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# THE WALL STREET TRANSCRIPT

Questioning Market Leaders For Long Term Investors

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THE WALL STREET TRANSCRIPT

## COMPANY INTERVIEW

### MOHAN RAMALINGASWAMY VULIMIRI

Nortec Ventures Corp.

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# Nortec Ventures Corp. (NVT:TSX.V)



**MOHAN RAMALINGASWAMY VULIMIRI** is President and Chief Executive Officer of Nortec Ventures Corp. His expertise is in the field of economic geology with an emphasis on structural control and modes of occurrence of all types of mineral deposits. He graduated with a BSc (honors) degree in Applied Geology from the Indian Institute of Technology, Kharagpur, India, and an MSc degree in Economic Geology from the University of Washington,

Seattle. His Master's thesis is on the relationship of silver-lead-zinc veins with stratiform mineralization, Bunker Hill Mine, Coeur d'Alene District. Mr. Vulimiri was the Chief Geologist during the exploration stages of the development of Lawyers Mine, an epithermal gold-silver deposit located in northern British Columbia from 1980 to 1986. He was primarily responsible for the structural interpretation and delineation of the various ore zones. In 1986 he carried out the structural interpretation and delineation of the Bonito epithermal gold deposit located in New Mexico. The deposit contains over 650,000 ounces (20 million grams) gold and is controlled by Pioneer Metals Corporation. He was also responsible for the detailed geological interpretation and discovery of several ore zones at the Brucejack Lake epithermal silver-gold deposit, northern British Columbia. This high-grade deposit is now controlled by Silver Standard Mines. As President and Founder of San Fernando Mining Company, a Toronto Stock Exchange listed company, Mr. Vulimiri was instrumental in the acquisition and delineation of the La Fortuna intrusive gold-copper deposit with open-pit reserves of over 350,000 ounces (15 million grams) of gold. Equity funding of \$20 million for feasibility studies was provided through the facilities of Toronto Stock Exchange. The deposit is located in Durango State, Mexico, and is controlled by Castle Gold Corp. Mr. Vulimiri is also the Chairman of Frontier Pacific Mining Corporation, a TSX Venture company with an epithermal gold resource project in Greece and a uranium exploration project in southeastern Peru. Perama Hill gold project, located in northeastern Greece, contains an open-pit resource of 1.4 million ounces of gold and is awaiting permitting from the Greek government. Frontier Pacific incurred exploration expenditures totaling US\$4.5 million consisting of mainly diamond drilling on four uranium prospects in the Macusani area, Puno district, southeastern Peru.

**SECTOR - PRECIOUS METALS**

(AHT624) TWST: Please begin with a brief his-

torical sketch of the company and a picture of the things you're doing at the present time.



## **CORPORATE and DIRECTORS PROFILE**

Nortec Ventures Corp. (the “Company”) is based in Vancouver, British Columbia, a well known center of mineral exploration companies. Nortec was incorporated as a capital pool company in 2000. In 2004 Nortec began trading as a mineral exploration company on the TSX Venture Exchange under the symbol ‘NVT’. The president, **Mohan Vulimiri**, is an accomplished professional geologist who has been instrumental in the formation of the Company and the acquisition and development of its mineral exploration projects. The Company has approximately **60.8 million** issued and outstanding common shares, approximately **15%** are held by the insiders and another **22.7%** are held by **Pinetree Capital** (TSX:PNP), a merchant bank listed on TSX Exchange..

The directors of the Company have a wide range of geological and mining expertise combined with business management and financial experience:

- **Mohan Vulimiri** (M.Sc., P.Geo) (Pres. & CEO), and **Peter Tegart** (P.Geo), also a professional geologist, have been involved together in numerous projects including the Lawyers Gold Mine in Northern B.C. and Frontier Pacific Mining Corporation. They have over sixty years combined worldwide experience in exploration for a wide scope of minerals and the development of mines.
- **Victor Bradley** is a Chartered Accountant with forty years of experience in the minerals industry. Mr. Bradley has a very successful career in numerous large financings, as well as taking junior companies to a senior level. He is the Founder and Chairman of Yamana Gold (TSX:YRI) (NYSE:AUY), and as well was the founder of Aura Minerals (TSX:ORA).
- The other directors are: **Ernie Peters**, a long-time Vancouver-based explorationist; **Grant Crooker** (P.Geo), another very experienced professional geologist; **Dick Richards**, a chartered accountant; and **Etienne Walter** (Chairman), the Honorary Consul General of Ecuador for the Provinces of Alberta and British Columbia, the Northwest Territories and the Yukon Territory.

