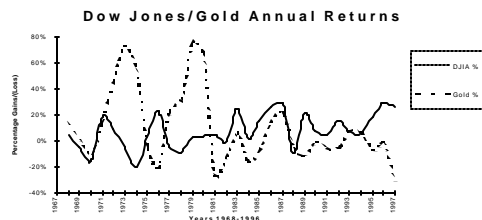




Gold

& Technology Stocks



Weekly Hotline Message

(Now in our 25th Year)

March 18, 2006

Stock Pick of the Week

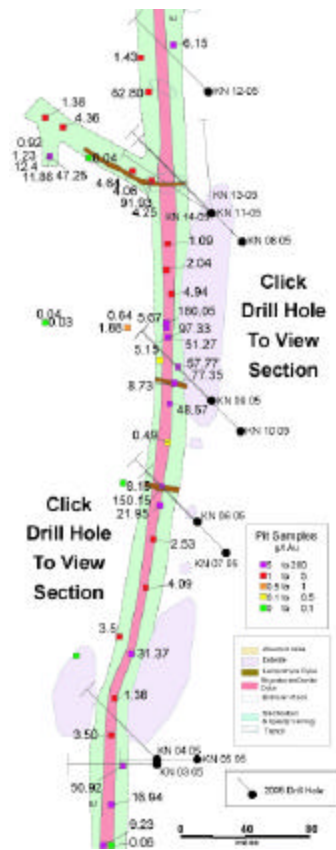
Great Quest Metals Ltd.



Traded Toronto Venture – GQ
 Shares Outstanding: 17,941,897
 Initial Recommendation: 10/19/02 – \$0.16
 Price 3/17/06: \$0.52
 Resource Stats: Copper – 135 million pounds
 Gold – 254,000 ounces
 Progress Rating: “C”
 Tel.: 604-684-5854
 Web: www.greatquest.com

As this bull market continues to move forward, I see one of my most important tasks being to identify undervalued assets on the one hand and those that may be getting fully valued (at current metals prices) on the other. As I scan down my list of gold and silver recommendations, there are many undervalued stocks, but I would be hard pressed to find any that are more undervalued than Great Quest.

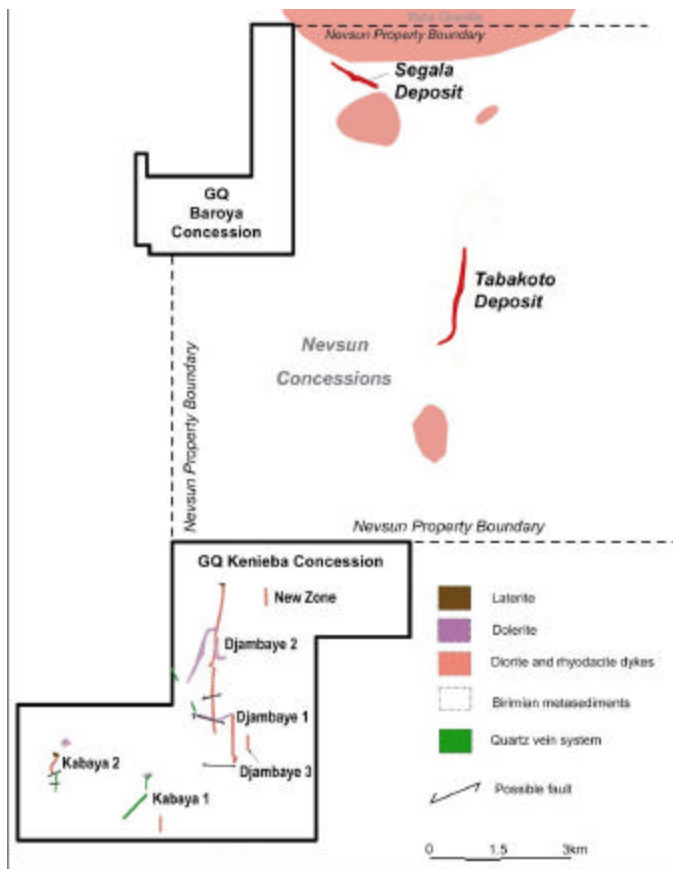
What I believe Great Quest has is an emerging high-grade gold deposit, seemingly of considerable size on surface, in Mali, West Africa. It's still fairly early in the exploration process on the Kenieba Property, which abuts Nevsun's Tabakoto Property. But what we do know is that one of at least three gold-bearing mineralized dyke structures identified on the property to date has high-grade values on surface, ranging from 1 or 2 grams/tonne to 180 grams of gold per tonne. Moreover, the strike length of one dyke so far extends some 3,131 meters, striking in a north/south direction. And we also know that the true widths of this structure, based on some 12-drill holes put through this dyke, ranged from 2.35 meters to 16.81 meters. Eleven of the first 12 holes drilled into this dyke hit significant gold grades consistent with ranges encountered on surface. The deepest intersection of the Zone was only 75m. This mineralized zone, part of which is shown on your right along with various assays, is known as the **Djambaye 2 Zone**.



