

MPH Ventures Corp.

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Industry Overview

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Moly project on track, new focus on gold exploration

RATING: SPEC. BUY (No CHANGE)
TARGET (12M): \$0.31 (No CHANGE)

Price Date	Last Price	52-Wk (H)	52-Wk (L)
Feb. 05, 2009	\$0.09	\$0.17	\$0.025
	FY07A	FY08A	FY09E
Sales (\$M)	\$0	\$0	\$0
EBITDA / Sh (\$)	(\$0.02)	(\$0.02)	(\$0.01)
P/Sales	NMF	NMF	NMF
EPS (FD)	FY07A	FY08A	FY09E
Q1	(\$0.01)	(\$0.01)	(\$0.00)
Q2	(\$0.01)	(\$0.01)	(\$0.00)
Q3	(\$0.01)	(\$0.03)	(\$0.00)
Q4	(\$0.01)	(\$0.02)	(\$0.00)
Total	(\$0.04)	(\$0.07)	(\$0.01)
As at Feb 28, 2009			
Cash (\$M)	\$0.12 M	Sh O/S (M)	41.4 M
LT Debt (\$M)	\$0	M Cap.(\$M)	\$3.7 M
LT Debt/Total Cap.	0%	Div. / Share	\$0
BV per share (\$)	\$0.07	Div Yield	0%

HIGHLIGHTS

- Moly project is on track:** The internal examination of the drill results has been completed and the potential for developing an open pit design at the property was explored. Moly prices need to rebound before the company can take further actions related to any activity on its Pidgeon Molybdenum Deposit project.
- New potential with gold properties:** As the price of gold continues to climb higher and interest in junior gold exploration companies intensifies, MPH has shifted gear to expand its existing gold property in the Red Lake area and also acquired five new properties in Northeastern Ontario. We believe that the company has taken a right decision in diversifying its exploration efforts with a renewed focus on gold exploration. With existing land holding at the Red Lake district, it was a natural extension for the company to expand its land holding with potential gold mineralization and make a better use of exploration dollars.
- Promising drill results at gold properties:** Promising drilling results are reported at newly acquired gold properties. The company has already expanded the Raney Gold Project based on preliminary drilling and has restated the historical results upward.
- Highly discounted and has high base fair value:** Based on conservative estimates on 'in situ' value at the current moly prices, we believe the company's current market value should be at least 267% higher at \$0.17 per share.
- Upside potential:** We expect MPH, based on all drilling to date, to significantly expand its current sizable NI 43-101 resource by up to at least 50% and possibly more. **We therefore rate MPH Venture a SPECULATIVE BUY, with a 12-month target price of \$0.31 per share (a 580% return).**



Company Snapshot:

MPH Venture Corp. is a TSX-Venture (MPS.ven) and Frankfurt (IJA1) listed junior molybdenum exploration company with significant property in Northern Ontario. Its strategy is focused on leveraging the ability of its talented exploration teams to recognize geological opportunities that are adjacent to previously big finds but are overlooked. The Pidgeon Project in Ontario is its prime property and has shown significant potential over the currently available NI compliant estimates.

All dollar amounts in Cdn\$ unless noted.

Executive Summary

In our February 6, 2009 initiation report, we mentioned that MPH Ventures Corp. (TSX-VEN: MPS) is a molybdenum and precious metal exploration company focused on mineral development within Canada. We also stated that MPH Ventures is working to confirm the historic data and to demonstrate that the molybdenum deposit can be increased significantly in size and to confirm that the deposit is amenable to open pit mining at the company's 100%-owned Pidgeon molybdenum deposit project.

Molybdenum project is on track...

Following the publication of our initiation report, the company did carry through an internal examination of the drill results and explored the potential for developing an open-pit design at the property. Based on internal analysis, the company believes that it has met the goal of significantly increasing the resource estimates and has created an internal report updating the current resource base. The internal report is non-compliant and does not meet the standards of NI 43-101. The company has put its plans to get an updated NI 43-101 report to confirm the increased resource estimates on hold for now.

The company is waiting for moly prices to rebound before it can take further actions related to any activity on its Pidgeon molybdenum deposit project. Moly price is on a rebound recently. After dipping to a low of \$8/lb a few months ago, the price for Moly has bounced back sharply to around \$18/lb range. The prospect for Moly is also looking increasingly brighter in the years to come as the demand for Moly is expected to increase. The company is encouraged by these forecasts and has plans to raise financing that would include funds to bring the non-compliant resource estimate up to a NI 43-101 standards and to recommend a new round of drilling to further increase the resource. The actual work on the ground may get initiated in 2010 depending on the commodity price.

New focus on gold exploration...

