EVENT # 4054691

Geological Report

on the

KISGEGAS MOLYBDENUM PROPERTY

Hazelton Area
West-Central British Columbia

NTS 93M14W
55° 45' N, 127° 26' W

R.H. McMillan Ph.D., P.Geo.
15 January 2006

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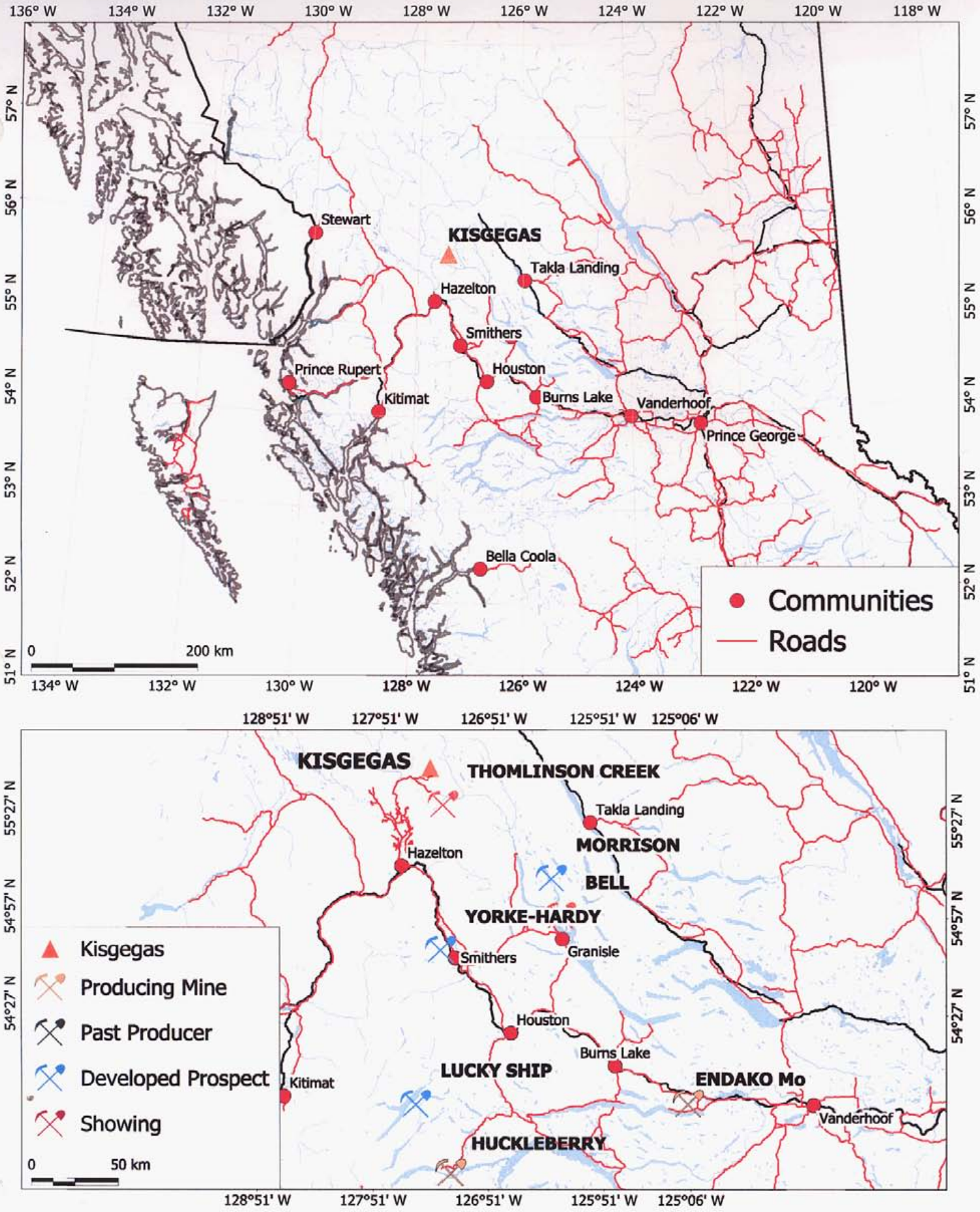


Figure 1. Location of the Kisgegas Property

1 Introduction -- Synopsis

A potentially economic intersection (30 metres grading 0.122% Mo or 0.203% MoS_2) of porphyry-style molybdenite mineralization was encountered by Texasgulf Inc. in a diamond drill program in 1981 on the Kisgegas (Goathead Creek) Property. Because of the sharp decline of the price of molybdenum at the time, Texasgulf allowed the option on the property to lapse without defining the extent, tenor or attitude of the mineralized zone.

