

GREAT QUEST

METALS LTD.

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Great Quest Status and Strategy

- Great Quest geologists have established a mineral resource on two separate properties.
- The Company holds approximately \$4,360,000 in cash and shares and is completely debt free.
- The Great Quest team is actively acquiring new gold concessions, with its focus on western Mali, and reassessing existing projects with the goal of establishing new mineral resources.
- The Company does not have to depend on financing from the market to advance its projects.
- The Company's strategy is to identify, acquire, explore and joint venture projects for cash, stock, work commitments and carried interests and/or royalties.

Past Successes of Great Quest

- Great Quest established an NI 43-101 compliant inferred gold mineral resource of 324,000 ounces of gold in the Djambaye 2 zone on the Kenieba concession in western Mali.
- The Company sold the Kenieba concessions for \$4.35 million in cash and shares and a possible production bonus of up to \$3.5 million.
- Great Quest has accumulated a substantial portfolio of projects through the efforts of its Malian associates.
- The Company established a historical copper-gold mineral resource, on the Taseko property in British Columbia, Canada, of 11,078,000 tons of 0.61% copper and 0.023 opt gold.

Mali – West Africa

- Mali is the 3rd largest producer of gold in Africa with 48 tonnes (1.54 million ounces) of gold produced in 2009.
- Mali has a population of 14 million with a Stable Democratic Government.
- The country is mining friendly with numerous, active, western exploration firms.
- There is a very high probability for further gold discoveries in western and southwestern Mali.
- Great Quest Projects in Mali include:
 - Bourdala gold concessions in western Mali
 - Dabia Ouest gold concession western Mali
 - Baoule River gold concession in southwestern Mali
 - The industrial mineral Tin Hina phosphate concession in eastern Mali

Great Quest's Concessions in western Mali, West Africa

- The area of western Mali comprises a prolific gold belt with 5 gold deposits and over 30 million ounces of gold discovered to date.
- Gold mines in the area include Sadiola and Yatela (Anglogold/IAMGOLD), Loulo (Randgold) and Segala and Tabakoto mines (Avion Gold Corporation).

- Great Quest holds a total of 8 gold concessions in the district covering an area of 164 square kilometres.
- The Company also has an indirect interest in the Tabakoto, Segala and Djambaye 2 gold deposits through ownership of shares of Avion Gold Corporation.

Great Quest's Indirect Interest in Avion Gold Corporation Deposits

- Great Quest now holds 6.11 million shares of Avion Gold Corporation (AVR.T) from the sale of the Kenieba, Kenieba Est and Comifa gold concessions to Avion.
- Great Quest geologists defined the inferred NI 43-101 mineral resource of 2,574,000 tonnes of 3.92 g/t gold or 324,000 ounces of gold in the Djambaye 2 gold zone.
- Avion also has a NI 43-101 compliant mineral resource on the Segala and Tabakoto deposits of 2.63 million ounces of gold.
- Great Quest expects the appreciation in the price of its Avion shares as Avion completes its \$10 million, 2010 exploration program and increases production.
- Avion expects to increase production from 51,000 ounces of gold in 2009 to 100,000 ounces in 2010 and possibly 200,000 ounces by 2013.
- Avion must also pay Great Quest a further \$3.5 million in stages if production of gold from the Great Quest concessions advances from 400,000 to 600,000 ounces of gold.

Bourdala Gold Concessions

- Great Quest has significant gold drill intersections in 4 zones within the Bourdala concessions.
- Drill intersections in the TD zone include 5.5 metres of 2.91 g/t gold and 7.0 metres of 4.24 g/t gold in Drill Hole 02TD and 10.8 metres of 2.15 g/t gold in DH 03TD.
- The best drill intersections in the Bourdala Sud-Ouest zone include 5.0 metres of 8.63 g/t gold and 10.0 metres of 3.92 g/t gold in DH 6DM.
- Trenching and pitting in the TD zone indicate the potential for significant gold mineralization in metasediments west of a 25 metre wide dyke.
- The Company is in discussions on a possible joint venture on this area subject to the granting of permits.

Dabia Ouest Gold Concession

- Great Quest recently acquired the Dabia Ouest gold concession located just 22 kilometres south of Great Quest's recently sold Kenieba concessions.
- The belt of gold occurrences in western Mali extends over 170 km south from the Sadiola gold mine through the Dabia Ouest concession.
- A program of mapping, pitting and soil and rock sampling is underway.
- Great Quest plans to drill in 2010 subject to acceptable results from its current program.

Baoule River Gold Concession

- Great Quest holds the 207 square kilometre Baoule River gold concession in southwestern Mali.

- A previous program outlined four target areas of anomalous gold of which only one was drilled.
- Drill hole GBAC 007 intersected 8 metres of 1.24 g/t gold, and GBAC 010, 8 metres of 1.07 g/t gold.
- Mineralization is in metasedimentary rock as in the case with the nearby Kalana gold mine with a mineral resource of 981,000 ounces of gold at 10.2 grams per tonne.
- This concession is the object of current joint venture talks.

Tin Hina Phosphate Concession

- Great Quest holds the 417 square kilometre Tin Hina phosphate concession in eastern Mali.
- The Company completed a program in 2009 whereby geologists sampled a 0.40 to 1.70 metre thick zone of phosphate rock on the Alfatchafa hill.
- During the program 26 grab samples, taken from the zone over a length of 6,870 metres, assayed an average of 24.50% P₂ O₅.
- The next stage on the Alfatchafa hill will be to establish a mineral resource through an RAB drill program subject to the receipt of permits.
- Several other prospective hills within the concession remain to be tested.

Copper-Gold-Molybdenum Taseko Property, BC

- The 108 unit, 27 square kilometre Taseko property in British Columbia covers the Empress deposit with a historical mineral resource of 11,078,000 tons of 0.61% copper and 0.023 oz/t gold.
- The property also covers several other significant mineral occurrences including the copper-molybdenum-gold Buzzer zone and the copper-gold East zone.
- The property is 25 km south of the copper-gold Prosperity project of Taseko Mines with a mineral resource of 480 million tons of 0.43 g/t gold and 0.22% copper.
- Great Quest would consider joint venture possibilities.

Looking to the Future

- Great Quest's experienced team of is presently evaluating additional projects for possible acquisition.
- The Company has \$4,360,000 in cash and shares and has less than 40 million shares issued and outstanding.
- With Avion's expected increase in production and with a \$10 million exploration program in 2010, Great Quest could see a significant increase in the value of its 6.11 million shares of Avion.
- The Company is in a position to leverage its holdings in shares and cash into a transaction without relying on subsequent financing.
- The Company's strategy is to acquire and explore new gold projects with the goal of establishing new mineral resources.