In our initiation report we also noted that the company jointly owns a significant gold project – the Heyson gold property in the Red Lake mining district. As gold prices continue to climb higher and interest in junior gold exploration companies intensifies, MPH has decided to focus more in this area. On March 31, 2009, MPH announced that the company and its joint venture partner Skyharbour Resources, by staking an additional seven claim blocks immediately adjacent to the Heyson gold showing, have increased the land holding at the Heyson gold property. The companies now have 21 mineral claim blocks consisting of 284 units (approx. 11,360 acres).

MPH has also acquired new gold properties in the northeastern Ontario region and in the Yukon Territories. On May 12, 2009, the company announced the acquisition of a 100% interest in five non-contiguous gold exploration properties and referred to as the Raney Gold Project, Big Mac property, Geneva Lake property, Shining gold property and Gould gold property comprising approximately 735 hectares. These properties are located respectively in the Timmins, Porcupine, Sudbury, Larder Lake and Sault Ste. Marie mining divisions of northeastern Ontario. The properties host gold showings in varying stages of exploration, discovered and developed by the vendors.

On June 18, 2009, the company announced that it has entered into an agreement to acquire a 100% interest in the Quartz property. This property consists of 22 lode quartz claims located in the Yukon Territories adjacent and to the northeast of Underworld Resources Inc.'s White gold property. The total land package is approximately 950 hectares.

Promising initial drilling at gold properties...

The company has started a drilling program at these gold properties and has been reporting promising drill results. It has already expanded the Raney Gold Project based on preliminary drilling and has restated the historical results upward. During the remainder of the year, we believe that the company will focus on extending the structure of its gold properties and will continue to drill in order to achieve better and higher grade results.

Recent financing update...

The company raised approximately \$300,000 during March 2009 through a private placement and believes that it will be able to raise additional financing to meet its drilling plans during 2009.

Outlook for 2009...

We do not expect the company to revisit its moly project until the outlook for moly improves, which we believe will not be until the later part of 2010. Moly price is on a rebound recently. After dipping to a low of \$8/lb a few months ago, the price for Moly has bounced back sharply to around \$18/lb range. The prospect for Moly is also looking increasingly brighter in the years to come. We believe that the company still has very valuable asset and expanded resource estimates at its moly project and will be able to receive proper attention when the market for moly rebounds.

In the meantime, we will watch the progress of its efforts related to its gold projects and will update the readers as new information becomes available. At this stage we don't see a need to make any change in our valuation or recommendation as nothing material has changed.

2009 drilling program update

MPH Ventures has been pursuing an active drilling program at its Raney Gold Project. The Raney Gold Property, located 110 km. southwest of Timmins, covers several historical gold occurrences. Previous operators identified a gold bearing silica-pyrite-sericite alteration system intersected with three diamond drill holes. The alteration system contains two parallel zones spaced approximately 20 metres apart. The wider lower zone contains higher gold grades, including a 13.77 gm/t Au over a 1.70 m interval (R-08-4).

The company recently reported drill core assay results from a hole completed by a previous operator of the Raney gold project near Timmins, northeastern Ontario. While examining the core from drill hole RAN-08-04, the company identified and sampled an unsampled section with appreciable quartz veining and sericite alteration. The split section returned an assay of 14.38 g/t Au over 1.7 metres, and is contiguous with the historical intersection in hole RAN-08-04 of 2.76 g/t Au over

15.5 metres. The new assay results combined with the historical assay results average 3.91 g/t Au over 17.20 metres.

During June 2009, the company also reported results from two recently completed diamond drill holes on the 100% owned Raney gold project. These holes were designed to test the continuity of a gold bearing alteration system at the 100 metre level which has returned an impressive 3.9 g/t over 17.20 metres, including 7.73 g/t Au over 6.80 metres, in historical hole RAN-08-04.

The company has completed three additional holes at the Raney Gold Project and results are pending for those holes. It has also initiated a mechanical trenching program to expose the alteration zone on the surface.

The company believes that the first two holes completed by MPH demonstrate the continuity of the structure and degree of alteration within the system. The company is waiting for the structural pattern to become clearer so that it can focus its drilling on higher grade shoots as demonstrated by the intersection in RAN-08-04.

A sheared porphyry intrusion adjacent to the gold zone and a number of parallel shear structures have been identified on the property. These are common features well documented in the prolific gold camps of the Abitibi, and are excellent exploration indicators.

We will closely watch the development related to drilling programs at the Raney gold project as well as other properties owned by the company and will update the readers on those findings and their implications for the company.