The Company has two gold-silver and one PGE (Platinum Group Elements) precious metal properties and two Nickel – Copper, PGE base metal properties and is aggressively searching for new projects:

- **Precious Metals** - Both the Ganarin and Condorcocha gold-silver projects are located in southern Ecuador close to IAMGOLD Corporation’s 3.4 million ounce gold resource Quimsacocha property. A 1614 meter diamond drill program was completed November 2006 on the Ganarin Property. Nortec has recently acquired the Kaukua Property (**Platinum - Palladium - Gold + Nickel - Copper**) in North-eastern Finland near North American Palladium’s Portimo Project. Nortec has just completed a 7 hole drill program on the Kaukua Property.
- **Base Metals** - The TL Property in Labrador is located 40 kilometres north of INCO’s Voisey’s Bay nickel mine; very significant results were obtained from a 2005 drill hole by the Company. The Koillismaa-Naranka Property is in Northeastern Finland.
- **Highlights of the Kaukua Drilling** – Holes Kau07-001 to Kau07-004 were located at 100 metre spacing and have intercepted significant mineralization of Platinum, Palladium + Gold (PGE + Au) over an average width of 30 metres (100 feet).



**Kau07-001:** 23 metre intersection of 1.337grams per tonne (g/t) of PGE + Au; includes 6 metres of 2.06 g/t PGE + Au

**Kau07-002:** 31.75 metre intersection of 1.234 grams per tonne (g/t) of PGE + Au; includes 9.1 metres of 1.9 g/t PGE + Au

**Kau07-003:** 30 metre intersection of 1.271 grams per tonne of PGE + Au; includes 14.65 metres of 1.52 g/t PGE + Au

**Kau07-004:** 35 metre intersection of 1.62 grams per tonne of PGE + Au; includes 20 metres of 2.06 g/t PGE + Au

The mineralized zone was intersected at approximate true widths and at very shallow depths, and the zone dips gently to the South and appears to be amenable for exploitation by open-pit mining methods. A total of seven holes were drilled over an area of 700 metres by 200 metres. The zone is also expected to carry significant values of Nickel and Copper (not received at this time).

**It is interesting to note that in the bottom of hole Kau07-002 a narrow sulphide stringer (veinlet) (8 cm Wide, 3 inches) was intersected and returned high grade values of 12 grams per tonne Palladium and 5.2 grams per tonne Platinum and in the bottom of Geological Survey of Finland drill hole R405 a distinct zone returned 1.3% Copper + Nickel and 4 grams/tonne Platinum + Palladium + Gold. Hole R405 is located 100 metres down-dip from Kau07-02.**

A second phase of core drilling consisting of off-set and deeper down-dip holes is being planned at the present time to test for continuity and size of the mineralization.

**Mr. Vulimiri:** Nortec is a fairly young company. It was incorporated as a capital pool company in year 2000 and it became a mineral exploration company in 2004. We are at present active in Finland, Labrador and in Ecuador.

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***“The next three years, we’ll continue to evaluate projects because a viable project will be a company maker. We want to concentrate on becoming an asset-based company from a high-risk company, something very similar to how Barrick or Yamana Gold changed.”***

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**TWST:** Would you describe the projects in those countries?

**Mr. Vulimiri:** In Finland we have two projects. One is called Koillismaa-Naranka project and the other one is the Kaukua Platinum-Palladium project, and these are in northeastern Finland. We’ve just completed a couple of thousand meters of diamond drilling in Koillismaa-Naranka and 1,000 meters on the Kaukua Platinum-Palladium project. We put out several news releases recently announcing very significant results on the Kaukua project.

**TWST:** What about in Labrador?

**Mr. Vulimiri:** In Labrador, we have drilled several holes in 2005 and one of the holes returned over 1% nickel over three or four meters and we have to do further work to delineate this target better.

