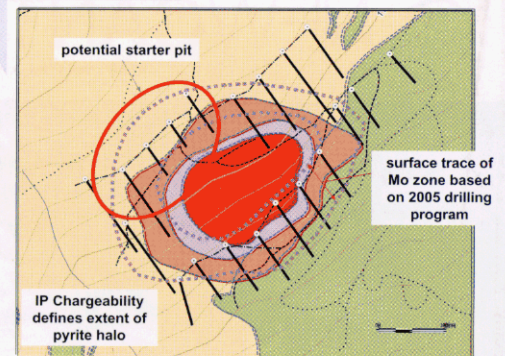
**THE CURRENT MOLYBDENUM BOOM** Published in Fall 2005, Mining Review

In early 2004, the price of molybdenum jumped to U.S.\$15/lb and by year-end had more than doubled to nearly U.S.\$35/lb — up 1,300 per cent from the U.S.\$2/lb price range that prevailed in 2002. In the first quarter of 2005 the molybdenum price remained strong at more than U.S.\$30/lb. Demand is outpacing supply and molybdenum stockpiles have decreased significantly. Over the past year, China is exporting less molybdenum, rising oil prices are spurring pipeline construction (or proposals) at record rates and established by-product mines are nearing the end of their working lives. Rising demand for steel in China and elsewhere, coupled with pipeline construction to supply much-needed oil, could result in sustained demand for molybdenum. B.C. is strategically situated to supply the molybdenum to meet these market needs. The B.C. advantage features deposits with established higher-grade resources and existing and improving infrastructure in close proximity to existing operations capable of providing custom milling.

by Tom Schroeter, B.C. Ministry of Energy and Mines,  
and Nick Carter, Consulting Geologist,

## Lucky Ship Property Summary

The Lucky Ship deposit is amenable to open-pit mining methods to a depth of 300 metres. At a 0.03 per cent cut off the deposit contains 90 million pounds of molybdenum (Mo). The current price is \$US 25.25 per pound. The current drill program has extended the mineralization another 150 metres below the known resource. Further drilling will be undertaken to extend the deposit to a greater depth.



## Indi Claims (45% interest)

- On November 15, drill intersections were announced which included 9.14m of 2.64 g/t gold and 424 g/t silver for drill hole #124
- Drilling is believed to be the down-dip extension of the zone
- Joint venture partners PINNACLE MINES and MOUNTAIN BOY RESOURCES
- Zones on the Mountain Boy/Pinnacle Mines j/v dipping towards the Indi Claims yielded 290 feet grading .20 oz./ton gold
- Mineralization is similar to that of nearby Silbak-Premier mine which produced, 1.8 million oz. Gold, 41 million oz. Silver, 4.2 million pounds Copper, 62 million pounds Lead and 20 million pounds Zinc.

## Additional Claims

Sweeney and Mike Copper Claims, B.C. located 8 km. north of Huckleberry Copper/Moly  
 Alice Arm, B.C. (Moly)  
 Grand Forks, B.C. (Copper/Gold)

Management		Share Structure	
<b>Dalton Dupasquier</b> - <i>President &amp; Director</i>		<b>Share Capital</b>	
Former Stockbroker, Manitoba Resources, former director Winspear Resources. Winspear was taken over by De Beers Diamonds for \$300 million cash.		Issued	44,174,440
<b>Ross Blusson</b> - <i>Geologist, Chairman &amp; Director</i>		Property Acquisition	2,000,000
Discovered Equity Silver Mine deposit		Warrants & Options	approx. 10 million
<b>Richard W. Grayston, PHD, MBA</b> - <i>Director</i>			
<b>James D. Jacuta, LLB</b> - <i>Director</i>			
<b>William Meyer</b> - <i>P.Eng. Geologist</i>		TSX Venture Symbol	NCV
Former Vice President Teck Corporation and Chairman of Minco Mining and Metals Corporation.		Frankfurt Stock Exchange	C7X

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*Lucky Ship*  
TBS

# LUCKY SHIP MOLYBDENUM PROJECT

New Cantech Ventures Inc. has an attractive and diversified portfolio of mineral properties in British Columbia, Canada and Inner Mongolia, China



## LUCKY SHIP MOLYBDENUM PROJECT

- ➔ Located in moly-producing region of northwestern British Columbia.
- ➔ Historical drill-inferred resource of 18 million tonnes grading 0.163% MoS<sub>2</sub> (to be upgraded to new NI 43-101 reporting standards).
- ➔ \$750,000 exploration program underway.
- ➔ Option to earn a 100% interest.