The author in the company of co-owner Mr. Ronald Ross Blusson, Mr. Mike Seib and Mr. Peter Daubeny undertook a one-day property examination on 15 September 2005. The object of the visit was to locate the high-grade boulders which were snow-covered during an earlier visit (1995/08/22, see McMillan, 1995) and to confirm the location of the Texasgulf and Amax drill hole collar locations by a global position system (GPS) survey.

The visit was successful on both counts. The GPS survey confirmed that there was an error of approximately 40 metres in the location of Texasgulf hole K-1-81 – this error has been corrected on figure 4 of this report. In addition, a boulder train of high-grade boulders was located a few metres southwest of the collar of Texasgulf hole K-2-82. One character sample of glacially-transported mineralization assayed 0.652% Mo (1.09% MoS_2) with 1.4 g/t Re, indicating the presence of potentially significant enrichment of that precious metal which currently sells for US$1050.00 per ounce.

Follow-up work is clearly warranted on the property -- the following report documents confirmatory work completed on the property and recommends a follow-up diamond drill program.

2 Location and Access

The Kisgegas (Goathead Creek) molybdenite prospect is located in the Atna Range near the headwaters of Goathead Creek, 58 kilometres north of Hazelton (Figure 1). The mineral showings outcrop at the toe of a receding glacier at an elevation of 1800 metres. The abandoned Indian village of Kisgegas is located on the Babine River, 12 kilometres southwest of the property.

Access to the property is by helicopter which can be chartered from several companies based in Smithers, 125 kilometres to the south. The closest road is a logging road located 7 km. south of the property. Equipment and supplies can be flown from the logging road and clearcut (Figure 2).