The geology of this zone is very similar to that of Nevsun's Tabakoto Deposit, just a couple of kilometers to the northeast. That project, which holds an open pit reserve of 568,000 ounces of gold as well as a 381,000-ounce resource underground, is just now being put into production. Nevsun's Segala deposit holds an additional 687,000 ounces of gold. Also, 38 kilometers to the north is the nine million ounce Loulo Gold Mine being run by Randgold.

Great Quest just raised some \$800,000, which it will use to test the depth potential of the Djambaye Zone. Based on limited drilling to date, it is known that this structure is dipping to the east and may be flattening out. During 2006, management intends to do some more drilling to test the depth potential of the Djambaye 2. Management also intends to continue drilling to the south to determine how much further this gold-bearing structure runs in that direction. If that proves to be true, it may potentially bode well for mining costs since it could mean a larger percentage of the gold-bearing structure could be mined from open-pit rather than at depth. Nevsun's Tabakoto Deposit reportedly extends to at least 600 meters and, based on geophysics, may extend to at least 800 meters in depth.

In my view, with a prospect as exciting as the Djambaye 2 alone, and with a market cap of a mere US\$9.3 million, this is a super-cheap speculative stock that needs to be purchased by anyone with a speculative bone in his/her body.



But Great Quest has more than Djambaye 2 going for it. On the Kenieba Concession, you will note five other north/south trending structures displayed on the map to your left. About 500 meters to the east of Djambaye 2 is the Djambaye 1, and 900 meters to the east of Djambaye 2 is another yet to be named structure that was just recently discovered. Two other similar structures occur in the Kabaya areas.

These zones are known to be mineralized with gold. The company expects to begin drill testing four of these zones in this year's drill program. Whether these parallel zones have a common feeder zone is open to speculation at this point, but if true, this "little" gold discovery could get mighty interesting. Already the Djambaye 2 shows considerable promise, given its grades and width of structures at surface.

Note also on the map on your left another Baroya Concession, which is also held by Great Quest. Not shown on this map are still three more gold-mining concessions held by Great Quest - namely, the Bourdala, the Sepola, and the Manankoto. While

the immediate focus of the company is on the Kenieba Concession, these other projects are considered to hold great, early exploration potential. Also, the company was recently granted a diamond concession that I believe could add significant value to the company.

The Taseko Property

In my view, Great Quest is considerably undervalued on the basis of its Mali project alone. But in addition to that property, it also holds the Taseko Property in British Columbia that the market is giving zero value

to. Great Quest discovered this copper-gold-molybdenum property, located 225 km north of Vancouver, several years ago. And the Empress Deposit has a mineral reserve of 11,078,000 tons of 0.61% copper and 0.023 ounces per ton gold. Following the Taseko discovery, the copper market tanked and so the project was not actively explored further. However, with copper over \$2 per pound now, and with very substantial exploration potential from surrounding zones including the Buzzer and the Empress-East Zone, I anticipate the company may soon find a joint venture partner to spend their capital to develop and advance this project.

In announcing its desire to find a joint venture partner, management said the following with regard to the Taseko and its potential:

“It is our opinion that the Taseko Property could cover a mineral deposit(s) of significant dimensions. The Empress deposit was discovered by Great Quest in 1988 through 1991. Several prospective areas remain for the discovery of additional reserves. The source of high grade copper-gold fragments on the southwestern part of the Empress deposit has not been found. The occurrence of molybdenum north of the Empress deposit has never been outlined. Neither the Buzzer West zone nor the area underlain by the copper soil anomalies west of the Buzzer deposit has been drilled. Only a limited number of holes have been drilled into the East zone. The potential is high for adding to the current mineral reserves.”

If Taseko was all the company had, I might not view this as such an undervalued stock. In fact, its \$9.3 million market cap strikes me as being about right, given the current inactive state of the Taseko Property. But with a very exciting and potentially multimillion-ounce gold deposit in the making in Mali, I strongly believe GQ has very substantial upside price potential, especially if drilling this summer expands existing known gold-bearing zones. If you were to ask me for five of the most undervalued gold stocks on our list at this time, Great Quest would be at or near the top of that short list.

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