Hoidas Lake REE Deposit

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Presented By
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As of March 1, 2008

- 112,110,293 common shares issued (162,314,457 shares fully diluted)
- 52 week range: $0.21-$0.46
- Current price: $0.29
- Market Cap: $32,500,000
- Working capital: $5.5 million
- Management and insiders: 7.5 MM (6.7%)
- Institutional Holding: 24.7 MM (22%)

TSX Venture Exchange
US Symbol

“GWG”
“GWMGF”
HOIDAS LAKE: LOCATION

- Discovered 1950’s
- 30 Showings Present
- Dormant until 1996
- Acquired in 1999
JAK ZONE DEVELOPMENT

- 92 Drill Holes: 8500 meters
  - 84 Drill Holes in JAK Zone
- Trenching, Outcrop Stripping
  - 14 trenches over 350 m
- Geological Mapping
- Prospecting
- Petrography
- Environmental Base Line Studies
- Metallurgical Testing
- Resource Estimation
GEOLOGICAL SETTING
VEIN DIMENSIONS

- Mineralized zone (JAK) dimensions:
  1. Length = 750 m
  2. Depth = 150 m
  3. Width = 1 – 16 m

- Mineralized zone orientation:
  1. Strike = North 45 degrees East
  2. Dip = 65 degrees East
Current Resource Estimate

- Wardrop Engineering – NI 43-101 Compliant
- Based on 92 Drill Holes
- 1.50% TREO Cutoff

<table>
<thead>
<tr>
<th>Type</th>
<th>Tonnage</th>
<th>TREO Percentage</th>
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<tbody>
<tr>
<td>Measured</td>
<td>80,000 tonnes</td>
<td>2.534% TREO</td>
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<tr>
<td>Indicated</td>
<td>1,070,000 tonnes</td>
<td>2.852%</td>
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<tr>
<td>Total</td>
<td>1,150,000 tonnes</td>
<td>2.830%</td>
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<tr>
<td>Inferred</td>
<td>371,000 tonnes</td>
<td>2.581%</td>
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<tr>
<td>REO</td>
<td>Percentage</td>
<td></td>
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<td>----------------------</td>
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<tr>
<td>Cerium Oxide CeO2</td>
<td>45.77</td>
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<tr>
<td>Neodymium Oxide Nd2O3</td>
<td>21.89</td>
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<td>Lanthanum Oxide La2O3</td>
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<td>Praseodymium Oxide Pr6O11</td>
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<td>Samarium Oxide Sm2O3</td>
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<td>Gadolinium Oxide Gd2O3</td>
<td>1.29</td>
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<td>Yttrium Oxide Y2O3</td>
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<td>Europium Oxide Eu2O3</td>
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<td>Dysprosium Oxide Dy2O3</td>
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<td>Erbium Oxide Er2O3</td>
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<td>Terbium Oxide Tb4O7</td>
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<td>Ytterbium Oxide Yb2O3</td>
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<td>Holmium Oxide Ho2O3</td>
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<td>Thulium Oxide Tm2O3</td>
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*Using a 1.5% Cutoff Grade*
Hoidas Lake : REO Value

![Graph showing REO values at Feb. 20, 2008](graph.png)

<table>
<thead>
<tr>
<th>Location</th>
<th>REO Value</th>
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<tbody>
<tr>
<td>Hoidas Lake</td>
<td>$16,229</td>
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<tr>
<td>Nolans Bore</td>
<td>$15,089</td>
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<tr>
<td>Mt. Weld</td>
<td>$13,650</td>
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<td>Baotou</td>
<td>$10,136</td>
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<td>Mountain Pass</td>
<td>$8,459</td>
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Source: Asian Metal

GREAT WESTERN MINERALS GROUP LTD.
Preliminary Economics

• Basis for Preliminary Economic Assessment
• Mine Life: 10 + years
• Production: 500 tpd/180,000 tpa → 1000 tpd/360,000 tpa
• Product: 5,000 tonnes TREO → 10,000 tonnes TREO
• Engineering:
  – Wardrop Engineering
  – Golder Associates
  – Melis Engineering/Lakefield Research
PROJECT STATUS

• Metallurgy-Phase 2 ongoing
• PEAR: Q3 2008
• Pilot Plant Testing: Q3 2008
• Feasibility: 2009/2010
• Permitting/Construction: 2010
• Production: 2011
Thank You