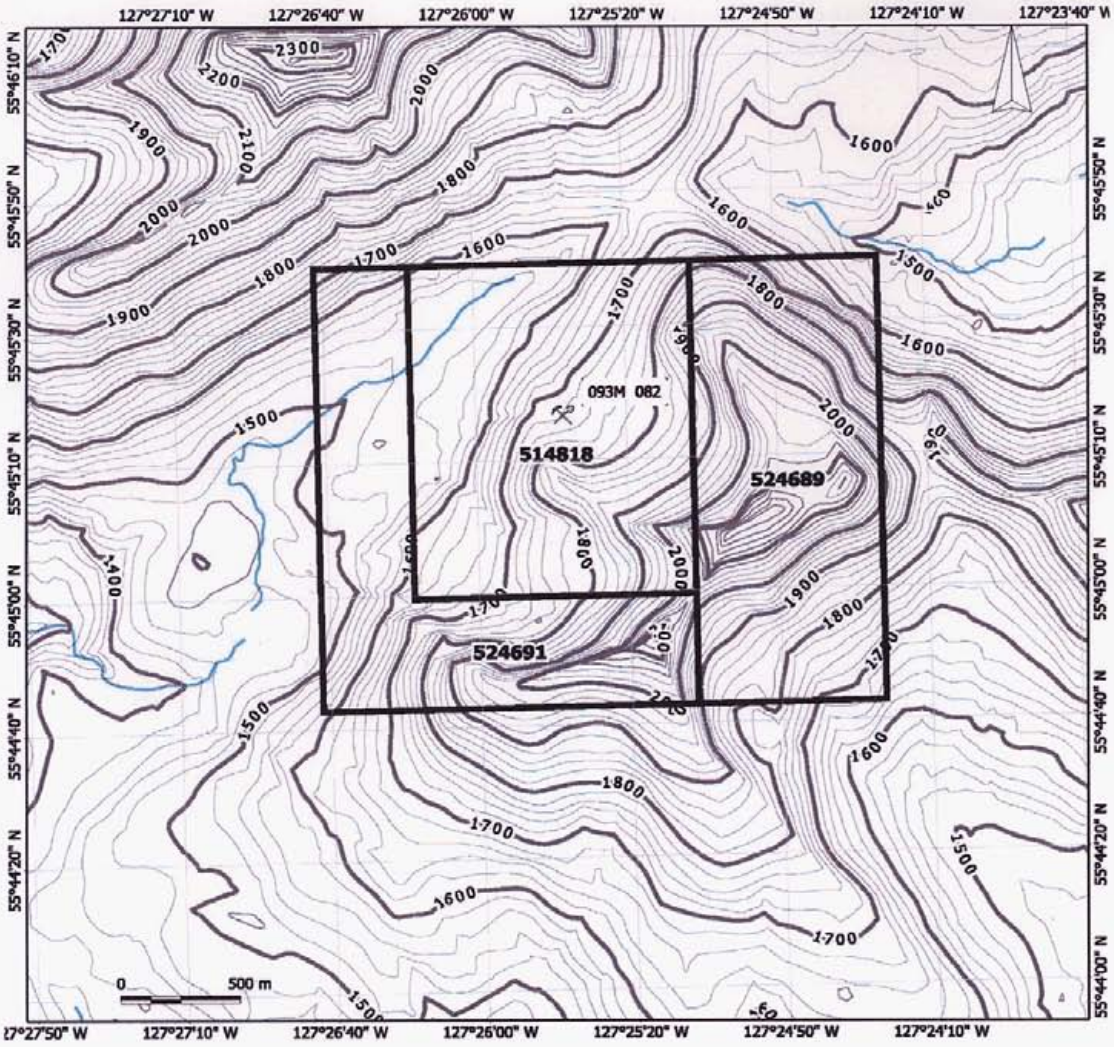


Figure 2. Claim Map, Kisgegas Property

Table 1. Kisgegas Property Claims

Registered Owner	Tenure #	Size ha.	Expiry Date
Ronald Hugh McMillan	524689	146.645	03 January 2007
Ronald Hugh McMillan	524691	127.447	03 January 2007
Ronald Ross Blusson	514818	163.843	13 November 2007

3 Claim Status

The Kisgegas (Goathead Creek) Property consists of three mineral claims covering an area totaling 437.935 ha. (Figure 2, previous page). The claims are held in the names of Mr. Ronald Ross Blusson (FMC # 102629) and Ronald Hugh McMillan (FMC # 132841) and listed in the table 1 (previous page).

The three claims are owned jointly by Mr. Blusson and the author, Mr. R.H. McMillan.

4 Physiography and Vegetation

The area is characterized by isolated peaks separated by broad wooded valleys. The timber line is about 1300 metres in the area. Peaks above 2000 metres are surrounded by glaciers and snowfields. The Kisgegas (Goathead Creek) Property is located in a north-facing cirque between the elevations of 1700 and 1900 metres.

The molybdenite showings are exposed in a gently undulating area at the toe of a small receding glacier. Exposure is generally good, however the glacier and terminal moraine cover extensions of the mineralized showings.

Much of the area below the glacier is well suited for diamond drill sites, with shallow to negligible overburden and with ample sources of water close by during the summer season.

5 Past Exploration Work

Canex Placer Ltd. was the first group known to have worked on the property. It was initially known as the Ole Group, and was held by Canex from 1961 to 1963. The Canex work focused on low-grade Mo-Cu mineralization in rusty hornfels adjacent to the granodiorite stock.

Amax Exploration Inc. subsequently staked the Fog and Frost claims and during 1964, 1965 and 1966 carried out programs of geological mapping, trenching, rock chip sampling and one 453 metre diamond drill hole. The assay results from the Amax drilling are not available in the public domain. The Amax work focused on molybdenite mineralization in quartz vein stockworks in the granodiorite stock.

The property was staked by John Bot of Smithers in 1977, and optioned by Texasgulf Inc. in 1979 after high-grade angular float was observed (Bending, 1982) near the edge of the glacier (Fig. 4). During 1981, two diamond drill holes totaling 712.5 metres were completed. Drill hole K-1-81 was drilled to a depth of 421.5 metres, intersecting 30 metres grading 0.203 % MoS_2 between 342 and 372 metres. Hole K-2-81 was drilled to a depth of 291.0 metres. Table 2 (below) summarizes the higher assay results obtained in the Texasgulf drilling.

Table 2

Hole	Interval	Length	% MoS_2
K-1-81	51.0- 54.0	3.0	0.143
K-1-81	267.0-270.0	3.0	0.125
K-1-81	342.0-372.0	30.0	0.203
including	342.0-345.0	3.0	0.152
	345.0-348.0	3.0	0.400
	352.0-354.0	3.0	0.179
	354.0-357.0	3.0	0.295
	357.0-360.0	3.0	0.145
	360.0-363.0	3.0	0.285
	369.0-372.0	3.0	0.409
K-2-82	108.0-111.0	3.0	0.107

The current claims were staked in 2005 by Mr. Blusson and the author because of the encouraging results obtained in Texasgulf drill hole K-1-81.

6 Geology

The Kisgegas Property is located within the Intermontane Tectonic Belt, at the southeast margin of the Bowser Basin, a large successor basin underlain mainly by clastic sedimentary rocks of the Jurassic to Cretaceous Bowser Lake Group (Carter, 1976). The Bowser Lake Group sedimentary rocks have been intruded by a northwest-trending series of granodiorite and quartz monzonite stocks called the Bulkley and Babine Intrusions which are Cretaceous and early Tertiary in Age. Carter (1976) has dated the Bulkley intrusions by the potassium-argon method at between 70 and 84 Ma. More recently Richards (1990) presented a potassium-argon date for the Goathead Creek plug of 51 Ma, utilizing biotite. The Bulkley and Babine Intrusions are host to several important molybdenum deposits, among them the Hudsons Bay Mountain (Glacier Gulch) and Mount Thomlinson deposits.