**TWST:** And in Ecuador?

**Mr. Vulimiri:** In Ecuador, we have a project called the Ganarin, which is about 25 kilometers southwest of the Quimsacocha deposit by IAMGOLD. We’ve drilled several holes and what we are planning to do is do more drilling to delineate bonanza gold-silver mineralization. We

haven’t discovered it yet. There is quite a bit of extensive silicification and mineralization on surface, but we have to do more work to determine the controls of mineralization.

**TWST:** What would you reasonably expect the company to look like in about three years?

**Mr. Vulimiri:** In about three years what we want to do is we want to develop the Kaukua Project and prove up resources on it. We believe that it has the potential to host an open pitable platinum/palladium gold-nickel-copper deposit and that next year we will be completing that. Also, I am evaluating potential acquisitions with significant mineralization and drill intersections. We want to make this company from a risk-based exploration company to an asset-based company with proven reserves.

**TWST:** What about the other projects?

**Mr. Vulimiri:** Still there is quite a bit of risk involved in the Labrador Project and therefore if the next stage of exploration is not successful, we’ll just walk from Labrador. On the Ganarin Project, similar situation like Aurelian and IAMGOLD, it took them almost three or four years to make the discovery and sometimes a small little company like ours may not have the financial strength to carry on high-risk projects. I want to take the shortcut to acquire an asset with proven resources or significant mineralization.

**TWST:** Are there other challenges or problems that you will encounter?

**Mr. Vulimiri:** We have to keep in mind that working in Ecuador and other countries has got a lot of political and social risks, but I believe that with my philosophy and strength we can actually attack these situations in a positive way. My goal is to cultivate good relations with local people and share the wealth created from the discovery of

deposits with the local people. I always say that a percentage of something is better than 100% of nothing. After all, we are working in their country, so we have to make sure that we will respect their values. Today in countries like Ecuador or third world countries, 60%, 70%, 80% of our time is taken for preparation; how to go about exploration, for permits, community relations, etc.

**TWST: I would assume that you have people on your staff who have a good deal of experience in Ecuador.**

**Mr. Vulimiri:** That's right. We have a branch in Cuenca, the third largest city in Ecuador, and there our branch is run strictly by Ecuadorians and no expats.

**TWST: What are your feelings regarding mergers, acquisitions, joint ventures and partnerships?**

**Mr. Vulimiri:** I don't mind joint venturing a particular project with local companies like in Ecuador. That way we share the risks and also we will be partnering with the local companies. So definitely it's a good idea. I'm looking at one property; hopefully I'll be able to make a deal though we're still a long way. What I'm looking at is something like what we do in China, to form a joint venture company with the local people owning part of the company.

**TWST: Is Finland a comparatively easy country to work in?**

**Mr. Vulimiri:** Finland is actually a paradise to work in. It's very mining friendly. They just opened up. Until about 10 years ago, the Finland government was very protective and they only supported their own local companies, but now they are opening up and they are welcoming foreign companies. As compared to northern Canada or Russia, though, Finland is very close to the Arctic Circle, it has excellent access so that every 30 ki-

lometers or so you find a road, so you rarely need helicopters or float planes for access. This makes work much easier.

**TWST: Is there anything further that you would like to say about the company's strategies for the next few years?**

**Mr. Vulimiri:** As I said, the next three years, we'll continue to evaluate projects because a viable project will be a company maker. We want to concentrate on becoming an asset-based company from a high-risk company, something very similar to how Barrick or Yamana Gold changed.

**TWST: Do you see any need to improve your capital structure?**

**Mr. Vulimiri:** No, not really in the sense we have enough cash on hand. We are in a very good financial position right now. However, it never hurts to raise additional funds when the time and the deal is right. Actually, our company has high liquidity in terms of shares. Investors can buy some stock on the market without any difficulty at all.