## OTHER PROJECTS

- ➔ Exploration underway at the Sweeney porphyry copper-gold project.
- ➔ Sweeney project adjacent to producing Huckleberry Mine, NW BC, geophysics underway.
- ➔ 100% interest in the past-producing Tidewater molybdenum property, northwestern BC.
- ➔ Other copper-gold prospects in BC.
- ➔ Diamond prospects in Nunavut and Northwest Territories.
- ➔ In Inner Mongolia, China, BYC property, a joint venture with Minco Mining & Metals, recent drilling returned encouraging gold assays. The intersections in hole No. 6 of 73.7 grams (2.23 ounces) gold per ton over 1.5 metres (5 feet) and 38.08 grams (1.15 ounces) gold per ton over 1.7 metres (5.6 feet) are believed to be the down-dip extension of the open pit zone. Further drilling will be undertaken to examine this zone.

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# mining stocks to watch

## QGX Ltd.

by Douglas Hadfield

### Exploring for Gold and Coal in Western Mongolia

Aggressive investors have been taking a long hard look at juniors in China for the better part of the last two years. What many of these investors are missing out on, though, is China's neighbour to the east - Mongolia - where there are signs of a minor gold rush taking place.

**QGX Ltd.** [QGX-TSX] is an Ontario-based junior mineral exploration company that has been exploring for mineral deposits in Mongolia since 1994. The company, in which **Barrick Gold Corp.** [ABX-TSX, NY, London] has a 9.5% interest, holds exploration licenses throughout Mongolia. Presently, its most advanced property is the Golden Hills prospect in western Mongolia, with more than 120 diamond drill holes to date in the Central Valley Zone (CVZ). In a recent NI 43-101 compliant report, the company announced an estimated measured, indicated and inferred resource totalling approximately 3.3 million ounces.

The CVZ contains three ore types: oxide, high-grade quartz-telluride (HGQT) veins and massive sulphide. The oxide extends from the surface to 50-70 metres in depth and represents the weathered portion of the massive sulphide body that occurs at depth. Gold in oxide is hosted in gossan, gossanous schist and dykes. The massive sulphide occurs below the base of oxidation in three discrete bodies: the Upper and Lower North Zone massive sulphide lenses (which remain open at depth) and the 65 Lens (South Zone).

Recent drilling at the Central Valley Zone (CVZ) of the Golden Hills has intersected high-grade gold over significant widths, including 13.42 grams gold/tonne over 44.5 metres and 34.6 grams/tonne over 10.50 metres in hole CVZ-111. Hole CVZ-112 assayed 11.00 grams gold/tonne over 18.5 metres, including 27.3 grams/tonne over 5.0 metres.

For QGX, these results provide a better understanding of the geometry of the High-Grade Quartz-Telluride veins on the margins of the massive sulphide bodies and the first confirmation of the CVZ 43-101 resource model that was completed in February.

QGX CEO, David Anderson said of the drilling results, "These results


demonstrate that the HGQT vein zones exhibit good grade continuity in a north-south direction, thus improving the potential mineability of this ore type."

While the results themselves are encouraging, investor confidence will be bolstered by a recently closed financing deal for more than \$6 million, which will be used to further the Golden Hills exploration programs, and the company's drilling and trenching programs at the Baruun Naran coal project and at Undur Tsagaan, a promising tungsten-molybdenum project.

At Baruun Naran, QGX hopes to develop a coal resource to supply coal to power plants and steel foundries in northern China. To date, the company has drilled three vertical holes "twinning" three previous Russian vertical holes. These three holes represent 14% of the 21 holes previously drilled by the Russians on the license. Of the 21 holes drilled, nine intersected coal of significant thickness. Each twinned hole contained at least one coal seam greater than 20 metres net coal, with the third hole adding an additional minimum 21.8 metres net coal.

The QGX coal intersections matched closely with the older Russian drill-hole intersections, with only slight variations in net coal. The QGX holes were collared several metres from the existing holes, with nearly identical seams in each case.

QGX acquired the Baruun Naran license in 2002. Located 22 km west of Tavan Tolgoi, which is the largest undeveloped coal deposit in Asia, the Baruun Naran license lies on strike of and within the same basin that hosts Tavan Tolgoi. QGX holds approximately 140 mineral exploration licenses in Mongolia covering over 40,000 square km.

In spite of its amenable geology and geography, Mongolia is considered by some to be a final frontier in mineral exploration and remains largely under-explored. QGX was one of the first western companies to acquire a mineral exploration license in the country, following its transition from Soviet control to a democracy in the early 1990s.  Douglas Hadfield can be reached at [www.3ccreative.ca](http://www.3ccreative.ca)

Drill testing coal seams at the Baruun Naran Coal Project. Photo courtesy QGX Ltd.