The oldest rocks exposed on the property are clastic sedimentary rocks of the Bowser Lake Group. Bending (1982) recognized four distinct assemblages. A lower section of argillite and siltstone is overlain by a fifty metre thick section of interbedded argillites and greywacke. This unit is in turn overlain by an interval characterized by locally calcareous argillites with one to two metre thick limestone interlayers. The limestone unit is characterized by pelecypod fossils. The uppermost unit is massive chert pebble conglomerate which caps many of the local peaks.

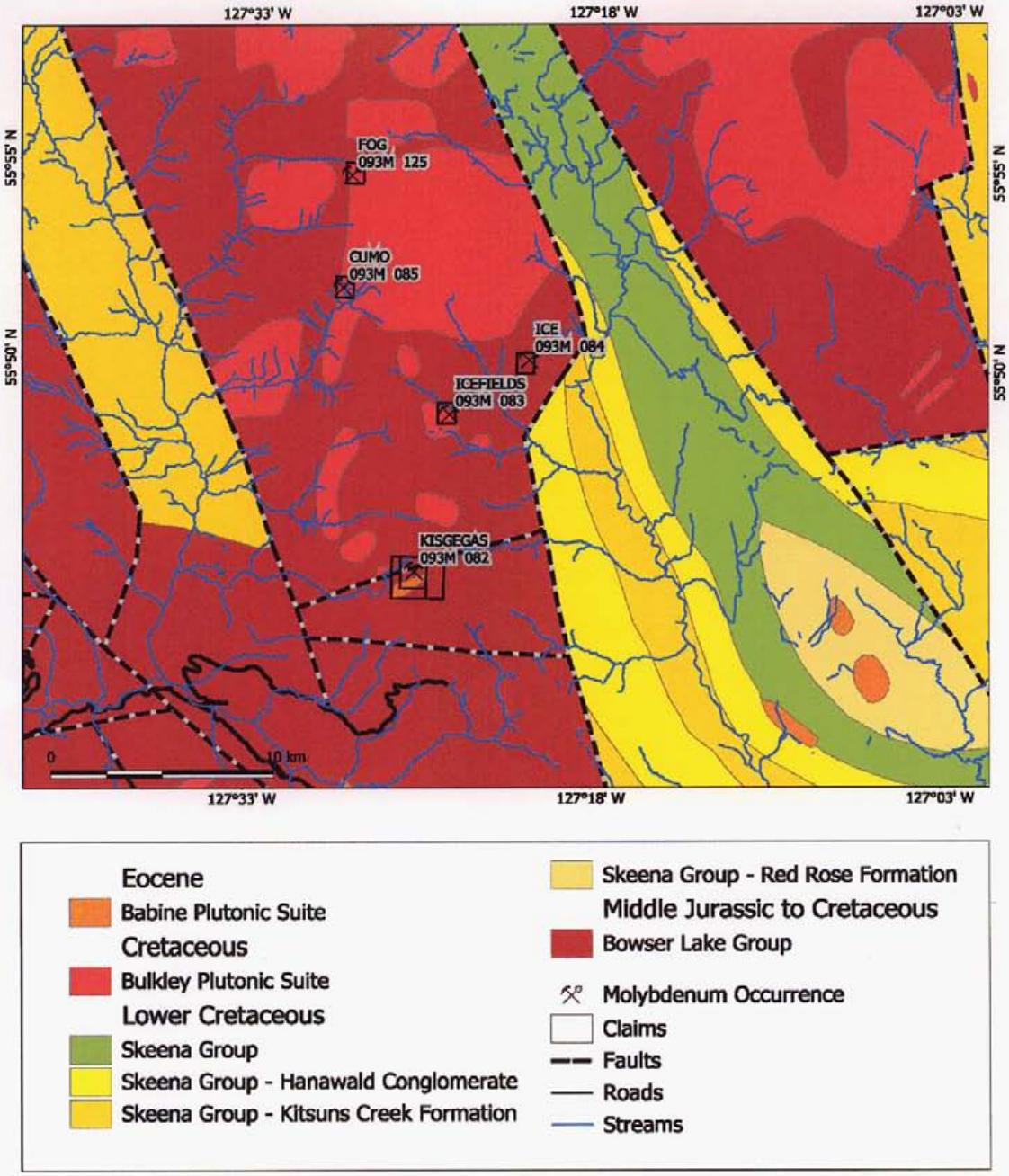


Figure 3. Regional Geology, Kisgegas area (after Massey et al, 2005)

The Bowser Group sedimentary rocks are intruded by an elongate, east-west trending granodiorite porphyry stock approximately 600 metres wide and 1500 metres long. The stock has a composition ranging from quartz diorite to quartz monzonite (Bending, 1982). The porphyry features large zoned phenocrysts of K-feldspar which range from 2 to 3 centimetres in size, in a medium grained groundmass of plagioclase, quartz, K-feldspar and biotite. Hornblende is an erratic constituent. Unaltered specimens are weakly magnetic.