**TWST: Would you tell us about the backgrounds and the expertise of yourself and a couple of the other members of the management team?**

**Mr. Vulimiri:** I'm an economic geologist. I received my Bachelor's degree from the Indian Institute of Technology in India. I went to grad school at the University of Washington where I received my Master's degree in Economic Geology. I've been pretty much in all kinds of mineral deposits, structural controls and modes of occurrences, etc. My thesis is on the Bunker Hill Mine, Coeur d'Alene, Idaho. I have tremendous experience in evaluating mineral deposits very quickly so we don't have to keep dragging on and on evaluating probably for many, many years. My co-Director is Peter Tegart. He runs Frontier Pacific

Mining Corporation, which I'm a Chairman of and he has experience in the development of ore deposits. He was instrumental along with me and we were responsible for the exploration of this one particular mine in northern British Columbia, the Lawyer's Mine. He did that from an early exploration stage and put it into production. He is also responsible for the discovery of the Tambo Grande volcanogenic massive sulphide deposit in northern Peru, one of the largest deposits in the world. We work very closely inside the company Frontier Pacific and we have a viable resource gold project in Greece. We are highly experienced in evaluating these projects or properties and bringing them to the next stage. Another person is Victor Bradley. He is the founder of Yamana Gold and he just joined us as a Director. He is a Chartered Accountant and he is involved in the operations of companies as well as raising millions of dollars in finance for high-risk companies. The Chairman of our company is Etienne Walter. He is the Honorary Consul General of Ecuador here in Vancouver. He helps me quite a bit in Ecuador to evaluate the projects and he has tremendous contacts in Ecuador and South America, which the company is grateful for. Ernie Peters has been active in the junior mining company sector for the last 40 years. I have known him for more than 40 years now. Grant Crooker is a very experienced geologist and consultant and he helps me in evaluating the projects also. Dick Richards is another Director, a Chartered Accountant, has lots of experience in the business sector.

**TWST: Your expertise is in evaluating projects and you chose at least one project that is high risk. What went into your thinking? How did you make that decision?**

**Mr. Vulimiri:** Normally when I visit a particular property, I look at it in conceptual manner.

The way it occurs, how to go about it, whether it has any potential to make it or break it. It all depends on the alteration, the way the zone behaves, the structural controls, the way it occurs and so this way we can easily find out whether it will make it or not and then we can plan the drilling. I like to closely watch the drilling; so that we don't waste money, and this way we can use the funds in a more efficient manner.

**TWST: What about investor relations?**

**Mr. Vulimiri:** I have an investor relations person here on staff, but when investors ask about the technical details, then I tend to answer those questions.

**TWST: What makes up your investor base?**

**Mr. Vulimiri:** We have about 60% of shares in public floats and the largest shareholder is Pinetree Capital, which is a billion-dollar company based in Toronto. They own 23% of our company and they have also helped in promoting the company to their investors. The rest of them are small shareholders, but we give them equal importance.

**TWST: What would be the two or three best reasons for the long-term investor to take a close look at Nortec Ventures?**

**Mr. Vulimiri:** As I mentioned to you earlier, we want to make Nortec an asset-based company with proven reserves in base metals and precious metals. This is the only way we can reduce the risk for investors and attract new investors. I like to mention that the company shares are very liquid and we trade in terms of hundreds of thousands of shares every day on average. There is very little risk for the investor to invest in our company.

**TWST: Is there anything that you would like to add, especially regarding strategies,**

**long-term objectives and reasons for an investor to look at the company?**

**Mr. Vulimiri:** As I mentioned earlier, the investor has to look at our qualifications and our track record. Also we are not very top heavy; whatever funds we raise on the market we put into the ground for exploration.

**TWST: What occupies your own attention most on a day-by-day basis?**

**Mr. Vulimiri:** I basically evaluate projects as they come through the door and I guide exploration on our projects. If any investors have any questions, etc., I have time for them to explain in detail what we are doing.

**TWST: Thank you. (MC)**

**MOHAN RAMALINGASWAMY VULIMIRI**

**President & CEO**

**Nortec Ventures Corp.**

**Two Bentall Centre**

**555 Burard Street**

**Suite 875**

**Vancouver, British Columbia V7X 1M8**

**Canada**

**(604) 717-6426**

**(604) 717-6427 – FAX**

**[www.nortecventures.com](http://www.nortecventures.com)**

**e-mail: [info@nortecventures.com](mailto:info@nortecventures.com)**

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