

July 8, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, MANITOBA, SASKATCHEWAN, AND ALBERTA
(the "Jurisdictions")

AND

IN THE MATTER OF
THE PROCESS
FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
GREAT WESTERN DIAMONDS CORP. (the "Filer")

DECISION

Background

The securities regulatory authority or regulator of the Jurisdiction (the "Decision Maker") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the Filer is not a reporting issuer in each of the Jurisdictions (the "Exemptive Relief Sought").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

(a) the Saskatchewan Financial Securities Commission (the "SFSC") is the principal regulator for this application, and

(b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument *14-101 Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation incorporated under *The Business Corporations Act* (Saskatchewan) with its head office in Regina, Saskatchewan.
2. The Filer has been a reporting issuer in each of the Jurisdictions since 2005. Currently, the Filer is not in default of any of its obligations under the Legislation as a reporting issuer, other than its obligation to file its annual financial statements for the year ended December 31, 2007, its interim financial statements for the period ended March 31, 2008 and its Management Discussion and Analysis in respect of such financial statements, all as required under the National Instrument 51-102, *Continuous Disclosure Obligations* and the related certification of such financial statements as required under Multilateral Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*.
3. The Filer has one security holder.
4. The Filer is a resource exploration company.
5. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101, *Marketplace Operation*.
6. The Filer has no current intention to seek public financing by way of an offering of securities.
7. The Filer has applied for relief in order to cease to be a reporting issuer in all of the jurisdictions in which it is currently a reporting issuer.
8. The Filer, upon the grant of the Exemptive Relief Sought, will not be a reporting issuer or the equivalent in any jurisdiction in Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

Dave Wild

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Chair

Saskatchewan Financial Securities Commission