Granodiorite dykes emanating from the stock intrude the argillites north of the intrusive. Other granodiorite dykes intrude the stock itself and indicate that there was a complexity of granodioritic intrusive activity. The granodiorite dykes predate the molybdenite mineralization.

A complex of aplite dykes crosscuts the granodiorites and is temporally and genetically related to the molybdenite mineralization and the associated hydrothermal alteration assemblage. The relationship between felsic dyking, alteration and mineralization is summarized in Table 2 (after Bending, 1982). The dykes range from 0.3 to 20 centimetres in thickness and consist of five important phases. These include two phases of brown-pink aplite, pale grey aplite, pink felsite and buff felsite. Most of the aplites are characterized by quartz phenocrysts ranging from 1 to 4 millimetres in size.

Irregular bodies of fine grained mafic intrusive rock contain xenoliths of fresh and altered granodiorite cut mineralized granodiorite of the stock and are clearly post-ore. In addition, a porphyry dyke of intermediate composition and a porpyhritic mafic dyke cut all the veins and associated alteration mineral assemblages.

7 Mineralization, Alteration and Veining

7.1 General

The Mo-Cu-W mineralization on the Kisgegas (Goathead Creek) Property is found within and adjacent to the granodiorite stock. Molybdenite, chalcopyrite and pyrite are found in quartz veins, in stockworks and disseminated in altered areas within the granodiorite. Pyrite, pyrrhotite and lesser amounts of scheelite, chalcopyrite and molybdenite are found in hornfels near the eastern contact (Bending, 1982). Sheelite occurs in veins in fractures in argillite and in garnet-epidote-pyroxene skarn in calcareous beds within the contact aureole of the granodiorite plug (Bending, 1982). Bending (1982) estimates that some float found in the cirque contains up to 2% sheelite - however no systematic sampling work has been undertaken on the tungsten mineralization. Bending (1982) also reported that "near the toe of the glacier, 300 metres northeast of drillsite K-1-81, are large angular blocks of granodiorite float cut by potassic veins bearing scheelite and powellite" and that "this float may be evidence that a tungsten zone exists in peripheral parts of the early potassic vein system."

Bending (1982) recognized a total of eight types of veining that have effected the intrusive rocks. The most significant molybdenite mineralization is present in early potassic veins and in grey quartz veins. These two vein types are separated in time by the

intrusion of brown-pink and pale grey felsite dykes. Traces of molybdenite have been found in "deep pink potassic veins" and in West Ridge veining" (Bending, 1982).

7.2 Chronology of Alteration and Veining.

The earliest alteration to effect the granodiorite is a widespread pale green (sericitic?) alteration which has been crosscut by all the veins and dykes (Bending, 1982). The central part of the stock has been most effected - fine pyrite and traces of finely disseminated chalcopyrite are characteristic of this alteration which also destroys the weak magnetism found in unaltered granodiorite.

The next alteration resulted in deposition of pink pegmatitic veins with minor molybdenite near the north contact of the granodiorite. Within the granodiorite, the early potassic veins carrying quartz, pyrite, K-feldspar, and minor molybdenite are associated with K-feldspathization and deposition of fine molybdenite and pyrite. Fluorite, gypsum, stibnite and sphalerite are present in Texasgulf hole K-1-81. There is a suggestion (Bending, 1982) that the potassic alteration demonstrates a vertical zonation, changing from a K-feldspar alteration near the drill collar to a pale green sericitic alteration with depth. Although the drill core carried uniformly low tungsten values (<3 ppm W), the presence of boulders of granodiorite float (Bending, 1982) northeast of Texasgulf drill hole K-1-81cut by potassic veins carrying scheelite and powellite suggest that a tungsten zone may be present in peripheral parts of the early potassic alteration zone.