Liquidity and financial resources

For the 3rd quarter ending on Feb 28, 2009, the company's cash position stood at \$121,390. The company raised approximately \$300,000 through a private placement that was closed on March 25, 2009. It issued a total of 6,050,000 units at a purchase price of \$0.05 per unit. Each unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one common share up to March 20, 2011 at an exercise price of \$0.10 per share. We expect the company to source additional financing during 2009 to supplement the cash resources on hand to maintain planned exploration and development work on its gold properties for the balance of the fiscal year. The company has received TSX Venture Exchange acceptance to extend and re-price the 4,575,000 share purchase warrants issued by the company on May 9, 2007. The warrants, which are currently exercisable at a price of \$0.27 per common share until May 9, 2009, are now extended until May 9, 2012, subject to forced exercise provisions, and are re-priced to an exercise price of \$0.10 per share. We believe that these warrants have good potential to be exercised in the near future as the stock price of the company is hovering close to the exercise price and can provide up to \$0.5 million in additional financing.

Outlook for 2009

Molybdenum, which is primarily used to strengthen steel, traded on the spot market above \$30 per lb. as late as during the 3rd quarter of 2008, but fell off sharply in October, dropping below \$8 per lb a few months ago. Recently however, the price for Moly has bounced back sharply to around \$18/lb range. Many forecasts are indicating resurgence in the demand for Moly during the later part of 2010 and beyond. The company is encouraged by these forecasts and has plans to raise

financing that would include funds to bring the non-compliant resource estimate up to a NI 43-101 standards and to recommend a new round of drilling to further increase the resource. The actual work on the ground may get initiated in 2010 depending on the commodity price.

Despite these encouraging signs, we believe that the outlook for molybdenum is still relatively weak as steel production levels are still low, with mills operating at below 50% capacity in many locations globally. As a result, we do not expect the company to revisit its moly project until the outlook for moly improves, which we believe will not be until the later part of 2010. However, we believe that the company still has very valuable asset and expanded resource estimates at its moly project and will be able to receive proper attention when the market for moly rebounds.

During the remainder of 2009, we expect the company to focus on its newly acquired gold properties. We feel that the company has assembled some interesting property packages in high profile areas including Red Lake and Timmins and it has the potential to derive some interesting exploration results from the ongoing and planned drilling programs at these locations. We will watch the progress of its efforts related to its gold projects and will update the readers as new information becomes available. At this stage we don't see a need to make any change in our valuation or recommendation as nothing material has changed.

Conclusion

We believe that the company has taken a right decision in diversifying its exploration efforts to include gold exploration. The company already jointly owned a significant gold project – the Heyson gold property in the Red Lake mining district. It was therefore a natural extension for the company to expand its land holding with potential gold mineralization and make a better use of exploration dollars until the outlook on the molybdenum improves.

We still believe that MPH Venture's current share price does not truly reflect the value available in the portfolio of its properties. As shown in the valuation calculation in our initiation report, the market is not assigning full value to its properties. We believe the current fair value of MPH shares is \$0.17 per share based just on the share value per attributable resource for the Pidgeon molybdenum property. Based on an internal report, which is non-compliant and does not meet the standards of NI 43-101, and provides an updated current resource base, we calculated the share value per attributable resource for the Pidgeon molybdenum property at \$0.27 per share.

We expect MPH to revisit and continue to develop its Pidgeon project by performing bulk sampling and through additional drilling once the outlook for moly revives. This could result in significant addition to tonnages in the NI-compliant resource estimate.

We also expect the company to make progress on its newly acquired gold properties and believe that there could be potential to find a resource estimate for gold that can add to the valuation estimates. We will closely watch its progress on this front and will update the readers as we come to know of the developments in this area.

We continue to rate MPH Ventures a speculative buy with a 12-month target of \$0.31.

Risk Factors

MPH Venture is exposed to most of the normal risks faced by early-stage exploration companies in general. Among these risks are commodity prices, technical challenges and financial hurdles. Some of these risks could be mitigated by management experience and through access to financial sources.

Future Production: As with other mining ventures, there is always the likelihood of future drilling results not showing the anticipated estimates.

Unknown Environmental Risk: Environmental hazards may exist on the properties on which MPH Venture holds interests, about which it may be unaware at present and which have been caused by previous or existing owners or operators of the properties.

Commodity Price Risk: Volatility in molybdenum and gold prices will impact the value of the metal in the ground and therefore the fair value of the company. As the world economy goes into recession, the demand for molybdenum can decrease and can depress its future price.

Capital Raising: MPH Ventures will need additional capital for its expenditure program planned for 2009 and beyond. With recent turmoil in the capital markets and the still challenging environment for commodity prices, it can be very difficult to find new sources of financing.

Regulatory Risk: Change in government regulation and adverse discussions with the First Nations could have an impact on the company's share price.

Personnel Risk: Given the current state of the resource industry, it is a challenge to add or retain good talent. We consider this as risky to MPH Ventures as it is to other companies in the industry.

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Note: Ubika Research has NOT visited various mining sites to do any independent physical assessment

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