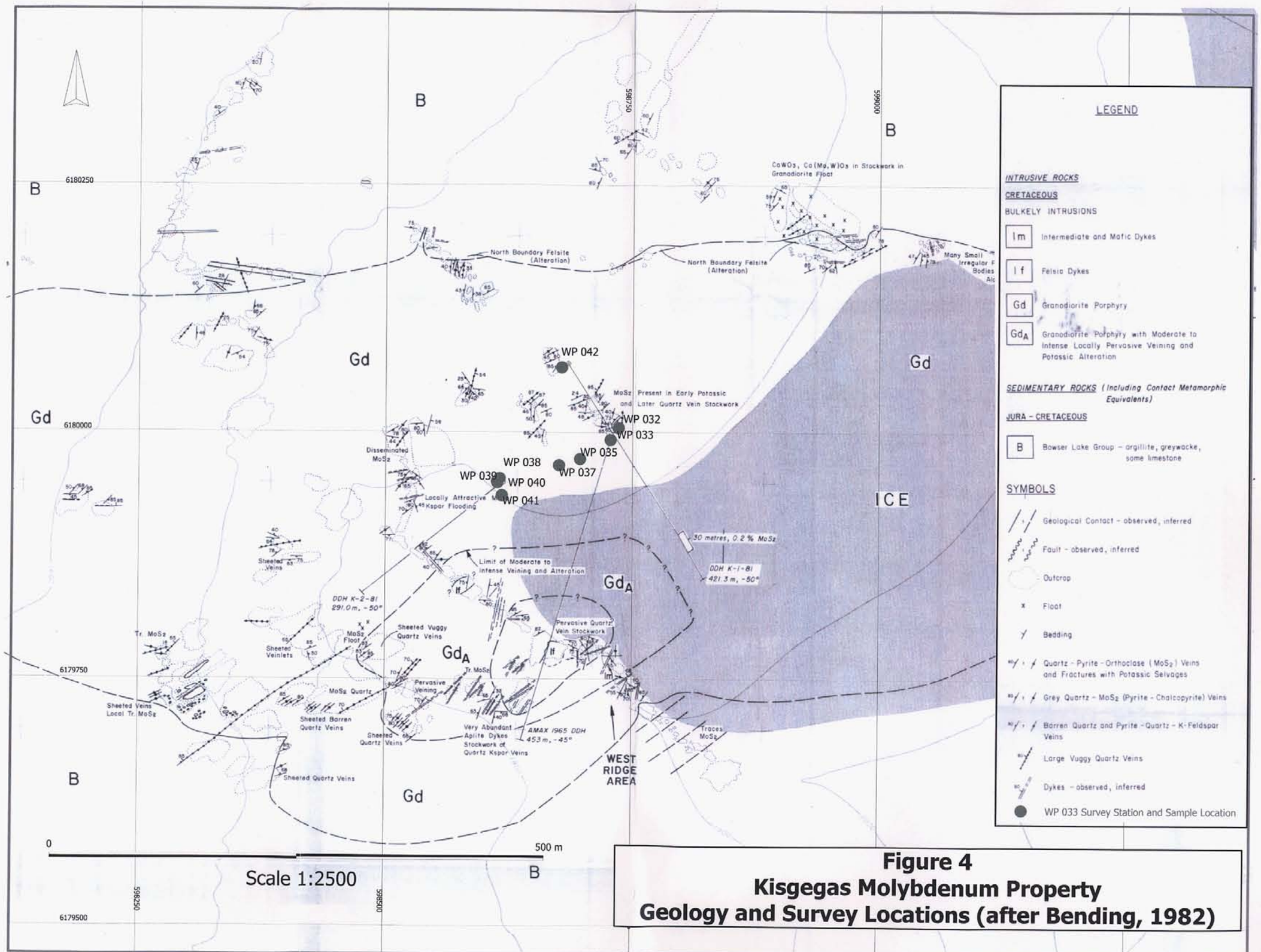
The next mineralizing event produced the grey quartz veins which carry molybdenite, chalcopyrite and pyrite. These veins range from 2 millimetres to 25 centimetres in width and the walls are weakly silicified.

Strongly sheeted quartz veins carrying K-feldspar and minor pyrite crosscut the earlier molybdenite-bearing veins, and are particularly prominent on the western portions of the granodiorite stock. Vuggy quartz-K-feldspar-pyrite veins and still later vuggy quartz veins cut all the earlier veins.

A late argillic alteration has produced 2-3 metre wide zones of desilicated clay-altered rock which weathers recessively.

7.3 Structure of the Quartz Vein Systems

Mapping by Bending (1982) has documented a strong preferred orientation in many of the vein systems. This is particularly prominent in the sheeted vein system and in the vuggy quartz vein systems which trend east-northeast, dipping 70^0 to 80^0 to the northwest. While some of the earlier molybdenite-bearing vein systems also define northeast trends, plotting of structural measurements on stereographic projections (Bending, 1982) has demonstrated that many of he early potassic and grey quartz veins have random orientations. There also appears to be variation in orientation of the veins with depth - for example, the grey molybdenite-bearing veins in Texasgulf drill hole K-1-81 have an average dip of 30^0 in the upper parts of the hole and steepen considerably with depth (Bending, 1982).



LEGEND

INTRUSIVE ROCKS

CRETACEOUS

BULKELY INTRUSIONS

- lm — Intermediate and Mafic Dykes
- lf — Felsic Dykes
- Gd — Granodiorite Porphyry
- Gd_A — Granodiorite Porphyry with Moderate to Intense Locally Pervasive Veining and Potassic Alteration

SEDIMENTARY ROCKS *(Including Contact Metamorphic Equivalents)*

JURA – CRETACEOUS

- B — Bowser Lake Group – argillite, greywacke, some limestone

SYMBOLS

- Geological Contact – observed, inferred
- Fault – observed, inferred
- Outcrop
- Float
- Bedding
- Quartz – Pyrite – Orthoclase (MoS_2) Veins and Fractures with Potassic Selvages
- Grey Quartz – MoS_2 (Pyrite – Chalcopyrite) Veins
- Barren Quartz and Pyrite – Quartz – K-Feldspar Veins
- Large Vuggy Quartz Veins
- Dykes – observed, inferred
- WP 033 Survey Station and Sample Location

Figure 4
Kisgegas Molybdenum Property
Geology and Survey Locations (after Bending, 1982)

8 Present Work

The present work consisted of a one-day visit to the property in order to recommend a program to follow-up on the drill intersection obtained by Texasgulf in 1981-1982. Potential drill site locations were examined, a GPS (global positioning system) survey of the Texasgulf and Amax drill collars was undertaken and three character samples were taken from the high-grade boulder train and submitted for assay. The location of the samples is shown in Figure 4 and the results are tabulated below in Table 3:

Table 3 - GPS and Sample Locations

WP	Northing	Easting	Sample	Mo %	Cu %	Re ppb	DATE	COMMENTS
032	6180004	598735					15-SEP-05 22:23	20 m east of Amax drillsite. Photo of sheeted vein set and stockwork in QM Porphyry.
033	6179992	598727					15-SEP-05 22:24	Amax 1966 drill hole collar.
035	6179973	598696	05-09-15-1				15-SEP-05 22:36	Float boulder py, cp and fine molybdenite in stockwork 40 m west of Amax drillsite. Dry molybdenite on fractures. Also disseminated molybdenite.
037	6179966	598675	05-09-15-2				15-SEP-05 23:01	Photo # 2. Molybdenite in fine
038	6179953	598615					15-SEP-05 23:13	Texasgulf Hole K-1.
039	6179950	598612	05-09-15-3	0.184	0.02	292	15-SEP-05 23:21	High-grade molybdenite and ferrimolybdite.
040	6179949	598613	05-09-15-4	0.08	0.005	119	15-SEP-05 23:26	Aplite with fine molybdenite veinlets and ferrimolybdite. Float boulder train trends ~270 magnetic (295 true). Cp, mal and azurite in other boulders.
041	6179936	598617	05-09-15-5	0.652	0.008	1414	15-SEP-05 23:46	20 kg aplite boulder. High-grade molybdenite stockwork.
042	6180065	598677					16-SEP-05 00:03	Texasgulf Hole K-2. Azimuth 145 degrees @ -65.

9 Discussion and Conclusions

1) The Kisgegas property is a porphyry molybdenite prospect with a drill intersection that is close to being ore-grade in tenor.

2) The attitude of the mineralized zone is as yet unknown, however it seems reasonable to assume that it might parallel the east-northeast strike direction of the majority of the molybdenite-bearing and barren quartz veins -- if this is the case, only Texasgulf hole K-1-81 has cross-cut the mineralized structure.

3) Regardless of the above, the mineralized zone is open along strike to the east and at depth, and the presence of "high grade" float at the toe of the glacier indicates that it subcrops beneath the glacier.

4) The molybdenite mineralization contains significant values in the precious metal Rhenium – 1.4 g/t Re in sample 05-09-15-4.

10 Recommendations

1) Additional diamond drilling should be undertaken to define the attitude of the and tenor of the mineralized zone intersected in Texasgulf hole K-1-81 -- initially, three holes totaling 1000 metres should be adequate. The first hole could be collared near the site of the Amax 1965 hole and drilled at -45^0, on an azimuth of 150^0 to a depth of 250 metres. The second and third holes could be drilled from sites approximately 200 metres to the northeast, also at an azimuth of 150^0, one for 250 metres at -45^0 and the other for 500 metres at -55^0.

2) Additional prospecting is warranted -- Bending (1982) makes reference to float estimated to contain 2% scheelite in skarn. Although he recommended that Texasgulf prospect for the source of the float in skarn horizons exposed along the ridge above the cirque, it was never done because of time restraints and to bad weather.

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Appendix 1

CERTIFICATE

I, RONALD HUGH McMILLAN, of 6606 Mark Lane, Victoria,
British Columbia (V9E 2A1), do hereby certify that:

1. I am a Consulting Geologist, registered with the Association of Professional Engineers and Geoscientists of British Columbia since 1992, and with the Association of Professional Engineers of Ontario since 1981.

2. I am a graduate of the University of British Columbia with B.Sc. (Hon. Geology, 1962), and the University of Western Ontario with M.Sc. and Ph.D. (1969 and 1972) in Mineral Deposits Geology.

3. I have practiced my profession throughout Canada, as well as in other areas of the world continuously since 1962.

4. The foregoing report on the Kisgegas Property is based on a review of published and unpublished information regarding the geological setting, styles of mineralization and results of previous exploration programs within and adjacent to the subject property. A one-day visit was made to the property on September 15, 2005.

5. I have a 50% interest in the mineral claims which constitute the Kisgegas Property.

R. H. McMillan Ph.D. P.Geo.

Victoria, B. C.
15 January 2006

Appendix 2 Statement of Expenditures

Charter Helicopter	Canadian Helicopters, 22-08-95 2.0 hours @ $1,090.00	$ 2,180.00
Analytical Costs	5 samples – Acme Analytical Laboratories	$ 68.34
Report writing	R. McMillan 4 days @ $ 600.00	$ 2,400.00
Field Geologist	R. McMillan 1 days @ $ 600.00	$ 600.00
Field Geologist	R. Blusson 1 days @ $ 600.00	$ 600.00
Reports and Maps		$ 68.34
Drafting		$ 960.00
Total		**$ 8,876.68**

Appendix 3 Assay Certificate

ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER, BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716
(ISO 9002 Accredited Co.)

ASSAY CERTIFICATE

New Canteeb Ventures Inc. File # A505816

100 - 853 Richards St., Vancouver BC V6B 3A6 Submitted by: Ross Glidden

SAMPLE#	Mo %	Cu %	Pb %	Zn %	Ag gm/mt	Ni %	Co %	Mn %	Fe %	As %	Sr %	Cd %	Sb %	Bi %	Ca %	P %	Cr %	Mg %	Al %	Na %	K %	W %	Hg %	Re ppb
05-09-15-3	.184	.020	<.01	<.01	<2	.004	<.001	<.01	1.07	<.01	.002	<.001	.001	<.01	.03	.005	.001	.02	.22	.03	.25	<.001	<.001	292
05-09-15-4	.080	.005	<.01	<.01	<2	.001	<.001	<.01	.79	<.01	<.001	<.001	<.001	<.01	.01	.003	.001	<.01	.13	.03	.18	<.001	<.001	119
05-09-15-5	.652	.008	<.01	<.01	<2	.001	<.001	<.01	.86	<.01	.003	<.001	.002	<.01	.01	.007	.001	<.01	.15	.04	.26	<.001	.001	1414
STANDARD R-2a/DS6	.048	.558	1.66	4.15	162	.360	.046	.21	23.09	.22	.172	.029	.133	<.01	2.40	.082	.073	1.73	1.55	.22	.57	.057	.178	<1

GROUP 7AR - 1.000 GM SAMPLE, AQUA - REGIA (HCL-HNO3-H2O) DIGESTION TO 100 ML, ANALYSED BY ICP-ES.
RE GROUP 1F - 1.0 GM SAMPLE ANALYSIS BY ICP-MS.
- SAMPLE TYPE: ROCK R150

Data Sy FA ____ DATE RECEIVED: SEP 23 2005 DATE REPORT MAILED: Oct 17/05

COLUMBIA CERTIFIED ASSAYER — Clarence Leung

Appendix 4 Analytical Results

From ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716
To New Cantech Ventures Inc.
Acme file # A505816 Received: SEP 23 2005 * 4 samples in this disk file.
Analysis: GROUP 7AR - 1.000 GM SAMPLE, AQUA - REGIA (HCL-HNO3-H2O) DIGESTION TO 100 ML, ANALYSED BY ICP-ES.
RE GROUP 1F - 1.0 GM SAMPLE ANALYSIS BY ICP-MS.

ELEMENT	Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	Sr	Cd
SAMPLES	%	%	%	%	gm/mt	%	%	%	%	%	%	%
05-09-15-3	0.184	0.02	<.01	<.01	<2	0.004	<.001	<.01	1.07	<.01	0.002	<.001
05-09-15-4	0.08	0.005	<.01	<.01	<2	0.001	<.001	<.01	0.79	<.01	<.001	<.001
05-09-15-5	0.652	0.008	<.01	<.01	<2	0.001	<.001	<.01	0.86	<.01	0.003	<.001
STANDAR	0.048	0.558	1.46	4.15	162	0.36	0.046	0.21	23.09	0.22	0.172	0.029

; @ CSV TEXT FORMAT

Sb	Bi	Ca	P	Cr	Mg	Al	Na	K	W	Hg	Re	
%	%	%	%	%	%	%	%	%	%	%	ppb	
0.001	<.01		0.03	0.005	0.001	0.02	0.22	0.03	0.25	<.001	<.001	292
<.001	<.01		0.01	0.003	0.001	<.01	0.13	0.03	0.18	<.001	<.001	119
0.002	<.01		0.01	0.007	0.001	<.01	0.15	0.04	0.26	<.001	0.001	1414
0.133	<.01		2.4	0.082	0.073	1.73	1.55	0.22	0.57	0.057	0.178	<1